

## **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.

Janke LLP, an independent firm of Chartered Profession 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.

DocuSigned by:

*Shelley Vallier*

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Mayor

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*Jordan Hamilton*

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Clerk

June 15, 2022



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## INDEPENDENT AUDITOR'S REPORT

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**To the Mayor and Council of the  
Village of Love**

### **Opinion**

We have audited the financial statements of Village of Love, (the Municipality) which comprise of the Statement of Financial Position as at December 31, 2021, and the Statements of Operations, Change in Net Financial Assets, and Cash Flow for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated 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 and its cash flow for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

### **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 Consolidated 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards (PSAS), and for such internal control as management determines is necessary to enable the preparation of consolidated 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 relating 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 Consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated 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.

Tisdale, Saskatchewan  
June 15, 2022



Chartered Professional Accountants

**JANKE**LLP

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

Statement 1

	2021	2020
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	183,881	172,878
Taxes Receivable - Municipal (Note 3)	22,572	19,076
Other Accounts Receivable (Note 4)	3,917	9,714
Land for Resale (Note 5)	2,804	2,804
Long-Term Investments (Note 6)	-	-
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
<b>Total Financial Assets</b>	<b>213,174</b>	<b>204,472</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	7,436	8,002
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 9)	-	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
<b>Total Liabilities</b>	<b>7,436</b>	<b>8,002</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>205,738</b>	<b>196,470</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	209,813	214,780
Prepayments and Deferred Charges	1,711	1,711
Stock and Supplies	-	-
Other (Note 14)	-	-
<b>Total Non-Financial Assets</b>	<b>211,524</b>	<b>216,491</b>
<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>417,262</b>	<b>412,961</b>

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

**Municipality of Village of Love**  
**Statement of Operations**  
**As at December 31, 2021**

Statement 2

	2021 Budget	2021	2020
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	80,232	80,581	75,637
Fees and Charges (Schedule 4, 5)	41,291	35,786	40,711
Conditional Grants (Schedule 4, 5)	1,505	1,436	14,151
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	3,431	415	3,431
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	2,744	200	2,744
<b>Total Revenues</b>	<b>129,203</b>	<b>118,418</b>	<b>136,674</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	59,197	65,425	40,704
Protective Services (Schedule 3)	6,850	6,640	6,760
Transportation Services (Schedule 3)	17,400	13,635	29,653
Environmental and Public Health Services (Schedule 3)	10,800	10,241	10,744
Planning and Development Services (Schedule 3)	-	(392)	1,134
Recreation and Cultural Services (Schedule 3)	3,005	2,076	7,732
Utility Services (Schedule 3)	27,965	22,585	21,185
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>125,217</b>	<b>120,210</b>	<b>117,912</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>3,986</b>	<b>(1,792)</b>	<b>18,762</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	4,500	6,093	4,425
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>8,486</b>	<b>4,301</b>	<b>23,187</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>412,961</b>	<b>412,961</b>	<b>389,774</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>421,447</b>	<b>417,262</b>	<b>412,961</b>

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

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

Statement 3

	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
<b>Surplus (Deficit)</b>	<b>8,486</b>	<b>4,301</b>	<b>23,187</b>
(Acquisition) of tangible capital assets	-	-	-
Amortization of tangible capital assets	5,350	4,967	5,314
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>5,350</b>	<b>4,967</b>	<b>5,314</b>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(2,522)	(1,772)
Consumption of supplies inventory	-	2,522	1,759
Use of prepaid expense	-	-	-
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>-</b>	<b>(13)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>13,836</b>	<b>9,268</b>	<b>28,488</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>196,470</b>	<b>196,470</b>	<b>167,982</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>210,306</b>	<b>205,738</b>	<b>196,470</b>

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

**Municipality of Village of Love**  
**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)	4,301	23,187
Amortization	4,966	5,314
Loss (gain) on disposal of tangible capital assets	-	-
	9,267	28,501
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	(3,496)	(328)
Other Receivables	5,797	(5,563)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(565)	(952)
Deposits	-	-
Deferred Revenue	-	(2,383)
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	-	(13)
<b>Other (Specify)</b>	-	-
<b>Cash provided by operating transactions</b>	<b>11,003</b>	<b>19,262</b>
<b>Capital:</b>		
Acquisition of capital assets	-	-
Proceeds from the disposal of capital assets	-	-
Modifications for Prior Period Adjustment (Note 24)	-	-
Other capital	-	-
<b>Cash applied to capital transactions</b>	<b>-</b>	<b>-</b>
<b>Investing:</b>		
Long-term investments	-	-
Other investments	-	-
<b>Cash provided by (applied to) investing transactions</b>	<b>-</b>	<b>-</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>11,003</b>	<b>19,262</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>172,878</b>	<b>153,616</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>183,881</b>	<b>172,878</b>

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

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

**1. Significant Accounting Policies**

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

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

- a) **Reporting Entity:** These financial statements do not include any other entities.
- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
  - a) the transfers are authorized
  - b) any eligibility criteria have been met; and
  - c) reasonable estimates of the amounts can be made.

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

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

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



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

**1. Significant Accounting Policies - continued**

- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- l) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<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>	
<b>Infrastructure Assets</b>	30 to 75 Yrs
<b>Water &amp; Sewer</b>	
<b>Road Network Assets</b>	

**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 consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital leases 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. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- m) **Landfill Liability:**

The municipality has entered into a joint use agreement for the use of a solid waste landfill site. The Village does not own the landfill site and is not expected to be liable for any closure or post-closure costs apart from cash payments made as part of the joint use agreement. No amount has been recorded in the financial statements for a landfill liability.

- n) **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. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **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.
- 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:
- an environmental standard exists;
  - contamination exceeds the environmental standard;
  - the municipality:
    - is directly responsible; or
    - accepts responsibility;
  - it is expected that future economic benefits will be given up; and
  - a reasonable estimate of the amount can be made.

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

**1. Significant Accounting Policies - continued**

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

The measurement of materials and supplies 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.

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 23, 2021.

- t) **New Standards and Amendments to Standards:  
 Effective for Fiscal Years Beginning On or After April 1, 2022:**

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

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

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

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

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

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

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

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

Municipality of Village of Love  
Notes to the Financial Statements  
As at December 31, 2021

**2. Cash and Temporary Investments**

	2021	2020
Cash	158,786	147,783
Temporary Investments	-	-
Restricted Cash	25,095	25,095
<b>Total Cash and Temporary Investments</b>	<b>183,881</b>	172,878

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 current purposes is included in restricted cash.]

**3. Taxes Receivable - Municipal**

	2021	2020
Municipal - Current	12,250	12,504
- Arrears	14,822	11,072
	27,072	23,576
- Less Allowance for Uncollectible	(4,500)	(4,500)
Total municipal taxes receivable	22,572	19,076
School - Current	2,017	2,019
- Arrears	198	465
Total school taxes receivable	2,215	2,484
Other	-	-
Total taxes and grants in lieu receivable	24,787	21,560
Deduct taxes receivable to be collected on behalf of other organizations	(2,215)	(2,484)
<b>Total Taxes Receivable - Municipal</b>	<b>22,572</b>	19,076

Municipality of Village of Love  
Notes to the Financial Statements  
As at December 31, 2021

4. Other Accounts Receivable

	2021	2020
Federal Government	2,275	3,265
Provincial Government	-	-
Local Government	-	-
Utility	1,642	6,449
Trade	-	-
Other (Specify)	-	-
Total Other Accounts Receivable	3,917	9,714
Less: Allowance for Uncollectible	-	-
<b>Net Other Accounts Receivable</b>	<b>3,917</b>	<b>9,714</b>

5. Land for Resale

	2021	2020
Tax Title Property	4,679	4,679
Allowance for market value adjustment	(1,875)	(1,875)
Net Tax Title Property	2,804	2,804
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
<b>Total Land for Resale</b>	<b>2,804</b>	<b>2,804</b>

6. Long-Term Investments

	2021	2020
Sask Assoc. of Rural Municipalities - Self Insurance Fund	-	-
Co-op Equity	-	-
Other (Specify)	-	-
<b>Total Long-Term Investments</b>	<b>-</b>	<b>-</b>

The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for on the equity basis.

7. Debt Charges Recoverable

	2021	2020
Current debt charges recoverable	-	-
Non-current debt charges recoverable	-	-
<b>Total Debt Charges Recoverable</b>	<b>-</b>	<b>-</b>

The municipality has undertaken a project with *[describe nature of project and identify partners]*. The municipality assumed the long-term financing of *[\$ - amount]*; however, *[\$ - amount]* plus interest at *[#] %* is recoverable from *[name of municipality]* with respect to this financing. Amounts are recoverable in annual principal instalments of *[\$]* plus interest, and mature *[date]*.

Future debt charges recoverable are as follows:

Year	Principal	Interest	Total
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025	-	-	-
2026	-	-	-
Thereafter	-	-	-
Balance	-	-	-

**Municipality of      Village of Love****Notes to the Financial Statements****As at December 31, 2021****8. Bank Indebtedness**

Bank indebtedness includes an operating loan amounting to [ \$ ] ([ *prior year* ] - [ \$ ]) and bearing interest at prime plus [ # %]. Assets pledged as collateral are [ *describe assets* ].

**Credit Arrangements**

[ *Disclosure appropriate where lines of credit have been authorized, but no amount is drawn at the financial statement date* ]

At [ *date* ], the Municipality had lines of credit totaling [ \$ ], none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement; and
- Hypothecation of certain preferred shares (market value at [ *date* ] of [ \$ ]).

**9. Deferred Revenue**

	2021	2020
[ <i>Identify deferred revenue (example MEEP, CCBF, Revenue Sharing)</i> ]	-	-
<b>Total Deferred Revenue</b>	<b>-</b>	<b>-</b>

**10. Accrued Landfill Costs**

	2021	2020
Environmental Liabilities	-	-

In 2021 the municipality has accrued an overall liability for environmental matters in the amount of \$Nil (2020 - \$Nil) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

**11. Liability for Contaminated Sites**

No liabilities for contaminated sites have been recorded in these financial statements. The Municipality is not aware of any circumstances giving rise to a liability for contaminated sites.

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

**12. Long-Term Debt**

The debt limit of the municipality is \$94,902. 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)).

Debenture debt is repayable at *[describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand]*.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
Thereafter	-	-	-	-
Balance	-	-	-	-

Bank loans are repayable *[describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand]*.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
Thereafter	-	-	-	-
Balance	-	-	-	-

**13. Lease Obligations**

Future minimum lease payments under the capital leases together with the balance of the obligation due under the capital leases are as follows:

Year	Payment Amount
2022	-
2023	-
2024	-
2025	-
2026	-
Thereafter	-
Total future minimum lease payments	-
Amounts representing interest at a weighted average rate of _____ %	-
Capital Lease Liability	-

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

**14. Other Non-financial Assets**

<b>2021</b>	<b>2020</b>
-	-

**15. Contingent Liabilities**

The municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the Plan's reserve fund.

**16. Pension Plan**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2021 was \$2,880 (2020 - \$nil). 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.

**17. Comparative Figures**

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

**18. Trusts Administered by the Municipality**

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

	<b>Current Year Total</b>	<b>Prior Year Total</b>
Balance - Beginning of Year	-	-
Revenue ( <i>Specify</i> )	-	-
Interest revenue	-	-
Expenditure ( <i>Specify</i> )	-	-
<b>Balance - End of Year</b>	<b>-</b>	<b>-</b>

Municipality of Village of Love

## Notes to the Financial Statements

As at December 31, 2021

**19. Related Parties**

The financial statements include transactions with related parties.

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

**20. Contingent Assets**

Contingent assets are not recorded in the financial statements.

**21. Contractual Rights**

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the municipality are as follows:

Contractual Rights Type	Describe Nature Time and Extent	2021	2022	2023	2024	2025	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
<i>[i.e. future lease Revenue]</i>		<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	-	<i>[\$]</i>
Contractual Rights 1		-	-	-	-	-	-	-	-	-
Contractual Rights 2		-	-	-	-	-	-	-	-	-
Contractual Rights 3		-	-	-	-	-	-	-	-	-
<i>[Other Specify]</i>		-	-	-	-	-	-	-	-	-
<b>Total</b>		-	-	-	-	-	-	-	-	-

**22. Contractual Obligations and Commitments**

The municipality has entered into multiple-year contracts for the delivery of services and the construction of tangible capital assets *[identify those that apply]*. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:

Contractual Obligations and Commitments Type <sup>1</sup>	Describe Nature Time and Extent	2021	2022	2023	2024	2025	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
<i>[i.e. future lease Revenue]</i>		<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	-	<i>[\$]</i>
Contractual Obligations 1		-	-	-	-	-	-	-	-	-
Contractual Obligations 2		-	-	-	-	-	-	-	-	-
Contractual Obligations 3		-	-	-	-	-	-	-	-	-
<i>[Other Specify]</i>		-	-	-	-	-	-	-	-	-
<b>Total</b>		-	-	-	-	-	-	-	-	-

<sup>1</sup> See Note 13 for Capital Lease obligations.



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

Schedule 1

	2021 Budget	2021	2020
<b>TAXES</b>			
General municipal tax levy	61,489	60,576	52,160
Abatements and adjustments	-	(19)	-
Discount on current year taxes	(1,600)	(2,056)	(1,558)
<b>Net Municipal Taxes</b>	<b>59,889</b>	<b>58,501</b>	<b>50,602</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	1,000	1,948	2,691
Special tax levy	-	-	-
Other ( <i>Specify</i> )	-	-	-
<b>Total Taxes</b>	<b>60,889</b>	<b>60,449</b>	<b>53,293</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	13,243	13,243	13,345
(Organized Hamlet)	-	-	-
Safe Restart	-	-	2,983
Other ( <i>Specify</i> )	-	-	-
<b>Total Unconditional Grants</b>	<b>13,243</b>	<b>13,243</b>	<b>16,328</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	600	1,426	600
Other ( <i>Specify</i> )	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other ( <i>Specify</i> )	-	-	-
Other Government Transfers			
S.P.C. Surcharge	3,800	3,896	3,776
Sask Energy Surcharge	1,700	1,567	1,640
Other ( <i>Specify</i> )	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>6,100</b>	<b>6,889</b>	<b>6,016</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>80,232</b>	<b>80,581</b>	<b>75,637</b>

Municipality of Village of Love  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2021

Schedule 2 - 1

	2021 Budget	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Other ( <i>Specify</i> )	20	40	20
Total Fees and Charges	20	40	20
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	3,431	415	3,431
- Other - Rentals, Licenses, Permits, Tax Cert., etc.	2,744	200	2,744
Total Other Segmented Revenue	6,195	655	6,195
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>6,195</b>	<b>655</b>	<b>6,195</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other ( <i>Safe Restart Plan</i> )	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>6,195</b>	<b>655</b>	<b>6,195</b>

**PROTECTIVE SERVICES****Operating**

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

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other ( <i>Specify</i> )	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>-</b>	<b>-</b>	<b>-</b>

Municipality of Village of Love  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2021

Schedule 2 - 2

	2021 Budget	2021	2020
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	7,186
- Other ( <i>Specify</i> )	-	-	-
Total Conditional Grants	-	-	7,186
<b>Total Operating</b>	-	-	7,186
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other - Traffic Safety, MEEP	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	-	-	-
<b>Total Transportation Services</b>	-	-	7,186

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	10,340	10,425	10,340
- Other - Housing Authority Surplus	-	-	-
Total Fees and Charges	10,340	10,425	10,340
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Multi Material Stewardship	-	-	-
Total Other Segmented Revenue	10,340	10,425	10,340
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other ( <i>Recycling</i> )	-	1,436	460
Total Conditional Grants	-	1,436	460
<b>Total Operating</b>	10,340	11,861	10,800
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other ( <i>Specify</i> )	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	10,340	11,861	10,800

Municipality of Village of Love  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2021

Schedule 2 - 3

	2021 Budget	2021	2020
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	500	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Fees and Charges	500	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Other Segmented Revenue	500	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>500</b>	<b>-</b>	<b>-</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other ( <i>Specify</i> )	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>500</b>	<b>-</b>	<b>-</b>

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other (camping fees)	300	1,130	220
Total Fees and Charges	300	1,130	220
- Tangible capital asset sales - gain (loss)	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Other Segmented Revenue	300	1,130	220
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other ( <i>Donations, TIPS grants</i> )	1,505	-	6,505
Total Conditional Grants	1,505	-	6,505
<b>Total Operating</b>	<b>1,805</b>	<b>1,130</b>	<b>6,725</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other ( <i>Specify</i> )	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>1,805</b>	<b>1,130</b>	<b>6,725</b>

Municipality of Village of Love  
 Schedule of Operating and Capital Revenue by Function  
 As at December 31, 2021

Schedule 2 - 4

	2021 Budget	2021	2020
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	19,151	17,390	19,151
- Sewer	6,690	6,041	6,690
- Other (maintenance fees)	4,290	760	4,290
Total Fees and Charges	30,131	24,191	30,131
- Tangible capital asset sales - gain (loss)	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Other Segmented Revenue	30,131	24,191	30,131
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>30,131</b>	<b>24,191</b>	<b>30,131</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other - Federal Gas Tax	4,500	6,093	4,425
<b>Total Capital</b>	<b>4,500</b>	<b>6,093</b>	<b>4,425</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>34,631</b>	<b>30,284</b>	<b>34,556</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>53,471</b>	<b>43,930</b>	<b>65,462</b>

**SUMMARY**

Total Other Segmented Revenue	47,466	36,401	46,886
Total Conditional Grants	1,505	1,436	14,151
Total Capital Grants and Contributions	4,500	6,093	4,425
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>53,471</b>	<b>43,930</b>	<b>65,462</b>

Municipality of Village of Love

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 1

	2021 Budget	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	3,200	2,980	3,160
Wages and benefits	32,600	37,777	16,483
Professional/Contractual services	13,687	15,740	10,982
Utilities	5,860	4,638	5,768
Maintenance, materials and supplies	3,000	3,164	3,518
Grants and contributions - operating	200	349	152
- capital	-	-	-
Amortization	650	345	641
Interest	-	-	-
Allowance for uncollectible	-	432	-
Other ( <i>Specify</i> )	-	-	-
<b>General Government Services</b>	<b>59,197</b>	<b>65,425</b>	<b>40,704</b>
<b>Restructuring (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>59,197</b>	<b>65,425</b>	<b>40,704</b>

**PROTECTIVE SERVICES****Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	2,500	2,473	2,408
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other ( <i>Specify</i> )	-	-	-

**Fire protection**

Wages and benefits	-	-	-
Professional/Contractual services	3,600	3,666	3,600
Utilities	400	156	384
Maintenance, material and supplies	-	-	23
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	350	345	345
Interest	-	-	-
Other ( <i>Specify</i> )	-	-	-

<b>Protective Services</b>	<b>6,850</b>	<b>6,640</b>	<b>6,760</b>
<b>Restructuring (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>6,850</b>	<b>6,640</b>	<b>6,760</b>

**TRANSPORTATION SERVICES**

Wages and benefits	7,700	3,564	16,191
Professional/Contractual Services	-	975	1,000
Utilities	3,700	3,522	3,593
Maintenance, materials, and supplies	4,700	4,686	7,580
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,300	888	1,289
Interest	-	-	-
Other ( <i>Specify</i> )	-	-	-

<b>Transportation Services</b>	<b>17,400</b>	<b>13,635</b>	<b>29,653</b>
<b>Restructuring (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>17,400</b>	<b>13,635</b>	<b>29,653</b>

Municipality of Village of Love

## Total Expenses by Function

As at December 31, 2021

Schedule 3 - 2

	2021 Budget	2021	2020
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	10,800	10,241	10,744
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 (Allowance for nursing home shares)	-	-	-
<b>Environmental and Public Health Services</b>	<b>10,800</b>	<b>10,241</b>	<b>10,744</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>10,800</b>	<b>10,241</b>	<b>10,744</b>

**PLANNING AND DEVELOPMENT SERVICES**

Wages and benefits	-	-	-
Professional/Contractual Services	-	(392)	1,134
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify )	-	-	-
<b>Planning and Development Services</b>	-	<b>(392)</b>	<b>1,134</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Planning and Development Services</b>	-	<b>(392)</b>	<b>1,134</b>

**RECREATION AND CULTURAL SERVICES**

Wages and benefits	-	-	-
Professional/Contractual services	850	876	851
Utilities	500	495	494
Maintenance, materials and supplies	100	476	3
Grants and contributions - operating	1,505	200	1,355
- capital	-	-	5,000
Amortization	50	29	29
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify )	-	-	-
<b>Recreation and Cultural Services</b>	<b>3,005</b>	<b>2,076</b>	<b>7,732</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>3,005</b>	<b>2,076</b>	<b>7,732</b>

Municipality of Village of Love

## Total Expenses by Function

As at December 31, 2021

Schedule 3 - 3

	2021 Budget	2021	2020
<b>UTILITY SERVICES</b>			
Wages and benefits	7,700	7,561	3,116
Professional/Contractual services	1,500	656	1,360
Utilities	7,365	3,067	3,623
Maintenance, materials and supplies	8,200	7,942	10,076
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	3,000	3,359	3,010
Interest	-	-	-
Allowance for Uncollectible	200	-	-
Other ( <i>Specify</i> )	-	-	-
Utility Services	27,965	22,585	21,185
Restructuring (Specify, if any)	-	-	-
<b>Total Utility Services</b>	<b>27,965</b>	<b>22,585</b>	<b>21,185</b>
 <b>TOTAL EXPENSES BY FUNCTION</b>			
	<b>125,217</b>	<b>120,210</b>	<b>117,912</b>



Municipality of Village of Love  
Schedule of Segment Disclosure by Function  
As at December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	40	-	-	10,425	-	1,130	24,191	35,786
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	415	-	-	-	-	-	-	415
Other Revenues	200	-	-	-	-	-	-	200
Grants - Conditional	-	-	-	1,436	-	-	-	1,436
- Capital	-	-	-	-	-	-	6,093	6,093
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>655</b>	<b>-</b>	<b>-</b>	<b>11,861</b>	<b>-</b>	<b>1,130</b>	<b>30,284</b>	<b>43,930</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	40,757	-	3,564	-	-	-	7,561	51,882
Professional/ Contractual Services	15,740	6,139	975	10,241	(392)	876	656	34,235
Utilities	4,638	156	3,522	-	-	495	3,067	11,878
Maintenance Materials and Supplies	3,164	-	4,686	-	-	476	7,942	16,268
Grants and Contributions	349	-	-	-	-	200	-	549
Amortization	345	345	888	-	-	29	3,359	4,966
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	432	-	-	-	-	-	-	432
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>65,425</b>	<b>6,640</b>	<b>13,635</b>	<b>10,241</b>	<b>(392)</b>	<b>2,076</b>	<b>22,585</b>	<b>120,210</b>
<b>Surplus (Deficit) by Function</b>	<b>(64,770)</b>	<b>(6,640)</b>	<b>(13,635)</b>	<b>1,620</b>	<b>392</b>	<b>(946)</b>	<b>7,699</b>	<b>(76,280)</b>

Taxes and other unconditional revenue (Schedule 1) 80,581

**Net Surplus (Deficit)** **4,301**

Municipality of Village of Love  
Schedule of Segment Disclosure by Function  
As at December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	20	-	-	10,340	-	220	30,131	40,711
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	3,431	-	-	-	-	-	-	3,431
Other Revenues	2,744	-	-	-	-	-	-	2,744
Grants - Conditional	-	-	7,186	460	-	6,505	-	14,151
- Capital	-	-	-	-	-	-	4,425	4,425
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>6,195</b>	<b>-</b>	<b>7,186</b>	<b>10,800</b>	<b>-</b>	<b>6,725</b>	<b>34,556</b>	<b>65,462</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	19,643	-	16,191	-	-	-	3,116	38,950
Professional/ Contractual Services	10,982	6,008	1,000	10,744	1,134	851	1,360	32,079
Utilities	5,768	384	3,593	-	-	494	3,623	13,862
Maintenance Materials and Supplies	3,518	23	7,580	-	-	3	10,076	21,200
Grants and Contributions	152	-	-	-	-	6,355	-	6,507
Amortization	641	345	1,289	-	-	29	3,010	5,314
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>40,704</b>	<b>6,760</b>	<b>29,653</b>	<b>10,744</b>	<b>1,134</b>	<b>7,732</b>	<b>21,185</b>	<b>117,912</b>
<b>Surplus (Deficit) by Function</b>	<b>(34,509)</b>	<b>(6,760)</b>	<b>(22,467)</b>	<b>56</b>	<b>(1,134)</b>	<b>(1,007)</b>	<b>13,371</b>	<b>(52,450)</b>

Taxes and other unconditional revenue (Schedule 1)

75,637

Net Surplus (Deficit)

23,187

Municipality of Village of Love  
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	Total	Total	
Assets	Asset cost									
	Opening Asset costs	87,934	11,850	97,602	6,400	18,886	543,673	-	766,345	766,345
	Additions during the year	-	-	-	-	-	-	-	-	-
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Modifications from prior period adjustment (Note 24)	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	87,934	11,850	97,602	6,400	18,886	543,673	-	766,345	766,345
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	888	71,520	6,400	13,982	458,775	-	551,565	546,251
	Add: Amortization taken	-	297	1,584		741	2,345	-	4,967	5,314
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Modification from prior period adjustment (Note 24)	-	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization	-	1,185	73,104	6,400	14,723	461,120	-	556,532	551,565
	Net Book Value	87,934	10,665	24,498	-	4,163	82,553	-	209,813	214,780

Municipality of Village of Love  
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
<i>Assets</i>	<b>Asset cost</b>								
	Opening Asset costs	29,897	20,198	59,828	-	-	31,189	625,233	766,345
	Additions during the year	-	-	-	-	-	-	-	-
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
	Modification from prior period adjustment (Note 24)	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>		<b>29,897</b>	<b>20,198</b>	<b>59,828</b>	<b>-</b>	<b>-</b>	<b>31,189</b>	<b>625,233</b>	<b>766,345</b>
<i>Amortization</i>	<b>Accumulated Amortization</b>								
	Opening Accumulated Amortization Costs	16,957	18,471	52,452	-	-	30,980	432,705	551,565
	Add: Amortization taken	641	345	940	-	-	29	3,012	4,967
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
	Modification from prior period adjustment (Note 24)	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>		<b>17,598</b>	<b>18,816</b>	<b>53,392</b>	<b>-</b>	<b>-</b>	<b>31,009</b>	<b>435,717</b>	<b>556,532</b>
<b>Net Book Value</b>		<b>12,299</b>	<b>1,382</b>	<b>6,436</b>	<b>-</b>	<b>-</b>	<b>180</b>	<b>189,516</b>	<b>209,813</b>
									<b>214,780</b>

Municipality of Village of Love  
Schedule of Accumulated Surplus  
As at December 31, 2021

Schedule 8

	2020	Changes	2021
<b>UNAPPROPRIATED SURPLUS</b>	<b>173,086</b>	<b>9,268</b>	<b>182,354</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	25,095	-	25,095
Other (Specify)	-	-	-
<b>Total Appropriated</b>	<b>25,095</b>	<b>-</b>	<b>25,095</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	214,780	(4,967)	209,813
Less: Related debt	-	-	-
<b>Net Investment in Tangible Capital Assets</b>	<b>214,780</b>	<b>(4,967)</b>	<b>209,813</b>
<b>Total Accumulated Surplus</b>	<b>412,961</b>	<b>4,301</b>	<b>417,262</b>

Municipality of Village of Love  
 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>	26,015	2,403,200		-	209,215	-	2,638,430
<b>Regional Park Assessment</b>							
<b>Total Assessment</b>							2,638,430
<b>Mill Rate Factor(s)</b>	1.00	1.00	-	-	1.00		
<b>Total Base/Minimum Tax</b> (generated for each property class)	1,000	48,200	-	-	6,300		55,500
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	1,052	52,806	-	-	6,718		60,576

MILL RATES:	MILLS
Average Municipal*	22.96
Average School*	4.64
Potash Mill Rate	-
Uniform Municipal Mill Rate	2.00

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

**Municipality of**                      **Village of Love**  
**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>Shelley Vallier</b>	1,140	-	1,140
Councillor	Sandra Wicks	920	-	920
Councillor	Dean Ireland	920	-	920
		-	-	-
<b>Total</b>		<b>2,980</b>	<b>-</b>	<b>2,980</b>