

VILLAGE OF MACRORIE

Auditor's Report

Financial Statements

December 31, 2021

MANAGEMENT'S RESPONSIBILITY


To the Ratepayers of
Village of Macorrie :

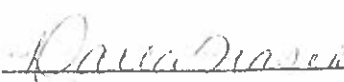
Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. The preparation of the statements necessarily includes selecting 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.


Deputy Mayor


Administrator

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

Opinion

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

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

Basis for Opinion

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

Other Matters

The financial statements of **Village of Macrorie** for the year ended December 31, 2020 were audited by another auditor who expressed an unmodified opinion on those statements on April 28, 2022.

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
December 31, 2022


Chartered Professional Accountants

VILLAGE OF MACRORIE
STATEMENT OF FINANCIAL POSITION

Statement 1

December 31, 2021
with comparative figures for 2020

	<u>2021</u>	<u>2020</u> (Restated) (Note 5)
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 46,481	39,295
Taxes receivable - Municipal (Note 3)	36,056	26,174
Other accounts receivable (Note 4)	32,426	27,950
Land for re-sale	-	-
Long-term investments	-	-
Debt charges recoverable	-	-
Other	-	-
	<hr/>	<hr/>
Total financial assets	114,963	93,419
<u>LIABILITIES</u>		
Bank indebtedness	-	-
Accounts payable	9,092	16,120
Accrued liabilities payable	-	-
Deposits	-	-
Deferred revenue	3,546	2,400
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt (Note 6)	-	-
Lease obligations	-	-
	<hr/>	<hr/>
Total liabilities	12,638	18,520
NET FINANCIAL ASSETS (DEBT)	102,325	74,899
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	68,615	74,892
Prepaid and deferred charges	-	-
Stock and supplies	-	-
	<hr/>	<hr/>
Total non-financial assets	68,615	74,892
Accumulated Surplus (Deficit) (Schedule 8)	\$ 170,940	149,791

APPROVED ON BEHALF OF COUNCIL:

_____ Mayor
_____ Councillor

See accompanying notes to the financial statements.

VILLAGE OF MACRORIE

Statement 2

STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2021
with comparative figures for 2020

		<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u> (Restated) (Note 5)
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 100,258	98,140	94,627
Fees and charges	(Schedule 4, 5)	27,500	45,489	28,021
Conditional grants	(Schedule 4, 5)	2,006	5,000	-
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	-	-
Land sales - gain	(Schedule 4, 5)	-	-	-
Investment income and commissions	(Schedule 4, 5)	300	57	50
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	-	334	7,914
Total Revenues		<u>130,064</u>	<u>149,020</u>	<u>130,612</u>
Expenditures:				
General government services	(Schedule 3)	61,150	68,892	61,938
Protective services	(Schedule 3)	10,262	8,157	23,763
Transportation services	(Schedule 3)	12,775	14,611	12,758
Environmental and public health services	(Schedule 3)	17,722	21,362	29,572
Planning and development services	(Schedule 3)	-	-	-
Recreation and cultural services	(Schedule 3)	10,952	10,738	6,299
Utility services	(Schedule 3)	16,688	12,397	16,577
Restructurings	(Schedule 3)	-	-	-
Total Expenditures		<u>129,549</u>	<u>136,157</u>	<u>150,907</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>515</u>	<u>12,863</u>	<u>(20,295)</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	-	8,286	15,793
Surplus (deficit) of revenues over expenditures		515	21,149	(4,502)
Accumulated surplus (deficit), beginning of year		<u>149,791</u>	<u>149,791</u>	<u>154,293</u>
Accumulated surplus (deficit), end of year		<u>\$ 150,306</u>	<u>170,940</u>	<u>149,791</u>

See accompanying notes to the financial statements.

VILLAGE OF MACRORIE

Statement 3

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u> (Restated) (Note 5)
Surplus (deficit)	\$ 515	21,149	(4,502)
(Acquisition) of tangible capital assets	-	-	-
Amortization of tangible capital assets	9,037	6,277	8,799
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (deficit) of capital expenses over expenditures	<u>9,037</u>	<u>6,277</u>	<u>8,799</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	-	-
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	-	-
Surplus (deficit) of expenses of other non-financial over expenditures	<u>9,037</u>	<u>-</u>	<u>-</u>
Increase (decrease) in Net Financial Assets	18,589	27,426	4,297
Net Financial Assets (Debt) - Beginning of the year	<u>74,899</u>	<u>74,899</u>	<u>70,602</u>
Net Financial Assets (Debt) - End of year	<u>\$ 93,488</u>	<u>102,325</u>	<u>74,899</u>

See accompanying notes to the financial statements.

VILLAGE OF MACRORIE

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u>	<u>2020</u> (Restated) (Note 5)
Cash provided by (used in) the following activities:		
Operating:		
Surplus (deficit)	\$ 21,149	(4,502)
Amortization	6,277	8,799
Loss (gain) on disposal of tangible capital assets	<u>-</u>	<u>-</u>
	27,426	4,297
Change in assets/liabilities		
Taxes receivable - Municipal	(9,881)	7,687
Other accounts receivable	(4,476)	(3,629)
Land for re-sale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	(7,029)	11,179
Deposits	296	(4,127)
Deferred revenue	850	900
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	-	-
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>7,186</u>	<u>16,307</u>
Capital:		
Proceeds from the disposal of capital assets	-	-
Other capital	<u>-</u>	<u>-</u>
Net cash from capital	<u>-</u>	<u>-</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	-	-
Other financing	<u>-</u>	<u>-</u>
Net cash from financing	<u>-</u>	<u>-</u>
Increase (decrease) in cash resources	7,186	16,307
Cash and temporary investments, beginning of year	<u>39,295</u>	<u>22,988</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 46,481</u>	<u>39,295</u>

See accompanying notes to the financial statements.

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

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board. 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) Net-Financial Assets

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

(h) Non-Financial Assets

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

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

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Appropriated Reserves

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

(j) Property Tax Revenue

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

(k) Budget

Budget information is presented on a basis consistent with that used for actual results (accrual basis). The budget was approved by Village Council on May 19, 2021.

(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 MACRORIE
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 Macrorie does not maintain an active waste disposal site.

VILLAGE OF MACRORIE
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.

(q) Employee benefit plans

Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to its contributions.

(r) Measurement Uncertainty

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

The measurement of materials and supplies are based on estimates of volume and quality.

The 'Opening asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

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

(s) Basis of Segmentation/Segment Report

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

These segments (functions) are as follows:

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

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

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

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

2. CASH AND TEMPORARY INVESTMENTS

	<u>2021</u>	<u>2020</u>
Cash	\$ 46,481	39,295
Temporary investments	<u>-</u>	<u>-</u>
	<u>\$ 46,481</u>	<u>39,295</u>

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

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

3. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2021</u>	<u>2020</u> (Restated) (Note 5)
Municipal: - Current	\$ 22,593	14,294
- Arrears	<u>21,513</u>	<u>17,130</u>
	44,106	31,424
Less: allowance for uncollectibles	<u>(8,050)</u>	<u>(5,250)</u>
Total municipal taxes receivable	<u>36,056</u>	<u>26,174</u>
School: - Current	3,470	1,483
- Arrears	<u>1,756</u>	<u>1,444</u>
Total school taxes receivable	<u>5,226</u>	<u>2,927</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable	41,282	29,101
Deduct taxes receivable to be collected on behalf of other organizations	<u>(5,226)</u>	<u>(2,927)</u>
Total taxes receivable - Municipal	<u>\$ 36,056</u>	<u>26,174</u>

4. OTHER ACCOUNTS RECEIVABLE

	<u>2021</u>	<u>2020</u>
Federal government	\$ 4,919	1,652
Provincial government	-	-
Local government	-	-
Utility	24,737	21,404
Trade	2,770	4,894
Other	<u>-</u>	<u>-</u>
Total other accounts receivable	<u>32,426</u>	<u>27,950</u>
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 32,426</u>	<u>27,950</u>

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

5. CORRECTION OF AN ERROR

In prior years, the Municipality failed to reclassify taxes receivables and related allowances on land acquired as tax title property and subsequently sold. In the current year, it was determined that this amount should have been applied against revenue recorded on the proceeds of land sales. The error has been corrected and the comparative figures have been restated. As a result, taxes receivable and allowance for uncollectibles have decreased by 5,016, revenue decreased by \$2,114, expenses decreased by \$5,016 and accumulated surplus - beginning of year decreased by \$2,901.

The Municipality also recorded funds received in advance for the sale of a building as revenue. In the current year, it was determined that this amount should have been recorded as a liability until the sale was completed. The error was corrected and the comparative figures have been restated. As a result, deferred revenue increased by \$2,400, revenue decreased by \$900, and accumulated surplus - beginning of year decreased by \$1,500.

6. LONG-TERM DEBT

The authorized debt limit for the Village is \$88,120. 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.

7. 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 \$3,484 (2020 - \$4,205). 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.

8. COMPARATIVE FIGURES

The prior year's comparative figures have been reclassified to conform to the current year's method of presentation.

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

9. 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 MACRORIE

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> (Restated) (Note 5)
TAXES			
General municipal tax levy	\$ 78,077	75,734	73,822
Abatements and adjustments	-	-	-
Discount on current year taxes	<u>(2,100)</u>	<u>(2,183)</u>	<u>(7,628)</u>
Net municipal taxes	75,977	73,551	66,194
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	-	-	-
Special tax levy	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Taxes	<u>75,977</u>	<u>73,551</u>	<u>66,194</u>
UNCONDITIONAL GRANTS			
Revenue sharing	17,281	17,281	17,420
Organized Hamlet	-	-	-
Other (Safe restart)	<u>-</u>	<u>-</u>	<u>4,056</u>
Total Unconditional Grants	<u>17,281</u>	<u>17,281</u>	<u>21,476</u>
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
Provincial - S.P.C. Electrical	-	-	-
Sask. Energy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
Sasktel	-	-	-
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Local/Other	-	10	-
Other Government Transfers			
S.P.C. Surcharge	7,000	5,187	4,848
Sask Energy Surcharge	-	2,111	2,109
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Grants in Lieu of Taxes	<u>7,000</u>	<u>7,308</u>	<u>6,957</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 100,258</u>	<u>98,140</u>	<u>94,627</u>

See accompanying notes to the financial statements.

VILLAGE OF MACRORIE

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u> (Restated) (Note 5)
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ -	-	-
Sales of supplies	-	-	-
Other (Insurance sharing)	1,000	-	2,297
Total Fees and Charges	1,000	-	2,297
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain	-	-	-
Investment income and commissions	300	57	50
Other Segmented Revenue (Licenses and sundry)	-	334	3,528
Total other segmented revenue	1,300	391	5,875
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	<u>1,300</u>	<u>391</u>	<u>5,875</u>
Capital			
Conditional Grants			
Canadian 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>1,300</u>	<u>391</u>	<u>5,875</u>
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	<u>-</u>	<u>-</u>	<u>-</u>
Capital			
Conditional Grants			
Canadian Community Building Fund	-	-	-
Provincial - Disaster Assistance	-	-	-
Local government	-	-	-
Other (Municipal Economic Enhancement Program)	-	-	9,775
Total Capital	<u>-</u>	<u>-</u>	<u>9,775</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>-</u>	<u>-</u>	<u>9,775</u>

See accompanying notes to the financial statements.

VILLAGE OF MACRORIE

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u> (Restated) (Note 5)
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ -	-	-
Sales of supplies and gravel	-	-	-
Road maintenance and restoration agreements	-	-	-
Other (Rentals, snow removal)	3,000	900	2,208
Total Fees and Charges	3,000	900	2,208
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	3,000	900	2,208
Conditional Grants			
Federal - Primary Weight Corridor	-	-	-
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	<u>3,000</u>	<u>900</u>	<u>2,208</u>
Capital			
Conditional Grants			
Canadian Community Building Fund	-	-	-
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>3,000</u>	<u>900</u>	<u>2,208</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and disposal charges	-	-	-
Other (Garbage disposal and cemetery fees)	1,000	5,800	1,000
Total Fees and Charges	1,000	5,800	1,000
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	1,000	5,800	1,000
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	<u>1,000</u>	<u>5,800</u>	<u>1,000</u>
Capital			
Conditional Grants			
Canadian Community Building Fund	-	-	-
TAPD	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services Services	<u>1,000</u>	<u>5,800</u>	<u>1,000</u>

See accompanying notes to the financial statements.

VILLAGE OF MACRORIE

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021

with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u> (Restated) (Note 5)
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Maintenance and development charges	\$ -	-	-
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain	-	-	4,386
Other Segmented Revenue	-	-	-
Total other segmented revenue	-	-	4,386
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	4,386
Capital			
Conditional Grants			
Canadian Community Building Fund	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Planning and Development Services	-	-	4,386
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other RM Rink share	1,000	380	1,640
Total Fees and Charges	1,000	380	1,640
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue (Sask Lotteries)	-	-	-
Total other segmented revenue	1,000	380	1,640
Conditional Grants			
Student Employment	-	-	-
Local government	-	-	-
Donations	-	-	-
Other (Saskatchewan Parks and Recreation Grant)	2,006	5,000	-
Total Conditional Grants	2,006	5,000	-
Total Operating	3,006	5,380	1,640
Capital			
Conditional Grants			
Canadian Community Building Fund	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	3,006	5,380	1,640

See accompanying notes to the financial statements.

VILLAGE OF MACRORIE

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u> (Restated) (Note 5)
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 19,500	19,318	18,853
Sewer	-	-	-
Other (Lagoon utility sharing)	2,000	19,091	2,023
Total Fees and Charges	21,500	38,409	20,876
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	21,500	38,409	20,876
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	<u>21,500</u>	<u>38,409</u>	<u>20,876</u>
Capital			
Conditional Grants			
Canadian Community Building Fund	-	8,286	6,018
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>8,286</u>	<u>6,018</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>21,500</u>	<u>46,695</u>	<u>26,894</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 29,806</u>	<u>59,166</u>	<u>51,778</u>
 SUMMARY			
Total Other Segmented Revenue	\$ 27,800	45,880	35,985
Total Conditional Grants	2,000	5,000	-
Total Capital Grants and Contributions	-	8,286	15,793
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	<u>\$ 29,806</u>	<u>59,166</u>	<u>51,778</u>

See accompanying notes to the financial statements.

VILLAGE OF MACRORIE

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> (Restated) (Note 5)
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 4,550	3,600	4,200
Wages and benefits	22,000	25,924	27,505
Professional/Contractual services	18,200	20,873	19,359
Utilities	5,100	4,362	5,144
Maintenance, materials, and supplies	2,500	3,608	1,568
Grants and contributions	6,500	35	35
-operating	-	-	-
-capital	-	-	-
Amortization	2,000	-	2,000
Interest	300	1,840	301
Allowance for uncollectibles	-	8,650	1,826
General Government Services	<u>61,150</u>	<u>68,892</u>	<u>61,938</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>61,150</u>	<u>68,892</u>	<u>61,938</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	3,275	3,363	3,275
Utilities	-	-	-
Maintenance, materials, and supplies	-	107	85
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	287	287	287
Interest	-	-	-
Other	-	-	-
Fire protection			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	4,200	4,400	4,214
Maintenance, materials, and supplies	2,500	-	15,902
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Protective Services	<u>10,262</u>	<u>8,157</u>	<u>23,763</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>10,262</u>	<u>8,157</u>	<u>23,763</u>
TRANSPORTATION SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	4,000	3,617	3,857
Maintenance, materials, and supplies	4,400	7,119	4,526
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	4,375	3,875	4,375
Interest	-	-	-
Other	-	-	-
Transportation Services	<u>12,775</u>	<u>14,611</u>	<u>12,758</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>12,775</u>	<u>14,611</u>	<u>12,758</u>

See accompanying notes to the financial statements.

VILLAGE OF MACRORIE

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> (Restated) (Note 5)
ENVIRONMENTAL SERVICES			
Wages and benefits	\$ -	-	-
Contractual services	14,700	17,170	22,676
Utilities	-	-	-
Maintenance, materials, and supplies	3,000	4,045	6,727
Grants and contributions			
-operating	-	-	-
Waste disposal	-	-	-
Public health	-	-	-
-capital	-	-	-
Waste disposal	-	-	-
Public health	-	-	-
Amortization	22	147	169
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	<u>17,722</u>	<u>21,362</u>	<u>29,572</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services	<u>17,722</u>	<u>21,362</u>	<u>29,572</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Planning and Development Services	<u>-</u>	<u>-</u>	<u>-</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	2,000	140	550
Professional/Contractual services	-	-	-
Utilities	3,000	2,208	4,142
Maintenance, materials, and supplies	4,500	7,609	826
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	1,452	781	781
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	<u>10,952</u>	<u>10,738</u>	<u>6,299</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Recreation and Cultural Services	<u>10,952</u>	<u>10,738</u>	<u>6,299</u>

See accompanying notes to the financial statements.

VILLAGE OF MACRORIE

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> <u>(Restated)</u> <u>(Note 5)</u>
UTILITY SERVICES			
Wages and benefits	\$ 3,800	3,808	3,808
Professional/Contractual services	700	701	701
Utilities	2,000	1,686	1,676
Maintenance, materials, and supplies	9,000	5,014	9,204
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	1,188	1,188	1,188
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Utility Services	<u>16,688</u>	<u>12,397</u>	<u>16,577</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>16,688</u>	<u>12,397</u>	<u>16,577</u>
 TOTAL EXPENDITURES BY FUNCTION	 \$ <u>129,549</u>	 <u>136,157</u>	 <u>150,907</u>

See accompanying notes to the financial statements.

VILLAGE OF MACRORIE

Schedule 4

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2021

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ -	-	900	5,800	-	380	38,409	45,489
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	57	-	-	-	-	-	-	57
Other revenues	334	-	-	-	-	-	-	334
Grants - Conditional	-	-	-	-	-	5,000	-	5,000
Grants - Capital	-	-	-	-	-	-	8,286	8,286
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>391</u>	<u>-</u>	<u>900</u>	<u>5,800</u>	<u>-</u>	<u>5,380</u>	<u>46,695</u>	<u>59,166</u>
Expenses (Schedule 3)								
Wages & Benefits	29,524	-	-	-	-	140	3,808	33,472
Professional/Contractual Services	20,873	3,363	-	17,170	-	-	701	42,107
Utilities	4,362	4,400	3,617	-	-	2,208	1,686	16,273
Maintenance, materials and supplies	3,608	107	7,119	4,045	-	7,609	5,014	27,502
Grants and contributions	35	-	-	-	-	-	-	35
Amortization	-	287	3,875	147	-	781	1,188	6,278
Interest	1,840	-	-	-	-	-	-	1,840
Allowance for uncollectibles	8,650	-	-	-	-	-	-	8,650
Other	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>68,892</u>	<u>8,157</u>	<u>14,611</u>	<u>21,362</u>	<u>-</u>	<u>10,738</u>	<u>12,397</u>	<u>136,157</u>
Surplus (deficit) by function	(68,501)	(8,157)	(13,711)	(15,562)	-	(5,358)	34,298	(76,991)
Taxation and other unconditional revenue (Schedule 1)								<u>98,140</u>
Net Surplus (Deficit)								<u>\$ 21,149</u>

See accompanying notes to the financial statements.

VILLAGE OF MACRORIE

Schedule 5

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2020

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total (Restated) (Note 5)
Revenues (Schedule 2)								
Fees and charges	\$ 2,297	-	2,208	1,000	-	1,640	20,876	28,021
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	50	-	-	-	-	-	-	50
Other revenues	3,528	-	-	-	4,386	-	-	7,914
Grants - Conditional	-	-	-	-	-	-	-	-
Grants - Capital	-	9,775	-	-	-	-	6,018	15,793
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>5,875</u>	<u>9,775</u>	<u>2,208</u>	<u>1,000</u>	<u>4,386</u>	<u>1,640</u>	<u>26,894</u>	<u>51,778</u>
Expenses (Schedule 3)								
Wages & Benefits	31,705	-	-	-	-	550	3,808	36,063
Professional/Contractual Services	19,359	3,275	-	22,676	-	-	701	46,011
Utilities	5,144	4,214	3,857	-	-	4,142	1,676	19,033
Maintenance, materials and supplies	1,568	15,987	4,526	6,727	-	826	9,204	38,838
Grants and contributions	35	-	-	-	-	-	-	35
Amortization	2,000	287	4,375	169	-	781	1,188	8,800
Interest	301	-	-	-	-	-	-	301
Allowance for uncollectibles	1,826	-	-	-	-	-	-	1,826
Other	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>61,938</u>	<u>23,763</u>	<u>12,758</u>	<u>29,572</u>	<u>-</u>	<u>6,299</u>	<u>16,577</u>	<u>150,907</u>
Surplus (deficit) by function	(56,063)	(13,988)	(10,550)	(28,572)	4,386	(4,659)	10,317	(99,129)
Taxation and other unconditional revenue (Schedule 1)								<u>94,627</u>
Net Surplus (Deficit)								<u>\$ (4,502)</u>

See accompanying notes to the financial statements.

VILLAGE OF MACRORIE

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		Total
Asset cost								
Opening asset costs	\$ 1,216	-	112,782	54,250	68,499	102,626	-	339,373
Additions during the year	-	-	-	-	-	-	-	-
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing asset costs	<u>1,216</u>	<u>-</u>	<u>112,782</u>	<u>54,250</u>	<u>68,499</u>	<u>102,626</u>	<u>-</u>	<u>339,373</u>
Accumulated amortization cost								
Opening accumulated amortization costs	-	-	78,648	35,875	61,342	88,616	-	264,481
Add: Amortization taken	-	-	1,079	3,675	675	848	-	6,277
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>-</u>	<u>-</u>	<u>79,727</u>	<u>39,550</u>	<u>62,017</u>	<u>89,464</u>	<u>-</u>	<u>270,758</u>
Net book value	<u>\$ 1,216</u>	<u>-</u>	<u>33,055</u>	<u>14,700</u>	<u>6,482</u>	<u>13,162</u>	<u>-</u>	<u>68,615</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 MACRORIE
SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2021
 with comparative figures for 2020

	2021							2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								
Opening asset costs	\$ 25,859	29,327	74,388	18,414	-	78,891	112,494	339,373
Additions during the year	-	-	-	-	-	-	-	-
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing asset costs	<u>25,859</u>	<u>29,327</u>	<u>74,388</u>	<u>18,414</u>	<u>-</u>	<u>78,891</u>	<u>112,494</u>	<u>339,373</u>
Accumulated amortization cost								
Opening accumulated amortization costs	25,854	27,320	52,811	15,884	-	56,369	86,243	264,481
Add: Amortization taken	-	287	3,875	147	-	781	1,187	6,277
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>25,854</u>	<u>27,607</u>	<u>56,686</u>	<u>16,031</u>	<u>-</u>	<u>57,150</u>	<u>87,430</u>	<u>270,758</u>
Net book value	<u>\$ 5</u>	<u>1,720</u>	<u>17,702</u>	<u>2,383</u>	<u>-</u>	<u>21,741</u>	<u>25,064</u>	<u>68,615</u>

See accompanying notes to the financial statements.

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

	<u>2020</u>	<u>Changes</u>	<u>2021</u>
	(Restated)		
	(Note 5)		
UNAPPROPRIATED SURPLUS	\$ <u>74,899</u>	<u>27,426</u>	<u>102,325</u>
APPROPRIATED RESERVES			
Machinery and equipment	-	-	-
Public reserve	-	-	-
Capital trust fund	-	-	-
Utility	-	-	-
Total Appropriated	<u>-</u>	<u>-</u>	<u>-</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	74,892	(6,277)	68,615
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	<u>74,892</u>	<u>(6,277)</u>	<u>68,615</u>
Total Accumulated Surplus	\$ <u>149,791</u>	<u>21,149</u>	<u>170,940</u>

See accompanying notes to the financial statements.

VILLAGE OF MACRORIE
SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2021
with comparative figures for 2020

	PROPERTY CLASS						
	<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	\$ 54,825	2,506,880	-	-	472,855	-	\$ 3,034,560
Regional Park Assessment							-
Total Assessment							\$ 3,034,560
Mill Rate Factor(s)	1.0000	1.0000	1.0000	1.0000	1.0000		
Total Base/Minimum Tax (generated for each property class)	450	49,800	-	-	7,050		57,300
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 450	64,468	-	-	10,816		75,734

MILL RATES:

Average Municipal*	24.957
Average School*	4.547
Potash Mill Rate	-
Uniform Municipal Mill Rate	14.000

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

See accompanying notes to the financial statements.

VILLAGE OF MACRORIE**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	Mike Perry	\$ 1,200	262	1,462
Councillor	Karen Kvale	1,200	-	1,200
Councillor	Hjordis Malanovich	1,200	-	1,200
Total		<u>\$ 3,600</u>	<u>262</u>	<u>3,862</u>

See accompanying notes to the financial statements.