
VILLAGE OF GLASLYN

FINANCIAL STATEMENTS

DECEMBER 31, 2021



Management's Responsibility

To the Ratepayers of Village of Glaslyn

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


In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the financial statements.

The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

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



Mayor



Administrator

March 9, 2022

INDEPENDENT AUDITORS' REPORT

Mayor and Council
Village of Glaslyn
Glaslyn, Saskatchewan

Qualified Opinion

We have audited the accompanying financial statements of the Village of Glaslyn, which comprise the statement of financial position as at December 31, 2021, 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, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Village of Glaslyn 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 Qualified Opinion

The municipality has interest in the Glaslyn Recreation Board and the Joint Fire Protection, both of which are government partnerships. The municipality has not recorded in its financial statements these interests using the proportionate consolidation method, which constitutes a departure from Canadian Public Sector Accounting Standards. The effect on the financial statements of the failure to consolidate has not been determined.

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 Village of Glaslyn 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 of Glaslyn's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the municipality or to cease operations, or has no realistic alternative but to do so.

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

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 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 judgement 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.

The logo for Vantage Chartered Professional Accountants, featuring the word "Vantage" in a stylized, cursive script font.

Chartered Professional Accountants

North Battleford, Saskatchewan
March 9, 2022

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

Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	744,118	617,561
Taxes Receivable - Municipal (Note 3)	13,179	16,737
Other Accounts Receivable (Note 4)	58,407	54,024
Land for Resale (Note 5)	68,370	69,101
Long-Term Investments		
Debt Charges Recoverable		
Other (Specify)		
Total Financial Assets	884,074	757,423
LIABILITIES		
Bank Indebtedness		
Accounts Payable	181	166
Accrued Liabilities Payable		
Deposits	5,360	4,360
Deferred Revenue (Note 7)		55,623
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Long-Term Debt (Note 8)	38,594	48,832
Lease Obligations		
Total Liabilities	44,135	108,981
NET FINANCIAL ASSETS (DEBT)	839,939	648,442
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	1,261,560	1,294,371
Prepayments and Deferred Charges	756	2,869
Stock and Supplies		
Other		
Total Non-Financial Assets	1,262,316	1,297,240
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	2,102,255	1,945,682

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

Statement 2

	2021 Budget	2021	2020
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	439,560	412,510	432,618
Fees and Charges (Schedule 4, 5)	210,070	222,472	256,652
Conditional Grants (Schedule 4, 5)	6,130	8,634	3,634
Tangible Capital Asset Sales - Gain (Schedule 4, 5)		3,600	
Land Sales - Gain (Schedule 4, 5)	5,000	6,553	
Investment Income and Commissions (Schedule 4, 5)	1,000	286	1,862
Restructurings (Schedule 4,5)			
Other Revenues (Schedule 4, 5)	1,000	11,030	6,580
Total Revenues	662,760	665,085	701,346
EXPENSES			
General Government Services (Schedule 3)	125,800	107,019	153,052
Protective Services (Schedule 3)	68,150	52,247	78,805
Transportation Services (Schedule 3)	244,020	178,776	197,893
Environmental and Public Health Services (Schedule 3)	89,230	86,683	81,483
Planning and Development Services (Schedule 3)	4,000	2,661	4,634
Recreation and Cultural Services (Schedule 3)	27,690	44,368	45,589
Utility Services (Schedule 3)	124,920	139,537	125,306
Restructurings (Schedule 3)			
Total Expenses	683,810	611,291	686,762
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(21,050)	53,794	14,584
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	23,910	102,779	34,250
Surplus (Deficit) of Revenues over Expenses	2,860	156,573	48,834
Accumulated Surplus (Deficit), Beginning of Year	1,945,682	1,945,682	1,896,848
Accumulated Surplus (Deficit), End of Year	1,948,542	2,102,255	1,945,682

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

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	2,860	156,573	48,834
(Acquisition) of tangible capital assets		(58,152)	(157,204)
Amortization of tangible capital assets		90,963	89,509
Proceeds on disposal of tangible capital assets		3,600	
Loss (gain) on the disposal of tangible capital assets		(3,600)	
Transfer of assets/liabilities in restructuring transactions			
Surplus (Deficit) of capital expenses over expenditures		32,811	(67,695)
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense			
Consumption of supplies inventory			
Use of prepaid expense		2,113	32,581
Surplus (Deficit) of expenses of other non-financial over expenditures		2,113	32,581
Increase/Decrease in Net Financial Assets	2,860	191,497	13,720
Net Financial Assets (Debt) - Beginning of Year		648,442	634,722
Net Financial Assets (Debt) - End of Year	2,860	839,939	648,442

Village of Glaslyn
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 (Deficit)	156,573	48,834
Amortization	90,963	89,509
Loss (gain) on disposal of tangible capital assets	(3,600)	
	243,936	138,343
Change in assets/liabilities		
Taxes Receivable - Municipal	3,558	12,074
Other Receivables	(4,383)	(3,320)
Land for Resale	731	30,744
Other Financial Assets		
Accounts and Accrued Liabilities Payable	14	166
Deposits	1,000	500
Deferred Revenue	(55,623)	54,623
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Stock and Supplies		
Prepayments and Deferred Charges	2,113	32,581
Other (<i>Specify</i>)		
Cash provided by operating transactions	191,346	265,711
Capital:		
Acquisition of tangible capital assets	(58,152)	(157,204)
Proceeds from the disposal of tangible capital assets	3,600	
Other capital		
Cash applied to capital transactions	(54,552)	(157,204)
Investing:		
Long-term investments		
Other investments		
Cash provided by (applied to) investing transactions		
Financing:		
Debt charges recovered		
Long-term debt issued		53,943
Long-term debt repaid	(10,237)	(5,111)
Other financing		
Cash provided by (applied to) financing transactions	(10,237)	48,832
Change in Cash and Temporary Investments during the year	126,557	157,339
Cash and Temporary Investments - Beginning of Year	617,561	460,222
Cash and Temporary Investments - End of Year	744,118	617,561

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

1. Significant Accounting Policies

The financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the municipality are as follows:

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

- a) **Reporting Entity:** The financial statements should consolidate the assets, liabilities and flow of resources of the municipality. The entity should be 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. As this has not been done, our opinion on the financial statements is qualified.
- b) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
 - a) the transfers are authorized
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

Earned government transfer amounts not received will be recorded as an amount receivable.

- d) **Deferred Revenue:** Fees and charges: Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- g) **Non-Financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- h) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- i) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- j) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

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

1. Significant Accounting Policies - continued

- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

- l) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land Improvements	15 to 25 Yrs
Buildings	25 to 50 Yrs
<i>Vehicles and Equipment</i>	
Vehicles	10 to 20 Yrs
Machinery and Equipment	5 to 20 Yrs
<i>Infrastructure Assets</i>	
Infrastructure Assets	
Water and Sewer	45 to 75 Yrs
Road Network Assets	5 to 40 Yrs

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

- m) **Landfill Liability:** The Village of Glaslyn maintains a waste transfer site.

- n) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

- o) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
 - a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.

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

1. Significant Accounting Policies - continued

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

The measurement of materials and supplies is based on estimates of volume and quality.

The 'Opening Asset Costs' of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known.

- q) **Basis of Segmentation/Segment Report:** The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- 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 14, 2021.

New Standards and Amendments to Standards:

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

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

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

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

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

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

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

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

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

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

2. Cash and Temporary Investments

	2021	2020
Cash	744,118	617,561
Temporary Investments		
Restricted Cash		
Total Cash and Temporary Investments	744,118	617,561

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

3. Taxes Receivable - Municipal

	2021	2020
Municipal - Current	13,882	17,967
- Arrears	7,993	22,098
	21,875	40,065
- Less Allowance for Uncollectible	(10,000)	(25,000)
Total municipal taxes receivable	11,875	15,065
School - Current	1,086	4,436
- Arrears	1,216	3,690
Total school taxes receivable	2,302	8,126
Other	1,304	1,672
Total taxes and grants in lieu receivable	15,481	24,863
Deduct taxes receivable to be collected on behalf of other organizations	(2,302)	(8,126)
Total Taxes Receivable - Municipal	13,179	16,737

4. Other Accounts Receivable

	2021	2020
Federal Government	6,491	4,857
Provincial Government	3,124	3,124
Local Government		
Utility	48,792	46,043
Trade		
Other (<i>Specify</i>)		
Total Other Accounts Receivable	58,407	54,024
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	58,407	54,024

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

5. Land for Resale

	2021	2020
Tax Title Property	98,870	96,221
Allowance for market value adjustment	(50,000)	(50,000)
Net Tax Title Property	48,870	46,221
Other Land	19,500	22,880
Allowance for market value adjustment		
Net Other Land	19,500	22,880
Total Land for Resale	68,370	69,101

6. Credit Arrangements

At December 31, 2021, the municipality had a line of credit totalling \$100,000, none of which was drawn.

7. Deferred Revenue

	2021	2020
MEEP Funding		55,623
Total Deferred Revenue	Nil	55,623

8. Long-Term Debt

a) The debt limit of the municipality is \$493,039. 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) Credit union loan is repayable at \$980 per month including interest at 3.450%.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Principal
2020	10,589	1,165	11,754	10,230
2021	10,960	794	11,754	10,589
2022	11,344	410	11,754	10,960
2023	5,701	65	5,766	11,344
2024				5,709
Thereafter				
Balance	38,594	2,434	41,028	48,832

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. The municipality's pension expense in 2021 was \$10,692. 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.

10. Comparative Figures

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

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

11. Subsequent Events

In January 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a “Public Health Emergency of International Concern.” This coronavirus continues to spread throughout the world and has adversely impacted global commercial activity and has contributed to significant declines and volatility in financial markets. The extent of COVID-19’s effect on the municipality's operational and financial performance will depend on future developments, including the duration, spread and intensity of the pandemic, all of which are uncertain and difficult to predict. The rapid development and fluidity of this situation make it impossible to ascertain the ultimate adverse impact of the coronavirus outbreak. Nevertheless, the outbreak presents uncertainty and risk with respect to the municipality, its performance, and its financial results.

Village of Glaslyn
 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	260,000	254,674	242,754
Abatements and adjustments		(989)	(800)
Discount on current year taxes	(1,100)	(12,712)	(12,147)
Net Municipal Taxes	258,900	240,973	229,807
Potash tax share			
Trailer license fees			
Penalties on tax arrears	6,400	6,400	8,384
Special tax levy			
Other (<i>Specify</i>)	11,120	11,138	11,125
Total Taxes	276,420	258,511	249,316
UNCONDITIONAL GRANTS			
Revenue Sharing	88,840	88,849	89,640
Safe Restart (Organized Hamlet)			23,086
Total Unconditional Grants	88,840	88,849	112,726
GRANTS IN LIEU OF TAXES			
Federal	8,610	8,783	8,340
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	1,300	1,300	1,300
Other (<i>Specify</i>)	8,090	8,698	8,319
Local/Other			
Housing Authority	1,300	1,300	1,300
C.P.R. Mainline			
Treaty Land Entitlement			
Other (<i>Specify</i>)			
Other Government Transfers			
S.P.C. Surcharge	39,000	34,739	40,612
Sask Energy Surcharge	16,000	10,330	10,705
Other (<i>Specify</i>)			
Total Grants in Lieu of Taxes	74,300	65,150	70,576
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	439,560	412,510	432,618

Village of Glaslyn
 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			
- Sales of supplies	1,000		700
- Other (<i>Specify</i>)	6,850	10,513	27,141
Total Fees and Charges	7,850	10,513	27,841
- Tangible capital asset sales - gain (loss)		3,600	
- Land sales - gain	5,000	6,553	
- Investment income and commissions	1,000	286	1,862
- Other (<i>Specify</i>)	1,000	11,030	6,580
Total Other Segmented Revenue	14,850	31,982	36,283
Conditional Grants			
- Student Employment			
- Other (<i>Specify</i>)	6,130	8,634	3,634
Total Conditional Grants	6,130	8,634	3,634
Total Operating	20,980	40,616	39,917
Capital			
Conditional Grants			
- Federal Gas Tax	23,910	47,156	34,250
- Provincial Disaster Assistance			
- Other (MMSW)			
Total Capital	23,910	47,156	34,250
Restructuring Revenue (<i>Specify, if any</i>)			
Total General Government Services	44,890	87,772	74,167

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (<i>Specify</i>)	42,740	37,585	54,171
Total Fees and Charges	42,740	37,585	54,171
- Tangible capital asset sales - gain (loss)			
- Other (<i>Specify</i>)			
Total Other Segmented Revenue	42,740	37,585	54,171
Conditional Grants			
- Student Employment			
- Local government			
- Other (<i>Specify</i>)			
Total Conditional Grants			
Total Operating	42,740	37,585	54,171
Capital			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Local government			
- Other (<i>Specify</i>)			
Total Capital			
Restructuring Revenue (<i>Specify, if any</i>)			
Total Protective Services	42,740	37,585	54,171

Village of Glaslyn
 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			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (<i>Specify</i>)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other (<i>Specify</i>)			
Total Other Segmented Revenue			
Conditional Grants			
- MREP (CTP)			
- Student Employment			
- Other (<i>Specify</i>)			
Total Conditional Grants			
Total Operating			
Capital			
Conditional Grants			
- Federal Gas Tax			
- MREP (Heavy Haul, CTP, Municipal Bridges)			
- Provincial Disaster Assistance			
- Other (MEEP)		55,623	
Total Capital		55,623	
Restructuring Revenue (<i>Specify, if any</i>)			
Total Transportation Services		55,623	

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	45,000	45,151	46,578
- Other (Cemetery Fee)			
Total Fees and Charges	45,000	45,151	46,578
- Tangible capital asset sales - gain (loss)			
- Other (<i>Specify</i>)			
Total Other Segmented Revenue	45,000	45,151	46,578
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Other (<i>Specify</i>)			
Total Conditional Grants			
Total Operating	45,000	45,151	46,578
Capital			
Conditional Grants			
- Federal Gas Tax			
- TAPD			
- Provincial Disaster Assistance			
- Other (<i>Specify</i>)			
Total Capital			
Restructuring Revenue (<i>Specify, if any</i>)			
Total Environmental and Public Health Services	45,000	45,151	46,578

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

Schedule 2 - 3

	2021 Budget	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other (<i>Specify</i>)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other (<i>Specify</i>)			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- Other (<i>Specify</i>)			
Total Conditional Grants			
Total Operating			
Capital			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Other (<i>Specify</i>)			
Total Capital			
Restructuring Revenue (<i>Specify, if any</i>)			
Total Planning and Development Services			

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (<i>Specify</i>)			9,807
Total Fees and Charges			9,807
- Tangible capital asset sales - gain (loss)			
- Other (<i>Specify</i>)			
Total Other Segmented Revenue			9,807
Conditional Grants			
- Student Employment			
- Local government			
- Other (<i>Specify</i>)			
Total Conditional Grants			
Total Operating			9,807
Capital			
Conditional Grants			
- Federal Gas Tax			
- Local government			
- Provincial Disaster Assistance			
- Other (<i>Specify</i>)			
Total Capital			
Restructuring Revenue (<i>Specify, if any</i>)			
Total Recreation and Cultural Services			9,807

Village of Glaslyn
 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	110,480	124,462	112,950
- Sewer	4,000	4,761	5,305
- Other (<i>Specify</i>)			
Total Fees and Charges	114,480	129,223	118,255
- Tangible capital asset sales - gain (loss)			
- Other (<i>Specify</i>)			
Total Other Segmented Revenue	114,480	129,223	118,255
Conditional Grants			
- Student Employment			
- Other (<i>Specify</i>)			
Total Conditional Grants			
Total Operating	114,480	129,223	118,255
Capital			
Conditional Grants			
- Federal Gas Tax			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (<i>Specify</i>)			
Total Capital			
Restructuring Revenue (<i>Specify, if any</i>)			
Total Utility Services	114,480	129,223	118,255
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	247,110	355,354	302,978

SUMMARY

Total Other Segmented Revenue	217,070	243,941	265,094
Total Conditional Grants	6,130	8,634	3,634
Total Capital Grants and Contributions	23,910	102,779	34,250
Restructuring Revenue			
TOTAL REVENUE BY FUNCTION	247,110	355,354	302,978

Village of Glaslyn

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	12,000	10,282	10,323
Wages and benefits	50,240	50,644	50,394
Professional/Contractual services	43,920	37,665	42,595
Utilities	8,140	7,498	6,782
Maintenance, materials and supplies	7,390	11,320	6,786
Grants and contributions - operating	100	85	1,202
- capital			
Amortization	2,460	2,460	2,460
Interest	50	44	408
Allowance for uncollectible (recovery of)		(15,000)	25,102
Other (<i>Specify</i>)	1,500	2,021	7,000
General Government Services	125,800	107,019	153,052
Restructuring (<i>Specify, if any</i>)			
Total General Government Services	125,800	107,019	153,052

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	30,200	30,940	30,131
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other (<i>Specify</i>)			

Fire protection

Wages and benefits			
Professional/Contractual services	9,450	4,833	37,310
Utilities	9,500	9,189	7,473
Maintenance, material and supplies	19,000	7,285	1,743
Grants and contributions - operating			2,148
- capital			
Amortization			
Interest			
Other (<i>Specify</i>)			

Protective Services	68,150	52,247	78,805
Restructuring (<i>Specify, if any</i>)			
Total Protective Services	68,150	52,247	78,805

TRANSPORTATION SERVICES

Wages and benefits	43,620	43,108	68,869
Professional/Contractual services	74,260	18,378	16,905
Utilities	25,800	22,396	24,627
Maintenance, materials and supplies	26,380	21,223	15,342
Gravel	3,000	1,268	1,201
Grants and contributions - operating			
- capital			
Amortization	70,960	72,403	70,949
Interest			
Other (<i>Specify</i>)			

Transportation Services	244,020	178,776	197,893
Restructuring (<i>Specify, if any</i>)			
Total Transportation Services	244,020	178,776	197,893

Village of Glaslyn

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	11,460	11,723	10,920
Professional/Contractual services	70,520	73,544	67,009
Utilities	1,000	914	738
Maintenance, materials and supplies	6,250	502	2,816
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Other (<i>Specify</i>)			
Environmental and Public Health Services	89,230	86,683	81,483
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	89,230	86,683	81,483

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual services	4,000	2,661	4,634
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (<i>Specify</i>)			
Planning and Development Services	4,000	2,661	4,634
Restructuring (Specify, if any)			
Total Planning and Development Services	4,000	2,661	4,634

RECREATION AND CULTURAL SERVICES

Wages and benefits		2,435	6,774
Professional/Contractual services	9,500	9,455	10,679
Utilities	3,100	2,148	2,459
Maintenance, materials and supplies	1,100	1,632	9,799
Grants and contributions - operating	13,020	27,733	14,344
- capital			
Amortization	970	965	965
Interest			
Allowance for uncollectible			
Other (<i>Specify</i>)			569
Recreation and Cultural Services	27,690	44,368	45,589
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	27,690	44,368	45,589

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

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	10,513	37,585		45,151			129,223	222,472
Tangible Capital Asset Sales - Gain	3,600							3,600
Land Sales - Gain	6,553							6,553
Investment Income and Commissions	286							286
Other Revenues	11,030							11,030
Grants - Conditional	8,634							8,634
- Capital	47,156		55,623					102,779
Restructurings								
Total Revenues	87,772	37,585	55,623	45,151			129,223	355,354
Expenses (Schedule 3)								
Wages and Benefits	60,926		43,108	11,723		2,435	67,116	185,308
Professional/Contractual Services	37,665	35,773	18,378	73,544	2,661	9,455	24,645	202,121
Utilities	7,498	9,189	22,396	914		2,148	12,160	54,305
Maintenance Materials and Supplies	11,320	7,285	22,491	502		1,632	20,481	63,711
Grants and Contributions	85					27,733		27,818
Amortization	2,460		72,403			965	15,135	90,963
Interest	44							44
Allowance for Uncollectible	(15,000)							(15,000)
Restructurings								
Other	2,021							2,021
Total Expenses	107,019	52,247	178,776	86,683	2,661	44,368	139,537	611,291
Surplus (Deficit) by Function	(19,247)	(14,662)	(123,153)	(41,532)	(2,661)	(44,368)	(10,314)	(255,937)

Taxes and other unconditional revenue (Schedule 1)

412,510

Net Surplus (Deficit)

156,573

Village of Glaslyn
Schedule of Segment Disclosure by Function
For the year ended December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	27,841	54,171		46,578		9,807	118,255	256,652
Tangible Capital Asset Sales - Loss								
Land Sales - Gain								
Investment Income and Commissions	1,862							1,862
Other Revenues	6,580							6,580
Grants - Conditional	3,634							3,634
- Capital	34,250							34,250
Restructurings								
Total Revenues	74,167	54,171		46,578		9,807	118,255	302,978
Expenses (Schedule 3)								
Wages and Benefits	60,717		68,869	10,920		6,774	76,916	224,196
Professional/Contractual Services	42,595	67,441	16,905	67,009	4,634	10,679	12,452	221,715
Utilities	6,782	7,473	24,627	738		2,459	11,582	53,661
Maintenance Materials and Supplies	6,786	1,743	16,543	2,816		9,799	9,121	46,808
Grants and Contributions	1,202	2,148				14,344		17,694
Amortization	2,460		70,949			965	15,135	89,509
Interest	408							408
Allowance for Uncollectible	25,102							25,102
Restructurings								
Other	7,000					569	100	7,669
Total Expenses	153,052	78,805	197,893	81,483	4,634	45,589	125,306	686,762
Surplus (Deficit) by Function	(78,885)	(24,634)	(197,893)	(34,905)	(4,634)	(35,782)	(7,051)	(383,784)
Taxes and other unconditional revenue (Schedule 1)								432,618
Net Surplus (Deficit)								48,834

Village of Glaslyn
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 and Equipment	Linear assets	Assets Under Construction	Total	Total
Assets	Asset costs									
	Opening Asset Costs	77,615		217,712	149,476	113,077	3,919,645		4,477,525	4,325,269
	Additions during the year						58,152		58,152	157,204
	Disposals and write-downs during the year				(16,480)				(16,480)	(4,948)
	Transfers (from) assets under construction									
	Transfer of capital assets related to restructuring (Schedule 11)									
	Closing Asset Costs	77,615		217,712	132,996	113,077	3,977,797		4,519,197	4,477,525
Amortization	Accumulated Amortization Costs									
	Opening Accumulated Amortization Costs			163,419	100,570	104,136	2,815,029		3,183,154	3,098,593
	Add: Amortization taken			3,425	3,030	2,444	82,064		90,963	89,509
	Less: Accumulated amortization on disposals				(16,480)				(16,480)	(4,948)
	Transfer of capital assets related to restructuring (Schedule 11)									
	Closing Accumulated Amortization			166,844	87,120	106,580	2,897,093		3,257,637	3,183,154
	Net Book Value	77,615		50,868	45,876	6,497	1,080,704		1,261,560	1,294,371

1. Total contributed/donated assets received in 2021

Nil

are:

- Infrastructure Assets

Nil

- Vehicles

Nil

- Machinery and Equipment

Nil

3. Amount of interest capitalized in Schedule 6

Nil

Village of Glaslyn
 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 and Public Health	Planning and Development	Recreation and Culture	Water and Sewer	Total	Total
Assets	Asset costs									
	Opening Asset Costs	186,193	88,060	3,303,726	46,733		106,365	746,448	4,477,525	4,325,269
	Additions during the year			58,152					58,152	157,204
	Disposals and write-downs during the year			(16,480)					(16,480)	(4,948)
	Transfer of capital assets related to restructuring (Schedule 11)									
	Closing Asset Costs	186,193	88,060	3,345,398	46,733		106,365	746,448	4,519,197	4,477,525
Amortization	Accumulated Amortization Costs									
	Opening Accumulated Amortization Costs	95,940	91,411	2,413,199	36,732		75,192	470,680	3,183,154	3,098,593
	Add: Amortization taken	2,460		72,403			965	15,135	90,963	89,509
	Less: Accumulated amortization on disposals			(16,480)					(16,480)	(4,948)
	Transfer of capital assets related to restructuring (Schedule 11)									
	Closing Accumulated Amortization Costs	98,400	91,411	2,469,122	36,732		76,157	485,815	3,257,637	3,183,154
	Net Book Value	87,793	(3,351)	876,276	10,001		30,208	260,633	1,261,560	1,294,371

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

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	648,701	189,384	838,085
APPROPRIATED RESERVES			
Machinery and Equipment	2,610		2,610
Public Reserve			
Capital Trust			
Utility			
Other (Specify)			
Total Appropriated	2,610		2,610
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)			
Organized Hamlet of (Name)			
Organized Hamlet of (Name)			
Organized Hamlet of (Name)			
Organized Hamlet of (Name)			
Organized Hamlet of (Name)			
Total Organized Hamlets			
INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	1,294,371	(32,811)	1,261,560
Less: Related debt			
Net Investment in Tangible Capital Assets	1,294,371	(32,811)	1,261,560
Total Accumulated Surplus	1,945,682	156,573	2,102,255

Village of Glaslyn
 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 and Industrial	Potash Mine(s)	
Taxable Assessment	223,300	12,786,400			6,756,140		19,765,840
Regional Park Assessment							
Total Assessment							19,765,840
Mill Rate Factor(s)	2.2000	1.0000			1.7000		
Total Base/Minimum Tax (generated for each property class)	2,000	97,600			36,000		135,600
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	4,830	149,960			99,884		254,674

MILL RATES:	MILLS
Average Municipal*	12.8846
Average School*	5.3298
Potash Mill Rate	
Uniform Municipal Mill Rate	6.4000

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

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Ken Morrison	1,850		1,850
Councillor	Terry Chernesky	2,025		2,025
Councillor	Melvin Pritchett	2,050		2,050
Councillor	Kyle Wells	2,150		2,150
Councillor	Dylan Locke	1,475		1,475
Total		9,550		9,550