

VILLAGE OF MCTAGGART
Financial Statements
Year Ended December 31, 2021

VILLAGE OF MCTAGGART
Index to Financial Statements
Year Ended December 31, 2021

	Page
MANAGEMENT'S RESPONSIBILITY	1
INDEPENDENT AUDITORS' REPORT	2 - 3
FINANCIAL STATEMENTS	
Statement of Financial Position	4
Statement of Operations and Accumulated Surplus	5
Statement of Change in Net Financial Assets	6
Statement of Cash Flows	7
Notes to Financial Statements	8 - 16
Taxes and Other Unconditional Revenue (<i>Schedule 1</i>)	17
Schedule of Operating and Capital Revenue by Function (Schedule 2 - 1)	18
Schedule of Operating and Capital Revenue by Function (Schedule 2 - 2)	19
Schedule of Operating and Capital Revenue by Function (Schedule 2 - 3)	20
Schedule of Operating and Capital Revenue by Function (Schedule 2 - 4)	21
Total Expenses by Function (Schedule 3 - 1)	22
Total Expenses by Function (Schedule 3 - 2)	23
Total Expenses by Function (Schedule 3 - 3)	24
Schedule of Segment Disclosure by Function (Schedule 4)	25
Schedule of Segment Disclosure by Function (Schedule 5)	26
Schedule of Tangible Capital Assets by Object (Schedule 6)	27
Schedule of Tangible Capital Assets by Function (Schedule 7)	28
Schedule of Accumulated Surplus (Schedule 8)	29
Schedule of Mill Rates and Assessments (Schedule 9)	30
Schedule of Council Remuneration (Schedule 10)	31

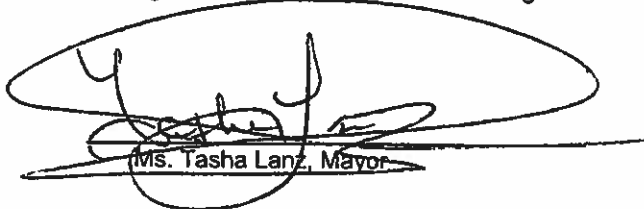
Management's Responsibility

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 are 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.

Grant Thornton 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.



Ms. Tasha Lanz, Mayor



Ms. Wendy Wood, Administrator

McTaggart, SK

Date: May 24, 2022

Independent Auditor's report

To the Council of the Village of McTaggart:

Opinion

We have audited the financial statements of the Village of McTaggart (the Municipality), which comprise the statement of financial position as at December 31, 2021, and the statements of operations and accumulated surplus, change 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, the accompanying 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 *Auditor's 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.

Emphasis of Matter

We draw attention to Note 22 to the financial statements, which explains that certain comparative information presented for the year ended December 31, 2020 has been restated. Our opinion is not modified in respect of this matter.

Other Matters - Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. Schedules 1, 2, 3, 7, 9 and 10 are presented for purposes of additional information and are not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the consolidated financial statements taken as a whole.

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 relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

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

(continues)

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

Weyburn, Canada
May 24, 2022



Chartered Professional Accountants

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

Statement 1

	2021	2020
	(Restated - see note 22)	
FINANCIAL ASSETS		
Cash and Temporary Investments <i>(Note 2)</i>	\$ 379,114	\$ 351,058
Taxes Receivable - Municipal <i>(Note 3)</i>	9,031	9,158
Other Accounts Receivable <i>(Note 4)</i>	12,303	17,133
Land for Resale <i>(Note 5)</i>	-	-
Investments <i>(Note 6)</i>	-	-
Debt Charges Recoverable <i>(Note 7)</i>	-	-
Other (Specify)	-	-
Total financial assets	400,448	377,349
LIABILITIES		
Bank indebtedness <i>(Note 8)</i>	-	-
Accounts Payable	1,165	3,323
Accrued Liabilities Payable	3,523	3,001
Deposits	2,150	2,150
Deferred Revenue	45,680	30,847
Accrued Landfill Costs <i>(Note 10)</i>	-	-
Liability for Contaminated Sites	-	-
Other liabilities	-	-
Long-Term Debt <i>(Note 11)</i>	-	-
Total liabilities	52,518	39,321
NET FINANCIAL ASSETS	347,930	338,028
NON-FINANCIAL ASSETS		
Tangible Capital Assets(Schedule 6, 7)	109,815	119,371
Prepayments and Deferred Charges	-	850
Stock and Supplies	1,885	2,317
Other <i>(Note 13)</i>	-	-
Total Non-Financial Assets	111,700	122,538
ACCUMULATED SURPLUS (Schedule 8)	\$ 459,630	\$ 460,566

VILLAGE OF MCTAGGART
Statement of Operations and Accumulated Surplus
As at December 31, 2021

Statement 2

	Budget 2021	2021	2020 <small>(Restated - see note 22)</small>
REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 80,650	\$ 80,623	\$ 88,012
Fees and Charges (Schedule 4, 5)	43,000	43,674	43,042
Conditional Grants (Schedule 4, 5)	-	-	840
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	-	500
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	(7,576)
Investment Income and Commissions (Schedule 4, 5)	680	159	686
Restructuring's (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	860	760	6
Total Revenues other than Provincial/Federal Capital Grants and Contributions	125,190	125,216	125,510
EXPENSES			
General Government Services (Schedule 3)	41,690	41,555	39,288
Protective Services (Schedule 3)	9,410	10,698	8,828
Transportation Services (Schedule 3)	8,950	8,943	5,355
Environmental and Public Health Services (Schedule 3)	7,340	6,961	6,672
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	11,600	5,731	9,467
Utility Services (Schedule 3)	54,465	52,264	53,326
Restructurings (Schedule 3)	-	-	-
Total Expenses	133,455	126,152	122,936
Surplus of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions	(8,265)	(936)	2,574
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	10,700	-	19,170
Surplus (Deficit) of Revenues over Expenses	2,435	(936)	21,744
Accumulated Surplus, Beginning of Year, Previously Reported	460,566	477,595	458,369
Prior Period Adjustment (Note 22)	(17,028)	(17,029)	(19,547)
Accumulated Surplus, Beginning of Year, As Restated	443,538	460,566	438,822
ACCUMULATED SURPLUS - END OF YEAR	\$ 445,973	\$ 459,630	\$ 460,566

VILLAGE OF MCTAGGART

Statement of Change in Net Financial Assets

As at December 31, 2021

Statement 3

	Budget 2021	2021	2020 <small>(Restated - see note 22)</small>
Surplus	\$ 2,435	\$ (936)	\$ 21,744
(Acquisition) of tangible capital assets	-	-	(13,382)
Amortization of tangible capital assets	9,555	9,556	9,555
Proceeds on disposal of tangible capital assets	-	-	500
Loss (gain) on the disposal of tangible capital assets	-	-	(500)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	9,555	9,556	(3,827)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	(850)
Consumption of supplies inventory	-	432	4,437
Use of prepaid expense	-	850	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	1,282	3,587
Increase in Net Financial Assets	11,990	9,902	21,504
Net Financial Assets - Beginning of Year	338,028	338,028	316,524
Net Financial Assets - End of Year	\$ 350,018	\$ 347,930	\$ 338,028

VILLAGE OF MCTAGGART
Statement of Cash Flows
As at December 31, 2021

Statement 4

Cash provided by (used for) the following activities

	2021	2020
		(Restated - see note 22)
Operating:		
Surplus	\$ (936)	\$ 21,744
Amortization	9,556	9,555
Loss (gain) on disposal of tangible capital assets	-	(500)
	<u>8,620</u>	<u>30,799</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	127	5,046
Other Receivables	4,830	(3,048)
Accrued Liabilities Payable	522	3,001
Stock and Supplies	432	4,437
Accounts Payable	(2,158)	(1,417)
Deferred Revenue	14,833	10,709
Prepayments and Deferred Charges	850	(850)
	<u>-</u>	<u>-</u>
	<u>19,436</u>	<u>17,878</u>
Cash provided by operating transactions	<u>28,056</u>	<u>48,677</u>
Capital:		
Purchase of tangible capital assets	-	(13,382)
Proceeds from the disposal of capital assets	-	500
	<u>-</u>	<u>-</u>
Cash applied to capital transactions	<u>-</u>	<u>(12,882)</u>
Investing:		
Investments	-	-
Other	-	-
	<u>-</u>	<u>-</u>
Cash provided by (applied to) investing transactions	<u>-</u>	<u>-</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
	<u>-</u>	<u>-</u>
Cash provided by (applied to) financing transactions	<u>-</u>	<u>-</u>
Change in Cash and Temporary Investments during the year	28,056	35,795
Cash and Temporary Investments - Beginning of Year	<u>351,058</u>	<u>315,263</u>
Cash and Temporary Investments - End of Year (Note 2)	<u>\$ 379,114</u>	<u>\$ 351,058</u>

1. **Significant accounting policies**

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

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

(a) **Reporting Entity:**

The 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. There are no external entities consolidated into this Municipality.

(b) **Collection of funds for other authorities:**

Collection of funds by the Municipality for school boards, Municipal Hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.

(c) **Government Transfers:**

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

- a) the transfers are authorized
- b) any eligibility criteria and stipulations 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.

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

(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.

Resources restricted by agreement with an external party are recognized as revenue in the Municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

(e) **Local Improvement Charges:**

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

(f) **Net Financial Assets:**

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

(g) **Non-financial assets:**

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

(h) **Appropriated Reserves:**

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

(continues)

1. Significant accounting policies (continued)

(i) **Property Tax Revenue:**

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

(j) **Investments:**

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms of 91 days to one year have been classified as other short-term investments and investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

(k) **Inventories:**

Inventories of materials and supplies expected to be used by the Municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

(l) **Tangible Capital Assets:**

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation 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 Years
Buildings	50 Years
Vehicles & Equipment	
Vehicles	10 to 15 Years
Machinery and Equipment	5 Years
Infrastructure Assets	
Sidewalks	15 Years
Water & Sewer	40 Years
Road Network Assets	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 not capitalize interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. 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 (lease term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(continues)

VILLAGE OF MCTAGGART

Notes to Financial Statements

As at December 31, 2021

1. Significant accounting policies (continued)

(m) **Landfill liability:**

The Municipality had maintained a waste disposal site in the past. Although the site has not been formally decommissioned, it has been closed and the Government of Saskatchewan has provided a letter stating that decommissioning is not required at this time as long the the site is monitored properly.

(n) **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. Trust fund activities administered by the Municipality are disclosed in Note 18.

(o) **Employee benefit plans:**

This note does not pertain to this municipality.

(p) **Liability for Contaminated Sites:**

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) The municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

Any revisions to the amount previously recognized are accounted for in the period in which the revisions are made.

(q) **Measurement Uncertainty:**

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

The measurement of materials and supplies are based on estimates of volume and quality. The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

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

(r) **Basis of segmentation/Segment report:**

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

(continues)

1. **Significant accounting policies** *(continued)*

The segments (functions) are as follows:

General Government: Provides for the administration of the Municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

(s) **Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 25, 2021.

(t) **New Accounting Standards and Amendments to Standards:**

Future 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. 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:

(continues)

VILLAGE OF MCTAGGART

Notes to Financial Statements

As at December 31, 2021

1. Significant accounting policies (continued)

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.

2. Cash and Temporary Investments

	2021	2020
Weyburn Credit Union - savings	\$ 352,035	\$ 305,876
Weyburn Credit Union - operating	26,829	44,932
Petty cash on hand	250	250
Total Cash and Temporary Investments	\$ 379,114	\$ 351,058

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for other than specific current purposes is included in restricted cash.

3. Taxes Receivable - Municipal

	2021	2020
<u>Municipal</u>		
- current	\$ 6,463	\$ 8,490
- arrears	2,568	668
	9,031	9,158
Less - allowance for uncollectibles	-	-
Total municipal taxes receivable	9,031	9,158
<u>School</u>		
- current	2,843	6,717
- arrears	989	336
Total school taxes receivable	3,832	7,053
Other	-	-
Total taxes and grants in lieu receivable	12,863	16,211
Deduct taxes receivable to be collected on behalf of other organizations	(3,832)	(7,053)
Total Taxes Receivable - Municipal	\$ 9,031	\$ 9,158

4. Other Accounts Receivable

	2021	2020
Federal Government	\$ 1,698	\$ 2,277
Provincial Government	578	499
Local Government	-	-
Utility	11,504	15,834
Trade	23	23
Other	-	-
Total Other Accounts Receivable	13,803	18,633
Less: allowance for uncollectibles	(1,500)	(1,500)
Net Other Accounts Receivable	\$ 12,303	\$ 17,133

VILLAGE OF MCTAGGART

Notes to Financial Statements

As at December 31, 2021

5. Land for Resale	2021	2020
Tax Title Property	\$ 444	\$ 444
Allowance for market value adjustment	(444)	(444)
Net Tax Title Property	-	-
Land for Resale	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ -	\$ -

6. Investments

This note does not pertain to this municipality.

7. Debt Charges Recoverable

This note does not pertain to this municipality.

8. Bank Indebtedness

This note does not pertain to this municipality.

9. Deferred Revenue	2021	2020
		(Restated - see note 22)
<u>Canada Community-Building Fund</u>		
Balance - Beginning of Year	\$ 12,221	\$ 19,547
Amounts received during the year	14,744	10,708
Amounts recognized as revenue during the year	-	(18,034)
Balance - End of Year	26,965	12,221
<u>Municipal Economic Enhancement Program</u>		
Balance - Beginning of Year	17,391	-
Amounts received during the year	-	17,391
Amounts recognized as revenue during the year	-	-
Balance - End of Year	17,391	17,391
<u>Prepaid Taxes</u>		
Balance - Beginning of Year	1,234	591
Amounts received during the year	1,324	1,234
Amounts recognized as revenue during the year	(1,234)	(591)
Balance - End of Year	1,324	1,234
Grand total	\$ 45,680	\$ 30,846

10. Accrued Landfill Costs

The Municipality had maintained a waste disposal site in the past. Although the site has not been formally decommissioned, it has been closed and the Government of Saskatchewan has provided a letter stating that decommissioning is not required at this time as long the the site is monitored properly.

VILLAGE OF MCTAGGART

Notes to Financial Statements

As at December 31, 2021

11. Long-term Debt

The debt limit of the Municipality is \$ 87,694. 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)).

The Municipality does not currently have any long term debt.

12. Lease Obligations

This note does not pertain to this municipality.

13. Other Non-financial Assets

This note does not pertain to this municipality.

14. Contingent Liabilities

This note does not pertain to this municipality.

15. Pension Plan

This note does not pertain to this municipality.

16. Comparative Figures

Certain of the prior year comparative figures may have been restated to conform to the current year's presentation.

17. Trusts Administered by the Municipality

This note does not pertain to this municipality.

18. Related Parties

This note does not pertain to this municipality.

19. Contingent Assets

This note does not pertain to this municipality.

20. Restructuring Transactions

This note does not pertain to this municipality.

21. Budget Data

The reconciliation of the approved budget (Bylaw#) for the current year to the budget figures reported in these financial statements is as follows:

	<u>2021</u>
Budget surplus per Statement of Operations	2,435
Add: Amortization	<u>9,555</u>
Per approved municipal budget	<u>\$ 11,990</u>

VILLAGE OF MCTAGGART

Notes to Financial Statements

As at December 31, 2021

22. Prior Period Adjustment

- (a) During 2021, the Municipality determined inventory had been over-stated for items that should not have been included in inventory. An adjustment was required to correct this amount.
- (b) During 2021, the Municipality determined that government transfers received in prior years though the Saskatchewan Gas Tax Program had been recorded as revenue of the Municipality when received. Those funds are required to be recorded as deferred revenue until such time as they are spent on an eligible expenditure, an eligible project or the funds are returned. An adjustment was required to correct this amount.

The impact on the 2020 financial statements is as follows:

	2020 Previously reported	Adjustment	2020 Restated
Statement of Financial Position			
Deferred Revenue (b)	\$ 18,625	\$ 12,222	\$ 30,847
Stock and supplies (a)	7,124	(4,807)	2,317
Accumulated Surplus (a+b)	477,595	(17,029)	460,566
Statement of Operations			
Recreation and Culture Services (a)	7,254	2,212	9,466
Utility Services (a)	50,732	2,594	53,326
Provincial/Federal Capital Grants and Contributions (b)	11,845	7,325	19,170
Surplus (Deficit) of Revenues over Expenses (a+b)	19,226	2,518	21,744
Accumulated Surplus, End of Year (a+b)	477,595	(17,029)	460,566
Statement of Change in Net Financial Assets			
Surplus (Deficit) (a)	19,226	2,518	21,744
(Acquisition) of supplies inventories (a)	(370)	370	-
Consumption of supplies inventory (a)	-	4,437	4,437
Net Financial Assets (Debt) - Beginning of Year (b)	336,071	(19,547)	316,524
Net Financial Assets (Debt) - End of Year (a+b)	350,250	(12,222)	338,028
Statement of Cash Flows			
Surplus (Deficit) (a+b)	19,226	2,518	21,744
Stock and supplies (a)	(370)	4,807	4,437
Deferred revenue (b)	18,034	(7,325)	10,709

23. Impacts of COVID-19

The outbreak of a novel strain of coronavirus (“COVID-19”) was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has severely impacted many economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

The Municipality has followed all government regulations and seen very little impact in regards to COVID-19 operationally. Effective February 28, 2022 the Government of Saskatchewan lifted all COVID-19 related restrictions.

VILLAGE OF MCTAGGART
Notes to Financial Statements
As at December 31, 2021

24. Contractual Rights

This note does not pertain to this municipality.

24. Contractual Obligations and Commitments

The Municipality has entered into multiple-year contracts for the delivery of services. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the Municipality include:

Type, Nature, Time & Extent	2022	2023	2024	2025	2026	Thereafter	Maturity Date	Current Year Total	Prior Year Total
GFL contract, monthly payments, recycling & garbage collection	\$ 3,564	\$ 3,564	\$ 1,188	\$ -	\$ -	\$ -	4/30/2024	\$ 8,316	\$ 11,880
Total	\$ 3,564	\$ 3,564	\$ 1,188	\$ -	\$ -	\$ -		\$ 8,316	\$ 11,880

VILLAGE OF MCTAGGART

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2021

Schedule 1

	Budget 2021	2021	2020
			(Restated - see note 22)
TAXES			
General municipal tax levy	\$ 47,410	\$ 47,411	\$ 46,452
Abatements and adjustments	(1,850)	(1,976)	(1,680)
Discount on current year taxes	(1,820)	(1,653)	(1,652)
Net Municipal Taxes	43,740	43,782	43,120
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	890	794	1,395
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	44,630	44,576	44,515
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	29,170	29,171	29,419
Organized Hamlet	-	-	-
Safe Restart	-	-	7,218
Other	-	-	-
Total Unconditional Grants	29,170	29,171	36,637
GRANTS IN LIEU OF TAXES			
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	-	-	-
SaskTel	870	875	875
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	4,200	4,269	4,204
SaskEnergy Surcharge	1,780	1,732	1,781
Other	-	-	-
Total Grants in Lieu of Taxes	6,850	6,876	6,860
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 80,650	\$ 80,623	\$ 88,012

VILLAGE OF MCTAGGART

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 1

	Budget 2021	2021	2020 <small>(Restated - see note 22)</small>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ 20	\$ 21	\$ 20
- Custom work	-	-	-
- Other (donations)	-	-	-
Total Fees and Charges	20	21	20
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	(7,576)
- Investment income and commissions	680	159	686
- Other	-	-	-
Total Other Segmented Revenue	700	180	(6,870)
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	700	180	(6,870)
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total General Government Services	700	180	(6,870)
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	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

VILLAGE OF MCTAGGART

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 2

	Budget 2021	2021	2020
			(Restated - see note 22)
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration			
Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	500
- Other	-	-	-
Total Other Segmented Revenue	-	-	500
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	500
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert,			
Road Const)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Transportation Services	-	-	500
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Waste and Disposal Fees	7,010	7,200	7,013
- Other	-	-	-
Total Fees and Charges	7,010	7,200	7,013
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	7,010	7,200	7,013
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	7,010	7,200	7,013
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Environmental and Public Health Services	\$ 7,010	\$ 7,200	\$ 7,013

See notes to financial statements

VILLAGE OF MCTAGGART

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 3

	Budget 2021	2021	2020 <small>(Restated - see note 22)</small>
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	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
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	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	10,700	-	18,034
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Sask Lotteries)	-	-	1,136
Total Capital	10,700	-	19,170
Restructuring revenue	-	-	-
Total Recreation and Cultural Services	\$ 10,700	\$ -	\$ 19,170

VILLAGE OF MCTAGGART

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 4

	Budget 2021	2021	2020 <small>(Restated - see note 22)</small>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	30,750	31,089	30,787
- Sewer	2,420	2,484	2,417
- Other - capital improvements fee	2,800	2,880	2,805
Total Fees and Charges	35,970	36,453	36,009
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	860	760	846
Total Other Segmented Revenue	36,830	37,213	36,855
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	36,830	37,213	36,855
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Utility Services	36,830	37,213	36,855
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 55,240	\$ 44,593	\$ 56,668

SUMMARY

Total Other Segmented Revenue	\$ 44,540	\$ 44,593	\$ 37,498
Total Conditional Grants	-	-	-
Total Capital Grants and Contributions	10,700	-	19,170
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 55,240	\$ 44,593	\$ 56,668

VILLAGE OF MCTAGGART

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 1

	Budget 2021	2021	2020 <small>(Restated - see note 22)</small>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 9,000	\$ 9,100	\$ 9,044
Wages and benefits	11,420	12,108	9,600
Professional/Contractual services	19,730	16,251	17,552
Utilities	1,140	1,040	1,032
Maintenance, materials and supplies	400	3,056	2,060
Grants and contributions			
- capital	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
General Government Services	41,690	41,555	39,288
Restructuring	-	-	-
Total General Government Services	41,690	41,555	39,288
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	6,410	5,984	5,828
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	3,000	4,563	3,000
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	151	-
Protective Services	9,410	10,698	8,828
Restructuring	-	-	-
Total Protective Services	9,410	10,698	8,828
TRANSPORTATION SERVICES			
Wages and Benefits	160	151	145
Professional/Contractual Services	-	-	-
Utilities	3,430	3,182	3,116
Maintenance, Materials and Supplies	3,800	3,836	581
Gravel	520	229	473
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	1,040	1,041	1,040
Interest	-	-	-
Other	-	504	-
Transportation Services	8,950	8,943	5,355
Restructuring	-	-	-
Total Transportation Services	\$ 8,950	\$ 8,943	\$ 5,355

VILLAGE OF MCTAGGART

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 2

	Budget 2021	2021	2020
			(Restated - see note 22)
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	7,340	6,961	6,672
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
- Operating	-	-	-
waste disposal	-	-	-
Public Health	-	-	-
- Capital	-	-	-
waste disposal	-	-	-
Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	7,340	6,961	6,672
Restructuring	-	-	-
Total Environmental and Public Health Services	7,340	6,961	6,672
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	-	-
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	-	-	-
Restructuring	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, Materials, and Supplies	7,000	1,136	4,872
Grants and contributions			
- Operating	1,390	1,385	1,385
- Capital	-	-	-
Amortization	3,210	3,210	3,210
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	11,600	5,731	9,467
Restructuring	-	-	-
Total Recreation and Cultural Services	\$ 11,600	\$ 5,731	\$ 9,467

VILLAGE OF MCTAGGART

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 3

	Budget 2021	2021	2020 <small>(Restated - see note 22)</small>
UTILITY SERVICES			
Wages and Benefits	\$ -	\$ 136	\$ -
Professional/Contractual Services	30,720	29,811	28,486
Utilities	2,260	2,183	2,055
Maintenance, Materials and Supplies	16,180	14,829	17,480
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	5,305	5,305	5,305
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Utility Services	54,465	52,264	53,326
Restructuring	-	-	-
Total Utility Services	54,465	52,264	53,326
TOTAL EXPENSES BY FUNCTION	\$ 133,455	\$ 126,152	\$ 122,936

VILLAGE OF MCTAGGART
Schedule of Segment Disclosure by Function
As at December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 21	\$ -	\$ -	\$ 7,200	\$ -	\$ -	\$ 36,453	\$ 43,674
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	159	-	-	-	-	-	-	159
Other Revenues	-	-	-	-	-	-	760	760
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	180	-	-	7,200	-	-	37,213	44,593
Expenses (Schedule 3)								
Wages and Benefits	21,208	-	151	-	-	-	136	21,495
Professional/Contractual Services	16,251	10,547	-	6,961	-	-	29,811	63,570
Utilities	1,040	-	3,182	-	-	-	2,183	6,405
Maintenance Material and Supplies	3,056	-	4,065	-	-	1,136	14,829	23,086
Grants and Contributions	-	-	-	-	-	1,385	-	1,385
Amortization	-	-	1,041	-	-	3,210	5,305	9,556
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	151	504	-	-	-	-	655
Total Expenses	41,555	10,698	8,943	6,961	-	5,731	52,264	126,152
Surplus (Deficit) by Function	(41,375)	(10,698)	(8,943)	239	-	(5,731)	(15,051)	(81,559)
Taxes and other unconditional revenue (Schedule 1)								80,623
Net Surplus (Deficit)								\$ (936)

See notes to financial statements

VILLAGE OF MCTAGGART
Schedule of Segment Disclosure by Function
As at December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
	(Restated - see note 22)							
Revenues (Schedule 2)								
Fees and Charges	\$ 20	\$ -	\$ -	\$ 7,013	\$ -	\$ -	\$ 36,009	\$ 43,042
Tangible Capital Asset Sales - Gain (Loss)	-	-	500	-	-	-	-	500
Land Sales - Gain (Loss)	(7,576)	-	-	-	-	-	-	(7,576)
Investment Income and Commissions	686	-	-	-	-	-	-	686
Other Revenues	-	-	-	-	-	-	846	846
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	-	-	-	19,170	-	19,170
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	(6,870)	-	500	7,013	-	19,170	36,855	56,668
Expenses (Schedule 3)								
Wages and Benefits	18,644	-	145	-	-	-	-	18,789
Professional/Contractual Services	17,552	8,828	-	6,672	-	-	28,486	61,538
Utilities	1,032	-	3,116	-	-	-	2,055	6,203
Maintenance Material and Supplies	2,060	-	1,054	-	-	4,872	17,480	25,466
Grants and Contributions	-	-	-	-	-	1,385	-	1,385
Amortization	-	-	1,040	-	-	3,210	5,305	9,555
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	39,288	8,828	5,355	6,672	-	9,467	53,326	122,936
Surplus (Deficit) by Function	(46,158)	(8,828)	(4,855)	341	-	9,703	(16,471)	(66,268)
Taxes and other unconditional revenue (Schedule 1)								88,012
Net Surplus (Deficit)								\$ 21,744

See notes to financial statements

VILLAGE OF MCTAGGART
Schedule of Tangible Capital Assets by Object
As at December 31, 2021

Schedule 6

	2021								2020 Total
	General Asset					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment				
Asset cost									
Opening Asset costs	\$ 2	\$ 13,382	\$ 62,368	\$ 36,695	\$ 42,750	\$ 257,370	\$ -	\$ 412,567	\$ 399,185
Additions during the year	-	-	-	-	-	-	-	-	13,382
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	2	13,382	62,368	36,695	42,750	257,370	-	412,567	412,567
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	1,338	56,462	36,693	35,747	162,956	-	293,196	283,641
Add: Amortization taken	-	1,338	348	-	2,565	5,305	-	9,556	9,555
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	2,676	56,810	36,693	38,312	168,261	-	302,752	293,196
Net Book Value	\$ 2	\$ 10,706	\$ 5,558	\$ 2	\$ 4,438	\$ 89,109	\$ -	\$ 109,815	\$ 119,371

1. Total contributed donated assets received in 2021: \$ -
2. List of assets recognized at nominal value in 2021 are:
 - a) Infrastructure Assets \$ -
 - b) Vehicles \$ -
 - c) Machinery and Equipment \$ -
3. Amount of interest capitalized in 2021: \$ -

See notes to financial statements

VILLAGE OF MCTAGGART
Schedule of Tangible Capital Assets by Function
As at December 31, 2021

Schedule 7

	2021								2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset cost									
Opening Asset costs	\$ -	\$ -	\$ 96,594	\$ -	\$ -	\$ 32,103	\$ 283,870	\$ 412,567	\$ 399,185
Additions during the year	-	-	-	-	-	-	-	-	13,382
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	-	-	96,594	-	-	32,103	283,870	412,567	412,567
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	-	89,293	-	-	14,442	189,461	293,196	283,641
Add: Amortization taken	-	-	1,041	-	-	3,210	5,305	9,556	9,555
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	-	90,334	-	-	17,652	194,766	302,752	293,196
Net Book Value	\$ -	\$ -	\$ 6,260	\$ -	\$ -	\$ 14,451	\$ 89,104	\$ 109,815	\$ 119,371

See notes to financial statements

VILLAGE OF MCTAGGART

Schedule of Accumulated Surplus

As at December 31, 2021

Schedule 8

	2020	Changes	2021
	(Restated - see note 22)		
	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 327,543	\$ 8,620	\$ 336,163
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	13,652	-	13,652
Other (specify)	-	-	-
Total Appropriated	13,652	-	13,652
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	119,371	(9,556)	109,815
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	119,371	(9,556)	109,815
Total Accumulated Surplus	\$ 460,566	\$ (936)	\$ 459,630

VILLAGE OF MCTAGGART
Schedule of Mill Rates and Assessments
As at December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 83,985	\$ 622,320	\$ -	\$ -	\$ 1,213,970	\$ -	\$ 1,920,275
Minimum Tax Assessment	2,640	4,237,040	-	-	268,090	-	4,507,770
Total Assessment	86,625	4,859,360	-	-	1,482,060	-	6,428,045
Mill Rate Factor(s)	1.0000	1.0000	-	-	1.0000	-	-
Total Base/Minimum Tax (generated for each property class)	175	36,924	-	-	4,550	-	41,649
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 427	\$ 38,792	\$ -	\$ -	\$ 8,192	\$ -	\$ 47,411

MILL RATES:

Average Municipal *
Average School
Potash Mill Rate
Uniform Municipal Mill Rate

MILLS	
	7.3756
	4.9462
	-
	3.0000

* 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 MCTAGGART

Schedule of Council Remuneration

As at December 31, 2021

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Position				
Mayor	Tasha Lanz	\$ 3,800	\$ 700	\$ 4,500
Councillor	Larry Butz	2,300	-	2,300
Councillor	Jed McIntyre	2,300	-	2,300
Total		\$ 8,400	\$ 700	\$ 9,100