

VILLAGE OF MARKINCH
Financial Statements
December 31, 2021

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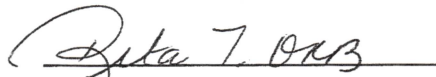
Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting policies 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 financial statements.

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

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.


Council
Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Village of Markinch

Qualified Opinion

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

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Municipalities are required by section 3270 of the CPA Canada Public Sector Accounting Handbook to account for and report a liability for closure and post-closure care of any solid waste landfill sites. No such liability has been estimated and accounted for in the financial statements, and the unrecorded liability may be material in amount.

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

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

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

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

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

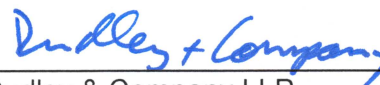
Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 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 over-ride of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
March 28, 2022

VILLAGE OF MARKINCH
Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 121,805	\$ 102,406
Taxes Receivable - Municipal (Note 3)	6,781	5,511
Other Accounts Receivable (Note 4)	10,611	11,133
Land for Resale (Note 5)	5,550	5,550
SARM	-	-
Other	-	-
Total Financial Assets	144,747	124,600
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	8,200	8,142
Accrued Liabilities Payable	-	-
Deposits	3,600	3,400
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 7)	-	-
Lease Obligations	-	-
Total Liabilities	11,800	11,542
NET FINANCIAL ASSETS	132,947	113,058
Tangible Capital Assets (Schedules 6, 7)	397,546	405,934
Prepayment and Deferred Charges	109	109
Stock and Supplies	372	372
Other	-	-
Total Non-Financial Assets	398,027	406,415
Accumulated Surplus (Deficit) (Schedule 8)	\$ 530,974	\$ 519,473

The accompanying notes form an integral part of these financial statements.

VILLAGE OF MARKINCH
Statement of Operations
For the year ended December 31, 2021

Statement 2

		2021 Budget	2021	2020
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 75,878	\$ 74,692	\$ 78,464
Fees and Charges	(Schedule 4, 5)	33,430	34,819	35,094
Conditional Grants	(Schedule 4, 5)	1,844	1,842	2,092
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	-	-
Land Sales - Gain	(Schedule 4, 5)	-	-	40
Investment Income and Commissions	(Schedule 4, 5)	950	695	1,183
Other Revenues	(Schedule 4, 5)	100	202	-
Total Revenues		112,202	112,250	116,873

Expenses				
General Government Services	(Schedule 3)	48,949	48,396	48,490
Protective Services	(Schedule 3)	2,872	2,941	2,794
Transportation Services	(Schedule 3)	12,121	10,536	17,045
Environmental and Public Health Services	(Schedule 3)	7,415	8,011	6,519
Planning and Development Services	(Schedule 3)	103	103	103
Recreation and Cultural Services	(Schedule 3)	3,878	4,107	4,185
Utility Services	(Schedule 3)	39,586	33,722	37,353
Total Expenses		114,924	107,816	116,489

Surplus (Deficit) before Other Capital Contributions	(2,722)	4,434	384
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Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	3,422	7,067	13,469
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Surplus (Deficit) of Revenues over Expenses	700	11,501	13,853
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Accumulated Surplus (Deficit), Beginning of Year	519,473	519,473	505,620
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Accumulated Surplus (Deficit), End of Year	\$ 520,173	\$ 530,974	\$ 519,473
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The accompanying notes form an integral part of these financial statements.

VILLAGE OF MARKINCH
Statement of Changes in Net Financial Assets
For the year ended December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	\$ 700	\$ 11,501	\$ 13,853
(Acquisition) of tangible capital assets	(12,700)	(7,773)	(37,543)
Amortization of tangible capital assets	16,162	16,161	19,534
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	-	-
Surplus (Deficit) of capital expenses over expenditures	3,462	8,388	(18,009)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	48
Surplus (Deficit) of expenses of other non-financial over expenditures	-	-	48
Increase/Decrease in Net Financial Assets	4,162	19,889	(4,108)
Net Financial Assets - Beginning of Year	113,058	113,058	117,166
Net Financial Assets - End of Year	\$ 117,220	\$ 132,947	\$ 113,058

The accompanying notes form an integral part of these financial statements.

VILLAGE OF MARKINCH
Statement of Cash Flows
For the year ended December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 11,501	\$ 13,853
Amortization	16,161	19,534
Loss (gain) on disposal of tangible capital assets	-	-
	27,662	33,387
Changes in assets / liabilities		
Taxes Receivable - Municipal	(1,270)	10,748
Other Receivables	522	(802)
Land for Resale	-	801
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	58	1,285
Deposits	200	-
Deferred Revenues	-	-
Other Liabilities	-	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	-	48
Other	-	-
Net cash from (used for) operations	27,172	45,467
Capital:		
Acquisition of Capital Assets	(7,773)	(37,543)
Proceeds from the Disposal of Capital Assets	-	-
Other Capital - Disposal selling costs	-	-
Net cash from (used for) capital	(7,773)	(37,543)
Investing:		
Long-Term Investments	-	-
Other Investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
Net cash from (used for) financing	-	-
Increase (Decrease) in cash resources	19,399	7,924
Cash and Investments - Beginning of Year	102,406	94,482
Cash and Investments - End of Year	\$ 121,805	\$ 102,406

The accompanying notes form an integral part of these financial statements.

VILLAGE OF MARKINCH
Notes to the Financial Statements
For the year ended December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting:

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

(a) Reporting Entity:

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

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board are collected and remitted in accordance with relevant legislation.

(c) Government Transfers:

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer 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.

(d) Deferred Revenue:

Fees and charges: Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

(e) Net Financial Assets:

Net Financial Assets at the end of an accounting period are the net amounts 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.

(f) 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 MARKINCH
Notes to the Financial Statements
For the year ended December 31, 2021

(g) 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. Taxation revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(h) Investments:

Portfolio investments are valued at cost, less any provision 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.

(i) 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 and net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

VILLAGE OF MARKINCH
Notes to the Financial Statements
For the year ended December 31, 2021

(j) Tangible Capital Assets:

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 60 years
Buildings	10 to 50 years
Vehicles and Equipment	
Vehicles	5 to 10 years
Machinery and Equipment	5 to 50 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	15 to 60 years
Road Network Assets	15 to 40 years

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

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

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

Leases: All leases are recorded on the financial statement as either a capital or operating lease. Any lease that transfers 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 lease are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(k) Landfill Liability:

The municipality of **VILLAGE OF MARKINCH** has closed it's waste disposal site. The municipality is unable to estimate post closure costs at this point in time.

(l) Trust Funds:

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

VILLAGE OF MARKINCH
Notes to the Financial Statements
For the year ended December 31, 2021

(m) Employee Benefit Plans:

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

(n) Measurement Uncertainty:

The preparation of financial statements in conformity with generally accepted public sector accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses 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 Assets Costs" of tangible capital assets have been estimated where actual costs were not available.

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

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

VILLAGE OF MARKINCH
Notes to the Financial Statements
For the year ended December 31, 2021

(o) Basis of Segmentation / Segment Report:

Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: The General Government segment provides for the administration of the municipality.

Protective Services: The Protective Services segment is comprised of expenses for police and fire protection.

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

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

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

(p) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 8, 2021.

VILLAGE OF MARKINCH
Notes to the Financial Statements
For the year ended December 31, 2021

(q) New Accounting Standards:

Effective for Fiscal Years Beginning On or After April 1, 2022:

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

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

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

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instruments 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 from financial instruments and clarification is given for the de-recognition of financial liabilities.

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

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

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

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

VILLAGE OF MARKINCH
Notes to the Financial Statements
For the year ended December 31, 2021

2. Cash and Temporary Investments	2021	2020
Cash	\$ 77,430	\$ 58,471
Temporary investments	44,375	43,935
Total Cash and Temporary Investments	\$ 121,805	\$ 102,406

Cash and temporary investments include balances with banks, redeemable term deposits, marketable securities and short-term investments with maturities in less than twelve months.

3. Taxes and Grants in Lieu Receivable	2021	2020
Municipal - Current	\$ 6,781	\$ 5,417
- Arrears	-	94
- Less Allowance for Uncollectables	-	5,511
Total Municipal Taxes Receivable	6,781	5,511
School - Current	1,182	1,004
- Arrears	-	21
Total School Taxes Receivable	1,182	1,025
Other	-	-
Total Taxes and Grants in Lieu Receivable	7,963	6,536
Deduct taxes to be collected on behalf of other organizations	(1,182)	(1,025)
Total Taxes and Grants in Lieu Receivable	\$ 6,781	\$ 5,511

4. Other Accounts Receivable	2021	2020
Trade receivables	\$ 1,090	\$ 468
GST receivable	1,536	2,756
Utility accounts receivable	7,780	7,670
Accrued interest	205	239
Total Other Accounts Receivable	10,611	11,133
Less Allowance for Uncollectables	-	-
Net Other Accounts Receivable	\$ 10,611	\$ 11,133

VILLAGE OF MARKINCH
Notes to the Financial Statements
For the year ended December 31, 2021

5. Land for Resale	2021	2020
Tax title property (municipal share)	\$ 10,599	\$ 10,599
Allowance for market value adjustment	(5,049)	(5,049)
Net Tax Title Property	5,550	5,550
Other land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ 5,550	\$ 5,550

6. Accounts Payable	2021	2020
Trade payables	\$ 7,898	\$ 7,821
School taxes	302	321
Total Accounts Payable	\$ 8,200	\$ 8,142

7. Long-Term Debt

a) The debt limit of the municipality is \$89,257 (2020 - \$88,597). The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (*The Municipalities Act* section 161(1)).

b) The municipality has a line of credit with Conexus Credit Union with a limit of \$74,000 and an interest rate of prime plus 1%. The amount owing as of December 31, 2021 is \$-.

8. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2021 was \$1,781 (2020 - \$1,702). 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.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for the plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

The most recent available information reports, in total, plan assets of \$3,221,426,000, plan liabilities, including pension obligations, of \$2,382,526,000, and a resulting surplus of \$838,900,000.

VILLAGE OF MARKINCH
Notes to the Financial Statements
For the year ended December 31, 2021

9. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature.

10. Interest Rate Risk

The village is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

11. Credit Risk

The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

12. COVID-19 Pandemic

The COVID-19 pandemic is complex and continues to evolve. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

VILLAGE OF MARKINCH
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	\$ 56,490	\$ 56,491	\$ 54,915
Abatements and adjustments	-	(400)	-
Discount on current year taxes	(2,000)	(2,100)	(1,935)
Net Municipal Taxes	54,490	53,991	52,980
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	551	551	1,634
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	55,041	54,542	54,614
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	15,037	15,037	15,156
Organized Hamlet	-	-	-
Other - Safe Restart	-	-	3,460
Total Unconditional Grants	15,037	15,037	18,616
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	4,200	3,690	3,808
SaskEnergy Surcharge	1,600	1,423	1,426
Other -	-	-	-
Total Grants in Lieu of Taxes	5,800	5,113	5,234
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 75,878	\$ 74,692	\$ 78,464

VILLAGE OF MARKINCH
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	-	-	231
- Other - Licenses and permits	50	50	55
- Other - Insurance rebate	-	-	-
Total Fees and Charges	50	50	286
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	40
- Investment income and commissions	950	695	1,183
- Other - Rent	-	-	-
Total Other Segmented Revenue	1,000	745	1,509
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,000	745	1,509
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - SUMAssure	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 1,000	\$ 745	\$ 1,509

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other -	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

VILLAGE OF MARKINCH
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 200	\$ 50	\$ -
- Sales of supplies	-	72	90
- Road maintenance agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	200	122	90
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	200	122	90
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	200	122	90
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Transportation Services	\$ 200	\$ 122	\$ 90

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 3,650	\$ 3,559	\$ 3,659
- Other -	-	-	-
Total Fees and Charges	3,650	3,559	3,659
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	3,650	3,559	3,659
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,650	3,559	3,659
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 3,650	\$ 3,559	\$ 3,659

VILLAGE OF MARKINCH
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-3

	2021 Budget	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ -	\$ -
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ -

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Insurance proceeds	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	980	980	1,230
- Donations	-	-	-
- Other - Sask Lotteries	864	862	862
Total Conditional Grants	1,844	1,842	2,092
Total Operating	1,844	1,842	2,092
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 1,844	\$ 1,842	\$ 2,092

VILLAGE OF MARKINCH
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 14,110	\$ 15,222	\$ 15,494
- Sewer	5,430	5,483	5,580
- Other - Water sales	4,200	3,791	4,045
- Other - Infrastructure and insurance claims	5,790	6,592	5,940
Total Fees and Charges	29,530	31,088	31,059
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Connection fees and other	100	202	-
Total Other Segmented Revenue	29,630	31,290	31,059
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	29,630	31,290	31,059
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	3,422	7,067	5,133
- Municipal Economic Enhancement Program	-	-	8,336
- Other -	-	-	-
- Other -	-	-	-
Total Capital	3,422	7,067	13,469
Total Utility Services	\$ 33,052	\$ 38,357	\$ 44,528

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 39,746	\$ 44,625	\$ 51,878
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SUMMARY

Total Other Segmented Revenue	\$ 34,480	\$ 35,716	\$ 36,317
Total Conditional Grants	1,844	1,842	2,092
Total Capital Grants and Contributions	3,422	7,067	13,469

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 39,746	\$ 44,625	\$ 51,878
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VILLAGE OF MARKINCH
Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 4,225	\$ 4,203	\$ 4,325
Wages and benefits	23,883	23,348	22,596
Professional/Contractual services	12,845	12,982	12,025
Utilities	3,775	3,484	3,872
Maintenance, materials, and supplies	2,050	2,046	1,919
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	821	821	821
Interest	-	-	-
Allowance for uncollectable	-	-	-
Other - Advertising, membership and other	1,350	1,512	2,932
Total General Government Services	\$ 48,949	\$ 48,396	\$ 48,490

PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	2,800	2,869	2,794
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual services	72	72	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Protective Services	\$ 2,872	\$ 2,941	\$ 2,794

TRANSPORTATION SERVICES			
Wages and benefits	\$ 1,800	\$ 1,235	\$ 1,455
Council remuneration and travel	-	-	-
Professional/Contractual services	-	-	-
Utilities	3,450	3,104	3,389
Maintenance, materials, and supplies	1,457	938	2,204
Gravel	1,625	1,470	2,400
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	3,789	3,789	7,597
Interest	-	-	-
Other -	-	-	-
Total Transportation Services	\$ 12,121	\$ 10,536	\$ 17,045

VILLAGE OF MARKINCH
Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 225	\$ 360	\$ 120
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	7,150	7,613	6,356
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	40	38	43
Interest	-	-	-
Other -	-	-	-
Total Environmental and Public Health Services	\$ 7,415	\$ 8,011	\$ 6,519

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	103	103	103
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ 103	\$ 103	\$ 103

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	780	1,011	1,090
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	865	862	862
- capital	-	-	-
Amortization	2,233	2,234	2,233
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 3,878	\$ 4,107	\$ 4,185

VILLAGE OF MARKINCH
Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	\$ 1,520	\$ 2,240	\$ 1,465
Professional/Contractual services	19,565	12,999	17,888
Utilities	6,000	5,136	5,926
Maintenance, materials, and supplies	3,125	3,971	3,137
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	9,176	9,176	8,737
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other - Rent	200	200	200
Total Utility Services	\$ 39,586	\$ 33,722	\$ 37,353
TOTAL EXPENSES BY FUNCTION	\$ 114,924	\$ 107,816	\$ 116,489

VILLAGE OF MARKINCH
Schedule of Segment Disclosure by Function
For the year ended December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 50	\$ -	\$ 122	\$ 3,559	\$ -	\$ -	\$ 31,088	\$ 34,819
Investment Income and Commissions	695	-	-	-	-	-	-	695
Other Revenues	-	-	-	-	-	-	202	202
Grants - Conditional	-	-	-	-	-	1,842	-	1,842
- Capital	-	-	-	-	-	-	7,067	7,067
Total Revenues	745	-	122	3,559	-	1,842	38,357	44,625
Expenses (Schedule 3)								
Wages and Benefits	27,551	-	1,235	360	-	-	2,240	31,386
Professional/Contractual Services	12,982	2,941	-	-	-	1,011	12,999	29,933
Utilities	3,484	-	3,104	-	-	-	5,136	11,724
Maintenance, Materials, and Supplies	2,046	-	2,408	7,613	-	-	3,971	16,038
Grants and Contributions	-	-	-	-	-	862	-	862
Amortization	821	-	3,789	38	103	2,234	9,176	16,161
Other	1,512	-	-	-	-	-	200	1,712
Total Expenses	48,396	2,941	10,536	8,011	103	4,107	33,722	107,816
Surplus (Deficit) by Function	\$ (47,651)	\$ (2,941)	\$ (10,414)	\$ (4,452)	\$ (103)	\$ (2,265)	\$ 4,635	\$ (63,191)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 74,692

Net Surplus (Deficit)

\$ 11,501

VILLAGE OF MARKINCH
Schedule of Segment Disclosure by Function
For the year ended December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 286	\$ -	\$ 90	\$ 3,659	\$ -	\$ -	\$ 31,059	\$ 35,094
Land Sales - Gain	40	-	-	-	-	-	-	40
Investment Income and Commissions	1,183	-	-	-	-	-	-	1,183
Grants - Conditional	-	-	-	-	-	2,092	-	2,092
- Capital	-	-	-	-	-	-	13,469	13,469
Total Revenues	1,509	-	90	3,659	-	2,092	44,528	51,878
Expenses (Schedule 3)								
Wages and Benefits	26,921	-	1,455	120	-	-	1,465	29,961
Professional/Contractual Services	12,025	2,794	-	-	-	1,090	17,888	33,797
Utilities	3,872	-	3,389	-	-	-	5,926	13,187
Maintenance, Materials, and Supplies	1,919	-	4,604	6,356	-	-	3,137	16,016
Grants and Contributions	-	-	-	-	-	862	-	862
Amortization	821	-	7,597	43	103	2,233	8,737	19,534
Other	2,932	-	-	-	-	-	200	3,132
Total Expenses	48,490	2,794	17,045	6,519	103	4,185	37,353	116,489
Surplus (Deficit) by Function	\$ (46,981)	\$ (2,794)	\$ (16,955)	\$ (2,860)	\$ (103)	\$ (2,093)	\$ 7,175	\$ (64,611)

Taxation and Other Unconditional Revenue (Schedule 1) \$ 78,464

Net Surplus (Deficit) **\$ 13,853**

VILLAGE OF MARKINCH
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2021

Schedule 6

2021						2020		
General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
\$ 672	\$ 13,540	\$ 370,425	\$ -	\$ 130,823	\$ 318,422	\$ -	\$ 833,882	\$ 796,339
-	-	-	-	7,773	-	-	7,773	37,543
-	-	-	-	(3,986)	-	-	(3,986)	-
-	-	-	-	-	-	-	-	-
\$ 672	\$ 13,540	\$ 370,425	\$ -	\$ 134,610	\$ 318,422	\$ -	\$ 837,669	\$ 833,882
\$ -	\$ 12,045	\$ 130,631	\$ -	\$ 88,181	\$ 197,091	\$ -	\$ 427,948	\$ 408,414
-	253	2,394	-	2,955	10,559	-	16,161	19,534
-	-	-	-	(3,986)	-	-	(3,986)	-
\$ -	\$ 12,298	\$ 133,025	\$ -	\$ 87,150	\$ 207,650	\$ -	\$ 440,123	\$ 427,948
\$ 672	\$ 1,242	\$ 237,400	\$ -	\$ 47,460	\$ 110,772	\$ -	\$ 397,546	\$ 405,934

- | | | |
|--|----|---|
| 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: | \$ | - |

VILLAGE OF MARKINCH
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2021

Schedule 7

	2021							Total	2020 Total
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		
Asset Cost									
Opening Asset Costs	\$ 25,303	\$ -	\$ 158,960	\$ 1,626	\$ 2,065	\$ 124,991	\$ 520,937	\$ 833,882	\$ 796,339
Additions during the year	1,259	-	-	-	-	-	6,514	7,773	37,543
Disposals and write-downs during the year	(3,986)	-	-	-	-	-	-	(3,986)	-
Closing Asset Costs	\$ 22,576	\$ -	\$ 158,960	\$ 1,626	\$ 2,065	\$ 124,991	\$ 527,451	\$ 837,669	\$ 833,882
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 14,397	\$ -	\$ 103,943	\$ 1,296	\$ 1,549	\$ 74,685	\$ 232,078	\$ 427,948	\$ 408,414
Add: Amortization taken	821	-	3,789	38	103	2,234	9,176	16,161	19,534
Less: Accum. Amort. on Disposals	(3,986)	-	-	-	-	-	-	(3,986)	-
Closing Accumulated Amortization	\$ 11,232	\$ -	\$ 107,732	\$ 1,334	\$ 1,652	\$ 76,919	\$ 241,254	\$ 440,123	\$ 427,948
Net Book Value	\$ 11,344	\$ -	\$ 51,228	\$ 292	\$ 413	\$ 48,072	\$ 286,197	\$ 397,546	\$ 405,934

VILLAGE OF MARKINCH
Schedule of Accumulated Surplus
For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 113,539	\$ 19,889	\$ 133,428
APPROPRIATED RESERVES			
	-	-	-
	-	-	-
Total Appropriated	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	405,934	(8,388)	397,546
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	405,934	(8,388)	397,546
OTHER	-	-	-
Total Accumulated Surplus	\$ 519,473	\$ 11,501	\$ 530,974

VILLAGE OF MARKINCH
Schedule of Mill Rates and Assessments
For the year ended December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 46,255	\$ 2,826,720	\$ -	\$ -	\$ 265,115	\$ -	\$ 3,138,090
Regional Park Assessment							-
Total Assessment							3,138,090
Mill Rate Factor(s)	1.000	1.000	-	-	1.000		
Total Base Tax	900	33,350	-	-	6,550		40,800
Total Municipal Tax Levy	\$ 1,131	\$ 47,484	\$ -	\$ -	\$ 7,876		\$ 56,491

MILL RATES:	MILLS
Average Municipal*	18.002
Average School*	4.608
Potash Mill Rate	-
Uniform Municipal Mill Rate	5.000

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority)

VILLAGE OF MARKINCH
Schedule of Council Remuneration
For the year ended December 31, 2021

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Robert Fenwick	\$ 2,100	\$ -	\$ 2,100
Christopher Dyck	750	-	750
Glen Hart	900	-	900
Total	\$ 3,750	\$ -	\$ 3,750