

VILLAGE OF LOREBURN

Auditor's Report

Financial Statements

December 31, 2021

MANAGEMENT'S RESPONSIBILITY

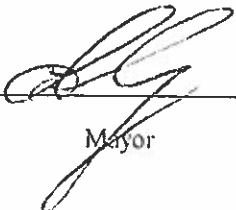
To the Ratepayers of
Village of Loreburn:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. 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 Village. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Village's external auditors.

Jensen Stromberg Chartered Professional Accountants, 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 administration to discuss their audit findings.



Mayor



Administrator

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of Village of Loreburn

Opinion

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

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Village as at December 31, 2021 and its financial performance and 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 Village in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements for the Village of Loreburn for the year ended December 31, 2020 were audited by another auditor who expressed an unqualified opinion on those statements on June 24, 2021.

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

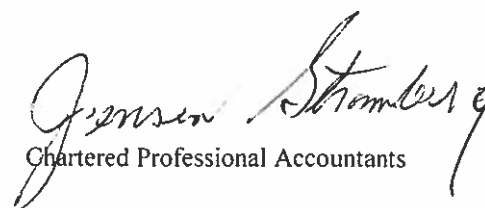
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

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

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

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

Saskatoon, Saskatchewan
June 8, 2022


Chartered Professional Accountants

VILLAGE OF LOREBURN

Statement 1

STATEMENT OF FINANCIAL POSITION

December 31, 2021
with comparative figures for 2020

	<u>2021</u>	<u>2020</u> (Restated - Note 9)
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 42,355	103,274
Taxes receivable - Municipal (Note 3)	7,688	13,443
Other accounts receivable (Note 4)	108,563	81,619
Land for re-sale (Note 5)	8,792	13,740
Long-term investments	-	-
Other	-	-
Total financial assets	167,398	212,076
<u>LIABILITIES</u>		
Bank indebtedness (Note 6)	-	-
Accounts payable	19,781	21,174
Accrued liabilities payable	-	-
Deposits	-	-
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt (Note 7)	54,226	-
Lease obligations	-	-
Total liabilities	74,007	21,174
NET FINANCIAL ASSETS (DEBT)	93,391	190,902
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	464,131	355,458
Prepaid and deferred charges	13,436	10,353
Stock and supplies	-	-
Total non-financial assets	477,567	365,811
Accumulated Surplus (Schedule 8)	\$ 570,958	556,713

APPROVED ON BEHALF OF COUNCIL:

_____ Mayor

_____ Councillor

See accompanying notes to the financial statements.

VILLAGE OF LOREBURN

Statement 2

STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2021
with comparative figures for 2020

		<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u> (Restated - Note 9)
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 171,317	168,076	181,068
Fees and charges	(Schedule 4, 5)	185,230	279,264	257,196
Conditional grants	(Schedule 4, 5)	23,360	87,173	46,293
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	(4,571)	-
Land sales - gain (loss)	(Schedule 4, 5)	-	(5,281)	58
Investment income and commissions	(Schedule 4, 5)	79	28	79
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	-	<u>11,247</u>	<u>13,593</u>
Total Revenues		<u>379,986</u>	<u>535,936</u>	<u>498,287</u>
Expenditures:				
General government services	(Schedule 3)	93,099	155,824	101,588
Protective services	(Schedule 3)	10,901	32,060	16,273
Transportation services	(Schedule 3)	48,800	50,553	43,954
Environmental and public health services	(Schedule 3)	34,400	34,226	35,401
Planning and development services	(Schedule 3)	-	-	-
Recreation and cultural services	(Schedule 3)	34,340	139,440	134,044
Utility services	(Schedule 3)	103,360	122,626	167,939
Restructurings	(Schedule 3)	-	-	-
Total Expenditures		<u>324,900</u>	<u>534,729</u>	<u>499,199</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>55,086</u>	<u>1,207</u>	<u>(912)</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>6,500</u>	<u>13,038</u>	<u>24,769</u>
Surplus (deficit) of revenues over expenditures		61,586	14,245	23,857
Accumulated surplus (deficit), beginning of year		<u>556,713</u>	<u>556,713</u>	<u>532,856</u>
Accumulated surplus (deficit), end of year		<u>\$ 618,299</u>	<u>570,958</u>	<u>556,713</u>

See accompanying notes to the financial statements.

VILLAGE OF LOREBURN

Statement 3

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u> (Restated - Note 9)
Surplus (deficit)	\$ <u>61,586</u>	<u>14,245</u>	<u>23,857</u>
(Acquisition) of tangible capital assets	(26,000)	(143,769)	(9,405)
Amortization of tangible capital assets	-	14,150	17,306
Proceeds on disposal of tangible capital assets	-	16,375	-
Loss (gain) on disposal of tangible capital assets	-	4,571	-
Transfer of assets/liabilities in restructuring transactions	<u>-</u>	<u>-</u>	<u>-</u>
Surplus (deficit) of capital expenses over expenditures	<u>(26,000)</u>	<u>(108,673)</u>	<u>7,901</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(3,083)	(1,029)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	<u>-</u>	<u>-</u>	<u>141</u>
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>(3,083)</u>	<u>(888)</u>
Increase (decrease) in Net Financial Assets	35,586	(97,511)	30,870
Net Financial Assets (Debt) - Beginning of the year	<u>190,902</u>	<u>190,902</u>	<u>160,032</u>
Net Financial Assets (Debt)- End of year	<u>\$ 226,488</u>	<u>93,391</u>	<u>190,902</u>

See accompanying notes to the financial statements.

VILLAGE OF LOREBURN

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u>	<u>2020</u> (Restated - Note 9)
Cash provided by (used in) the following activities:		
Operating:		
Surplus (deficit)	\$ 14,245	23,857
Amortization	14,150	17,306
Loss (gain) on disposal of tangible capital assets	<u>4,571</u>	<u>-</u>
	32,966	41,163
Change in assets/liabilities		
Taxes receivable - Municipal	5,756	15,793
Other accounts receivable	(26,943)	987
Land for re-sale	4,947	(1,160)
Other financial assets	-	-
Accounts and accrued liabilities payable	(1,395)	15,630
Deposits	-	-
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	(3,083)	(888)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>12,248</u>	<u>71,525</u>
Capital:		
Acquisition of capital assets	(143,769)	(9,405)
Proceeds from the disposal of capital assets	16,375	-
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(127,394)</u>	<u>(9,405)</u>
Investing:		
Long-term investments	-	-
Other investments	<u>-</u>	<u>-</u>
Net cash from investing	<u>-</u>	<u>-</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	71,595	-
Long-term debt repaid	(17,368)	-
Other financing	<u>-</u>	<u>-</u>
Net cash from financing	<u>54,227</u>	<u>-</u>
Increase (decrease) in cash resources	(60,919)	62,120
Cash and temporary investments, beginning of year	<u>103,274</u>	<u>41,154</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 42,355</u>	<u>103,274</u>

See accompanying notes to the financial statements.

VILLAGE OF LOREBURN
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of Accounting

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

(b) Reporting Entity

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

(c) Collection of funds for other authorities

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

(d) 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 expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as:

- 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.

(e) 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.

(f) Local Improvement Charges

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

VILLAGE OF LOREBURN
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 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 guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.

(k) Investments

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment.

Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

(l) Inventories

Inventories of materials and supplies expected to be used by the 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 of the inventory in the ordinary course of business.

VILLAGE OF LOREBURN
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 the contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The costs 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 Village's tangible capital asset useful lives are estimated as follows:

<i>General Assets</i>	<u>Asset</u>	<u>Useful Life</u>
	Land	Indefinite
	Land improvements	15 years
	Buildings	40 years
	Vehicles and equipment	
	Vehicles	10 years
	Machinery & Equipment	10 years
	<i>Infrastructure Assets</i>	
	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 Village 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 the majority of benefits and risk associated with the leased asset is classified as a capital lease. 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 an operating lease and rental payments are expensed as incurred.

(n) Landfill liability

The Municipality does not maintain a waste disposal site.

VILLAGE OF LOREBURN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Trust Funds

Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality.

(p) Liability for contaminated sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

(q) 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 its contributions.

(r) Measurement Uncertainty

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts 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 period in which they become known.

VILLAGE OF LOREBURN
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Basis of Segmentation/Segment Report

The Village follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Village 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 borrowing.

These segments (functions) are as follows:

General Government: The general government segment provides for the administration of the Village.

Protective Services: Protective services 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 expenses related to public health services in the Village.

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 the delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

2. CASH AND TEMPORARY INVESTMENTS

	<u>2021</u>	<u>2020</u>
Cash	\$ 42,355	103,274
Temporary investments	-	-
	<u>\$ 42,355</u>	<u>103,274</u>

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

VILLAGE OF LOREBURN
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

3. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2021</u>	<u>2020</u>
Municipal: - Current	\$ 7,660	15,420
- Arrears	<u>3,028</u>	<u>4,023</u>
	10,688	19,443
Less: allowance for uncollectibles	<u>(3,000)</u>	<u>(6,000)</u>
Total municipal taxes receivable	<u>7,688</u>	<u>13,443</u>
School: - Current	756	2,578
- Arrears	<u>231</u>	<u>-</u>
Total school taxes receivable	<u>987</u>	<u>2,578</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable	8,675	16,021
Deduct taxes receivable to be collected on behalf of other organizations	<u>(987)</u>	<u>(2,578)</u>
Total taxes receivable - Municipal	<u>\$ 7,688</u>	<u>13,443</u>

4. OTHER ACCOUNTS RECEIVABLE

	<u>2021</u>	<u>2020</u> (Restated - Note 9)
Federal government	\$ 8,247	8,557
Provincial government	42,140	-
Local government	-	-
Utility	48,022	50,862
Trade	13,154	22,200
Other	<u>-</u>	<u>-</u>
Total other accounts receivable	111,563	81,619
Less: allowance for uncollectibles	<u>(3,000)</u>	<u>-</u>
Net other accounts receivable	<u>\$ 108,563</u>	<u>81,619</u>

VILLAGE OF LOREBURN
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

5. LAND FOR RESALE

	<u>2021</u>	<u>2020</u>
Tax title property	\$ 28,305	35,610
Less: - allowance for market value adjustment	(16,976)	(18,476)
- due to other taxing authorities	(2,537)	(3,394)
Net tax title property	8,792	13,740
Other land	-	-
Less: - allowance for market value adjustment	-	-
Net other land	-	-
Total land for resale	\$ 8,792	13,740

6. BANK INDEBTEDNESS

Credit Arrangements

At December 31, 2021, the Village had a line of credit totaling \$20,000, none of which was drawn (2020 - \$-). The following has been collateralized in connection with this line of credit:

General Security Agreement

7. LONG-TERM DEBT

The authorized debt limit for the Village is \$368,012. The authorized debt limit for a Village is the total amount of the Village's own source revenues for the preceding year (the *Municipalities Act* section 161(1)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.

a) Bank loans:

	<u>2021</u>	<u>2020</u>
Prairie Centre Credit Union loan payable in monthly instalments of \$1,739 including interest at prime plus 0.005%, maturing May, 2024.	\$ 45,978	-
Prairie Centre Credit Union loan payable in monthly instalments of \$1,739 including interest at prime plus 0.005%, maturing February, 2024.	8,248	-
	\$ 54,226	-

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total
2022	\$ 23,712	1,075	24,787
2023	24,306	481	24,787
2024	6,208	27	6,235
2025	-	-	-
2026	-	-	-
Thereafter	-	-	-
Balance	\$ 54,226	1,583	55,809

VILLAGE OF LOREBURN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021

8. 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 Municipality's pension expense in 2021 was \$5,107. 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.

Based on the latest information available (December 31, 2021 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$1,144,386,000. This is based on the most recent actuarial valuation, completed December 31, 2020. The Village's portion of this is not readily determinable.

9. CORRECTION OF AN ERROR

During the year, management identified an error relating to an unrecorded receivable from the 2020 year, resulting in understated revenue for the 2020 year. This error has been corrected retrospectively, resulting in the following changes:

- 2020 recreation and culture other fees and charges increased by \$20,373,
- 2020 excess of revenues over expenditures increased by \$20,373.

10. COMPARATIVE FIGURES

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

11. BUDGET

The Financial Plan (Budget) adopted by Council on April 14, 2021. The budget was not prepared on a basis consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budget expensed all tangible capital expenditures rather than including amortization expense. In addition, the budget expensed accounts payable, long-term debt repayment, and prepaid expenses. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<u>2021</u>
Budget net surplus	\$ 4,961
Add: Capital asset purchases	26,000
Accounts payable	6,600
Long-term debt repayment	23,525
Prepaid expense	<u>500</u>
Budget surplus per statement of operations	<u>\$ 61,586</u>

VILLAGE OF LOREBURN
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

12. RECENT ACCOUNTING PRONOUNCEMENTS

A number of new and amended standards have been issued that may impact the Village:

Standards effective on or after April 1, 2022:

PS 1201 Financial Statement Presentation replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. 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 is a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

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

Standards effective on or after April 1, 2023:

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

The Village continues to assess the impacts of the above accounting standards. The extent of impact resulting from the adoption of these standards is not known at this time.

VILLAGE OF LOREBURN

SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
TAXES			
General municipal tax levy	\$ 130,587	128,460	134,772
Abatements and adjustments	-	-	-
Discount on current year taxes	(3,200)	(3,326)	(3,529)
Net municipal taxes	<u>127,387</u>	<u>125,134</u>	<u>131,243</u>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	4,000	2,420	3,223
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	<u>131,387</u>	<u>127,554</u>	<u>134,466</u>
UNCONDITIONAL GRANTS			
Revenue sharing	26,030	26,030	26,249
Organized Hamlet	-	-	-
Other (Safe Restart)	-	-	6,383
Total Unconditional Grants	<u>26,030</u>	<u>26,030</u>	<u>32,632</u>
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial	-	-	-
S.P.C. Electrical	8,500	9,296	8,595
SaskEnergy Gas	4,200	3,996	4,175
TransGas	-	-	-
SPMC - Municipal Share	-	-	-
Sasktel	-	-	-
Other	1,200	1,200	1,200
Local/Other	-	-	-
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers	-	-	-
S.P.C. Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	<u>13,900</u>	<u>14,492</u>	<u>13,970</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 171,317</u>	<u>168,076</u>	<u>181,068</u>

See accompanying notes to the financial statements.

VILLAGE OF LOREBURN

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 100	725	-
Sales of supplies	535	5,710	1,373
Other (Rentals)	900	900	600
Total Fees and Charges	<u>1,535</u>	<u>7,335</u>	<u>1,973</u>
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain (loss)	-	(5,281)	58
Investment income and commissions	79	28	79
Other (OCP costs recovered)	-	3,198	13,593
Total other segmented revenue	<u>1,614</u>	<u>5,280</u>	<u>15,703</u>
Conditional Grants			
Student employment	-	-	-
Other (Targeted Sector Support)	15,250	40,154	13,385
Total Conditional Grants	<u>15,250</u>	<u>40,154</u>	<u>13,385</u>
Total Operating	<u>16,864</u>	<u>45,434</u>	<u>29,088</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Municipal Economic Enhancement Program)	-	-	15,379
Total Capital	<u>-</u>	<u>-</u>	<u>15,379</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>16,864</u>	<u>45,434</u>	<u>44,467</u>
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other	3,000	15,149	3,000
Total Fees and Charges	<u>3,000</u>	<u>15,149</u>	<u>3,000</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other (Fundraising)	-	8,049	-
Total other segmented revenue	<u>3,000</u>	<u>23,198</u>	<u>3,000</u>
Conditional Grants			
Student employment	-	-	-
Local government	2,000	1,400	1,400
Other	-	-	7,500
Total Conditional Grants	<u>2,000</u>	<u>1,400</u>	<u>8,900</u>
Total Operating	<u>5,000</u>	<u>24,598</u>	<u>11,900</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Local government	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>5,000</u>	<u>24,598</u>	<u>11,900</u>

See accompanying notes to the financial statements.

VILLAGE OF LOREBURN

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ -	-	-
Sales of supplies	1,120	560	1,070
Road Maintenance and Restoration Agreements	-	-	-
Frontage	-	-	-
Other	-	-	-
Total Fees and Charges	<u>1,120</u>	<u>560</u>	<u>1,070</u>
Tangible capital asset sales - gain (loss)	-	(4,571)	-
Other	-	-	-
Total other segmented revenue	<u>1,120</u>	<u>(4,011)</u>	<u>1,070</u>
Conditional Grants			
Primary Weight Corridor	-	-	-
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>1,120</u>	<u>(4,011)</u>	<u>1,070</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>1,120</u>	<u>(4,011)</u>	<u>1,070</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and disposal Fees	30,500	31,771	32,895
Other	-	700	200
Total Fees and Charges	<u>30,500</u>	<u>32,471</u>	<u>33,095</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>30,500</u>	<u>32,471</u>	<u>33,095</u>
Conditional Grants			
Student employment	-	-	-
TAPD	-	-	-
Local government	-	-	-
Other (MMSW)	2,460	2,938	2,460
Total Conditional Grants	<u>2,460</u>	<u>2,938</u>	<u>2,460</u>
Total Operating	<u>32,960</u>	<u>35,409</u>	<u>35,555</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services Services	<u>32,960</u>	<u>35,409</u>	<u>35,555</u>

See accompanying notes to the financial statements.

VILLAGE OF LOREBURN

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u> (Restated - Note 9)
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 (Surveying)	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Sales of supplies	-	-	-
Other	31,400	88,817	104,307
Total Fees and Charges	31,400	88,817	104,307
Tangible capital asset sales - gain (loss)	-	-	-
Other (Celebration)	-	-	-
Total other segmented revenue	31,400	88,817	104,307
Conditional Grants			
Student Employment	-	-	-
Local government	-	3,748	-
Donations	3,650	31,627	19,438
Other (Sask Lotteries and Sask Parks & Recreation)	-	7,306	2,110
Total Conditional Grants	3,650	42,681	21,548
Total Operating	35,050	131,498	125,855
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Local government	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	35,050	131,498	125,855

See accompanying notes to the financial statements.

VILLAGE OF LOREBURN

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u> (Restated - Note 9)
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 90.400	105.938	93.619
Sewer	27.275	26.088	17.549
Other	-	2.906	2.583
Total Fees and Charges	<u>117.675</u>	<u>134.932</u>	<u>113.751</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>117.675</u>	<u>134.932</u>	<u>113.751</u>
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>117.675</u>	<u>134.932</u>	<u>113.751</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	6.500	13.038	9,390
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>6.500</u>	<u>13.038</u>	<u>9,390</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>124.175</u>	<u>147.970</u>	<u>123,141</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 215.169</u>	<u>380.898</u>	<u>341.988</u>
 SUMMARY			
Total Other Segmented Revenue	\$ 185,309	280,687	270,926
Total Conditional Grants	23,360	87,173	46,293
Total Capital Grants and Contributions	6,500	13,038	24,769
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	<u>\$ 215.169</u>	<u>380.898</u>	<u>341.988</u>

See accompanying notes to the financial statements.

VILLAGE OF LOREBURN

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 5,685	5,892	7,384
Wages and benefits	41,300	40,111	35,503
Professional/Contractual services	36,314	92,597	42,558
Utilities	5,200	5,452	5,108
Maintenance, materials, and supplies	4,450	9,921	10,555
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	150	1,842	85
Allowance for uncollectibles	-	-	-
Other	-	9	395
General Government Services	<u>93,099</u>	<u>155,824</u>	<u>101,588</u>
Restructuring	-	-	-
Total General Government Services	<u>93,099</u>	<u>155,824</u>	<u>101,588</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	5,288	5,292	6,429
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Fire protection			
Wages and benefits	200	200	200
Professional/Contractual services	2,293	4,965	2,835
Utilities	2,620	2,594	2,618
Maintenance, materials, and supplies	500	7,931	1,500
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	2,691	2,691
Interest	-	-	-
Other (Donations)	-	8,387	-
Protective Services	<u>10,901</u>	<u>32,060</u>	<u>16,273</u>
Restructuring	-	-	-
Total Protective Services	<u>10,901</u>	<u>32,060</u>	<u>16,273</u>
TRANSPORTATION SERVICES			
Wages and benefits	23,000	26,409	28,999
Professional/Contractual services	6,900	5,787	1,864
Utilities	4,400	4,146	4,494
Maintenance, materials, and supplies	4,500	6,637	5,755
Gravel	10,000	7,350	-
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	224	2,842
Interest	-	-	-
Other	-	-	-
Transportation Services	<u>48,800</u>	<u>50,553</u>	<u>43,954</u>
Restructuring	-	-	-
Total Transportation Services	<u>48,800</u>	<u>50,553</u>	<u>43,954</u>

See accompanying notes to the financial statements.

VILLAGE OF LOREBURN

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	-	-
Professional/Contractual services	34,400	34,226	35,401
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions			
-operating	-	-	-
Waste disposal	-	-	-
Public health	-	-	-
-capital	-	-	-
Waste disposal	-	-	-
Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	<u>34,400</u>	<u>34,226</u>	<u>35,401</u>
Restructuring	-	-	-
Total Environmental and Public Health Services	<u>34,400</u>	<u>34,226</u>	<u>35,401</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring	-	-	-
Total Planning and Development Services	<u>-</u>	<u>-</u>	<u>-</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	3,450	24,057	44,028
Utilities	21,460	56,367	46,563
Maintenance, materials, and supplies	6,050	6,478	17,206
Grants and contributions			
-operating	3,380	44,082	17,791
-capital	-	-	-
Amortization	-	8,456	8,456
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	<u>34,340</u>	<u>139,440</u>	<u>134,044</u>
Restructuring	-	-	-
Total Recreation and Cultural Services	<u>34,340</u>	<u>139,440</u>	<u>134,044</u>

See accompanying notes to the financial statements.

VILLAGE OF LOREBURN

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
UTILITY SERVICES			
Wages and benefits	\$ 3,600	3,000	3,600
Professional/Contractual services	14,400	28,812	72,687
Utilities	4,925	4,124	4,545
Maintenance, materials, and supplies	3,800	6,068	7,961
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	2,779	3,315
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (Water)	76,635	77,843	75,831
Utility Services	<u>103,360</u>	<u>122,626</u>	<u>167,939</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>103,360</u>	<u>122,626</u>	<u>167,939</u>
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 324,900</u>	<u>534,729</u>	<u>499,199</u>

See accompanying notes to the financial statements.

VILLAGE OF LOREBURN

Schedule 4

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2021

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 7,335	15,149	560	32,471	-	88,817	134,932	279,264
Tangible capital asset sales - Gain (loss)	-	-	(4,571)	-	-	-	-	(4,571)
Land sales - Gain (loss)	(5,281)	-	-	-	-	-	-	(5,281)
Investment income and commissions	28	-	-	-	-	-	-	28
Other revenues	3,198	8,049	-	-	-	-	-	11,247
Grants - Conditional	40,154	1,400	-	2,938	-	42,681	-	87,173
Grants - Capital	-	-	-	-	-	-	13,038	13,038
Restructurings	-	-	-	-	-	-	-	-
Total revenues	45,434	24,598	(4,011)	35,409	-	131,498	147,970	380,898
Expenses (Schedule 3)								
Wages & Benefits	46,003	200	26,409	-	-	-	3,000	75,612
Professional/Contractual Services	92,597	10,257	5,787	34,226	-	24,057	28,812	195,736
Utilities	5,452	2,594	4,146	-	-	56,367	4,124	72,683
Maintenance, materials and supplies	9,921	7,931	13,987	-	-	6,478	6,068	44,385
Grants and contributions	-	-	-	-	-	44,082	-	44,082
Amortization	-	2,691	224	-	-	8,456	2,779	14,150
Interest	1,842	-	-	-	-	-	-	1,842
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	9	8,387	-	-	-	-	77,843	86,239
Restructurings	-	-	-	-	-	-	-	-
Total expenses	155,824	32,060	50,553	34,226	-	139,440	122,626	534,729
Surplus (deficit) by function	(110,390)	(7,462)	(54,564)	1,183	-	(7,942)	25,344	(153,831)
Taxation and other unconditional revenue (Schedule 1)								<u>168,076</u>
Net Surplus (Deficit)								\$ <u>14,245</u>

See accompanying notes to the financial statements.

VILLAGE OF LOREBURN

Schedule 5

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2020

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total (Restated - Note 9)
Revenues (Schedule 2)								
Fees and charges	\$ 1,973	3,000	1,070	33,095	-	104,307	113,751	257,196
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	58	-	-	-	-	-	-	58
Investment income and commissions	79	-	-	-	-	-	-	79
Other revenues	13,593	-	-	-	-	-	-	13,593
Grants - Conditional	13,385	8,900	-	2,460	-	21,548	-	46,293
Grants - Capital	15,379	-	-	-	-	-	9,390	24,769
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>44,467</u>	<u>11,900</u>	<u>1,070</u>	<u>35,555</u>	<u>-</u>	<u>125,855</u>	<u>123,141</u>	<u>341,988</u>
Expenses (Schedule 3)								
Wages & Benefits	42,887	200	28,999	-	-	-	3,600	75,686
Professional/Contractual Services	42,558	9,264	1,864	35,401	-	44,028	72,687	205,802
Utilities	5,108	2,618	4,494	-	-	46,563	4,545	63,328
Maintenance, materials and supplies	10,555	1,500	5,755	-	-	-	7,961	25,771
Grants and contributions	-	-	-	-	-	17,791	-	17,791
Amortization	-	2,691	2,842	-	-	8,456	3,315	17,304
Interest	85	-	-	-	-	-	-	85
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	395	-	-	-	-	17,206	75,831	93,432
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>101,588</u>	<u>16,273</u>	<u>43,954</u>	<u>35,401</u>	<u>-</u>	<u>134,044</u>	<u>167,939</u>	<u>499,199</u>
Surplus (deficit) by function	(57,121)	(4,373)	(42,884)	154	-	(8,189)	(44,798)	(157,211)
Taxation and other unconditional revenue (Schedule 1)								<u>181,068</u>
Net Surplus (Deficit)								<u>\$ 23,857</u>

See accompanying notes to the financial statements.

VILLAGE OF LOREBURN
SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2021
with comparative figures for 2020

	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	\$ 25,905	-	664,938	66,896	141,660	157,523	-	1,056,922	1,047,516
Additions during the year	6,216	-	-	-	27,428	41,805	68,320	143,769	9,406
Disposals and write-downs during the year	-	-	-	-	(26,182)	-	-	(26,182)	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing asset costs	<u>32,121</u>	<u>-</u>	<u>664,938</u>	<u>66,896</u>	<u>142,906</u>	<u>199,328</u>	<u>68,320</u>	<u>1,174,509</u>	<u>1,056,922</u>
Accumulated amortization cost									
Opening accumulated amortization costs	-	-	510,584	50,746	35,311	104,823	-	701,464	684,158
Add: Amortization taken	-	-	4,928	2,691	3,752	2,779	-	14,150	17,306
Less: Accumulated amortization on disposals	-	-	-	-	(5,236)	-	-	(5,236)	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>-</u>	<u>-</u>	<u>515,512</u>	<u>53,437</u>	<u>33,827</u>	<u>107,602</u>	<u>-</u>	<u>710,378</u>	<u>701,464</u>
Net book value	<u>\$ 32,121</u>	<u>-</u>	<u>149,426</u>	<u>13,459</u>	<u>109,079</u>	<u>91,726</u>	<u>68,320</u>	<u>464,131</u>	<u>355,458</u>

- 1. Total contributed/donated assets received in 2021: \$ -
- 2. List of assets recognized at nominal value in 2021 are:
 - Infrastructure Assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
- 3. Amount of interest capitalized in 2021: \$ -

See accompanying notes to the financial statements.

VILLAGE OF LOREBURN
SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	2021							2020	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		Total
Asset cost									
Opening asset costs	\$ 190,502	72,695	42,649	500	-	545,647	204,929	1,056,922	1,047,516
Additions during the year	74,536	-	27,428	-	-	-	41,805	143,769	9,406
Disposals and write-downs during the year	-	-	(26,182)	-	-	-	-	(26,182)	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing asset costs	<u>265,038</u>	<u>72,695</u>	<u>43,895</u>	<u>500</u>	<u>-</u>	<u>545,647</u>	<u>246,734</u>	<u>1,174,509</u>	<u>1,056,922</u>
Accumulated amortization cost									
Opening accumulated amortization costs	189,000	56,045	13,185	-	-	302,412	140,822	701,464	684,158
Add: Amortization taken	-	2,691	224	-	-	8,456	2,779	14,150	17,306
Less: Accumulated amortization on disposals	-	-	(5,236)	-	-	-	-	(5,236)	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>189,000</u>	<u>58,736</u>	<u>8,173</u>	<u>-</u>	<u>-</u>	<u>310,868</u>	<u>143,601</u>	<u>710,378</u>	<u>701,464</u>
Net book value	<u>\$ 76,038</u>	<u>13,959</u>	<u>35,722</u>	<u>500</u>	<u>-</u>	<u>234,779</u>	<u>103,133</u>	<u>464,131</u>	<u>355,458</u>

See accompanying notes to the financial statements.

VILLAGE OF LOREBURN
SCHEDULE OF ACCUMULATED SURPLUS
Year ended December 31, 2021

	<u>2020</u>	<u>Changes</u>	<u>2021</u>
	(Restated - Note 9)		
UNAPPROPRIATED SURPLUS	\$ <u>201,253</u>	<u>(94,427)</u>	<u>106,826</u>
APPROPRIATED RESERVES			
Machinery and equipment	-	-	-
Public reserve	-	-	-
Capital trust	-	-	-
Utility	-	-	-
Total Appropriated	<u>-</u>	<u>-</u>	<u>-</u>
ORGANIZED HAMLETS	<u>-</u>	<u>-</u>	<u>-</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	355,460	108,672	464,132
Less: Related debt	<u>-</u>	<u>-</u>	<u>-</u>
Net Investment in Tangible Capital Assets	<u>355,460</u>	<u>108,672</u>	<u>464,132</u>
	<u>-</u>	<u>-</u>	<u>-</u>
Total Accumulated Surplus	<u>\$ 556,713</u>	<u>14,245</u>	<u>570,958</u>

See accompanying notes to the financial statements.

VILLAGE OF LOREBURN
SCHEDULE OF MILL RATES AND ASSESSMENTS
 Year ended December 31, 2021

	<u>PROPERTY CLASS</u>						<u>Total</u>
	<u>Agriculture</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Seasonal Residential</u>	<u>Commercial & Industrial</u>	<u>Potash Mine(s)</u>	
Taxable Assessment	\$ 79,310	4,373,600	-	-	444,890	-	\$ 4,897,800
Regional Park Assessment							-
Total Assessment							\$ 4,897,800
Mill Rate Factor(s)	1.0000	1.0000	1.0000	1.0000	1.0000		
Total Base/Minimum Tax (generated for each property class)	<u>2,700</u>	<u>79,200</u>	<u>-</u>	<u>-</u>	<u>11,700</u>		<u>93,600</u>
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ <u>3,055</u>	<u>110,196</u>	<u>-</u>	<u>-</u>	<u>15,209</u>		<u>128,460</u>

<u>MILL RATES:</u>	<u>MILLS</u>
Average Municipal*	26.228
Average School*	4.618
Potash Mill Rate	-
Uniform Municipal Mill Rate	16.000

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

See accompanying notes to the financial statements.

VILLAGE OF LOREBURN
SCHEDULE OF COUNCIL REMUNERATION
Year ended December 31, 2021

Position	Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor	Lawrence Casey	\$ 2,550	-	2,550
Councilor	Randy Urlacher	900	-	900
Councilor	Grant Abbott	900	-	900
Councilor	Victor Dutkiewicz	850	-	850
Councilor	Neil Ziegler	450	-	450
Total		<u>\$ 5,650</u>	<u>-</u>	<u>5,650</u>

See accompanying notes to the financial statements.

VILLAGE OF LOREBURN
SCHEDULE OF RESTRUCTURING
Year ended December 31, 2021

Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date

Cash and temporary investments	\$ -
Taxes Receivable - Municipal	-
Other accounts receivable	-
Land for resale	-
Long-term investments	-
Debt charges recoverable	-
Bank indebtedness	-
Accounts payable	-
Accrued liabilities payable	-
Deposits	-
Deferred revenue	-
Accrued landfill costs	-
Liability for contaminated sites	-
Other liabilities	-
Long-term debt	-
Lease obligations	-
Tangible capital assets	-
Prepayments and deferred charges	-
Stock and supplies	-
Other	-
	<hr/>
Total Net Carrying Amount Received (Transferred)	\$ <u>-</u>

See accompanying notes to the financial statements.