

VILLAGE OF MARSDEN

Financial Statements

For The Year Ended December 31, 2021

INDEPENDENT AUDITORS' REPORT

To the Mayor and Council of the Village of Marsden

Opinion

We have audited the accompanying financial statements of the Village of Marsden (the Municipality), which comprise the statement of financial position as at December 31, 2021, and the statements of operations and accumulated surplus, changes in net financial assets (debt) and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2021, and the results of its operations and its cash 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 *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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the 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 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 either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

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

(continues)

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 it 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 Municipality's internal control.
- Evaluate the appropriateness of accounting policies 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.

METRIX GROUP LLP

Chartered Professional Accountants

Lloydminster, Alberta

March 14, 2022

Management's Responsibility

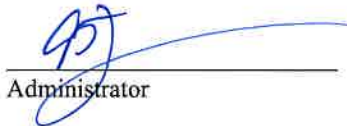
The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the financial statements.

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

Metrix Group 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 follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.



Mayor

Administrator

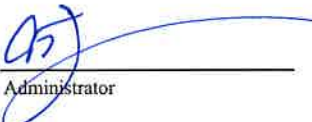
March 14, 2022

Village of Marsden
Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	938,819	806,981
Taxes Receivable - Municipal (Note 3)	45,659	102,541
Other Accounts Receivable (Note 4)	32,962	32,870
Land for Resale (Note 5)	204,568	185,365
Long-Term Investments (Note 6)	16,725	16,194
Total Financial Assets	1,238,733	1,143,951
LIABILITIES		
Bank Indebtedness (Note 7)		
Accounts Payable	3,268	14,861
Accrued Liabilities Payable	4,020	4,385
Deferred Revenue (Note 8)	58,372	59,255
Long-Term Debt (Note 9)	100,000	70,972
Total Liabilities	165,660	149,473
NET FINANCIAL ASSETS (DEBT)	1,073,073	994,478
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	1,564,335	1,554,175
Prepayments and Deferred Charges		1,023
Total Non-Financial Assets	1,564,335	1,555,198
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	2,637,408	2,549,676


 Mayor


 Administrator

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

Village of Marsden
Statement of Operations
For The Year Ended December 31, 2021

Statement 2

	2021 Budget	2021	2020
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	337,226	338,391	347,083
Fees and Charges (Schedule 4, 5)	134,100	136,670	134,179
Conditional Grants (Schedule 4, 5)	79,913	83,215	43,312
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	2,500	3,681	5,247
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues	553,739	561,957	529,821
EXPENSES			
General Government Services (Schedule 3)	159,912	169,008	141,432
Protective Services (Schedule 3)	20,869	21,478	21,266
Transportation Services (Schedule 3)	224,383	34,011	40,542
Environmental and Public Health Services (Schedule 3)	61,314	58,183	55,510
Planning and Development Services (Schedule 3)	4,000	-	-
Recreation and Cultural Services (Schedule 3)	74,001	76,096	72,734
Utility Services (Schedule 3)	112,360	115,449	108,961
Restructurings (Schedule 3)	-	-	-
Total Expenses	656,839	474,225	440,445
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(103,100)	87,732	89,376
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	20,000	-	8,762
Surplus (Deficit) of Revenues over Expenses	(83,100)	87,732	98,138
Accumulated Surplus (Deficit), Beginning of Year	2,549,676	2,549,676	2,451,538
Accumulated Surplus (Deficit), End of Year	2,466,576	2,637,408	2,549,676

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

Village of Marsden
Statement of Change in Net Financial Assets
For The Year Ended December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	(83,100)	87,732	98,138
(Acquisition) of tangible capital assets		(66,951)	(1,085)
Amortization of tangible capital assets		56,791	61,344
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets		-	-
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	-	(10,160)	60,259
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense			(1,023)
Consumption of supplies inventory			
Use of prepaid expense		1,023	
Surplus (Deficit) of expenses of other non-financial over expenditures	-	1,023	(1,023)
Increase/Decrease in Net Financial Assets	(83,100)	78,595	157,374
Net Financial Assets (Debt) - Beginning of Year	994,478	994,478	837,104
Net Financial Assets (Debt) - End of Year	911,378	1,073,073	994,478

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

Village of Marsden
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)	87,732	98,138
Amortization	56,791	61,344
Loss (gain) on disposal of tangible capital assets	-	-
	144,523	159,482
Change in assets/liabilities		
Taxes Receivable - Municipal	56,882	(13,814)
Other Receivables	(92)	(3,379)
Land for Resale	(19,203)	
Other Financial Assets	-	
Accounts and Accrued Liabilities Payable	(11,958)	7,473
Deposits	-	57,455
Deferred Revenue	(883)	
Accrued Landfill Costs	-	
Liability for Contaminated Sites	-	
Other Liabilities	-	
Stock and Supplies	-	
Prepayments and Deferred Charges	1,023	(1,023)
Other (Specify)	-	
Cash provided by operating transactions	170,292	206,194
Capital:		
Acquisition of capital assets	(66,951)	(1,085)
Proceeds from the disposal of capital assets	-	-
Other capital		
Cash applied to capital transactions	(66,951)	(1,085)
Investing:		
Long-term investments	(531)	(1,070)
Other investments		
Cash provided by (applied to) investing transactions	(531)	(1,070)
Financing:		
Debt charges recovered		
Long-term debt issued	100,000	
Long-term debt repaid	(70,972)	(71,731)
Other financing		
Cash provided by (applied to) financing transactions	29,028	(71,731)
Change in Cash and Temporary Investments during the year	131,838	132,308
Cash and Temporary Investments - Beginning of Year	806,981	674,673
Cash and Temporary Investments - End of Year	938,819	806,981

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

Village of Marsden
Notes to the Financial Statements
Year Ended December 31, 2021

1. Significant Accounting Policies

The consolidated 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:

- a) **Basis of Accounting:** The consolidated 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.
 - b) **Reporting Entity:** The consolidated financial statements consolidate 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.
 - c) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
 - d) **Cash and temporary investments:** Cash and temporary investments include balances with banks, term deposits, and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is include in restricted cash.
 - e) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
 - a) the transfers are authorized
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts can be made.
- Unearned government transfer amounts received will be recorded as deferred revenue.
Earned government transfer amounts not received will be recorded as an amount receivable.
- f) **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.
 - g) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
 - h) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
 - i) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
 - j) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
 - k) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
 - l) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis.

Village of Marsden
Notes to the Financial Statements
Year Ended December 31, 2021

1. Significant Accounting Policies - continued

- 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 in the ordinary course of business.
- 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 deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	40 Years
Road Network Assets	15-40 Years

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

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

Capitalization of Interest: The municipality does capitalize interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a *straight line* basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- o) **Landfill Liability:**
The municipality does not maintain a waste disposal site.
- p) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. There were no trust fund activities administered by the municipality as at December 31, 2021.
- 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 their contribution:
- r) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

1. Significant Accounting Policies - continued

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

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

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

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

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

- t) **Basis of Segmentation/Segment Report:** The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- u) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 10, 2021.

New Standards and Amendments to Standards:

- v) **Effective for Fiscal Years Beginning On or After April 1, 2022:**

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

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

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

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

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

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

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

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

Village of Marsden
Notes to the Financial Statements
Year Ended December 31, 2021

2. Cash and Temporary Investments

	2021	2020
Cash	668,656	544,784
Restricted Cash	270,163	262,197
Total Cash and Temporary Investments	938,819	806,981

The municipality has set aside funds to finance future expenditures based upon appropriated reserves (*Schedule 8*) determined by Council; these funds are internally restricted.

3. Taxes Receivable - Municipal

	2021	2020
Municipal - Current	16,961	29,325
- Arrears	28,698	93,216
	45,659	122,541
- Less Allowance for Uncollectible	-	(20,000)
Total municipal taxes receivable	45,659	102,541
School - Current	3,109	8,914
- Arrears	5,388	25,152
Total school taxes receivable	8,497	34,066
Other		
Total taxes and grants in lieu receivable	54,156	136,607
Deduct taxes receivable to be collected on behalf of other organizations	(8,497)	(34,066)
Total Taxes Receivable - Municipal	45,659	102,541

4. Other Accounts Receivable

	2021	2020
Federal Government	27,175	22,662
Provincial Government		
Local Government		
Utility	2,600	2,980
Trade	3,879	7,920
Total Other Accounts Receivable	33,654	33,562
Less: Allowance for Uncollectible	(692)	(692)
Net Other Accounts Receivable	32,962	32,870

Village of Marsden
Notes to the Financial Statements
Year Ended December 31, 2021

5. Land for Resale

	2021	2020
Tax Title Property	19,203	
Allowance for market value adjustment		
Net Tax Title Property	19,203	-
Other Land	185,365	185,365
Allowance for market value adjustment		
Net Other Land	185,365	185,365
Total Land for Resale	204,568	185,365

6. Long-Term Investments

	2021	2020
Sask Assoc. of Rural Municipalities - Self Insurance Fund		
Other Synergy Credit Union	16,725	16,194
Total Long-Term Investments	16,725	16,194

7. Bank Indebtedness

Credit Arrangements

The municipality has a credit facility agreement with its financial institution that covers its long-term debt facilities referred to in Note 12 and a revolving operating line of credit in the amount of \$ 45,000.

Interest on the line of credit is at prime rate. Prime rate as at December 31, 2021 was 2.450 % (2020-3.250%). Security for the line of credit is the assignment of the municipality's municipal taxes receivable. There was no balance owing under this line of credit.

8. Deferred Revenue

	2021	2020
Conditional Unspent Grants	53,712	57,210
Prepaid Utilities	4,660	2,045
Total Deferred Revenue	58,372	59,255

9. Long-Term Debt

a) The debt limit of the municipality is \$420,900. 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)).

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2022	49200	3250	52,450	
2023	50800	1650	52,450	
2024			-	
2025			-	
2026			-	
Thereafter			-	
Balance	100,000	4,900	104,900	-

Municipality of 0
Notes to the Consolidated Financial Statements
As at December 31, 2021

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2021 was \$ 3,034 (2020 - \$2,637). 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.

Village of Marsden
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	240,171	238,788	230,467
Abatements and adjustments	(2,500)	(1,601)	(2,197)
Discount on current year taxes	(8,000)	(8,601)	(7,825)
Net Municipal Taxes	229,671	228,586	220,445
Potash tax share			
Trailer license fees			
Penalties on tax arrears	10,000	12,083	11,748
Special tax levy			
Other (Specify)			
Total Taxes	239,671	240,669	232,193
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	69,260	68,657	69,264
Safe Restart			17,717
Other (Specify)			
Total Unconditional Grants	69,260	68,657	86,981
GRANTS IN LIEU OF TAXES			
Federal	1,200	1,159	1,103
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	1,079	1,050	1,115
Other (Specify)			
Local/Other			
Housing Authority	3,016	5,048	3,501
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge	14,800	14,932	14,755
Sask Energy Surcharge	8,200	6,876	7,435
Other (Specify)			
Total Grants in Lieu of Taxes	28,295	29,065	27,909
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	337,226	338,391	347,083

Village of Marsden
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	800	640	720
- Sales of supplies	1,200	4,173	1,409
- Other (Specify)			
Total Fees and Charges	2,000	4,813	2,129
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions	2,500	3,681	5,247
- Other (Specify)			
Total Other Segmented Revenue	4,500	8,494	7,376
Conditional Grants			
- Student Employment			
- MEEP	39,687	39,687	3,000
- Other (Specify)			
Total Conditional Grants	39,687	39,687	3,000
Total Operating	44,187	48,181	10,376
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	44,187	48,181	10,376

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	-	-	-

Village of Marsden
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			
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Transportation Services	-	-	-

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	9,200	9,241	8,986
- Other Housing Authority Surplus	1,500	1,500	1,500
Total Fees and Charges	10,700	10,741	10,486
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	10,700	10,741	10,486
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	10,700	10,741	10,486
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	10,700	10,741	10,486

Village of Marsden
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 (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- Local government	35,500	38,802	35,586
- MEEP			
- Other - Sask Lotteries	4,726	4,726	4,726
Total Conditional Grants	40,226	43,528	40,312
Total Operating	40,226	43,528	40,312
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	40,226	43,528	40,312

Village of Marsden
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	90,000	88,896	90,124
- Sewer			
- Other - Infrastructure Fees	31,400	32,220	31,440
Total Fees and Charges	121,400	121,116	121,564
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	121,400	121,116	121,564
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	121,400	121,116	121,564
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	20,000		8,762
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	20,000	-	8,762
Restructuring Revenue (Specify, if any)			
Total Utility Services	141,400	121,116	130,326
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	236,513	223,566	191,500

SUMMARY

Total Other Segmented Revenue	136,600	140,351	139,426
Total Conditional Grants	79,913	83,215	43,312
Total Capital Grants and Contributions	20,000	-	8,762
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	236,513	223,566	191,500

Village of Marsden

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	7,320	6,436	4,614
Wages and benefits	80,307	80,725	80,025
Professional/Contractual services	56,237	47,086	43,105
Utilities	4,890	3,162	3,363
Maintenance, materials and supplies	6,900	3,876	6,280
Grants and contributions - operating	1,000	757	787
- capital			
Amortization	3,258	3,258	3,258
Interest		23,708	
Allowance for uncollectible			
Other (Specify)			
General Government Services	159,912	169,008	141,432
Restructuring (Specify, if any)			
Total General Government Services	159,912	169,008	141,432

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	14,305	14,689	14,305
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other (Specify)			

Fire protection

Wages and benefits			
Professional/Contractual services	6,198	6,423	6,197
Utilities	366	366	764
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			

Protective Services	20,869	21,478	21,266
Restructuring (Specify, if any)			
Total Protective Services	20,869	21,478	21,266

TRANSPORTATION SERVICES

Wages and benefits	4,210	2,853	3,647
Professional/Contractual Services	183,551	7,417	10,093
Utilities	8,405	7,631	7,925
Maintenance, materials, and supplies	9,500	3,911	4,783
Gravel	7,000	1,000	2,377
Grants and contributions - operating			
- capital			
Amortization	11,717	9,819	11,717
Interest		1,380	
Other (Specify)			

Transportation Services	224,383	34,011	40,542
Restructuring (Specify, if any)			
Total Transportation Services	224,383	34,011	40,542

Village of Marsden

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	10,780	9,376	12,761
Professional/Contractual services	45,814	44,950	38,205
Utilities	750	567	714
Maintenance, materials and supplies	1,000	320	860
Grants and contributions - operating			
○ Waste disposal			
○ Public Health			
- capital			
○ Waste disposal			
○ Public Health			
Amortization	2,970	2,970	2,970
Interest			
Other (Specify)			
Environmental and Public Health Services	61,314	58,183	55,510
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	61,314	58,183	55,510

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual Services	4,000		-
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			
Planning and Development Services	4,000	-	-
Restructuring (Specify, if any)			
Total Planning and Development Services	4,000	-	-

RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services	15,480	17,856	14,715
Utilities	2,250	2,051	2,083
Maintenance, materials and supplies	3,700	1,502	372
Grants and contributions - operating	50,612	53,822	53,605
- capital			
Amortization	1,959	865	1,959
Interest			
Allowance for uncollectible			
Other (Specify)			
Recreation and Cultural Services	74,001	76,096	72,734
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	74,001	76,096	72,734

Village of Marsden
Total Expenses by Function
For The Year Ended December 31, 2021

Schedule 3 - 3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	33,300	33,738	33,657
Professional/Contractual services	26,070	27,346	20,010
Utilities	6,500	5,922	6,074
Maintenance, materials and supplies	3,550	8,564	5,284
Grants and contributions - operating - capital			
Amortization	41,440	39,879	41,440
Interest	1,500		2,496
Allowance for Uncollectible			
Other (Specify)			
Utility Services	112,360	115,449	108,961
Restructuring (Specify, if any)			
Total Utility Services	112,360	115,449	108,961
TOTAL EXPENSES BY FUNCTION	656,839	474,225	440,445

Village of Marsden
Consolidated 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 and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	4,813	-	-	10,741	-	-	121,116	136,670
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-							-
Investment Income and Commissions	3,681							3,681
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	39,687	-	-	-	-	43,528	-	83,215
- Capital	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	48,181	-	-	10,741	-	43,528	121,116	223,566
Expenses (Schedule 3)								
Wages & Benefits	87,161	-	2,853	9,376	-	-	33,738	133,128
Professional/ Contractual Services	47,086	21,112	7,417	44,950	-	17,856	27,346	165,767
Utilities	3,162	366	7,631	567		2,051	5,922	19,699
Maintenance Materials and Supplies	3,876	-	4,911	320		1,502	8,564	19,173
Grants and Contributions	757	-	-	-	-	53,822	-	54,579
Amortization	3,258	-	9,819	2,970	-	865	39,879	56,791
Interest	-	-	1,380	-	-	-	-	1,380
Allowance for Uncollectible	23,708					-	-	23,708
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	169,008	21,478	34,011	58,183	-	76,096	115,449	474,225
Surplus (Deficit) by Function	(120,827)	(21,478)	(34,011)	(47,442)	-	(32,568)	5,667	(250,659)

Taxes and other unconditional revenue (Schedule 1)	338,391
Net Surplus (Deficit)	87,732

Village of Marsden
Consolidated 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 and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	2,129	-	-	10,486	-	-	121,564	134,179
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	5,247	-	-	-	-	-	-	5,247
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	3,000	-	-	-	-	40,312	-	43,312
- Capital	-	-	-	-	-	-	8,762	8,762
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	10,376	-	-	10,486	-	40,312	130,326	191,500
Expenses (Schedule 3)								
Wages & Benefits	84,639	-	3,647	12,761	-	-	33,657	134,704
Professional/ Contractual Services	43,105	20,502	10,093	38,205	-	14,715	20,010	146,630
Utilities	3,363	764	7,925	714	-	2,083	6,074	20,923
Maintenance Materials and Supplies	6,280	-	7,160	860	-	372	5,284	19,956
Grants and Contributions	787	-	-	-	-	53,605	-	54,392
Amortization	3,258	-	11,717	2,970	-	1,959	41,440	61,344
Interest	-	-	-	-	-	-	2,496	2,496
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	141,432	21,266	40,542	55,510	-	72,734	108,961	440,445
Surplus (Deficit) by Function	(131,056)	(21,266)	(40,542)	(45,024)	-	(32,422)	21,365	(248,945)

Taxes and other unconditional revenue (Schedule 1)	347,083
Net Surplus (Deficit)	98,138

Village of Marsden
Consolidated 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						
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			Total	Total				
Assets	Asset cost													
	Opening Asset costs	34,196	35,513	431,251		22,225	1,949,600		2,472,785	2,471,700				
	Additions during the year						66,951		66,951	1,085				
	Disposals and write-downs during the year								-					
	Transfers (from) assets under construction								-					
	Transfer of Capital Assets related to restructuring (Schedule 11)								-					
Closing Asset Costs						34,196	35,513	431,251	-	22,225	2,016,551	-	2,539,736	2,472,785
Amortization	Accumulated Amortization Cost													
	Opening Accumulated Amortization Costs		35,509	176,909		10,961	695,231		918,610	857,266				
	Add: Amortization taken			5,473		4,445	46,873		56,791	61,344				
	Less: Accumulated amortization on disposals								-					
	Transfer of Capital Assets related to restructuring (Schedule 11)								-					
	Closing Accumulated Amortization	-	35,509	182,382	-	15,406	742,104	-	975,401	918,610				
Net Book Value		34,196	4	248,869	-	6,819	1,274,447	-	1,564,335	1,554,175				

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 Schedule 6

\$ -

Village of Marsden
Consolidated Schedule of Tangible Capital Assets by Function
For The Year Ended December 31, 2021

Schedule 7

		2021						2020	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Assets	Asset cost								
	Opening Asset costs	16,289	502	264,034	156,505		127,330	1,908,125	2,472,785
	Additions during the year			66,951					66,951
	Disposals and write-downs during the year								-
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
Closing Asset Costs		16,289	502	330,985	156,505	-	127,330	1,908,125	2,539,736
Amortization	Accumulated								
	Opening Accumulated Amortization Costs	9,774	1	164,809	102,269		90,020	551,737	918,610
	Add: Amortization taken	3,258		9,819	2,970		865	39,879	56,791
	Less: Accumulated amortization on disposals								-
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
Closing Accumulated Amortization Costs		13,032	1	174,628	105,239	-	90,885	591,616	975,401
Net Book Value		3,257	501	156,357	51,266	-	36,445	1,316,509	1,564,335
									1,554,175

Village of Marsden
Consolidated Schedule of Accumulated Surplus
For The Year Ended December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	503,609	(3,448)	500,161

APPROPRIATED RESERVES

Machinery and Equipment			-
Public Reserve	982		982
Capital Trust	513,649	10,048	523,697
Utility	42,404		42,404
Other Manor Operating	5,829		5,829
Total Appropriated	562,864	10,048	572,912

ORGANIZED HAMLETS (add lines if required)

Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Total Organized Hamlets	-	-	-

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	1,554,175	10,160	1,564,335
Less: Related debt	(70,972)	70,972	
Net Investment in Tangible Capital Assets	1,483,203	81,132	1,564,335

Total Accumulated Surplus	2,549,676	87,732	2,637,408
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Village of Marsden
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	382,470	12,133,680			1,977,355		14,493,505
Regional Park Assessment							
Total Assessment							14,493,505
Mill Rate Factor(s)	1.0000	1.0000			1.0000		
Total Base/Minimum Tax (generated for each property class)	1,500	81,400			16,750		99,650
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	5,172	197,883			35,733		238,788

MILL RATES:	MILLS
Average Municipal*	16.48
Average School*	4.69
Potash Mill Rate	
Uniform Municipal Mill Rate	9.60

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

Village of Marsden
Schedule of Council Remuneration
For The Year Ended December 31, 2021

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Craig Watson	1,650		1,650
Councillor	Seth Briggs	1,275		1,275
Councillor	Luanne Jones	1,175		1,175
Councillor	Michael Mokuruk	700		700
Councillor	Hal Wright	1,525		1,525
				-
				-
				-
				-
				-
				-
				-
				-
Total		6,325	-	6,325