

VILLAGE OF MEACHAM

Auditor's Report

Financial Statements

December 31, 2021

MANAGEMENT'S RESPONSIBILITY

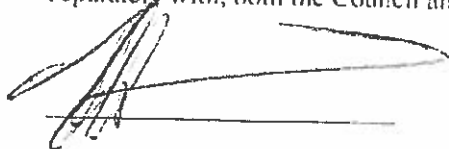
To the Ratepayers of
Village of Meacham :

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

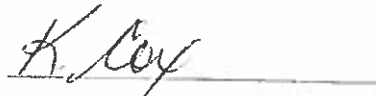
In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and 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 consolidated financial statements.

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

Jensen Stromberg Chartered Professional Accountants, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.



Mayor



Administrator

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of Village of Meacham

Report on the consolidated Financial Statements

Opinion

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

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

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the consolidated Financial Statements

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

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

Saskatoon, Saskatchewan
June 28, 2022

JENSEN STROMBERG

Chartered Professional Accountants

VILLAGE OF MEACHAM



Statement 1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

December 31, 2021
with comparative figures for 2020

	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 128,652	88,329
Taxes receivable - Municipal (Note 3)	16,274	20,348
Other accounts receivable (Note 4)	28,278	27,100
Land for re-sale (Note 5)	5,001	5,001
Long-term investments (Note 6)	762	756
Other	-	-
Total financial assets	178,967	141,534
<u>LIABILITIES</u>		
Bank indebtedness (Note 7)	-	-
Accounts payable	15,100	14,599
Accrued liabilities payable	-	-
Deposits	5,910	5,430
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt (Note 8)	43,787	70,192
Lease obligations	-	-
Total liabilities	64,797	90,221
NET FINANCIAL ASSETS (DEBT)	114,170	51,313
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	486,186	476,122
Prepaid and deferred charges	213	266
Stock and supplies	-	-
Total non-financial assets	486,399	476,388
Accumulated Surplus (Deficit) (Schedule 8)	\$ 600,569	527,701

APPROVED ON BEHALF OF COUNCIL:


Mayor

Councillor

See accompanying notes to the financial statements.

VILLAGE OF MEACHAM

Statement 2

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2021
with comparative figures for 2020

		<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 167,374	168,057	161,441
Fees and charges	(Schedule 4, 5)	94,055	96,398	97,209
Conditional grants	(Schedule 4, 5)	1,000	5,000	-
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	-	-
Land sales - gain (loss)	(Schedule 4, 5)	-	-	-
Investment income and commissions	(Schedule 4, 5)	530	489	428
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	<u>2,400</u>	<u>2,400</u>	<u>5,167</u>
Total Revenues		<u>265,359</u>	<u>272,344</u>	<u>264,245</u>
Expenditures:				
General government services	(Schedule 3)	99,747	93,759	93,197
Protective services	(Schedule 3)	22,457	15,635	15,733
Transportation services	(Schedule 3)	39,057	29,306	31,111
Environmental and public health services	(Schedule 3)	6,079	2,805	3,305
Planning and development services	(Schedule 3)	-	-	-
Recreation and cultural services	(Schedule 3)	17,835	11,831	10,804
Utility services	(Schedule 3)	72,719	58,203	61,466
Restructurings	(Schedule 3)	-	-	-
Total Expenditures		<u>257,894</u>	<u>211,539</u>	<u>215,616</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>7,465</u>	<u>60,805</u>	<u>48,629</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>2,920</u>	<u>12,063</u>	<u>22,991</u>
Surplus (deficit) of revenues over expenditures		10,385	72,868	71,620
Accumulated surplus (deficit), beginning of year		<u>527,701</u>	<u>527,701</u>	<u>456,081</u>
Accumulated surplus (deficit), end of year		<u>\$ 538,086</u>	<u>600,569</u>	<u>527,701</u>

See accompanying notes to the financial statements.

VILLAGE OF MEACHAM

Statement 3

CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
Surplus (deficit)	\$ 10,385	72,868	71,620
(Acquisition) of tangible capital assets	-	(34,385)	(52,827)
Amortization of tangible capital assets	-	24,321	22,943
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (deficit) of capital expenses over expenditures	<u>-</u>	<u>(10,064)</u>	<u>(29,884)</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(213)	(266)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	266	264
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>53</u>	<u>(2)</u>
Increase (decrease) in Net Financial Assets	10,385	62,857	41,734
Net Financial Assets (Debt) - Beginning of the year	<u>51,313</u>	<u>51,313</u>	<u>9,579</u>
Net Financial Assets (Debt)- End of year	<u>\$ 61,698</u>	<u>114,170</u>	<u>51,313</u>

See accompanying notes to the financial statements.

VILLAGE OF MEACHAM

Statement 4

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u>	<u>2020</u>
Cash provided by (used in) the following activities:		
Operating:		
Surplus (deficit)	\$ 72,868	71,620
Amortization	24,321	22,943
Loss (gain) on disposal of tangible capital assets	-	-
	<u>97,189</u>	<u>94,563</u>
Change in assets/liabilities		
Taxes receivable - Municipal	1,115	(502)
Other accounts receivable	(1,178)	(4,376)
Land for re-sale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	3,460	1,515
Deposits	480	(820)
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	53	(2)
Other	-	-
Net cash from operations	<u>101,119</u>	<u>90,378</u>
Capital:		
Acquisition of capital assets	(34,385)	(52,827)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
Net cash used for capital	<u>(34,385)</u>	<u>(52,827)</u>
Investing:		
Long-term investments	(6)	2
Other investments	-	-
Net cash from (used for) investing	<u>(6)</u>	<u>2</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(26,405)	(25,370)
Other financing	-	-
Net cash used for financing	<u>(26,405)</u>	<u>(25,370)</u>
Increase (decrease) in cash resources	40,323	12,183
Cash and temporary investments, beginning of year	<u>88,329</u>	<u>76,146</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 128,652</u>	<u>88,329</u>

See accompanying notes to the financial statements.

VILLAGE OF MEACHAM

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board. Significant aspects of the accounting policies are as follows:

(a) **Basis of Accounting**

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

(b) **Reporting Entity**

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

Entities included in these financial statements are as follows:

Entity
Meacham Recreation Board

All inter-organizational transactions and balances have been eliminated.

(c) **Collection of funds for other authorities**

Collection of funds by the municipality for the school board and conservation and development authorities are collected and remitted in accordance with the relevant legislation. The amounts collected are disclosed in Note 3.

(d) **Government Transfers**

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

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.

Earned government transfer amounts not received will be recorded as an amount receivable.

(e) **Deferred Revenue - Fees and Charges**

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

(f) **Local Improvement Charges**

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

VILLAGE OF MEACHAM

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Net-Financial Assets

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

(h) Non-Financial Assets

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

(i) Appropriated Reserves

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

(j) Property Tax Revenue

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

(k) 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 MEACHAM

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 the contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The costs of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The Village's tangible capital asset useful lives are estimated as follows:

<i>General Assets</i>	<u>Asset</u>	<u>Useful Life</u>
	Land	Indefinite
	Land improvements	15 years
	Buildings	40 years
	Vehicles and equipment	
	Vehicles	10 years
	Machinery & Equipment	5 to 10 years
<i>Infrastructure Assets</i>		
	Water and 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.

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

(m) **Employee benefit plans**

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

(n) **Measurement Uncertainty**

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

VILLAGE OF MEACHAM

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) **Basis of Segmentation/Segment Report**

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

These segments (functions) are as follows:

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

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

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

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

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

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

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

2. CASH AND TEMPORARY INVESTMENTS

	<u>2021</u>	<u>2020</u>
Cash	\$ 128,652	88,329
Temporary investments	<u>-</u>	<u>-</u>
	<u>\$ 128,652</u>	<u>88,329</u>

Cash and temporary investments include balances with banks.

VILLAGE OF MEACHAM

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021

3. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2021</u>	<u>2020</u>
Municipal: - Current	\$ 11,970	14,978
- Arrears	<u>4,304</u>	<u>5,370</u>
	16,274	20,348
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Total municipal taxes receivable	<u>16,274</u>	<u>20,348</u>
School: - Current	2,464	3,377
- Arrears	<u>1,205</u>	<u>1,291</u>
Total school taxes receivable	<u>3,669</u>	<u>4,668</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable	19,943	25,016
Deduct taxes receivable to be collected on behalf of other organizations	<u>(3,668)</u>	<u>(4,668)</u>
Total taxes receivable - Municipal	<u>\$ 16,274</u>	<u>20,348</u>

4. OTHER ACCOUNTS RECEIVABLE

	<u>2021</u>	<u>2020</u>
Federal government	\$ 3,309	1,209
Provincial government	-	-
Local government	5,482	6,445
Utility	19,487	19,446
Trade	-	-
Other	<u>-</u>	<u>-</u>
Total other accounts receivable	28,278	27,100
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 28,278</u>	<u>27,100</u>

VILLAGE OF MEACHAM

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021

5. LAND FOR RESALE

	<u>2021</u>	<u>2020</u>
Tax title property	\$ 12,987	12,987
Less: - allowance for market value adjustment	(4,906)	(4,906)
- due to other taxing authorities	<u>(3,080)</u>	<u>(3,080)</u>
Net tax title Property	<u>5,001</u>	<u>5,001</u>
Other land	-	-
Less: - allowance for market value adjustment	<u>-</u>	<u>-</u>
Net other land	<u>-</u>	<u>-</u>
Total land for resale	<u>\$ 5,001</u>	<u>5,001</u>

6. LONG-TERM INVESTMENTS

	<u>2021</u>	<u>2020</u>
Meacham Co-op Equity	<u>762</u>	<u>756</u>

7. BANK INDEBTEDNESS

Credit Arrangements

At December 31, 2021, the Village had a line of credit totaling \$80,000, bearing interest at 3%, none of which was drawn. The following has been collateralized in connection with this line of credit:

- General Security Agreement; and
- Assignment of municipal taxes receivable

VILLAGE OF MEACHAM

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021

8. LONG-TERM DEBT

The authorized debt limit for the Village is \$217,793. The authorized debt limit for a Village is the total amount of the Village's own source revenues for the preceding year (the *Municipalities Act* section 161(1)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.

a) Bank debt:

	<u>2021</u>	<u>2020</u>
Credit Union Commercial Loan, repayable in monthly payments of \$2,394 including interest at 4%, maturing July 31, 2023. Secured by Water system upgrade, NBV \$134,920.	\$ <u>43,787</u>	<u>70,192</u>

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2022	\$ 27,478	\$ 1,252	\$ 28,730	\$ 28,730
2023	16,309	216	16,525	28,730
2024	-	-	-	16,527
2025	-	-	-	-
2026	-	-	-	-
Thereafter	-	-	-	-
Balance	\$ <u>43,787</u>	\$ <u>1,468</u>	\$ <u>45,255</u>	\$ <u>73,987</u>

9. CONTINGENT LIABILITIES

The Village is a member of the Regional Authority of Carlton Trail (REACT) - Waste Management. REACT is governed by the Department of Saskatchewan Environment and Resource Management (SERM) and is responsible for the waste collection, landfill operations and future site restoration costs of its landfills. The Village participates in REACT in the form of a levy based on the operations of REACT and is therefore, contingently liable, in the form of increased levies, for underlying liabilities and expenses related to landfill closure costs of REACT.

10. PENSION PLAN

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2021 was \$7,457 (2020 - \$7,007). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

Based on the latest information available (December 31, 2021 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$1,144,386,000. This is based on the most recent actuarial valuation, completed December 31, 2020. The Village's portion of this is not readily determinable.

VILLAGE OF MEACHAM

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021

11. RECENT ACCOUNTING PRONOUNCEMENTS

A number of new and amended standards have been issued that may impact the Village:

Standards Effective On Or After April 1, 2021

PS 1201 Financial Statement Presentation replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. The standard is 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 foreign currency.

PS 3041 Portfolio Investments replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of portfolio investments. The standard is effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

PS 3450 Financial Instruments is a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives.

PS 3280 Asset Retirement Obligations is a new standard establishing guidance on the recognition, measurement, presentation and disclosure of a liability for retirement of a tangible capital asset. As this standard includes solid waste landfill sites active and post-closing obligations upon adoption of the new standard, existing Solid Waste Landfill Closure and Post-Closure Liability Section 3270 will be withdrawn.

Standards Effective On Or After April 1, 2022

PS 3400 Revenue is a new standard establishing guidance on the recognition, measurement, presentation and disclosure of revenue

The Village continues to assess the impacts of the above accounting standards. The extent of impact resulting from the adoption of these standards is not known at this time.

12. BUDGET

The Financial Plan (Budget) adopted by Council on April 20, 2021, was not prepared on a basis consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budget included loan payments and capital asset purchases as an expense. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<u>2021</u>
Budget net deficit approved by Council	\$ (20,985)
Add: Long term debt repaid	25,370
Capital asset purchases	<u>6,000</u>
Budget deficit per statement of operations (Statement 2)	\$ <u>10,385</u>

VILLAGE OF MEACHAM

SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
TAXES			
General municipal tax levy	\$ 126,056	126,268	115,258
Abatements and adjustments	-	-	-
Discount on current year taxes	<u>(3,100)</u>	<u>498</u>	<u>(1,593)</u>
Net municipal taxes	122,956	126,766	113,665
Potash tax share	3,097	3,098	3,224
Trailer license fees	-	-	-
Penalties on tax arrears	3,629	3,630	4,012
Special tax levy	-	-	-
Other (Safe Restart)	<u>1,200</u>	<u>-</u>	<u>5,906</u>
Total Taxes	<u>130,882</u>	<u>133,494</u>	<u>126,807</u>
UNCONDITIONAL GRANTS			
Revenue sharing	26,736	24,236	24,438
Organized Hamlet	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Unconditional Grants	<u>26,736</u>	<u>24,236</u>	<u>24,438</u>
GRANTS IN LIEU OF TAXES			
Federal	2,156	2,300	2,156
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	2,600	2,479	2,647
TransGas	-	-	-
Provincial - Central Services	-	-	-
Sasktel	-	-	-
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	5,000	5,548	5,393
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Grants in Lieu of Taxes	<u>9,756</u>	<u>10,327</u>	<u>10,196</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 167,374</u>	<u>168,057</u>	<u>161,441</u>

See accompanying notes to the financial statements.

VILLAGE OF MEACHAM

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ -	(20)	155
Sales of supplies	50	111	352
Other (Cost recovery)	405	1,855	1,775
Total Fees and Charges	455	1,946	2,282
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain (loss)	-	-	-
Investment income and commissions	530	489	428
Other (Post office rental)	2,400	2,400	2,400
Total other segmented revenue	3,385	4,835	5,110
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	<u>3,385</u>	<u>4,835</u>	<u>5,110</u>
Capital			
Conditional Grants			
Canada Community-Building Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>3,385</u>	<u>4,835</u>	<u>5,110</u>
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
PS - Fire Fees	4,500	4,310	10,619
Total Fees and Charges	4,500	4,310	10,619
Tangible capital asset sales - gain (loss)	-	-	-
Other Fundraising	-	-	2,767
Total other segmented revenue	4,500	4,310	13,386
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	<u>4,500</u>	<u>4,310</u>	<u>13,386</u>
Capital			
Conditional Grants			
Canada Community-Building Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Local government	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>4,500</u>	<u>4,310</u>	<u>13,386</u>

See accompanying notes to the financial statements.

VILLAGE OF MEACHAM

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 1,500	1,650	1,900
Sales of supplies	-	-	-
Road Maintenance and Restoration Agreements	-	-	-
Frontage	-	-	-
Other (Rentals)	-	-	-
Total Fees and Charges	<u>1,500</u>	<u>1,650</u>	<u>1,900</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>1,500</u>	<u>1,650</u>	<u>1,900</u>
Conditional Grants			
TS-Federal - Primary Weight Corridor	-	-	-
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>1,500</u>	<u>1,650</u>	<u>1,900</u>
Capital			
Conditional Grants			
Canada Community-Building Fund	2,920	12,063	8,762
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial Disaster Assistance	-	-	-
Other (MEEP Grant)	-	-	14,229
Total Capital	<u>2,920</u>	<u>12,063</u>	<u>22,991</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>4,420</u>	<u>13,713</u>	<u>24,891</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Fees	200	253	178
Other (Sale of Pest Control Products)	-	-	-
Total Fees and Charges	<u>200</u>	<u>253</u>	<u>178</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>200</u>	<u>253</u>	<u>178</u>
Conditional Grants			
Student employment	-	-	-
TAPD	-	-	-
Local government	-	-	-
Other (Pest & Weed Control)	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>200</u>	<u>253</u>	<u>178</u>
Capital			
Conditional Grants			
Canada Community-Building Fund	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services Services	<u>200</u>	<u>253</u>	<u>178</u>

See accompanying notes to the financial statements.

VILLAGE OF MEACHAM

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Maintenance and Development Charges	\$ -	-	-
Other (Cost recoveries)	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
Canada Community-Building Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Sales of supplies	-	-	-
Other Meacham rec board	12,600	5,890	6,810
Total Fees and Charges	12,600	5,890	6,810
Tangible capital asset sales - gain (loss)	-	-	-
Other (Insurance proceeds)	-	-	-
Total other segmented revenue	12,600	5,890	6,810
Conditional Grants			
Student Employment	-	-	-
Local government	1,000	5,000	-
Donations	-	-	-
Other (Museums, Sask Lotteries)	-	-	-
Total Conditional Grants	1,000	5,000	-
Total Operating	13,600	10,890	6,810
Capital			
Conditional Grants			
Canada Community-Building Fund	-	-	-
Local government	-	-	-
Provincial Disaster Assistance	-	-	-
Other (CIF, Affinity CU)	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	13,600	10,890	6,810

See accompanying notes to the financial statements.

VILLAGE OF MEACHAM

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 50.800	56.088	51.620
Sewer	24.000	26.261	23.800
Other	-	-	-
Total Fees and Charges	<u>74.800</u>	<u>82.349</u>	<u>75.420</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>74.800</u>	<u>82.349</u>	<u>75.420</u>
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>74.800</u>	<u>82.349</u>	<u>75.420</u>
Capital			
Conditional Grants			
Canada Community-Building Fund	-	-	-
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Well Decommissioning)	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>74.800</u>	<u>82.349</u>	<u>75.420</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 100.905</u>	<u>116.350</u>	<u>125.795</u>
SUMMARY			
Total Other Segmented Revenue	\$ 96.985	99,287	102.804
Total Conditional Grants	1,000	5,000	-
Total Capital Grants and Contributions	2,920	12,063	22.991
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	<u>\$ 100.905</u>	<u>116.350</u>	<u>125.795</u>

See accompanying notes to the financial statements.

VILLAGE OF MEACHAM

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 4,600	4,308	4,423
Wages and benefits	60,100	59,148	58,501
Professional/Contractual services	21,322	21,032	19,645
Utilities	4,800	4,277	4,497
Maintenance, materials, and supplies	3,990	3,464	4,652
Grants and contributions	200	250	200
	-operating		
	-capital	-	-
Amortization	1,280	1,280	1,280
Interest	3,355	-	(1)
Allowance for uncollectibles	-	-	-
Other (Info Services Corp)	100	-	-
General Government Services	<u>99,747</u>	<u>93,759</u>	<u>93,197</u>
Restructuring	-	-	-
Total General Government Services	<u>99,747</u>	<u>93,759</u>	<u>93,197</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	4,850	4,896	4,768
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
	-operating		
	-capital	-	-
Amortization	3,192	3,192	3,192
Interest	-	-	-
Other	-	-	-
Fire protection			
Wages and benefits	4,500	2,690	4,490
Professional/Contractual services	2,915	2,571	2,811
Utilities	-	-	-
Maintenance, materials, and supplies	7,000	2,286	472
Grants and contributions	-	-	-
	-operating		
	-capital	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Protective Services	<u>22,457</u>	<u>15,635</u>	<u>15,733</u>
Restructuring	-	-	-
Total Protective Services	<u>22,457</u>	<u>15,635</u>	<u>15,733</u>
TRANSPORTATION SERVICES			
Wages and benefits	18,000	14,963	16,418
Professional/Contractual services	4,950	2,851	2,866
Utilities	4,900	4,152	4,528
Maintenance, materials, and supplies	5,200	2,245	2,292
Gravel	1,000	-	-
Grants and contributions	-	-	-
	-operating		
	-capital	-	-
Amortization	5,007	5,095	5,007
Interest	-	-	-
Other	-	-	-
Transportation Services	<u>39,057</u>	<u>29,306</u>	<u>31,111</u>
Restructuring	-	-	-
Total Transportation Services	<u>39,057</u>	<u>29,306</u>	<u>31,111</u>

See accompanying notes to the financial statements.

VILLAGE OF MEACHAM
TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	3,069	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	360	331	231
Grants and contributions			
-operating	-	-	-
Waste disposal	-	-	-
Public health	-	-	-
-capital	-	-	-
Waste disposal	-	-	-
Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	2,650	2,474	3,074
Environmental and Public Health Services	<u>6,079</u>	<u>2,805</u>	<u>3,305</u>
Restructuring	-	-	-
Total Environmental and Public Health Services	<u>6,079</u>	<u>2,805</u>	<u>3,305</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring	-	-	-
Total Planning and Development Services	<u>-</u>	<u>-</u>	<u>-</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	5,000	-	1,520
Professional/Contractual services	763	761	761
Utilities	-	-	-
Maintenance, materials, and supplies	10,200	9,776	5,773
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	1,872	1,872	1,872
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	(578)	878
Recreation and Cultural Services	<u>17,835</u>	<u>11,831</u>	<u>10,804</u>
Restructuring	-	-	-
Total Recreation and Cultural Services	<u>17,835</u>	<u>11,831</u>	<u>10,804</u>

See accompanying notes to the financial statements.

VILLAGE OF MEACHAM

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
UTILITY SERVICES			
Wages and benefits	28,000	23,415	23,436
Professional Contractual services	9,950	6,684	8,262
Utilities	9,900	8,088	8,281
Maintenance, materials, and supplies	12,250	4,809	6,535
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	12,619	12,882	11,593
Interest	-	2,325	3,359
Allowance for uncollectibles	-	-	-
Other	-	-	-
Utility Services	<u>72,719</u>	<u>58,203</u>	<u>61,466</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>72,719</u>	<u>58,203</u>	<u>61,466</u>
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 257,894</u>	<u>211,539</u>	<u>215,616</u>

See accompanying notes to the financial statements.

VILLAGE OF MEACHAM

Schedule 4

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2021

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 1,946	4,310	1,650	253	-	5,890	82,349	96,398
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	489	-	-	-	-	-	-	489
Other revenues	2,400	-	-	-	-	-	-	2,400
Grants - Conditional	-	-	-	-	-	-	-	5,000
Grants - Capital	-	-	12,063	-	-	5,000	-	5,000
Restructurings	-	-	-	-	-	-	-	12,063
Total revenues	<u>4,835</u>	<u>4,310</u>	<u>13,713</u>	<u>253</u>	<u>-</u>	<u>10,890</u>	<u>82,349</u>	<u>116,350</u>
Expenses (Schedule 3)								
Wages & Benefits	63,456	2,690	14,963	-	-	-	23,415	104,524
Professional/Contractual Services	21,032	7,467	2,851	-	-	761	6,684	38,795
Utilities	4,277	-	4,152	-	-	-	8,088	16,517
Maintenance, materials and supplies	3,464	2,286	2,245	331	-	9,198	4,809	22,333
Grants and contributions	250	-	-	-	-	-	-	250
Amortization	1,280	3,192	5,095	-	-	1,872	12,882	24,321
Interest	-	-	-	-	-	-	2,325	2,325
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	2,474	-	-	-	2,474
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>93,759</u>	<u>15,635</u>	<u>29,306</u>	<u>2,805</u>	<u>-</u>	<u>11,831</u>	<u>58,203</u>	<u>211,539</u>
Surplus (deficit) by function	(88,924)	(11,325)	(15,593)	(2,552)	-	(941)	24,146	(95,189)
Taxation and other unconditional revenue (Schedule 1)								<u>168,057</u>
Net Surplus (Deficit)								<u>\$ 72,868</u>

See accompanying notes to the financial statements.

VILLAGE OF MEACHAM

Schedule 5

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2020

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 2,282	10,619	1,900	178	-	6,810	75,420	97,209
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	428	-	-	-	-	-	-	-
Other revenues	2,400	2,767	-	-	-	-	-	428
Grants - Conditional	-	-	-	-	-	-	-	5,167
Grants - Capital	-	-	22,991	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	22,991
Total revenues	<u>5,110</u>	<u>13,386</u>	<u>24,891</u>	<u>178</u>	<u>-</u>	<u>6,810</u>	<u>75,420</u>	<u>125,795</u>
Expenses (Schedule 3)								
Wages & Benefits	62,924	4,490	16,418	-	-	1,520	23,436	108,788
Professional/Contractual Services	19,645	7,579	2,866	-	-	761	8,262	39,113
Utilities	4,497	-	4,528	-	-	-	8,281	17,306
Maintenance, materials and supplies	4,652	472	2,292	231	-	-	6,651	20,833
Grants and contributions	200	-	-	-	-	-	-	200
Amortization	1,280	3,192	5,007	-	-	1,872	11,593	22,944
Interest	(1)	-	-	-	-	-	3,359	3,358
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	3,074	-	-	-	3,074
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>93,197</u>	<u>15,733</u>	<u>31,111</u>	<u>3,305</u>	<u>-</u>	<u>10,804</u>	<u>61,466</u>	<u>215,616</u>
Surplus (deficit) by function	(88,087)	(2,347)	(6,220)	(3,127)	-	(3,994)	13,954	(89,821)
Taxation and other unconditional revenue (Schedule 1)								<u>161,441</u>
Net Surplus (Deficit)								<u>\$ 71,620</u>

See accompanying notes to the financial statements.

VILLAGE OF MEACHAM

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2021
with comparative figures for 2020

	2021							2020	
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset cost									
Opening asset costs	\$ 14	-	279,577	-	277,278	208,972	-	765,841	713,014
Additions during the year	-	-	10,631	-	12,705	11,049	-	34,385	52,827
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing asset costs	<u>14</u>	<u>-</u>	<u>290,208</u>	<u>-</u>	<u>289,983</u>	<u>220,021</u>	<u>-</u>	<u>800,226</u>	<u>765,841</u>
Accumulated amortization cost									
Opening accumulated amortization costs	-	-	178,871	-	95,377	15,471	-	289,719	266,776
Add: Amortization taken	-	-	6,048	-	13,048	5,225	-	24,321	22,943
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>-</u>	<u>-</u>	<u>184,919</u>	<u>-</u>	<u>108,425</u>	<u>20,696</u>	<u>-</u>	<u>314,040</u>	<u>289,719</u>
Net book value	<u>\$ 14</u>	<u>-</u>	<u>105,289</u>	<u>-</u>	<u>181,558</u>	<u>199,325</u>	<u>-</u>	<u>486,186</u>	<u>476,122</u>

1. Total contributed/donated assets received in 2021: \$ -
 2. List of assets recognized at nominal value in 2021 are:
 - Infrastructure Assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
 3. Amount of interest capitalized in 2021: \$ -
- See accompanying notes to the financial statements.

VILLAGE OF MEACHAM

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	2021							2020	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	
Asset cost									
Opening asset costs	\$ 42,720	61,735	109,752	-	-	89,922	461,712	765,841	713,014
Additions during the year	-	-	-	-	-	10,631	23,754	34,385	52,827
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing asset costs	<u>42,720</u>	<u>61,735</u>	<u>109,752</u>	<u>-</u>	<u>-</u>	<u>100,553</u>	<u>485,466</u>	<u>800,226</u>	<u>765,841</u>
Accumulated amortization cost									
Opening accumulated amortization costs	34,967	53,352	32,868	-	-	86,171	82,361	289,719	266,776
Add: Amortization taken	1,280	3,192	5,095	-	-	1,872	12,882	24,321	22,943
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>36,247</u>	<u>56,544</u>	<u>37,963</u>	<u>-</u>	<u>-</u>	<u>88,043</u>	<u>95,243</u>	<u>314,040</u>	<u>289,719</u>
Net book value	\$ <u>6,473</u>	<u>5,191</u>	<u>71,789</u>	<u>-</u>	<u>-</u>	<u>12,510</u>	<u>390,223</u>	<u>486,186</u>	<u>476,122</u>

See accompanying notes to the financial statements.

VILLAGE OF MEACHAM
CONSOLIDATED SCHEDULE OF ACCUMULATED SURPLUS
Year ended December 31, 2021

	<u>2020</u>	<u>Changes</u>	<u>2021</u>
UNAPPROPRIATED SURPLUS (Note 12)	\$ <u>102,061</u>	<u>36,399</u>	<u>138,460</u>
APPROPRIATED RESERVES			
Machinery and equipment	-	-	-
Public reserve	-	-	-
Capital trust	-	-	-
Utility	-	-	-
Other	<u>19,710</u>	<u>-</u>	<u>19,710</u>
Total Appropriated	<u>19,710</u>	<u>-</u>	<u>19,710</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	476,122	10,064	486,186
Less: Related debt (Note 12)	<u>(70,192)</u>	<u>26,405</u>	<u>(43,787)</u>
Net Investment in Tangible Capital Assets (Note 12)	<u>405,930</u>	<u>36,469</u>	<u>442,399</u>
Total Accumulated Surplus (Note 12)	<u>\$ 527,701</u>	<u>72,868</u>	<u>600,569</u>

See accompanying notes to the financial statements.

VILLAGE OF MEACHAM
SCHEDULE OF MILL RATES AND ASSESSMENTS
 Year ended December 31, 2021

	PROPERTY CLASS						Total
	<u>Agriculture</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Seasonal Residential</u>	<u>Commercial & Industrial</u>	<u>Potash Mine(s)</u>	
Taxable Assessment	\$ 184,690	4,886,800	-	17,920	686,535	-	\$ 5,775,945
Regional Park Assessment							-
Total Assessment							\$ 5,775,945
Mill Rate Factor(s)	1.0000	1.0000	-	-	1.0000		
Total Base/Minimum Tax (generated for each property class)	-	56,800	-	1,250	11,250		
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 1,377	106,287	-	1,250	17,354		
							126,268

<u>MILL RATES:</u>	<u>MILLS</u>
Average Municipal*	21.861
Average School*	4.630
Potash Mill Rate	-
Uniform Municipal Mill Rate	15.000

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

See accompanying notes to the financial statements.

VILLAGE OF MEACHAM
SCHEDULE OF COUNCIL REMUNERATION
Year ended December 31, 2021

Position	Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor	Travis Harriman	\$ 1,548	-	1,548
Deputy Mayor	Andrew Scanlon	1,380	-	1,380
Councillor	Anita Rocamora	<u>1,380</u>	<u>-</u>	<u>1,380</u>
Total		<u>\$ 4,308</u>	<u>-</u>	<u>4,308</u>

See accompanying notes to the financial statements.