

Village of Gainsborough
Financial Statements
December 31, 2021

Village of Gainsborough

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For the year ended December 31, 2021

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Management's Responsibility

To the Ratepayers of Village of Gainsborough:

The village'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 neither management nor employees of the village. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the village's external auditors.

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

June 7, 2022



Mayor



Administrator

Independent Auditors' Report

To the Mayor and Councillors of the Village of Gainsborough:

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Village as at December 31, 2021, and the results of its operations and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Village in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

Auditor's 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:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Village's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Village to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Moosomin, Saskatchewan

June 7, 2022

MNP LLP

Chartered Professional Accountants

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

Statement 1

	2021	2020
ASSETS		
Financial assets		
Cash and temporary investments (Note 2)	680,157	515,071
Taxes receivable - municipal (Note 3)	33,698	29,582
Other accounts receivable (Note 4)	4,394	5,682
Land for resale (Note 5)	-	-
Long-term investments	-	-
Other (Note 6)	2,279	2,279
Total financial assets	720,528	552,614
LIABILITIES		
Bank indebtedness	-	-
Accounts payable	88,165	85,044
Accrued liabilities payable	-	-
Deposits	-	-
Deferred revenue (Note 7)	100,466	314
Accrued landfill costs	-	-
Other liabilities	-	-
Long-term debt (Note 8)	-	-
Lease obligations	-	-
Total liabilities	188,631	85,358
NET FINANCIAL ASSETS	531,897	467,256
Non-financial assets		
Tangible capital assets (Schedule 6, 7)	365,392	342,709
Prepayments and deferred charges	253	253
Stock and supplies	-	-
Other	-	-
Total non-financial assets	365,645	342,962
Accumulated surplus (Schedule 8)	897,542	810,218



 Mayor



 Administrator

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

Statement 2

	2021 Budget	2021	2020
Revenues			
Taxes and other unconditional revenue (Schedule 1)	237,016	232,321	245,922
Fees and charges (Schedule 4, 5)	46,282	99,758	47,551
Conditional grants (Schedule 4, 5)	3,306	3,306	3,306
Tangible capital asset sales - gain (Schedule 4, 5)	-	-	41,100
Land sales - gain (loss) (Schedule 4, 5)	-	-	82
Investment income and commissions (Schedule 4, 5)	500	1,035	1,360
Other revenues (Schedule 4, 5)	-	-	2,016
Total revenues	287,104	336,420	341,337
Expenses			
General government services (Schedule 3)	81,114	67,290	89,354
Protective services (Schedule 3)	22,562	30,990	21,274
Transportation services (Schedule 3)	110,995	112,188	120,277
Environmental and public health services (Schedule 3)	40,175	41,248	42,108
Planning and development services (Schedule 3)	2,000	-	1,499
Recreation and cultural services (Schedule 3)	14,979	20,921	15,922
Utility services (Schedule 3)	16,000	14,193	11,843
Total expenses	287,825	286,830	302,277
Surplus of revenues over expenses before other capital contributions	(721)	49,590	39,060
Provincial/Federal capital grants and contributions (Schedule 4, 5)	22,481	37,734	58,986
Surplus of revenues over expenses	21,760	87,324	98,046
Accumulated surplus, beginning of year	810,218	810,218	712,172
Accumulated surplus, end of year	831,978	897,542	810,218

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

Village of Gainsborough
Statement of Change in Net Financial Assets
For the year ended December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus	21,760	87,324	98,046
(Acquisition) of tangible capital assets	(9,000)	(49,000)	(113,000)
Amortization of tangible capital assets	-	26,317	15,938
Proceeds on disposal of tangible capital assets	-	-	60,000
Loss (gain) on the disposal of tangible capital assets	-	-	(41,100)
Surplus of capital expenses over expenditures	(9,000)	(22,683)	(78,162)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus of expenses of other non-financial assets over expenditures	-	-	-
Increase in net financial assets	12,760	64,641	19,884
Net financial assets - beginning of year	467,256	467,256	447,372
Net financial assets - end of year	480,016	531,897	467,256

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

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus	87,324	98,046
Amortization	26,317	15,938
Loss (gain) on disposal of tangible capital assets	-	(41,100)
	113,641	72,884
Change in assets/liabilities		
Taxes receivable - municipal	(4,116)	2,056
Other receivables	1,288	(1,048)
Land for resale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	3,121	39,135
Deposits	-	-
Deferred revenue	100,152	(23)
Other liabilities	-	-
Stock and supplies for use	-	-
Prepayments and deferred charges	-	-
Other	-	-
Net cash from operations	214,086	113,004
Capital:		
Acquisition of capital assets	(49,000)	(113,000)
Proceeds from the disposal of capital assets	-	60,000
Other capital	-	-
Net cash from (used for) capital	(49,000)	(53,000)
Investing:		
Long-term investments	-	-
Other investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Net cash from (used for) financing	-	-
Increase in cash resources	165,086	60,004
Cash and investments - beginning of year	515,071	455,067
Cash and investments - end of year	680,157	515,071

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

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

1. Significant accounting policies

The financial statements of the village 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 village are as follows:

- a) **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.
- b) **Reporting entity:** The financial statements consolidate the assets, liabilities and flow of resources of the village. The entity is comprised of all of the organizations that are owned or controlled by the village and are, therefore, accountable to the Council for the administration of their financial affairs and resources.
- c) **Collection of funds for other authorities:** Collection of funds by the village for the school board, municipal hall and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in note 3.
- d) **Revenue recognition:** Revenues are accounted for in the period in which the transactions or events giving rise to the revenues occurred. Property tax levies are recognized as revenue in the year in which they are levied. Water and sewer utility consumers are billed on a cyclical basis and may include estimates. No accrual is made for revenues not billed at the year-end.
Investment income is recognized as revenue when earned.
Fees and charges income is recognized as revenue when received.
- e) **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 but not earned will be recorded as deferred revenue.
Earned government transfer amounts not received will be recorded as an amount receivable.
- f) **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.
- g) **Local improvement charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- h) **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.
- i) **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 Gainsborough
Notes to the Financial Statements
For the year ended December 31, 2021

1. Significant accounting policies - continued

- j) **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.
- k) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.
- l) **Inventories:** Inventories of materials and supplies expected to be used by the village 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.
- m) **Tangible capital assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant 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 village's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land improvements	15 to Indefinite Years
Buildings	40 Years
Vehicles and equipment	
Vehicles	10 Years
Machinery and equipment	10 to 20 Years
Infrastructure Assets	
Infrastructure assets	
Water and sewer	15 to 60 Years
Road network assets	15 to 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 village does not capitalize interest incurred while a tangible capital asset is under construction.

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

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

1. Significant accounting policies - continued

- n) **Trust funds:** Funds held in trust for others are neither included in the village's assets or equity. They are disclosed in Note 9.
- o) **Landfill liability:** The village maintains a waste disposal site. The village is unable to estimate closure and post-closure costs. No amount has been recorded as an asset or a liability as clean-up costs are considered minimal.
- p) **Measurement uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and 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 materials and supplies are based on estimates of volume and quality. 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.

- q) **Basis of segmentation/Segment report:** The village follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. 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 village.

Protective Services: Comprised of expenses for police and fire protection.

Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the village.

Planning and Development: Provides for neighbourhood development and sustainability.

Recreation and Culture: Provides for community services through the provision of recreation and leisure services.

Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

- r) **Budget information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 15, 2021.
- s) **Future Accounting Standards:**
Effective On or After April 1, 2022:
PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. This standard 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. It is effective in the period PS 3450 and PS 2601 are adopted.

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

1. Significant accounting policies - continued

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. This standard 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. This standard removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. It is effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

PS 3450 Financial Instruments, is a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity 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 arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

PS 3280 Asset Retirement Obligations, is a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Effective On or After April 1, 2023:

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

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

2. Cash and temporary investments

	2021	2020
Cash	680,157	515,071
Temporary investments	-	-
Total cash and temporary investments	680,157	515,071

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

As at December 31, 2021, the village had a line of credit available to a maximum of \$50,000 (2020 - \$50,000), bearing interest at 3.00% (2020 - 3.00%), \$nil (2020 - \$nil) of which was drawn.

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

3. Taxes receivable - municipal

	2021	2020
Municipal - Current	23,581	21,914
- Arrears	10,117	7,668
	33,698	29,582
- Less allowance for uncollectible	-	-
Total municipal taxes receivable	33,698	29,582
School - Current	6,545	7,398
- Arrears	4,615	2,982
Total school taxes receivable	11,160	10,380
Other	-	-
Total taxes and grants in lieu receivable	44,858	39,962
Deduct taxes receivable to be collected on behalf of other organizations	(11,160)	(10,380)
Total taxes receivable - municipal	33,698	29,582

4. Other accounts receivable

	2021	2020
Federal government	1,793	3,482
Provincial government	-	-
Local government	-	-
Utility	-	99
Trade	2,601	2,101
Other	-	-
Total other accounts receivable	4,394	5,682
Less: allowance for uncollectible	-	-
Net other accounts receivable	4,394	5,682

5. Land for resale

	2021	2020
Tax title property	15,370	15,370
Allowance for market value adjustment	(15,370)	(15,370)
Net tax title property	-	-
Other land	1,500	1,500
Allowance for market value adjustment	(1,500)	(1,500)
Net other land	-	-
Total land for resale	-	-

6. Other assets

	2021	2020
Gainsborough Co-operative Association Ltd.	2,279	2,279

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

7. Deferred revenue

	2021	2020
Deferred revenue	100,000	-
Prepaid Taxes	466	314
	100,466	314

8. Long-term debt

The debt limit of the village is \$194,471 (2020 - \$183,381). The debt limit for the village is the total amount of the village's own source revenues for the preceding year (the Municipalities Act section 161).

9. Trusts administered by the Village

The village administers the Village of Gainsborough Cemetery Trust on behalf of the Cemetery Board.

A summary of trust fund activity by the village during the year is as follows:

	Current Total	Prior Year Total
Balance - beginning of year	19,705	19,545
Revenue - donations	4,460	3,970
Interest revenue	185	40
Expenditure - maintenance	(150)	(3,850)
Balance - end of year	24,200	19,705

10. Guarantees

The village guarantees operating expense deficits up to 3.78% (2020 - 3.78%) for the Borderline Housing Company 1975 Inc., which totaled \$nil (2020 - \$1,499). No amount has been accrued in the financial statements on account of the guarantee.

11. Pension plan

The village is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The village's pension expense in 2021 was \$4,050 (2020 - \$3,749). The benefits accrued to the village's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

12. Impact on operations of COVID-19 (coronavirus)

In early March 2020 the global outbreak of COVID-19 (coronavirus) began to have a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders.

The Municipality's operations were not significantly impacted by COVID-19.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Municipality as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak will not cause a significant negative impact to the Municipality's business and financial condition.

Village of Gainsborough
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 (Schedule 9)	156,474	156,175	153,243
Abatements and adjustments	-	(2,630)	(3,033)
Discount on current year taxes	(6,100)	(6,202)	(6,267)
Net municipal taxes	150,374	147,343	143,943
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	3,400	2,035	2,956
Special tax levy	-	-	-
Other	-	-	-
Total taxes	153,774	149,378	146,899
UNCONDITIONAL GRANTS			
Equalization (revenue sharing)	59,010	59,010	59,529
Organized hamlet	-	-	-
Other (safe restart)	-	-	15,152
Total unconditional grants	59,010	59,010	74,681
GRANTS IN LIEU OF TAXES			
Federal	1,185	1,185	770
Provincial			
S.P.C. electrical	-	-	-
SaskEnergy gas	-	-	-
Transgas	-	-	-
Central services	-	-	-
Sasktel	542	542	383
Other	-	-	-
Local/Other			
Housing authority	1,505	1,505	1,839
C.P.R. mainline	-	-	-
Treaty land entitlement	-	-	-
Other	-	-	-
Other government transfers			
S.P.C. surcharge	15,000	14,919	15,175
SaskEnergy surcharge	6,000	5,782	6,175
Other	-	-	-
Total grants in lieu of taxes	24,232	23,933	24,342
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	237,016	232,321	245,922

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

Schedule 2 - 1

GENERAL GOVERNMENT SERVICES

Operating

Other segmented revenue

Fees and charges

- Custom work

- Sales of supplies

- Other - rentals, permits, donations

Total fees and charges

- Tangible capital asset sales - gain (loss)

- Land sales - gain (loss)

- Investment income and commissions

- Other (specify)

Total other segmented revenue

Conditional grants

- Student employment

- MEEP

- Other (specify)

Total conditional grants

Total operating

Capital

Conditional grants

- Canada Community Building Fund (CCBF)

- ICIP

- Provincial disaster assistance

- MEEP

- Other (specify)

Total capital

Total General Government Services

	2021 Budget	2021	2020
	400	556	1,186
	-	250	1,250
	10,800	10,756	10,750
	11,200	11,562	13,186
	-	-	-
	-	-	82
	500	1,035	1,360
	-	-	-
	11,700	12,597	14,628
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	11,700	12,597	14,628
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	11,700	12,597	14,628

PROTECTIVE SERVICES

Operating

Other segmented revenue

Fees and charges

- Other (donations)

Total fees and charges

- Tangible capital asset sales - gain (loss)

- Other (specify)

Total other segmented revenue

Conditional grants

- Student employment

- Local government

- MEEP

- Other (specify)

Total conditional grants

Total operating

Capital

Conditional grants

- Canada Community Building Fund (CCBF)

- ICIP

- Provincial disaster assistance

- Local government

- MEEP

- Other (specify)

Total capital

Total Protective Services

	2021 Budget	2021	2020
	-	53,136	-
	-	53,136	-
	-	-	-
	-	-	-
	-	53,136	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	53,136	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	53,136	-

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

Schedule 2 - 2

TRANSPORTATION SERVICES

	2021 Budget	2021	2020
Operating			
Other segmented revenue			
Fees and charges			
- Custom work	100	25	300
- Sales of supplies	-	-	-
- Road maintenance and restoration agreements	-	-	-
- Other (specify)	-	-	-
Total fees and charges	100	25	300
- Tangible capital asset sales - gain (loss)	-	-	41,100
- Other (specify)	-	-	-
Total other segmented revenue	100	25	41,400
Conditional grants			
- RIRG (CTP)	-	-	-
- Student employment	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
Total conditional grants	-	-	-
Total operating	100	25	41,400
Capital			
Conditional grants			
- Canada Community Building Fund (CCBF)	15,697	30,950	22,479
- ICIP	-	-	-
- RIRG (CTP, bridge and large culvert, road const.)	-	-	-
- Provincial disaster assistance	-	-	-
- MEEP	-	-	36,507
- Other (SGI)	6,784	6,784	-
Total capital	22,481	37,734	58,986
Total Transportation Services	22,581	37,759	100,386

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

	2021 Budget	2021	2020
Operating			
Other segmented revenue			
Fees and charges			
- Waste and disposal fees	1,000	1,318	780
- Other (Sarcen)	800	415	183
Total fees and charges	1,800	1,733	963
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (specify)	-	-	-
Total other segmented revenue	1,800	1,733	963
Conditional grants			
- Student employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
Total conditional grants	-	-	-
Total operating	1,800	1,733	963
Capital			
Conditional grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial disaster assistance	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
Total capital	-	-	-
Total Environmental and Public Health Services	1,800	1,733	963

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

Schedule 2 - 3

PLANNING AND DEVELOPMENT SERVICES

Operating

	2021 Budget	2021	2020
Other segmented revenue			
Fees and charges			
- Maintenance and development charges	-	-	-
- Other (permits)	100	-	50
Total fees and charges	100	-	50
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (royalty revenue)	-	-	2,016
Total other segmented revenue	100	-	2,066
Conditional grants			
- Student employment	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
Total conditional grants	-	-	-
Total operating	100	-	2,066

Capital

Conditional grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial disaster assistance	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
Total capital	-	-	-
Total Planning and Development Services	100	-	2,066

RECREATION AND CULTURAL SERVICES

Operating

	2021 Budget	2021	2020
Other segmented revenue			
Fees and charges			
- Other (campground)	100	120	70
Total fees and charges	100	120	70
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (donations)	-	-	-
Total other segmented revenue	100	120	70
Conditional grants			
- Student employment	-	-	-
- Local government	-	-	-
- Donations	-	-	-
- MEEP	-	-	-
- Other (Sask Lottery)	3,306	3,306	3,306
Total conditional grants	3,306	3,306	3,306
Total operating	3,406	3,426	3,376

Capital

Conditional grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial disaster assistance	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
Total capital	-	-	-
Total Recreation and Cultural Services	3,406	3,426	3,376

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

Schedule 2 - 4

UTILITY SERVICES

Operating

Other segmented revenue

Fees and charges

- Water

- Sewer

- Other (specify)

Total fees and charges

- Tangible capital asset sales - gain (loss)

- Other (specify)

Total other segmented revenue

Conditional grants

- Student employment

- Other (specify)

Total conditional grants

Total operating

Capital

Conditional grants

- Canada Community Building Fund (CCBF)

- ICIP

- New Building Fund (SCF, NRP)

- Clean Water and Wastewater Fund (CWWF)

- MEEP

- Other (specify)

Total capital

Total Utility Services

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION

SUMMARY

Total other segmented revenue

Total conditional grants

Total capital grants and contributions

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION

	2021 Budget	2021	2020
	32,982	33,182	32,982
	-	-	-
	-	-	-
	32,982	33,182	32,982
	-	-	-
	-	-	-
	32,982	33,182	32,982
	-	-	-
	-	-	-
	-	-	-
	32,982	33,182	32,982
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	32,982	33,182	32,982
	72,569	141,833	154,401
	2021 Budget	2021	2020
	46,782	100,793	92,109
	3,306	3,306	3,306
	22,481	37,734	58,986
	72,569	141,833	154,401

Village of Gainsborough

Schedule of Expenses by Function

For the year ended December 31, 2021

Schedule 3 - 1

GENERAL GOVERNMENT SERVICES

	2021 Budget	2021	2020
Council remuneration and travel	7,000	5,916	5,960
Wages and benefits	-	-	105
Professional/contractual services	66,964	56,863	67,861
Utilities	800	1,127	785
Maintenance, materials and supplies	2,200	1,706	2,191
Grants and contributions - operating	1,000	50	12,550
- capital	-	-	-
Amortization	-	-	-
Interest	150	82	105
Allowance (recovery) for uncollectibles	-	-	(4,289)
Other (election, tax enforcement costs)	3,000	1,546	4,086
Total Government Services	81,114	67,290	89,354

PROTECTIVE SERVICES

	2021 Budget	2021	2020
Police protection			
Wages and benefits	-	-	-
Professional/contractual services	12,562	12,562	12,234
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (EMO)	-	-	333
Fire protections			
Wages and benefits	-	-	-
Professional/contractual services	-	-	-
Utilities	-	2,365	2,665
Maintenance, material and supplies	-	21	-
Grants and contributions - operating	10,000	10,000	-
- capital	-	-	-
Amortization	-	6,042	6,042
Interest	-	-	-
Other (rent)	-	-	-
Total Protective Services	22,562	30,990	21,274

TRANSPORTATION SERVICES

	2021 Budget	2021	2020
Wages and benefits	54,941	56,283	52,034
Professional/contractual services	21,304	11,526	9,482
Utilities	14,200	11,779	13,950
Maintenance, materials, and supplies	20,550	17,967	41,478
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	14,633	3,333
Interest	-	-	-
Other (specify)	-	-	-
Total Transportation Services	110,995	112,188	120,277

Village of Gainsborough
Schedule of Expenses by Function
For the year ended December 31, 2021

Schedule 3 - 2

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

	2021 Budget	2021	2020
Wages and benefits		-	-
Professional/contractual services	28,410	28,460	28,941
Utilities	2,500	2,353	1,555
Maintenance, materials and supplies	600	113	369
Grants and contributions - operating			
o Waste disposal	-	-	-
o Public health	-	-	-
- capital			
o Waste disposal	-	-	-
o Public health	-	-	-
Amortization	-	1,657	2,578
Interest	-	-	-
Other (SouthEast Medical)	8,665	8,665	8,665
Total Environmental and Public Health Services	40,175	41,248	42,108

PLANNING AND DEVELOPMENT SERVICES

	2021 Budget	2021	2020
Wages and benefits	-	-	-
Professional/contractual services	2,000	-	1,499
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (specify)	-	-	-
Total Planning and Development Services	2,000	-	1,499

RECREATION AND CULTURAL SERVICES

	2021 Budget	2021	2020
Wages and benefits	-	-	-
Professional/contractual services	5,923	14,829	5,923
Utilities	5,750	3,935	4,664
Maintenance, materials and supplies	-	128	-
Grants and contributions - operating	3,306	-	3,306
- capital	-	-	-
Amortization	-	2,029	2,029
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (specify)	-	-	-
Total Recreation and Cultural Services	14,979	20,921	15,922

Village of Gainsborough
Schedule of Expenses by Function
For the year ended December 31, 2021

Schedule 3 - 3

UTILITY SERVICES	2021 Budget	2021	2020
Wages and benefits	-	-	-
Professional/contractual services	1,000	3,633	5,031
Utilities	5,000	3,293	4,556
Maintenance, materials and supplies	10,000	5,311	300
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	1,956	1,956
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (specify)	-	-	-
Total Utility Services	16,000	14,193	11,843
TOTAL EXPENSES BY FUNCTION	287,825	286,830	302,277

Village of Gainsborough
Schedule of Segment Disclosure by Function
For the year ended December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	11,562	53,136	25	1,733	-	120	33,182	99,758
Tangible capital asset sales - gain	-	-	-	-	-	-	-	-
Land sales - gain	-	-	-	-	-	-	-	-
Investment income and commissions	1,035	-	-	-	-	-	-	1,035
Other revenues	-	-	-	-	-	-	-	-
Grants - conditional	-	-	-	-	-	3,306	-	3,306
- capital	-	-	37,734	-	-	-	-	37,734
Total revenues	12,597	53,136	37,759	1,733	-	3,426	33,182	141,833
Expenses (Schedule 3)								
Wages and benefits	5,916	-	56,283	-	-	-	-	62,199
Professional/ contractual services	56,863	12,562	11,526	28,460	-	14,829	3,633	127,873
Utilities	1,127	2,365	11,779	2,353	-	3,935	3,293	24,852
Maintenance materials and supplies	1,706	21	17,967	113	-	128	5,311	25,246
Grants and contributions	50	10,000	-	-	-	-	-	10,050
Amortization	-	6,042	14,633	1,657	-	2,029	1,956	26,317
Interest	82	-	-	-	-	-	-	82
Allowance (recovery) for uncollectibles	-	-	-	-	-	-	-	-
Other	1,546	-	-	8,665	-	-	-	10,211
Total expenses	67,290	30,990	112,188	41,248	-	20,921	14,193	286,830
Surplus (deficit) by function	(54,693)	22,146	(74,429)	(39,515)	-	(17,495)	18,989	(144,997)
Taxation and other unconditional revenue (Schedule 1)								232,321
Net surplus								87,324

Village of Gainsborough
Schedule of Segment Disclosure by Function
For The Year Ended December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	13,186	-	300	963	50	70	32,982	47,551
Tangible capital asset sales - gain	-	-	41,100	-	-	-	-	41,100
Land sales - gain	82	-	-	-	-	-	-	82
Investment income and commissions	1,360	-	-	-	-	-	-	1,360
Other revenues	-	-	-	-	2,016	-	-	2,016
Grants - conditional	-	-	-	-	-	3,306	-	3,306
- capital	-	-	58,986	-	-	-	-	58,986
Total revenues	14,628	-	100,386	963	2,066	3,376	32,982	154,401
Expenses (Schedule 3)								
Wages and benefits	6,065	-	52,034	-	-	-	-	58,099
Professional/ contractual services	67,861	12,234	9,482	28,941	1,499	5,923	5,031	130,971
Utilities	785	2,665	13,950	1,555	-	4,664	4,556	28,175
Maintenance materials and supplies	2,191	-	41,478	369	-	-	300	44,338
Grants and contributions	12,550	-	-	-	-	3,306	-	15,856
Amortization	-	6,042	3,333	2,578	-	2,029	1,956	15,938
Interest	105	-	-	-	-	-	-	105
Allowance for uncollectibles	(4,289)	-	-	-	-	-	-	(4,289)
Other	4,086	333	-	8,665	-	-	-	13,084
Total expenses	89,354	21,274	120,277	42,108	1,499	15,922	11,843	302,277
Surplus (deficit) by function	(74,726)	(21,274)	(19,891)	(41,145)	567	(12,546)	21,139	(147,876)
Taxation and other unconditional revenue (Schedule 1)								245,922
Net surplus								98,046

Village of Gainsborough
Schedule of Tangible Capital Assets by Object
For the year ended 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
Asset cost								
Opening asset costs	2,038	1,903	172,626	120,834	190,967	112,469	-	600,837
Additions during the year	-	-	40,000	9,000	-	-	-	49,000
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-
Closing asset costs	2,038	1,903	212,626	129,834	190,967	112,469	-	649,837
Accumulated amortization cost								
Opening accumulated amortization costs	-	310	142,546	18,126	49,523	47,623	-	258,128
Add: amortization taken	-	15	2,948	-	20,210	3,144	-	26,317
Less: accumulated amortization on disposals	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	-	325	145,494	18,126	69,733	50,767	-	284,445
Net book value	2,038	1,578	67,132	111,708	121,234	61,702	-	365,392
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 Gainsborough
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
Asset cost								Total
Opening asset costs	1,637	162,469	232,470	67,277	-	88,355	48,629	600,837
Additions during the year	-	40,000	9,000	-	-	-	-	49,000
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Closing asset costs	1,637	202,469	241,470	67,277	-	88,355	48,629	649,837
Accumulated amortization cost								
Opening accumulated amortization costs	-	65,702	60,278	45,191	-	65,130	21,827	258,128
Add: amortization taken	-	6,042	14,633	1,657	-	2,029	1,956	26,317
Less: accumulated amortization on disposals	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	-	71,744	74,911	46,848	-	67,159	23,783	284,445
Net book value	1,637	130,725	166,559	20,429	-	21,196	24,846	365,392

Village of Gainsborough
Schedule of Accumulated Surplus
For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	411,724	44,141	455,865
APPROPRIATED RESERVES			
Machinery and equipment	-	-	-
Public reserve	-	-	-
Capital trust	50,363	20,500	70,863
Utility	-	-	-
Party in the park	5,422	-	5,422
Other	-	-	-
Total appropriated	55,785	20,500	76,285
ORGANIZED HAMLETS			
Hamlet of (Name)	-	-	-
Hamlet of (Name)	-	-	-
Hamlet of (Name)	-	-	-
Total hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	342,709	22,683	365,392
Less: related debt	-	-	-
Net investment in tangible capital assets	342,709	22,683	365,392
Other	-	-	-
Total accumulated surplus	810,218	87,324	897,542

Village of Gainsborough
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	42,900	11,494,240	-	-	1,449,420	-	12,986,560
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	42,900	11,494,240	-	-	1,449,420	-	12,986,560
Mill Rate Factor(s)	1.200	0.710	-	-	1.030	-	
Total Base/Minimum Tax (generated for each property class)	-	20,300	-	-	-	-	20,300
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	721	134,553	-	-	20,901	-	156,175

MILL RATES:

Average Municipal*

Average School*

Potash Mill Rate

Uniform Municipal Mill Rate

MILLS

12.03
4.71
0.00
14.00

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

Village of Gainsborough
Schedule of Council Remuneration
For the year ended December 31, 2021

Schedule 10

Name	Reimbursed	
	Remuneration	Costs
		Total
Galon, Roger	1,155	-
Huish, Victor	2,126	-
Murray, Cathy	1,095	-
Reynolds, Randy	770	-
Riddell, Mike	935	-
Total	6,081	-