

VILLAGE OF LUCKY LAKE

Auditor's Report

Financial Statements

December 31, 2021

MANAGEMENT'S RESPONSIBILITY

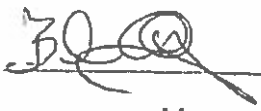
To the Ratepayers of
Village of Lucky Lake:

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 Lucky Lake

Report on the Financial Statements

Opinion

We have audited the financial statements of **Village of Lucky Lake**, 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.

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 23, 2022


Chartered Professional Accountants

VILLAGE OF LUCKY LAKE
STATEMENT OF FINANCIAL POSITION

Statement 1

December 31, 2021
with comparative figures for 2020

	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 227,908	253,987
Taxes receivable - Municipal (Note 3)	29,700	60,653
Other accounts receivable (Note 4)	70,689	61,790
Land for re-sale (Note 5)	44,750	44,750
Long-term investments	-	-
Debt charges recoverable	-	-
Other	<u>-</u>	<u>-</u>
Total financial assets	373,047	421,180
<u>LIABILITIES</u>		
Bank indebtedness (Note 6)	-	-
Accounts payable	139,260	57,234
Accrued liabilities payable	-	-
Deposits	8,307	10,558
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt (Note 8)	-	-
Lease obligations	<u>-</u>	<u>-</u>
Total liabilities	<u>147,567</u>	<u>67,792</u>
NET FINANCIAL ASSETS (DEBT)	225,480	353,388
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	1,343,863	1,179,701
Prepaid and deferred charges	562	65
Stock and supplies	<u>10,005</u>	<u>13,050</u>
Total non-financial assets	<u>1,354,430</u>	<u>1,192,816</u>
Accumulated surplus (Schedule 8)	<u>\$ 1,579,910</u>	<u>1,546,204</u>

APPROVED ON BEHALF OF COUNCIL:

_____ Mayor
_____ Councillor

See accompanying notes to the financial statements.

VILLAGE OF LUCKY LAKE

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>
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 401,250	386,119	399,277
Fees and charges	(Schedule 4, 5)	165,130	176,980	159,578
Conditional grants	(Schedule 4, 5)	19,500	19,500	20,000
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	1,000	-	(18,875)
Land sales - gain (loss)	(Schedule 4, 5)	-	-	-
Investment income and commissions	(Schedule 4, 5)	800	649	1,114
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	-	-	25,630
Total Revenues		<u>587,680</u>	<u>583,248</u>	<u>586,724</u>
Expenditures:				
General government services	(Schedule 3)	114,510	117,150	420,128
Protective services	(Schedule 3)	37,200	36,423	37,367
Transportation services	(Schedule 3)	201,510	162,755	150,280
Environmental and public health services	(Schedule 3)	53,740	57,739	53,869
Planning and development services	(Schedule 3)	10,000	41,428	4,366
Recreation and cultural services	(Schedule 3)	8,840	8,445	35,243
Utility services	(Schedule 3)	169,900	172,264	156,444
Restructurings	(Schedule 3)	-	-	-
Total Expenditures		<u>595,700</u>	<u>596,204</u>	<u>857,697</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>(8,020)</u>	<u>(12,956)</u>	<u>(270,973)</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>8,520</u>	<u>46,662</u>	<u>67,114</u>
Surplus (deficit) of revenues over expenditures		500	33,706	(203,859)
Accumulated surplus (deficit), beginning of year		<u>1,546,204</u>	<u>1,546,204</u>	<u>1,750,063</u>
Accumulated surplus (deficit), end of year		<u>\$ 1,546,704</u>	<u>1,579,910</u>	<u>1,546,204</u>

See accompanying notes to the financial statements.

VILLAGE OF LUCKY LAKE

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>
Surplus (deficit)	\$ <u>500</u>	<u>33,706</u>	<u>(203,859)</u>
(Acquisition) of tangible capital assets	-	(221,612)	(9,890)
Amortization of tangible capital assets	55,020	57,450	54,816
Proceeds on disposal of tangible capital assets	-	-	3,000
Loss (gain) on disposal of tangible capital assets	(1,000)	-	18,875
Transfer of assets/liabilities in restructuring transactions	<u>-</u>	<u>-</u>	<u>-</u>
Surplus (deficit) of capital expenses over expenditures	<u>54,020</u>	<u>(164,162)</u>	<u>66,801</u>
(Acquisition) of supplies inventories	-	(3,280)	(10,360)
(Acquisition) of prepaid expenses	-	(1,033)	(65)
Consumption of supplies inventories	-	6,325	9,110
Use of prepaid expenses	<u>-</u>	<u>536</u>	<u>2,243</u>
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>2,548</u>	<u>928</u>
Increase (decrease) in Net Financial Assets	54,520	(127,908)	(136,130)
Net Financial Assets (Debt) - Beginning of the year	<u>353,388</u>	<u>353,388</u>	<u>489,518</u>
Net Financial Assets (Debt) - End of year	\$ <u>407,908</u>	<u>225,480</u>	<u>353,388</u>

See accompanying notes to the financial statements.

VILLAGE OF LUCKY LAKE

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2021

with comparative figures for 2020

Cash provided by (used in) the following activities:	<u>2021</u>	<u>2020</u>
Operating:		
Surplus (deficit)	\$ 33,706	(203,859)
Amortization	57,450	54,816
Loss (gain) on disposal of tangible capital assets	<u>-</u>	<u>18,875</u>
	91,156	(130,168)
Change in assets/liabilities		
Taxes receivable - Municipal	30,953	180,416
Other accounts receivable	(8,899)	(9,723)
Land for re-sale	-	89,795
Other financial assets	-	-
Accounts and accrued liabilities payable	82,027	21,603
Deposits	(2,251)	2,251
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Stock and supplies	3,045	(1,250)
Prepayments and deferred charges	(498)	2,178
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>195,533</u>	<u>155,102</u>
Capital:		
Acquisition of capital assets	(221,612)	(9,890)
Proceeds from the disposal of capital assets	-	3,000
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(221,612)</u>	<u>(6,890)</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	-	-
Long-term debt repaid	-	(28,284)
Other financing	<u>-</u>	<u>-</u>
Net cash used for financing	<u>-</u>	<u>(28,284)</u>
Increase (decrease) in cash resources	(26,079)	119,928
Cash and temporary investments, beginning of year	<u>253,987</u>	<u>134,059</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 227,908</u>	<u>253,987</u>

See accompanying notes to the financial statements.

VILLAGE OF LUCKY LAKE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board, as recommended by the Chartered Professional Accountants of 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.

(g) Budget

Budget information is presented on a basis consistent with that used for actual results (accrual basis). The budget was approved by Council on May 20, 2021.

VILLAGE OF LUCKY LAKE
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) 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.

(i) 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.

(j) 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.

(k) 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.

(l) 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.

(m) 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 LUCKY LAKE
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) 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:

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and equipment	
Vehicles	5 to 10 years
Machinery & Equipment	5 to 10 years
<i>Infrastructure Assets</i>	
Infrastructure assets	30 to 75 Years
Water and sewer	30 to 75 Years
Road network assets	30 to 75 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.

(o) Landfill liability

The Village of Lucky Lake does not maintain a waste disposal site. No amount has been recorded as an asset or liability.

VILLAGE OF LUCKY LAKE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

The Village does not have any contaminated sites.

(q) Trust Funds

Funds held in trust for others are not included in the Village's assets or equity. They are disclosed in Note 7.

(r) 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.

(s) 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.

(t) 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.

VILLAGE OF LUCKY LAKE
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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	\$ 227,908	253,987
Temporary investments	<u>-</u>	<u>-</u>
	<u>\$ 227,908</u>	<u>253,987</u>

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

3. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2021</u>	<u>2020</u>
Municipal: - Current	\$ 18,817	38,521
- Arrears	<u>25,829</u>	<u>118,184</u>
	44,646	156,705
Less: allowance for uncollectibles	<u>(14,946)</u>	<u>(96,052)</u>
Total municipal taxes receivable	<u>29,700</u>	<u>60,653</u>
School: - Current	2,257	9,136
- Arrears	<u>3,409</u>	<u>7,298</u>
Total school taxes receivable	<u>5,666</u>	<u>16,434</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable	35,366	77,087
Deduct taxes receivable to be collected on behalf of other organizations	<u>(5,666)</u>	<u>(16,434)</u>
Total taxes receivable - Municipal	<u>\$ 29,700</u>	<u>60,653</u>

VILLAGE OF LUCKY LAKE

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

4. OTHER ACCOUNTS RECEIVABLE

	<u>2021</u>	<u>2020</u>
Federal government	\$ 15,473	9,233
Provincial government	985	874
Local government	1,062	1,539
Utility	45,719	38,695
Trade	7,450	11,449
Other	-	-
	<hr/>	<hr/>
Total other accounts receivable	70,689	61,790
Less: allowance for uncollectibles	-	-
	<hr/>	<hr/>
Net other accounts receivable	\$ <u>70,689</u>	<u>61,790</u>

5. LAND FOR RESALE

	<u>2021</u>	<u>2020</u>
Tax title property	\$ 215,737	123,347
Less: - allowance for market value adjustment	<u>(205,587)</u>	<u>(113,197)</u>
Net tax title Property	<u>10,150</u>	<u>10,150</u>
Other land	130,723	130,723
Less: - allowance for market value adjustment	<u>(96,123)</u>	<u>(96,123)</u>
Net other land	<u>34,600</u>	<u>34,600</u>
Total land for resale	\$ <u>44,750</u>	<u>44,750</u>

6. BANK INDEBTEDNESS

Credit Arrangements

At December 31, 2021, the Village had a line of credit totaling \$150,000, none of which was drawn.

7. TRUSTS ADMINISTERED BY THE VILLAGE

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

Centennial Fund	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$ -	-
Surplus from 2019 Centennial Event	<u>10,006</u>	<u>-</u>
Balance, end of year	\$ <u>10,006</u>	<u>-</u>

8. LONG-TERM DEBT

The authorized debt limit for the Village is \$402,970. 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.

VILLAGE OF LUCKY LAKE
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021

9. PENSION PLAN

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2021 was \$8,879 (2020 - \$8,514). 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.

VILLAGE OF LUCKY LAKE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

10. 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 LUCKY LAKE
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021

11. TRUSTS ADMINISTERED BY THE VILLAGE

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

Centennial Committee	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$ -	-
Transfer of funds	<u>10,006</u>	<u>-</u>
Balance, end of year	\$ <u>10,006</u>	<u>-</u>

VILLAGE OF LUCKY LAKE

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	\$ 277,700	272,805	254,997
Abatements and adjustments	(600)	(7,535)	(5,510)
Discount on current year taxes	<u>(4,000)</u>	<u>(4,931)</u>	<u>(4,263)</u>
Net municipal taxes	273,100	260,339	245,224
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	17,190	17,185	23,903
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	<u>290,290</u>	<u>277,524</u>	<u>269,127</u>
UNCONDITIONAL GRANTS			
Revenue sharing	66,860	66,862	67,453
Organized Hamlet	-	-	-
Other (Safe Restart)	-	-	17,240
Total Unconditional Grants	<u>66,860</u>	<u>66,862</u>	<u>84,693</u>
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	8,100	7,939	9,016
TransGas	-	-	-
Provincial - Central Services	-	-	-
Sasktel	15,500	12,162	15,940
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	20,500	21,632	20,501
SaskEnergy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	<u>44,100</u>	<u>41,733</u>	<u>45,457</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 401,250</u>	<u>386,119</u>	<u>399,277</u>

See accompanying notes to the financial statements.

VILLAGE OF LUCKY LAKE

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	\$ 70	140	230
Sales of supplies	-	-	-
Other (Rentals)	700	3,753	700
Total Fees and Charges	770	3,893	930
Tangible capital asset sales - gain (loss)	1,000	-	(18,875)
Land sales - gain (loss)	-	-	-
Investment income and commissions	800	649	1,114
Other	-	-	-
Total other segmented revenue	2,570	4,542	(16,831)
Conditional Grants			
Student employment	-	-	-
Other (R.M. of Caanan)	19,500	19,500	19,500
Total Conditional Grants	19,500	19,500	19,500
Total Operating	<u>22,070</u>	<u>24,042</u>	<u>2,669</u>
Capital			
Conditional Grants			
Canada Community-Building Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>22,070</u>	<u>24,042</u>	<u>2,669</u>
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other (Fines)	-	1,263	-
Total Fees and Charges	-	1,263	-
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	-	1,263	-
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	<u>-</u>	<u>1,263</u>	<u>-</u>
Capital			
Conditional Grants			
Canada Community-Building Fund	-	-	-
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>-</u>	<u>1,263</u>	<u>-</u>

See accompanying notes to the financial statements.

VILLAGE OF LUCKY LAKE

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	\$ 2,700	1,283	1,510
Sales of supplies	4,500	5,477	1,700
Road Maintenance and Restoration Agreements	-	-	-
Other	-	-	-
Total Fees and Charges	7,200	6,760	3,210
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	7,200	6,760	3,210
Conditional Grants			
Primary Weight Corridor	-	-	-
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	7,200	6,760	3,210
Capital			
Conditional Grants			
Canada Community-Building Fund	-	-	-
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Municipal Economic Enhancement Program)	-	-	41,537
Total Capital	-	-	41,537
Restructuring Revenue	-	-	-
Total Transportation Services	7,200	6,760	44,747
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Fees	27,650	28,773	27,639
Other	-	-	-
Total Fees and Charges	27,650	28,773	27,639
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	27,650	28,773	27,639
Conditional Grants			
Student employment	-	-	-
TAPD	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	27,650	28,773	27,639
Capital			
Conditional Grants			
Canada Community-Building Fund	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Environmental and Public Health Services Services	27,650	28,773	27,639

See accompanying notes to the financial statements.

VILLAGE OF LUCKY LAKE

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>
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Maintenance and Development Charges	\$ -	-	-
Other (Zoning bylaw charges)	-	6,550	-
Other (Permits)	200	10	443
Total Fees and Charges	200	6,560	443
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	200	6,560	443
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	200	6,560	443
Capital			
Conditional Grants			
Canada Community-Building Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Targeted sector support)	-	11,447	-
Total Capital	-	11,447	-
Restructuring Revenue	-	-	-
Total Planning and Development Services	200	18,007	443
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Rentals	1,000	1,515	670
Other	-	-	-
Total Fees and Charges	1,000	1,515	670
Tangible capital asset sales - gain (loss)	-	-	-
Other (insurance proceeds)	-	-	25,630
Total other segmented revenue	1,000	1,515	26,300
Conditional Grants			
Student Employment	-	-	-
Local government	-	-	-
Donations	-	-	-
Other (Baseball diamond donation)	-	-	500
Total Conditional Grants	-	-	500
Total Operating	1,000	1,515	26,800
Capital			
Conditional Grants			
Canada Community-Building Fund	-	-	-
Local government	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	1,000	1,515	26,800

See accompanying notes to the financial statements.

VILLAGE OF LUCKY LAKE

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>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 105,000	104,200	103,573
Sewer	23,310	24,016	23,113
Other	-	-	-
Total Fees and Charges	<u>128,310</u>	<u>128,216</u>	<u>126,686</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>128,310</u>	<u>128,216</u>	<u>126,686</u>
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>128,310</u>	<u>128,216</u>	<u>126,686</u>
Capital			
Conditional Grants			
Canada Community-Building Fund	8,520	35,215	25,577
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>8,520</u>	<u>35,215</u>	<u>25,577</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>136,830</u>	<u>163,431</u>	<u>152,263</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 194,950</u>	<u>243,791</u>	<u>254,561</u>
 SUMMARY			
Total Other Segmented Revenue	\$ 166,930	177,629	167,447
Total Conditional Grants	19,500	19,500	20,000
Total Capital Grants and Contributions	8,520	46,662	67,114
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	<u>\$ 194,950</u>	<u>243,791</u>	<u>254,561</u>

See accompanying notes to the financial statements.

VILLAGE OF LUCKY LAKE

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	\$ 7,950	8,850	7,660
Wages and benefits	49,130	49,706	47,306
Professional/Contractual services	49,540	39,424	57,731
Utilities	2,440	2,459	2,870
Maintenance, materials, and supplies	4,300	3,951	4,117
Grants and contributions	-	-	-
-operating	120	120	100
-capital	-	-	-
Amortization	880	990	990
Interest	150	150	2,049
Allowance for uncollectibles	-	11,500	296,900
Other (Elections)	-	-	405
General Government Services	<u>114,510</u>	<u>117,150</u>	<u>420,128</u>
Restructuring	-	-	-
Total General Government Services	<u>114,510</u>	<u>117,150</u>	<u>420,128</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	14,020	14,493	14,020
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Fire protection			
Wages and benefits	-	-	-
Professional/Contractual services	3,560	2,361	4,319
Utilities	2,240	2,194	1,653
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	15,000	15,000	15,000
-capital	-	-	-
Amortization	2,380	2,375	2,375
Interest	-	-	-
Other	-	-	-
Protective Services	<u>37,200</u>	<u>36,423</u>	<u>37,367</u>
Restructuring	-	-	-
Total Protective Services	<u>37,200</u>	<u>36,423</u>	<u>37,367</u>
TRANSPORTATION SERVICES			
Wages and benefits	82,470	79,879	83,688
Professional/Contractual services	53,670	12,964	18,280
Utilities	12,540	10,822	12,445
Maintenance, materials, and supplies	41,200	43,524	25,014
Gravel	-	3,280	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	11,630	12,286	10,853
Interest	-	-	-
Other	-	-	-
Transportation Services	<u>201,510</u>	<u>162,755</u>	<u>150,280</u>
Restructuring	-	-	-
Total Transportation Services	<u>201,510</u>	<u>162,755</u>	<u>150,280</u>

See accompanying notes to the financial statements.

VILLAGE OF LUCKY LAKE

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	\$ 4,740	4,667	4,739
Professional/Contractual services	46,900	50,641	47,011
Utilities	-	-	-
Maintenance, materials, and supplies	100	590	48
Grants and contributions -operating	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
-capital	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Housing Authority)	2,000	1,841	2,071
Environmental and Public Health Services	<u>53,740</u>	<u>57,739</u>	<u>53,869</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services	<u>53,740</u>	<u>57,739</u>	<u>53,869</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	10,000	41,428	4,366
Grants and contributions -operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	<u>10,000</u>	<u>41,428</u>	<u>4,366</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Planning and Development Services	<u>10,000</u>	<u>41,428</u>	<u>4,366</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	-	425	26,984
Utilities	1,200	1,024	1,099
Maintenance, materials, and supplies	950	301	471
Grants and contributions -operating	6,030	6,033	6,033
-capital	-	-	-
Amortization	660	662	656
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	<u>8,840</u>	<u>8,445</u>	<u>35,243</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Recreation and Cultural Services	<u>8,840</u>	<u>8,445</u>	<u>35,243</u>

See accompanying notes to the financial statements.

VILLAGE OF LUCKY LAKE

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	\$ 5,700	5,500	5,700
Professional/Contractual services	28,130	24,431	36,602
Utilities	54,290	56,939	52,725
Maintenance, materials, and supplies	39,700	43,952	21,170
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	41,770	41,137	39,942
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (Sasktel)	310	305	305
Utility Services	<u>169,900</u>	<u>172,264</u>	<u>156,444</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>169,900</u>	<u>172,264</u>	<u>156,444</u>
 TOTAL EXPENDITURES BY FUNCTION	 \$ <u>595,700</u>	 <u>596,204</u>	 <u>857,697</u>

See accompanying notes to the financial statements.

VILLAGE OF LUCKY LAKE
SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Schedule 4

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	\$ 3,893	1,263	6,760	28,773	6,560	1,515	128,216	176,980
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	649	-	-	-	-	-	-	649
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	19,500	-	-	-	-	-	-	19,500
Grants - Capital	-	-	-	-	11,447	-	35,215	46,662
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>24,042</u>	<u>1,263</u>	<u>6,760</u>	<u>28,773</u>	<u>18,007</u>	<u>1,515</u>	<u>163,431</u>	<u>243,791</u>
Expenses (Schedule 3)								
Wages & Benefits	58,556	-	79,879	4,667	-	-	5,500	148,602
Professional/Contractual Services	39,424	16,854	12,964	50,641	41,428	425	24,431	186,167
Utilities	2,459	2,194	10,822	-	-	1,024	56,939	73,438
Maintenance, materials and supplies	3,951	-	46,804	590	-	301	43,952	95,598
Grants and contributions	120	15,000	-	-	-	6,033	-	21,153
Amortization	990	2,375	12,286	-	-	662	41,137	57,450
Interest	150	-	-	-	-	-	-	150
Allowance for uncollectibles	11,500	-	-	-	-	-	-	11,500
Other	-	-	-	1,841	-	-	305	2,146
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>117,150</u>	<u>36,423</u>	<u>162,755</u>	<u>57,739</u>	<u>41,428</u>	<u>8,445</u>	<u>172,264</u>	<u>596,204</u>
Surplus (deficit) by function	(93,108)	(35,160)	(155,995)	(28,966)	(23,421)	(6,930)	(8,833)	(352,413)
Taxation and other unconditional revenue (Schedule 1)								<u>386,119</u>
Net Surplus (Deficit)								<u>\$ 33,706</u>

See accompanying notes to the financial statements.

VILLAGE OF LUCKY LAKE
SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
Year ended December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 930	-	3,210	27,639	443	670	126,686	159,578
Tangible capital asset sales - Gain (loss)	(18,875)	-	-	-	-	-	-	(18,875)
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	1,114	-	-	-	-	-	-	1,114
Other revenues	-	-	-	-	-	25,630	-	25,630
Grants - Conditional	19,500	-	-	-	-	500	-	20,000
Grants - Capital	-	-	41,537	-	-	-	25,577	67,114
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>2,669</u>	<u>-</u>	<u>44,747</u>	<u>27,639</u>	<u>443</u>	<u>26,800</u>	<u>152,263</u>	<u>254,561</u>
Expenses (Schedule 3)								
Wages & Benefits	54,966	-	83,688	4,739	-	-	5,700	149,093
Professional/Contractual Services	57,731	18,339	18,280	47,011	4,366	26,984	36,602	209,313
Utilities	2,870	1,653	12,445	-	-	1,099	52,725	70,792
Maintenance, materials and supplies	4,117	-	25,014	48	-	471	21,170	50,820
Grants and contributions	100	15,000	-	-	-	6,033	-	21,133
Amortization	990	2,375	10,853	-	-	656	39,942	54,816
Interest	2,049	-	-	-	-	-	-	2,049
Allowance for uncollectibles	296,900	-	-	-	-	-	-	296,900
Other	405	-	-	2,071	-	-	305	2,781
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>420,128</u>	<u>37,367</u>	<u>150,280</u>	<u>53,869</u>	<u>4,366</u>	<u>35,243</u>	<u>156,444</u>	<u>857,697</u>
Surplus (deficit) by function	(417,459)	(37,367)	(105,533)	(26,230)	(3,923)	(8,443)	(4,181)	(603,136)
Taxation and other unconditional revenue (Schedule 1)								<u>399,277</u>
Net Surplus (Deficit)								<u>\$ (203,859)</u>

See accompanying notes to the financial statements.

VILLAGE OF LUCKY LAKE

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
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets		
Asset cost								
Opening asset costs	\$ -	26,500	2,199,609	76,182	212,575	2,389,981	-	4,904,847
Additions during the year	-	-	-	-	-	221,612	-	221,612
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Transfer (from) assets under construction	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing asset costs	<u>-</u>	<u>26,500</u>	<u>2,199,609</u>	<u>76,182</u>	<u>212,575</u>	<u>2,611,593</u>	<u>-</u>	<u>5,126,459</u>
Accumulated amortization cost								
Opening accumulated amortization costs	-	19,212	2,130,740	60,070	134,398	1,380,726	-	3,725,146
Add: Amortization taken	-	662	4,990	848	9,146	41,804	-	57,450
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>-</u>	<u>19,874</u>	<u>2,135,730</u>	<u>60,918</u>	<u>143,544</u>	<u>1,422,530</u>	<u>-</u>	<u>3,782,596</u>
Net book value	<u>\$ -</u>	<u>6,626</u>	<u>63,879</u>	<u>15,264</u>	<u>69,031</u>	<u>1,189,063</u>	<u>-</u>	<u>1,343,863</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 LUCKY LAKE
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								Total
Opening asset costs	\$ 39,609	95,000	863,757	-	-	26,500	3,879,981	4,904,847
Additions during the year	-	-	207,302	-	-	-	14,310	221,612
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing asset costs	<u>39,609</u>	<u>95,000</u>	<u>1,071,059</u>	<u>-</u>	<u>-</u>	<u>26,500</u>	<u>3,894,291</u>	<u>5,126,459</u>
Accumulated amortization cost								
Opening accumulated amortization costs	990	71,250	760,299	-	-	19,212	2,873,395	3,725,146
Add: Amortization taken	990	2,375	12,286	-	-	662	41,137	57,450
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>1,980</u>	<u>73,625</u>	<u>772,585</u>	<u>-</u>	<u>-</u>	<u>19,874</u>	<u>2,914,532</u>	<u>3,782,596</u>
Net book value	<u>\$ 37,629</u>	<u>21,375</u>	<u>298,474</u>	<u>-</u>	<u>-</u>	<u>6,626</u>	<u>979,759</u>	<u>1,343,863</u>

See accompanying notes to the financial statements.

VILLAGE OF LUCKY LAKE
SCHEDULE OF ACCUMULATED SURPLUS
Year ended December 31, 2021

	<u>2020</u>	<u>Changes</u>	<u>2021</u>
UNAPPROPRIATED SURPLUS	\$ <u>394,737</u>	<u>(158,740)</u>	<u>235,997</u>
APPROPRIATED RESERVES			
Machinery and equipment	-	-	-
Public reserve	-	-	-
Capital trust	-	-	-
Utility	<u>50</u>	<u>-</u>	<u>50</u>
Total Appropriated	<u>50</u>	<u>-</u>	<u>50</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	1,179,701	164,162	1,343,863
Less: Related debt	<u>(28,284)</u>	<u>28,284</u>	<u>-</u>
Net Investment in Tangible Capital Assets	<u>1,151,417</u>	<u>192,446</u>	<u>1,343,863</u>
Total Accumulated Surplus	\$ <u>1,546,204</u>	<u>33,706</u>	<u>1,579,910</u>

See accompanying notes to the financial statements.

VILLAGE OF LUCKY LAKE
SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2021
with comparative figures for 2020

	<u>PROPERTY CLASS</u>						
	<u>Agriculture</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Seasonal Residential</u>	<u>Commercial & Industrial</u>	<u>Potash Mine(s)</u>	<u>Total</u>
Taxable Assessment	\$ 88,715	12,172,400	-	-	2,945,675	-	\$ 15,206,790
Regional Park Assessment							-
Total Assessment							\$ 15,206,790
Mill Rate Factor(s)	1.9000	1.0000	1.0000	1.0000	1.9000		
Total Base/Minimum Tax (generated for each property class)	900	130,500	-	-	29,700		161,100
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 1,996	209,621	-	-	61,188		272,805

MILL RATES:

Average Municipal*	17.940
Average School*	4.885
Potash Mill Rate	-
Uniform Municipal Mill Rate	6.500

* 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 LUCKY LAKE**SCHEDULE OF COUNCIL REMUNERATION**

Year ended December 31, 2021
with comparative figures for 2020

Position	Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor	Blaine Trumbley	\$ 2,200	-	2,200
Councillor	Blaine Inverarity	1,750	-	1,750
Councillor	Jason Jessiman	1,875	-	1,875
Councillor	Boyd Prentice	1,375	-	1,375
Councillor	Brent Meyers	1,500	-	1,500
Total		<u>\$ 8,700</u>	<u>-</u>	<u>8,700</u>

See accompanying notes to the financial statements.

VILLAGE OF LUCKY LAKE

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.