

**VILLAGE OF KILLALY  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
DECEMBER 31, 2021**

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## Management's Responsibility

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

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

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

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

  
Mayor

  
Administrator

# ***Miller Moar Grodecki Krekewich & Chorney***

*Chartered Professional Accountants*

## **INDEPENDENT AUDITOR'S REPORT**

To: The Mayor and Council  
Village of Killaly

### ***Opinion***

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

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

### ***Basis for Opinion***

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

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

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

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

*Miller Moar Grodecki Krekiewicz & Chorney*

MILLER MOAR GRODECKI KREKLEWICH & CHORNEY  
Chartered Professional Accountants

Melville, Saskatchewan  
June 8, 2022

**Village of Killaly**  
**Statement of Financial Position**  
**As at December 31, 2021**

	2021	Statement 1 2020
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	27,734	71,137
Taxes Receivable - Municipal (Note 3)	14,536	8,640
Other Accounts Receivable (Note 4)	14,586	12,158
Land for Resale (Note 5)	1	1
Long-Term Investments (Note 6)	41,771	41,563
Debt Charges Recoverable	-	-
Other	-	-
<b>Total Financial Assets</b>	<b>98,628</b>	<b>133,499</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable	11,819	16,836
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs (Note 7)	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	-	-
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>11,819</b>	<b>16,836</b>
<b>NET FINANCIAL ASSETS</b>	<b>86,809</b>	<b>116,663</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	68,625	55,585
Prepayments and Deferred Charges	2,216	1,364
Stock and Supplies	-	-
Other	-	-
<b>Total Non-Financial Assets</b>	<b>70,841</b>	<b>56,949</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>157,650</b>	<b>173,612</b>

*The accompanying notes and schedules are an integral part of these statements.*

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

	<b>2021 Budget</b>	<b>2021</b>	<b>Statement 2 2020</b>
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	87,284	83,872	100,025
Fees and Charges (Schedule 4, 5)	29,635	32,318	33,285
Conditional Grants (Schedule 4, 5)	-	910	-
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	750	-
Land Sales - Gain (Schedule 4, 5)	5,000	3,014	1,360
Investment Income and Commissions (Schedule 4, 5)	640	257	479
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	14,758	366
<b>Total Revenues</b>	<b>122,559</b>	<b>135,879</b>	<b>135,515</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	39,330	50,631	58,456
Protective Services (Schedule 3)	5,260	4,987	6,013
Transportation Services (Schedule 3)	30,325	43,742	30,085
Environmental and Public Health Services (Schedule 3)	5,000	5,381	4,441
Planning and Development Services (Schedule 3)	200	380	193
Recreation and Cultural Services (Schedule 3)	3,245	13,324	3,244
Utility Services (Schedule 3)	41,750	48,790	29,194
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>125,110</b>	<b>167,235</b>	<b>131,626</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>(2,551)</b>	<b>(31,356)</b>	<b>3,889</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	5,750	15,394	15,095
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>3,199</b>	<b>(15,962)</b>	<b>18,984</b>
<b>Accumulated Surplus, Beginning of Year</b>	<b>173,612</b>	<b>173,612</b>	<b>154,628</b>
<b>Accumulated Surplus, End of Year</b>	<b>176,811</b>	<b>157,650</b>	<b>173,612</b>

*The accompanying notes and schedules are an integral part of these statements.*

**Village of Killaly**  
**Statement of Change in Net Financial Assets**  
**As at December 31, 2021**

	2021 Budget	2021	Statement 3 2020
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>3,199</b>	<b>(15,962)</b>	<b>18,984</b>
(Acquisition) of tangible capital assets	-	(17,785)	(3,636)
Amortization of tangible capital assets	-	4,745	4,914
Proceeds on disposal of tangible capital assets	-	750	-
Loss (gain) on the disposal of tangible capital assets	-	(750)	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>-</b>	<b>(13,040)</b>	<b>1,278</b>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(2,216)	(1,364)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	1,364	786
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>(852)</b>	<b>(578)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>3,199</b>	<b>(29,854)</b>	<b>19,684</b>
<b>Net Financial Assets - Beginning of Year</b>	<b>116,663</b>	<b>116,663</b>	<b>96,979</b>
<b>Net Financial Assets - End of Year</b>	<b>119,862</b>	<b>86,809</b>	<b>116,663</b>

*The accompanying notes and schedules are an integral part of these statements.*



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

Statement 4

	2021	2020
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit) of Revenues over Expenses	(15,962)	18,984
Amortization	4,745	4,914
Loss (gain) on disposal of tangible capital assets	(750)	-
	(11,967)	23,898
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	(5,896)	18,817
Other Receivables	(2,428)	(1,437)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(5,017)	(6,252)
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	(852)	(578)
Other	-	-
<b>Cash provided by operating transactions</b>	<b>(26,160)</b>	<b>34,448</b>
<b>Capital:</b>		
Acquisition of capital assets	(17,785)	(3,636)
Proceeds from the disposal of capital assets	750	-
Other capital	-	-
<b>Cash applied to capital transactions</b>	<b>(17,035)</b>	<b>(3,636)</b>
<b>Investing:</b>		
Long-term investments	(208)	(408)
Other investments	-	-
<b>Cash provided by (applied to) investing transactions</b>	<b>(208)</b>	<b>(408)</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>-</b>	<b>-</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>(43,403)</b>	<b>30,404</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>71,137</b>	<b>40,733</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>27,734</b>	<b>71,137</b>

*The accompanying notes and schedules are an integral part of these statements.*

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

**1. Significant Accounting Policies**

The financial statements of the Municipality are 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. The accrual basis of accounting recognizes revenues 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 consolidates the assets, liabilities and flow of resources of the Municipality. The entity is comprised of all of the organizations that are owned or controlled by the Municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. There are no entities included in these financial statements.
- b) **Collection of Funds for Other Authorities:** Collection of funds by the Municipality for the school board are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as 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) **Financial Instruments:** Financial instruments are any contracts that give rise to financial assets of one entity and financial liabilities or equity instruments of another entity. A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The Municipality recognizes a financial instrument when it becomes a party to a financial instrument. The financial assets and financial liabilities portray these rights and obligations in financial statements. Financial instruments of the Municipality include cash and cash equivalents, accounts receivable, and accounts payable.
- g) **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.
- h) **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.
- i) **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.
- j) **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 guidelines of the Government of Saskatchewan. Taxation revenues are recognized when the tax notices are issued.

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

- k) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than three months have been classified as other long-term investments concurrent with the nature of the investment.
- l) **Inventories:** Inventories of materials and supplies expected to be used by the 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.
- m) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation 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 tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. 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. The Municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
<b>Land</b>	Indefinite
<b>Land Improvements</b>	5 to 20 Yrs
<b>Buildings</b>	10 to 50 Yrs
<b>Vehicles &amp; Equipment</b>	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
<b>Infrastructure Assets</b>	30 to 75 Yrs
<b>Water &amp; Sewer</b>	30 to 75 Yrs
<b>Road Network Assets</b>	30 to 75 Yrs

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

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

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

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

- n) **Landfill Liability:** The Municipality maintains a transfer station and is reported in Note 7 of the financial statements.
- o) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the Municipality.
- p) **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.

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

- q) **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 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.

- r) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public 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 are based on estimates of volume and quality.

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

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

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

- s) **Basis of segmentation/Segment report:** 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:** Is comprised of expenses for Police and Fire protection.

**Transportation Services:** 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:** Provides waste disposal, other environmental services and 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 the collection and disposal of solid waste.

- t) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 12, 2021.

- u) **Future Accounting Standards effective on or after April 1, 2022:**

1) **PS 1201 Financial Statement Presentation**, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Effective in the period PS 3450 and PS 2601 are adopted.

2) **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.

3) **PS 3041 Portfolio Investments**, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

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

**4) PS 3450 Financial Instruments**, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives.

**5) PS 3280 Asset Retirement Obligations**, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of a liability for retirement of a tangible capital asset. 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.

**Future Accounting Standards effective on or after April 1, 2023:**

**1) PS 3400, Revenue**, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of revenue.

**2. Cash and Temporary Investments**

	2021	2020
Cash	27,734	71,137
Temporary Investments	-	-
<b>Total Cash and Temporary Investments</b>	<b>27,734</b>	<b>71,137</b>

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	17,596	15,358
- Arrears	52,078	42,742
- Less Allowance for Uncollectibles	(69,674)	(58,100)
<b>Total municipal taxes receivable</b>	<b>14,536</b>	<b>8,640</b>
School - Current	1,582	378
- Arrears	3,015	2,792
<b>Total school taxes receivable</b>	<b>4,597</b>	<b>3,170</b>
Other	-	-
<b>Total taxes receivable</b>	<b>19,133</b>	<b>11,810</b>
Deduct taxes receivable to be collected on behalf of other organizations	(4,597)	(3,170)
<b>Total Taxes Receivable - Municipal</b>	<b>14,536</b>	<b>8,640</b>

**4. Other Accounts Receivable**

	2021	2020
Federal government	4,153	3,248
Provincial government	-	-
Local government	-	-
Utility	10,157	10,841
Trade	276	1,335
Other	-	-
<b>Total Other Accounts Receivable</b>	<b>14,586</b>	<b>15,424</b>
Less Allowance for Uncollectibles	-	(3,266)
<b>Net Other Accounts Receivable</b>	<b>14,586</b>	<b>12,158</b>

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

<b>5. Land for Resale</b>	<b>2021</b>	<b>2020</b>
Tax Title Property	49,506	51,636
Allowance for market value adjustment	(49,505)	(51,635)
Net Tax Title Property	1	1
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
<b>Total Land for Resale</b>	<b>1</b>	<b>1</b>

<b>6. Long-Term Investments</b>	<b>2021</b>	<b>2020</b>
Term deposits	41,771	41,563
Other	-	-
<b>Total Cash and Temporary Investments</b>	<b>41,771</b>	<b>41,563</b>

**7. Accrued Landfill Costs**

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

**8. Long-Term Debt**

The debt limit of the municipality is \$127,174. 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)).

**9. Pension Plan**

The Municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer 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 benefits accrued to the employees from MEPP are calculated using the Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

The contributions to the MEPP by the participating employers 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 this plan are not recognized in these financial statements. The Municipality's contributions are expensed when due.

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

**9. Pension Plan - continued**

Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any determined deficiency is the responsibility of the participating employers and employees.

Details of the MEPP are as follows:

	2021	2020
Member contribution rate (percentage of salary)	9.00%	9.00%
Municipal contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	\$ 3,133	\$ 2,484
Municipal contributions for the year	\$ 3,133	\$ 2,484
Actuarial extrapolation date	Dec-31-2020	Dec-31-2019
Plan Assets (in thousands)	\$ 3,221,426	\$ 2,819,222
Plan Liabilities (in thousands)	\$ 2,382,526	\$ 2,160,754
Plan Surplus (in thousands)	\$ 838,900	\$ 658,468

**10. Risk Management**

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

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

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

**Market Risk:** is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Municipality's interest rate exposure relates to cash and cash equivalents and long term debt. The Municipality minimizes these risks by:

- holding cash in an account at a Canadian bank, denominated in Canadian currency

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

	2021 Budget	2021	Schedule I 2020
<b>TAXES</b>			
General municipal tax levy	61,984	61,194	66,449
Abatements and adjustments	(400)	(4,930)	294
Discount on current year taxes	(650)	(505)	(691)
<b>Net Municipal Taxes</b>	<b>60,934</b>	<b>55,759</b>	<b>66,052</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	8,000	9,400	11,897
Special tax levy	-	-	-
Other	-	-	-
<b>Total Taxes</b>	<b>68,934</b>	<b>65,159</b>	<b>77,949</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	16,740	16,608	16,741
Covid Safe Restart Program	-	-	3,878
<b>Total Unconditional Grants</b>	<b>16,740</b>	<b>16,608</b>	<b>20,619</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial	-	-	-
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	790	-
Other	-	-	-
Local/Other	-	-	-
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers	-	-	-
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	1,610	1,315	1,457
Other	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>1,610</b>	<b>2,105</b>	<b>1,457</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>87,284</b>	<b>83,872</b>	<b>100,025</b>

See Accompanying Notes



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

Schedule 2 - 1  
2020

**GENERAL GOVERNMENT SERVICES**

**Operating**

	2021 Budget	2021	2020
Other Segmented Revenue			
Fees and Charges			
- Custom work	200	300	3,076
- Sales of supplies	375	325	850
- Rentals/Licenses/Donations	150	482	150
Total Fees and Charges	725	1,107	4,076
- Tangible capital asset sales - gain (loss)	-	750	-
- Land sales - gain	5,000	3,014	1,360
- Investment income and commissions	640	257	479
- Other (BBQ)	-	5,490	-
Total Other Segmented Revenue	6,365	10,618	5,915
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>6,365</b>	<b>10,618</b>	<b>5,915</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>6,365</b>	<b>10,618</b>	<b>5,915</b>

**PROTECTIVE SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Fire calls and fees	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	40	366
Total Other Segmented Revenue	-	40	366
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>40</b>	<b>366</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>-</b>	<b>40</b>	<b>366</b>

See Accompanying Notes

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

Schedule 2 - 2

**TRANSPORTATION SERVICES**

**2021 Budget      2021      2020**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other segmented revenue	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	5,750	-	5,753
- RIRG (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Municipal Economic Enhancement Program	-	-	9,342
- Provincial Disaster Assistance	-	-	-
- Other (PSE/SGI)	-	15,394	-
<b>Total Capital</b>	5,750	15,394	15,095
<b>Restructuring Revenue</b>	-	-	-
<b>Total Transportation Services</b>	<b>5,750</b>	<b>15,394</b>	<b>15,095</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	-	-	-

See Accompanying Notes

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

Schedule 2 - 3

**PLANNING AND DEVELOPMENT SERVICES**

**2021 Budget**

**2021**

**2020**

**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	-	-	-
<b>Total Operating</b>	-	-	-

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Planning and Development Services</b>	-	-	-

**RECREATION AND CULTURAL SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Other	1,350	1,500	1,650
Total Fees and Charges	1,350	1,500	1,650
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Hail Insurance	-	9,228	-
Total Other Segmented Revenue	1,350	10,728	1,650
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Saskatchewan Lotteries	-	910	-
Total Conditional Grants	-	910	-
<b>Total Operating</b>	1,350	11,638	1,650

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	1,350	11,638	1,650

See Accompanying Notes

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

Schedule 2 - 4  
2020

**UTILITY SERVICES**

**Operating**

	2021 Budget	2021	2020
Other Segmented Revenue			
Fees and Charges			
- Water	16,220	17,101	16,215
- Sewer	11,340	11,610	11,344
- Other (Connection fees)	-	1,000	-
Total Fees and Charges	27,560	29,711	27,559
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	27,560	29,711	27,559
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>27,560</b>	<b>29,711</b>	<b>27,559</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>27,560</b>	<b>29,711</b>	<b>27,559</b>

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>41,025</b>	<b>67,401</b>	<b>50,585</b>
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**SUMMARY**

Total Other Segmented Revenue	35,275	51,097	35,490
Total Conditional Grants	-	910	-
Total Capital Grants and Contributions	5,750	15,394	15,095
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>41,025</b>	<b>67,401</b>	<b>50,585</b>

See Accompanying Notes

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

Schedule 3 - 1  
2020

**GENERAL GOVERNMENT SERVICES**

	2021 Budget	2021	2020
Council remuneration and travel	5,000	5,000	3,887
Wages and benefits	18,070	16,806	13,878
Professional/Contractual services	15,310	19,034	23,888
Utilities	-	892	-
Maintenance, materials and supplies	950	3,221	1,458
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	80
Interest	-	-	-
Allowance for uncollectible	-	5,678	15,265
Other	-	-	-
<b>General Government Services</b>	<b>39,330</b>	<b>50,631</b>	<b>58,456</b>
<b>Restructuring</b>	-	-	-
<b>Total General Government Services</b>	<b>39,330</b>	<b>50,631</b>	<b>58,456</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	3,130	3,215	3,131
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-

**Fire protection**

Wages and benefits	-	-	-
Professional/Contractual services	-	85	85
Utilities	2,130	1,687	2,127
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	670
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-

<b>Protective Services</b>	<b>5,260</b>	<b>4,987</b>	<b>6,013</b>
<b>Restructuring</b>	-	-	-
<b>Total Protective Services</b>	<b>5,260</b>	<b>4,987</b>	<b>6,013</b>

**TRANSPORTATION SERVICES**

Wages and benefits	18,800	23,695	16,034
Professional/Contractual Services	850	6,968	719
Utilities	4,500	3,718	4,432
Maintenance, materials, and supplies	5,650	6,095	7,090
Gravel	525	1,596	140
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	1,670	1,670
Interest	-	-	-
Other	-	-	-

<b>Transportation Services</b>	<b>30,325</b>	<b>43,742</b>	<b>30,085</b>
<b>Restructuring</b>	-	-	-
<b>Total Transportation Services</b>	<b>30,325</b>	<b>43,742</b>	<b>30,085</b>

See Accompanying Notes

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

Schedule 3 - 2  
2020

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

	2021 Budget	2021	2020
Wages and benefits	-	-	-
Professional/Contractual services	5,000	5,381	4,441
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Environmental and Public Health Services</b>	<b>5,000</b>	<b>5,381</b>	<b>4,441</b>
<b>Restructuring</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>5,000</b>	<b>5,381</b>	<b>4,441</b>

**PLANNING AND DEVELOPMENT SERVICES**

Wages and benefits	-	-	-
Professional/Contractual Services	200	380	193
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Planning and Development Services</b>	<b>200</b>	<b>380</b>	<b>193</b>
<b>Restructuring</b>	-	-	-
<b>Total Planning and Development Services</b>	<b>200</b>	<b>380</b>	<b>193</b>

**RECREATION AND CULTURAL SERVICES**

Wages and benefits	-	-	-
Professional/Contractual services	875	11,091	874
Utilities	2,310	1,681	2,311
Maintenance, materials and supplies	60	552	59
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other	-	-	-
<b>Recreation and Cultural Services</b>	<b>3,245</b>	<b>13,324</b>	<b>3,244</b>
<b>Restructuring</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>3,245</b>	<b>13,324</b>	<b>3,244</b>

See Accompanying Notes

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

Schedule 3 - 3

	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
<b>UTILITY SERVICES</b>			
Wages and benefits	8,700	11,300	10,650
Professional/Contractual services	24,200	27,191	5,225
Utilities	4,300	3,608	4,242
Maintenance, materials and supplies	4,550	6,882	4,913
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	3,075	3,164
Interest	-	-	-
Allowance for Uncollectible	-	(3,266)	1,000
Other	-	-	-
<b>Utility Services</b>	<b>41,750</b>	<b>48,790</b>	<b>29,194</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>41,750</b>	<b>48,790</b>	<b>29,194</b>
<b>TOTAL EXPENSES BY FUNCTION</b>			
	<b>125,110</b>	<b>167,235</b>	<b>131,626</b>

**Village of Killaly**  
**Schedule of Segment Disclosure by Function**  
**As at December 31, 2021**

Schedule 4

	General Government	Protective Services	Transportation Services	& Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	1,107	-	-	-	-	1,500	29,711	32,318
Tangible Capital Asset Sales - Gain	750	-	-	-	-	-	-	750
Land Sales - Gain	3,014	-	-	-	-	-	-	3,014
Investment Income and Commissions	257	-	-	-	-	-	-	257
Other Revenues	5,490	40	-	-	-	9,228	-	14,758
Grants - Conditional	-	-	-	-	-	910	-	910
- Capital	-	-	15,394	-	-	-	-	15,394
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>10,618</b>	<b>40</b>	<b>15,394</b>	<b>-</b>	<b>-</b>	<b>11,638</b>	<b>29,711</b>	<b>67,401</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	21,806	-	23,695	-	-	-	11,300	56,801
Professional/ Contractual Services	19,034	3,300	6,968	5,381	380	11,091	27,191	73,345
Utilities	892	1,687	3,718	-	-	1,681	3,608	11,586
Maintenance Materials and Supplies	3,221	-	7,691	-	-	552	6,882	18,346
Grants and Contributions	-	-	-	-	-	-	-	-
Amortization	-	-	1,670	-	-	-	3,075	4,745
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	5,678	-	-	-	-	-	(3,266)	2,412
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>50,631</b>	<b>4,987</b>	<b>43,742</b>	<b>5,381</b>	<b>380</b>	<b>13,324</b>	<b>48,790</b>	<b>167,235</b>
<b>Surplus (Deficit) by Function</b>	<b>(40,013)</b>	<b>(4,947)</b>	<b>(28,348)</b>	<b>(5,381)</b>	<b>(380)</b>	<b>(1,686)</b>	<b>(19,079)</b>	<b>(99,834)</b>

Taxes and other unconditional revenue (Schedule 1)

83,872

**Net Surplus (Deficit) of Revenues over Expenses**

**(15,962)**

See Accompanying Notes



**Village of Killaly**  
**Schedule of Segment Disclosure by Function**  
**As at December 31, 2020**

Schedule 5

	General Government	Protective Services	Transportation Services	& Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	4,076	-	-	-	-	1,650	27,559	33,285
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	1,360	-	-	-	-	-	-	1,360
Investment Income and Commissions	479	-	-	-	-	-	-	479
Other Revenues	-	366	-	-	-	-	-	366
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	15,095	-	-	-	-	15,095
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>5,915</b>	<b>366</b>	<b>15,095</b>	<b>-</b>	<b>-</b>	<b>1,650</b>	<b>27,559</b>	<b>50,585</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	17,765	-	16,034	-	-	-	10,650	44,449
Professional/ Contractual Services	23,888	3,216	719	4,441	193	874	5,225	38,556
Utilities	-	2,127	4,432	-	-	2,311	4,242	13,112
Maintenance Materials and Supplies	1,458	-	7,230	-	-	59	4,913	13,660
Grants and Contributions	-	670	-	-	-	-	-	670
Amortization	80	-	1,670	-	-	-	3,164	4,914
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	15,265	-	-	-	-	-	1,000	16,265
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>58,456</b>	<b>6,013</b>	<b>30,085</b>	<b>4,441</b>	<b>193</b>	<b>3,244</b>	<b>29,194</b>	<b>131,626</b>
<b>Surplus (Deficit) by Function</b>	<b>(52,541)</b>	<b>(5,647)</b>	<b>(14,990)</b>	<b>(4,441)</b>	<b>(193)</b>	<b>(1,594)</b>	<b>(1,635)</b>	<b>(81,041)</b>

Taxes and other unconditional revenue (Schedule 1)

100,025

**Net Surplus (Deficit) of Revenues over Expenses**

**18,984**

See Accompanying Notes

**Village of Killaly**  
**Schedule of Tangible Capital Assets by Object**  
**As at December 31, 2021**

Schedule 6

		2021						2020	
		General Assets					Infrastructure Assets	General/Infrastructure	
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	
Assets	Asset cost								
	Opening Asset costs	7,855	-	178,198	13,000	70,134	376,068	-	645,255
	Additions during the year	-	-	-	-	17,785	-	-	3,636
	Disposals and write-downs during the year	-	-	-	-	(2,615)	-	-	-
	Transfers (from) assets under construction restructuring	-	-	-	-	-	-	-	-
	<b>Closing Asset Costs</b>	<b>7,855</b>	<b>-</b>	<b>178,198</b>	<b>13,000</b>	<b>85,304</b>	<b>376,068</b>	<b>-</b>	<b>660,425</b>
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs	-	-	171,435	11,800	54,187	352,248	-	589,670
	Add: Amortization taken	-	-	205	200	1,971	2,369	-	4,745
	Less: Accumulated amortization on disposals	-	-	-	-	(2,615)	-	-	-
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
	<b>Closing Accumulated Amortization Costs</b>	<b>-</b>	<b>-</b>	<b>171,640</b>	<b>12,000</b>	<b>53,543</b>	<b>354,617</b>	<b>-</b>	<b>591,800</b>
<b>Net Book Value</b>		<b>7,855</b>	<b>-</b>	<b>6,558</b>	<b>1,000</b>	<b>31,761</b>	<b>21,451</b>	<b>-</b>	<b>68,625</b>
									<b>55,585</b>

See Accompanying Notes

**Village of Killaly**  
**Schedule of Tangible Capital Assets by Function**  
**As at December 31, 2021**

Schedule 7

		2021						2020		
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	18,637	-	186,605	-	-	10,000	430,013	645,255	641,619
	Additions during the year	-	-	17,785	-	-	-	-	17,785	3,636
	Disposals and write-downs during the year	-	-	(2,615)	-	-	-	-	(2,615)	-
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs		18,637	-	201,775	-	-	10,000	430,013	660,425	645,255
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	10,782	-	178,055	-	-	10,000	390,833	589,670	584,756
	Add: Amortization taken	-	-	1,670	-	-	-	3,075	4,745	4,914
	Less: Accumulated amortization on disposals	-	-	(2,615)	-	-	-	-	(2,615)	-
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs		10,782	-	177,110	-	-	10,000	393,908	591,800	589,670
Net Book Value		7,855	-	24,665	-	-	-	36,105	68,625	55,585

See Accompanying Notes

**Village of Killaly**  
**Schedule of Accumulated Surplus**  
**As at December 31, 2021**

	2020	Changes	Schedule 8 2021
<b>UNAPPROPRIATED SURPLUS</b>	<b>116,709</b>	<b>(29,002)</b>	<b>87,707</b>
<b>APPROPRIATED RESERVES</b>			
Recreation Board	1,318	-	1,318
Other	-	-	-
<b>Total Appropriated</b>	<b>1,318</b>	<b>-</b>	<b>1,318</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	55,585	13,040	68,625
Less: Related debt	-	-	-
<b>Net Investment in Tangible Capital Assets</b>	<b>55,585</b>	<b>13,040</b>	<b>68,625</b>
<b>Total Accumulated Surplus</b>	<b>173,612</b>	<b>(15,962)</b>	<b>157,650</b>

See Accompanying Notes

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

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	326,190	1,482,400	-	-	144,330	-	1,952,920
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							1,952,920
<b>Mill Rate Factor(s)</b>	-	-	-	-	-		
<b>Total Base/Minimum Tax</b> (generated for each property class)	1,200	25,700	-	-	5,000		31,900
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	6,093	47,936	-	-	7,165		61,194

<b>MILL RATES:</b>	<b>MILLS</b>
<b>Average Municipal*</b>	31.33
<b>Average School*</b>	4.11
<b>Uniform Municipal Mill Rate</b>	15.00

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

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

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
<b>Mayor</b>	<b>Robert Blake</b>	1,800	-	1,800
Councillor	Lisa Ross	1,600	-	1,600
Councillor	Susana Gauthier	1,600	-	1,600
				-
				-
				-
				-
				-
				-
				-
				-
				-
<b>Total</b>		<b>5,000</b>	-	<b>5,000</b>