

VILLAGE OF KENOSEE LAKE
Financial Statements
December 31, 2021

INDEX

Pages 1 - 2	Independent Auditors' Report
Page 3	Statement of Financial Position
Page 4	Statement of Operations
Page 5	Statement of Changes in Net Financial Assets
Page 6	Statement of Cash Flows
Pages 7 - 15	Notes to the Financial Statements
Page 16	Schedule of Taxes and Other Unconditional Revenue
Pages 17 - 20	Schedule of Operating and Capital Revenue by Function
Pages 21 - 23	Schedule of Total Expenses by Function
Pages 24 - 25	Schedule of Segment Disclosure by Function
Page 26	Schedule of Tangible Capital Assets by Object
Page 27	Schedule of Tangible Capital Assets by Function
Page 28	Schedule of Accumulated Surplus
Page 29	Schedule of Mill Rates and Assessments
Page 30	Schedule of Council Remuneration

Management's Responsibility

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

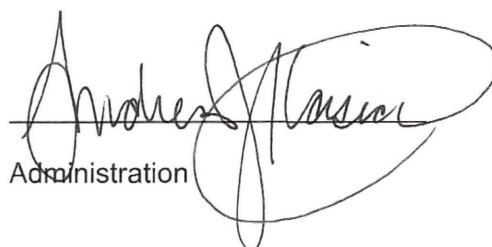
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

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

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.

A handwritten signature in black ink, appearing to be 'R. L. Smith', written over a horizontal line.

Council

A handwritten signature in black ink, appearing to be 'Andrew Thomas', written over a horizontal line.

Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Village of Kenosee Lake

Opinion

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

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

Basis for Opinion

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

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

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

In preparing the financial statements, management is responsible for assessing the municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to dissolve the municipality or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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


Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
March 16, 2022

VILLAGE OF KENOSEE LAKE
Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 406,919	\$ 576,644
Taxes Receivable - Municipal (Note 3)	-	6,756
Other Accounts Receivable (Note 4)	63,447	51,149
Land for Resale (Note 5)	1,142,823	1,066,331
Other Investments	-	-
Other	-	-
Total Financial Assets	1,613,189	1,700,880
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	15,948	2,883
Accrued Liabilities Payable	-	-
Deposits	5,800	5,800
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 7)	172,969	216,197
Lease Obligations (Note 8)	170,885	223,435
Total Liabilities	365,602	448,315
NET FINANCIAL ASSETS	1,247,587	1,252,565
Tangible Capital Assets (Schedules 6, 7)	2,152,678	2,007,285
Prepayment and Deferred Charges	2,104	3,453
Stock and Supplies	7,966	9,082
Other	-	-
Total Non-Financial Assets	2,162,748	2,019,820
Accumulated Surplus (Deficit) (Schedule 8)	\$ 3,410,335	\$ 3,272,385

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

VILLAGE OF KENOSEE LAKE
Statement of Operations
For the year ended December 31, 2021

Statement 2

		2021 Budget	2021	2020
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 400,250	\$ 403,779	\$ 407,181
Fees and Charges	(Schedule 4, 5)	223,880	264,936	221,876
Conditional Grants	(Schedule 4, 5)	31,450	40,282	45,341
Tangible Capital Assets Sales- Gain (Loss)	(Schedule 4, 5)	-	2,143	-
Land Sales - Gain	(Schedule 4, 5)	63,750	5,647	-
Investment Income and Commissions	(Schedule 4, 5)	760	614	1,857
Other Revenues	(Schedule 4, 5)	3,870	3,426	4,912
Total Revenues		723,960	720,827	681,167
Expenses				
General Government Services	(Schedule 3)	159,260	166,407	152,240
Protective Services	(Schedule 3)	46,780	76,680	45,569
Transportation Services	(Schedule 3)	139,370	115,833	115,577
Environmental and Public Health Services	(Schedule 3)	28,080	31,863	28,061
Planning and Development Services	(Schedule 3)	-	318	1,035
Recreation and Cultural Services	(Schedule 3)	17,250	18,420	19,242
Utility Services	(Schedule 3)	172,300	201,869	167,637
Total Expenses		563,040	611,390	529,361
Surplus (Deficit) before Other Capital Contributions		160,920	109,437	151,806
Capital Grants and Contributions (Schedule 4, 5)		28,260	28,513	66,087
Surplus (Deficit) of Revenues over Expenses		189,180	137,950	217,893
Accumulated Surplus (Deficit), Beginning of Year		3,272,385	3,272,385	3,054,492
Accumulated Surplus (Deficit), End of Year		\$ 3,461,565	\$ 3,410,335	\$ 3,272,385

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

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

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	\$ 189,180	\$ 137,950	\$ 217,893
(Acquisition) of tangible capital assets	(242,540)	(249,244)	(403,273)
Amortization of tangible capital assets	103,130	102,994	93,672
Proceeds on disposal of tangible capital assets	-	3,000	-
Loss (gain) on disposal of tangible capital assets	-	(2,143)	-
Surplus (Deficit) of capital expenses over expenditures	(139,410)	(145,393)	(309,601)
(Acquisition) of supplies inventories	-	-	(896)
(Acquisition) of prepaid expense	-	-	(803)
Consumption of supplies inventory	-	1,349	-
Use of prepaid expense	-	1,116	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	2,465	(1,699)
Increase/Decrease in Net Financial Assets	49,770	(4,978)	(93,407)
Net Financial Assets - Beginning of Year	1,252,565	1,252,565	1,345,972
Net Financial Assets - End of Year	\$ 1,302,335	\$ 1,247,587	\$ 1,252,565

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

VILLAGE OF KENOSEE LAKE
Statement of Cash Flows
For the year ended December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 137,950	\$ 217,893
Amortization	102,994	93,672
Loss (gain) on disposal of tangible capital assets	(2,143)	-
	238,801	311,565
Changes in assets / liabilities		
Taxes Receivable - Municipal	6,756	8,298
Other Receivables	(12,298)	24,165
Land for Resale	(76,492)	(193,625)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	13,065	880
Deposits	-	-
Deferred Revenues	-	-
Other Liabilities	-	-
Stock and Supplies for Use	1,116	(896)
Prepayments and Deferred Charges	1,349	(803)
Other	-	-
Net cash from (used for) operations	172,297	149,584
Capital:		
Acquisition of Capital Assets	(249,244)	(403,273)
Proceeds from the Disposal of Capital Assets	3,000	-
Other Capital	-	-
Net cash from (used for) capital	(246,244)	(403,273)
Investing:		
Long-Term Investments	-	-
Other Investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Long-Term Debt Issued	-	226,835
Long-Term Debt Repaid	(95,778)	(61,126)
Other Financing	-	-
Net cash from (used for) financing	(95,778)	165,709
Increase (Decrease) in cash resources	(169,725)	(87,980)
Cash and Investments - Beginning of Year	576,644	664,624
Cash and Investments - End of Year	\$ 406,919	\$ 576,644

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

VILLAGE OF KENOSEE LAKE
Notes to the Financial Statements
For the year ended December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting:

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

(a) Reporting Entity:

The financial statements report the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board are collected and remitted in accordance with relevant legislation. The amounts uncollected are disclosed in Note 3.

(c) Government Transfers:

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.

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

(d) Deferred Revenue:

Fees and charges: Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

(e) Net Financial Assets:

Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

(f) Non-Financial Assets:

Tangible capital and other Non-Financial Assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

VILLAGE OF KENOSEE LAKE
Notes to the Financial Statements
For the year ended December 31, 2021

(g) Appropriated Reserves:

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.

(h) Property Tax Revenue:

Property tax revenue is based on assessments determined in accordance with Saskatchewan legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by Council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(i) Investments:

Portfolio investments are valued at cost, less any provision for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

(j) Inventories:

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

VILLAGE OF KENOSEE LAKE
Notes to the Financial Statements
For the year ended December 31, 2021

(k) Tangible Capital Assets:

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

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	30 years
Buildings	40 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	5 to 10 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	40 years
Road Network Assets	40 years

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

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

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

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

(l) Landfill Liability:

The municipality of VILLAGE OF KENOSEE LAKE does not maintain a waste disposal site.

VILLAGE OF KENOSEE LAKE
Notes to the Financial Statements
For the year ended December 31, 2021

(m) Employee Benefit Plans:

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

(n) Measurement Uncertainty:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

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

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

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

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

(o) Basis of Segmentation / Segment Report:

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

The segments (functions) are as follows:

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

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

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

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

Planning and Development: The Planning and Development segment provides for neighbourhood development and sustainability.

Recreation and Culture: The Recreation and Culture segment provides for community services through the provision of recreation and leisure services.

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

VILLAGE OF KENOSEE LAKE
Notes to the Financial Statements
For the year ended December 31, 2021

(p) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 29, 2021.

(q) New Standards and Amendments to Standards:

Effective for Fiscal Years Beginning On or After April 1, 2022:

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

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

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

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

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

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

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

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

VILLAGE OF KENOSEE LAKE
Notes to the Financial Statements
For the year ended December 31, 2021

2. Cash and Temporary Investments	2021	2020
Cash	\$ 406,919	\$ 576,644
Total Cash and Temporary Investments	\$ 406,919	\$ 576,644

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

3. Taxes and Grants in Lieu Receivable	2021	2020
Municipal - Current	\$ -	\$ 4,736
- Arrears	-	2,020
	-	6,756
- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable	-	6,756

School - Current	(1,489)	2,881
- Arrears	-	658
Total School Taxes Receivable	(1,489)	3,539

Other	-	-
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Total Taxes and Grants in Lieu Receivable	(1,489)	10,295
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Deduct taxes to be collected on behalf of other organizations	1,489	(3,539)
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Total Taxes and Grants in Lieu Receivable	\$ -	\$ 6,756
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4. Other Accounts Receivable	2021	2020
Trade receivables	\$ 14,102	\$ 3,335
Provincial government	2,306	2,290
GST receivable	26,702	30,559
Utility accounts receivable	20,337	14,965
Total Other Accounts Receivable	63,447	51,149

Less Allowance for Uncollectables	-	-
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Net Other Accounts Receivable	\$ 63,447	\$ 51,149
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VILLAGE OF KENOSEE LAKE
Notes to the Financial Statements
For the year ended December 31, 2021

5. Land for Resale

	2021	2020
Tax title property	\$ -	\$ -
Allowance for market value adjustment	-	-
Net Tax Title Property	-	-
Other land	1,142,823	1,066,331
Allowance for market value adjustment	-	-
Net Other Land	1,142,823	1,066,331
Total Land for Resale	\$ 1,142,823	\$ 1,066,331

6. Accounts Payable

	2021	2020
Trade payables	\$ 13,806	\$ 2,883
Prepaid taxes	2,142	-
Total Accounts Payable	\$ 15,948	\$ 2,883

7. Long-Term Debt

a) The debt limit of the municipality is \$540,076. 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) RBC WTP loan is repayable at \$4,034 per month for 60 months with an interest rate of 2.68%. The maturity date is September 18, 2025.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2021	\$ -	\$ -	\$ -	\$ 43,255
2022	44,428	4,092	48,520	44,428
2023	45,633	2,887	48,520	45,633
2024	46,872	1,648	48,520	46,872
2025	36,036	404	36,440	36,009
Thereafter	-	-	-	-
Balance	\$ 172,969	\$ 9,031	\$ 182,000	\$ 216,197

VILLAGE OF KENOSEE LAKE
Notes to the Financial Statements
For the year ended December 31, 2021

8. Lease Obligations

Water Treatment Plant lease consists of \$5,046 monthly lease payments including interest of 4.010% as noted below. The lease is set to mature December 13, 2024. Future minimum lease payments under the capital lease together with the balance of the obligation due under the capital leases are as follows:

Year	
2022	\$ 60,551
2023	60,551
2024	60,551
2025	-
2026	-
Thereafter	-
Total future minimum lease payments	181,653
Amounts representing interest at a weighted average rate of 4.010%	(10,768)
Capital Lease Liability	\$ 170,885

9. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2021 was \$11,267 (2020 - \$10,785). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for the plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

The most recent available information reports, in total, plan assets of \$3,221,426,000, plan liabilities, including pension obligations, of \$2,382,526,000, and a resulting surplus of \$838,900,000.

10. Fair Value

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

11. Related Parties

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

VILLAGE OF KENOSEE LAKE
Notes to the Financial Statements
For the year ended December 31, 2021

12. Interest Rate Risk

The village is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity. The municipality is exposed to interest rate price risk on its long term debt that has a fixed interest rate. The interest rate and maturity date of the debt is disclosed in Notes 7 and 8.

13. Credit Risk

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

14. Significant Events

On March 11, 2020, the World Health Organization declared a global pandemic for the COVID-19 virus. The virus has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of the COVID-19 on its financial condition. The magnitude and duration of the COVID-19 is uncertain and accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

VILLAGE OF KENOSEE LAKE
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	\$ 372,270	\$ 371,061	\$ 363,134
Abatements and adjustments	-	-	-
Discount on current year taxes	(50,420)	(47,859)	(50,416)
Net Municipal Taxes	321,850	323,202	312,718
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	760	756	1,608
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	322,610	323,958	314,326
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	54,520	54,523	55,001
Organized Hamlet	-	-	-
Other - Safe Restart Grant	-	-	13,959
Total Unconditional Grants	54,520	54,523	68,960
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	17,000	19,073	17,777
SaskEnergy Surcharge	6,120	6,225	6,118
Other -	-	-	-
Total Grants in Lieu of Taxes	23,120	25,298	23,895
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 400,250	\$ 403,779	\$ 407,181

VILLAGE OF KENOSEE LAKE
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	\$ 150	\$ 49	\$ 159
- Sales of supplies	-	-	-
- Other - Licenses, inspections and permits	4,200	8,731	7,722
Total Fees and Charges	4,350	8,780	7,881
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	63,750	5,647	-
- Investment income and commissions	760	614	1,857
- Other - Rentals	150	250	150
Total Other Segmented Revenue	69,010	15,291	9,888
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	69,010	15,291	9,888
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 69,010	\$ 15,291	\$ 9,888

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Fire calls, stand-by fee	\$ 26,040	\$ 60,318	\$ 26,890
Total Fees and Charges	26,040	60,318	26,890
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	-	500	1,050
Total Other Segmented Revenue	26,040	60,818	27,940
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	26,040	60,818	27,940
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Moose Mountain Provincial Park	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 26,040	\$ 60,818	\$ 27,940

VILLAGE OF KENOSEE LAKE
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	\$ 1,130	\$ 1,850	\$ 1,128
- Sales of supplies	-	-	-
- Road maintenance agreements	-	-	-
- Frontage	-	-	-
- Other - Fees and charges	-	-	-
Total Fees and Charges	1,130	1,850	1,128
- Tangible capital asset sales - gain (loss)	-	2,143	-
- Other -	-	-	-
Total Other Segmented Revenue	1,130	3,993	1,128
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,130	3,993	1,128
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Bear Claw Community Development Inc.	-	-	-
- MEEP Grant	-	-	33,632
- Provincial Disaster Assistance	-	-	-
- Other - Traffic Sign (SGI)	-	-	11,746
Total Capital	-	-	45,378
Total Transportation Services	\$ 1,130	\$ 3,993	\$ 46,506

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES
Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 27,260	\$ 27,405	\$ 25,893
- Other - Garbage tag sales	-	-	-
Total Fees and Charges	27,260	27,405	25,893
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	27,260	27,405	25,893
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	27,260	27,405	25,893
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Bear Claw Community Development Inc.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - MEEP	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 27,260	\$ 27,405	\$ 25,893

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

Schedule 2-3

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

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations / other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Bear Claw Community Development Inc.	14,250	500	14,250
- Rink Affordability	-	-	-
- Donations	15,000	37,585	28,894
- Other - Sask Lotteries	2,200	2,197	2,197
Total Conditional Grants	31,450	40,282	45,341
Total Operating	31,450	40,282	45,341
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- Federal	-	-	-
- Local	-	-	-
- Other - CIF	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 31,450	\$ 40,282	\$ 45,341

VILLAGE OF KENOSEE LAKE
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	\$ 75,200	\$ 76,733	\$ 73,809
- Sewer	36,900	37,100	33,275
- Other - Infrastructure charges	53,000	52,750	53,000
Total Fees and Charges	165,100	166,583	160,084
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Meter rental/connections/insurance proceeds	3,720	2,676	3,712
Total Other Segmented Revenue	168,820	169,259	163,796
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	168,820	169,259	163,796
Capital			
Conditional Grants			
- Canada Community Building Fund	28,260	28,513	20,709
- Sask Water Corp.	-	-	-
- Bear Claw Community Development Inc	-	-	-
- Other -	-	-	-
Total Capital	28,260	28,513	20,709
Total Utility Services	\$ 197,080	\$ 197,772	\$ 184,505

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 351,970	\$ 345,561	\$ 340,073
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SUMMARY

Total Other Segmented Revenue	\$ 292,260	\$ 276,766	\$ 228,645
Total Conditional Grants	31,450	40,282	45,341
Total Capital Grants and Contributions	28,260	28,513	66,087

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 351,970	\$ 345,561	\$ 340,073
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VILLAGE OF KENOSEE LAKE
Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 34,240	\$ 33,371	\$ 30,376
Wages and benefits	54,750	56,056	51,614
Professional/Contractual services	37,010	42,571	37,523
Utilities	9,200	6,619	6,988
Maintenance, materials, and supplies	14,600	19,512	18,391
Grants and contributions - operating	5,300	4,297	4,297
- capital	-	-	-
Amortization	3,860	3,859	2,754
Interest	300	122	297
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total General Government Services	\$ 159,260	\$ 166,407	\$ 152,240

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	11,270	11,573	11,271
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	2,000	310	-
Professional/Contractual services	5,140	36,296	10,658
Utilities	2,750	2,558	2,659
Maintenance, materials, and supplies	6,000	6,954	1,363
Grants and contributions - operating	1,490	860	1,489
- capital	-	-	-
Amortization	18,130	18,129	18,129
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 46,780	\$ 76,680	\$ 45,569
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TRANSPORTATION SERVICES

Wages and benefits	\$ 27,330	\$ 28,186	\$ 26,337
Council remuneration and travel	-	-	-
Professional/Contractual services	11,420	19,451	44,067
Utilities	12,630	11,592	11,022
Maintenance, materials, and supplies	54,740	23,535	9,239
Gravel	500	439	500
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	32,750	32,630	24,412
Interest	-	-	-
Other - Street light decorations	-	-	-

Total Transportation Services	\$ 139,370	\$ 115,833	\$ 115,577
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VILLAGE OF KENOSEE LAKE
Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	28,080	31,863	28,061
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - WSA Flood reports	-	-	-
Total Environmental and Public Health Services	\$ 28,080	\$ 31,863	\$ 28,061

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	318	1,035
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ -	\$ 318	\$ 1,035

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	2,680	4,606	6,133
Utilities	1,800	1,050	344
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	12,770	12,764	12,765
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 17,250	\$ 18,420	\$ 19,242

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

Schedule 3-3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	\$ 77,220	\$ 75,341	\$ 73,531
Professional/Contractual services	20,770	53,755	18,634
Utilities	11,400	10,089	11,323
Maintenance, materials, and supplies	15,740	13,779	16,983
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	35,620	35,612	35,611
Interest	11,550	13,293	11,555
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 172,300	\$ 201,869	\$ 167,637
TOTAL EXPENSES BY FUNCTION	\$ 563,040	\$ 611,390	\$ 529,361

VILLAGE OF KENOSEE LAKE
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	\$ 8,780	\$ 60,318	\$ 1,850	\$ 27,405	\$ -	\$ -	\$ 166,583	\$ 264,936
Tangible Capital Asset Sales - Gain	-	-	2,143	-	-	-	-	2,143
Land Sales - Gain	5,647	-	-	-	-	-	-	5,647
Investment Income and Commissions	614	-	-	-	-	-	-	614
Other Revenues	250	500	-	-	-	-	2,676	3,426
Grants - Conditional	-	-	-	-	-	40,282	-	40,282
- Capital	-	-	-	-	-	-	28,513	28,513
Total Revenues	15,291	60,818	3,993	27,405	-	40,282	197,772	345,561
Expenses (Schedule 3)								
Wages and Benefits	89,427	310	28,186	-	-	-	75,341	193,264
Professional/Contractual Services	42,571	47,869	19,451	31,863	318	4,606	53,755	200,433
Utilities	6,619	2,558	11,592	-	-	1,050	10,089	31,908
Maintenance, Materials, and Supplies	19,512	6,954	23,974	-	-	-	13,779	64,219
Grants and Contributions	4,297	860	-	-	-	-	-	5,157
Amortization	3,859	18,129	32,630	-	-	12,764	35,612	102,994
Interest	122	-	-	-	-	-	13,293	13,415
Total Expenses	166,407	76,680	115,833	31,863	318	18,420	201,869	611,390
Surplus (Deficit) by Function	\$ (151,116)	\$ (15,862)	\$ (111,840)	\$ (4,458)	\$ (318)	\$ 21,862	\$ (4,097)	\$ (265,829)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 403,779

Net Surplus (Deficit)

\$ 137,950

VILLAGE OF KENOSEE LAKE
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	\$ 7,881	\$ 26,890	\$ 1,128	\$ 25,893	\$ -	\$ -	\$ 160,084	\$ 221,876
Investment Income and Commissions	1,857	-	-	-	-	-	-	1,857
Other Revenues	150	1,050	-	-	-	-	3,712	4,912
Grants - Conditional	-	-	-	-	-	45,341	-	45,341
- Capital	-	-	45,378	-	-	-	20,709	66,087
Total Revenues	9,888	27,940	46,506	25,893	-	45,341	184,505	340,073
Expenses (Schedule 3)								
Wages and Benefits	81,990	-	26,337	-	-	-	73,531	181,858
Professional/Contractual Services	37,523	21,929	44,067	28,061	1,035	6,133	18,634	157,382
Utilities	6,988	2,659	11,022	-	-	344	11,323	32,336
Maintenance, Materials, and Supplies	18,391	1,363	9,739	-	-	-	16,983	46,476
Grants and Contributions	4,297	1,489	-	-	-	-	-	5,786
Amortization	2,754	18,129	24,412	-	-	12,765	35,611	93,671
Interest	297	-	-	-	-	-	11,555	11,852
Total Expenses	152,240	45,569	115,577	28,061	1,035	19,242	167,637	529,361
Surplus (Deficit) by Function	\$ (142,352)	\$ (17,629)	\$ (69,071)	\$ (2,168)	\$ (1,035)	\$ 26,099	\$ 16,868	\$ (189,288)

Taxation and Other Unconditional Revenue (Schedule 1) \$ 407,181

Net Surplus (Deficit) **\$ 217,893**

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

Schedule 6

	2021							2020	
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Costs	\$ 286,967	\$ 153,734	\$ 847,145	\$ 240,450	\$ 592,216	\$ 801,586	\$ 135,992	\$ 3,058,090	\$ 2,654,817
Additions during the year	-	3,498	-	-	18,933	54,971	171,842	249,244	403,273
Disposals and write downs during the year	-	-	-	(22,519)	-	(4,888)	-	(27,407)	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 286,967	\$ 157,232	\$ 847,145	\$ 217,931	\$ 611,149	\$ 851,669	\$ 307,834	\$ 3,279,927	\$ 3,058,090
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 11,648	\$ 199,287	\$ 109,255	\$ 298,154	\$ 432,461	\$ -	\$ 1,050,805	\$ 957,133
Add: Amortization taken	-	6,414	21,026	18,399	37,024	20,131	-	102,994	93,672
Less: Accum. Amort. on Disposals	-	-	-	(22,519)	-	(4,031)	-	(26,550)	-
Closing Accumulated Amort.	\$ -	\$ 18,062	\$ 220,313	\$ 105,135	\$ 335,178	\$ 448,561	\$ -	\$ 1,127,249	\$ 1,050,805
Net Book Value	\$ 286,967	\$ 139,170	\$ 626,832	\$ 112,796	\$ 275,971	\$ 403,108	\$ 307,834	\$ 2,152,678	\$ 2,007,285

1. Total contributed/donated assets received in 2021:

2. List of assets recognized at nominal value are:

- Infrastructure assets

- Vehicles

- Machinery and Equipment

3. Amount of interest capitalized in 2021:

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

Schedule 7

	2021								2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ 71,810	\$ 345,771	\$ 896,519	\$ -	\$ -	\$ 294,720	\$ 1,449,270	\$ 3,058,090	\$ 2,654,817
Additions during the year	16,284	2,649	66,617	-	-	122,140	41,554	249,244	403,273
Disposals and write-downs during the year	-	-	(27,407)	-	-	-	-	(27,407)	-
Closing Asset Costs	\$ 88,094	\$ 348,420	\$ 935,729	\$ -	\$ -	\$ 416,860	\$ 1,490,824	\$ 3,279,927	\$ 3,058,090
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 30,563	\$ 111,774	\$ 388,758	\$ -	\$ -	\$ 49,183	\$ 470,527	\$ 1,050,805	\$ 957,133
Add: Amortization taken	3,859	18,129	32,630	-	-	12,764	35,612	102,994	93,672
Less: Accum. Amort. on Disposals	-	-	(26,550)	-	-	-	-	(26,550)	-
Closing Accumulated Amortization	\$ 34,422	\$ 129,903	\$ 394,838	\$ -	\$ -	\$ 61,947	\$ 506,139	\$ 1,127,249	\$ 1,050,805
Net Book Value	\$ 53,672	\$ 218,517	\$ 540,891	\$ -	\$ -	\$ 354,913	\$ 984,685	\$ 2,152,678	\$ 2,007,285

VILLAGE OF KENOSEE LAKE
Schedule of Accumulated Surplus
For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 1,384,703	\$ (40,580)	\$ 1,344,123
APPROPRIATED RESERVES			
Equipment Replacement Reserve	-	-	-
Future Office Reserve	168,598	38,538	207,136
Future Fire Hall Reserve	39,491	10,760	50,251
Future Capital Reserve	98,702	(98,702)	-
Water and Sewer Infrastructure Reserve	13,238	(13,238)	-
Total Appropriated	320,029	(62,642)	257,387
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	2,007,285	145,393	2,152,678
Less: Related debt	(439,632)	95,779	(343,853)
Net Investment in Tangible Capital Assets	1,567,653	241,172	1,808,825
OTHER	-	-	-
Total Accumulated Surplus	\$ 3,272,385	\$ 137,950	\$ 3,410,335

VILLAGE OF KENOSEE LAKE
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	\$ -	\$ 40,842,800	\$ 389,280	\$ 696,320	\$ 1,779,645	\$ -	\$ 43,708,045
Regional Park Assessment							-
Total Assessment							43,708,045
Mill Rate Factor(s)	-	0.500	0.500	0.500	1.000		
Total Minimum Tax	-	295,200	-	-	6,000		301,200
Total Municipal Tax Levy	\$ -	\$ 344,644	\$ 1,946	\$ 3,482	\$ 20,989		\$ 371,061

MILL RATES:	MILLS
Average Municipal*	8.490
Average School*	4.553
Potash Mill Rate	-
Uniform Municipal Mill Rate	10.000

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

VILLAGE OF KENOSEE LAKE
Schedule of Council Remuneration
For the year ended December 31, 2021

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Edward Plumb	3,915	151	4,066
Ralph Gilliss	3,875	-	3,875
Velda Weatherald	3,285	-	3,285
Jim Vermeersch	3,185	-	3,185
Maree Lawrence	3,335	-	3,335
Total	\$ 17,595	\$ 151	\$ 17,746