

VILLAGE OF MEDSTEAD
Financial Statements
Year Ended December 31, 2021

VILLAGE OF MEDSTEAD
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

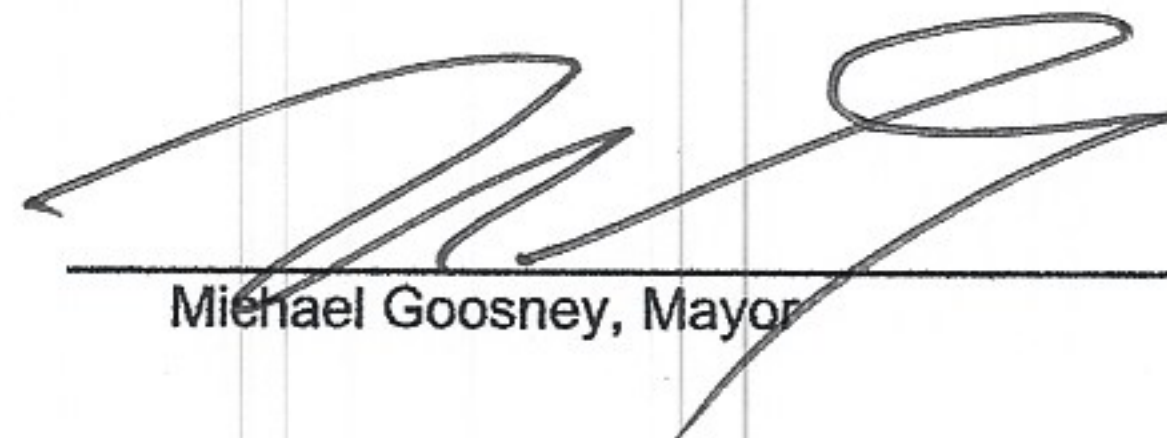
The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods,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


Lora Hundt, Administrator


Michael Goosney, Mayor

Medstead, SK

Date: 06 Dec. 2022

INDEPENDENT AUDITOR'S REPORT

To the Council of the Village of Medstead

Opinion

We have audited the financial statements of the Village of Medstead (the Organization), which comprise the statement of financial position as at December 31, 2021, and the statements of operations and accumulated surplus 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 Organization 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 Organization 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.

Other Matters

Supplemental Information

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. Schedules 1, 2, 3, 7 and 10 are presented for purposes of additional information and are not a required part of the 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 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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

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 Organization'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 Organization'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 Organization 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, Canada
December 6, 2022

The logo for Grant Thornton LLP, featuring the company name in a stylized, handwritten-style script.

Chartered Professional Accountants

VILLAGE OF MEDSTEAD
Statement of Financial Position
As at December 31, 2021
Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 165,522	\$ 165,310
Taxes Receivable - Municipal (Note 3)	42,500	43,139
Other Receivables (Note 4)	31,681	23,956
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	1,005	1,005
Debt Charges Recoverable (Note 7)	-	-
Other	-	-
Total financial assets	240,708	233,410
LIABILITIES		
Bank indebtedness (Note 8)	-	-
Accounts Payable	4,470	6,297
Accrued Liabilities Payable	748	778
Deposits	-	-
Deferred Revenue (Note 9)	-	12,190
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	127,503	155,044
Lease Obligations (Note 13)	-	-
Total liabilities	132,721	174,309
NET FINANCIAL ASSETS	107,987	59,101
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	818,163	729,351
Prepayments and Deferred Charges	14,897	357
Stock and Supplies	150	150
Other (Note 14)	-	-
Total Non-Financial Assets	833,210	729,858
ACCUMULATED SURPLUS (Schedule 8)	\$ 941,197	\$ 788,959

See notes to financial statements

VILLAGE OF MEDSTEAD**Statement of Operations and Accumulated Surplus****As at December 31, 2021****Statement 2**

	Budget 2021	2021	2020
REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 175,153	\$ 167,521	\$ 178,115
Fees and Charges (Schedule 4, 5)	96,774	97,191	99,324
Conditional Grants (Schedule 4, 5)	34,557	34,026	3,195
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	-	(16,437)
Land Sales - Gain (Loss) (Schedule 4, 5)	2,500	-	(3,235)
Investment Income and Commissions (Schedule 4, 5)	470	28	451
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	340
Total Revenues other than Provincial/Federal Capital Grants and Contributions	309,454	298,766	261,753
EXPENSES			
General Government Services (Schedule 3)	98,641	96,015	96,969
Protective Services (Schedule 3)	15,138	15,164	18,959
Transportation Services (Schedule 3)	28,432	23,690	24,368
Environmental and Public Health Services (Schedule 3)	38,000	41,074	35,816
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	112,129	7,950	7,140
Utility Services (Schedule 3)	105,881	68,357	59,952
Restructurings (Schedule 3)	-	-	-
Total Expenses	398,221	252,250	243,204
Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions	(88,767)	46,516	18,549
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	105,358	105,722	18,000
Surplus (Deficit) of Revenues over Expenses	16,591	152,238	36,549
Accumulated Surplus, Beginning of Year	-	788,959	752,410
ACCUMULATED SURPLUS - END OF YEAR	\$ 16,591	\$ 941,197	\$ 788,959

See notes to financial statements

VILLAGE OF MEDSTEAD

Statement of Change in Net Financial Assets

As at December 31, 2021

Statement 3

	Budget 2021	2021	2020
Surplus (Deficit)	\$ 16,591	\$ 152,238	\$ 36,549
(Acquisition) of tangible capital assets	-	(120,094)	(68,944)
Amortization of tangible capital assets	27,312	31,282	31,215
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	16,437
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	27,312	(88,812)	(21,292)
(Acquisition) of supplies inventories	-	(150)	(150)
(Acquisition) of prepaid expense	-	(14,897)	(357)
Consumption of supplies inventory	-	150	150
Use of prepaid expense	-	357	250
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(14,540)	(107)
Increase/Decrease in Net Financial Assets	43,903	48,886	15,150
Net Financial Assets (Debt) - Beginning of Year	59,101	59,101	43,951
Net Financial Assets (Debt) - End of Year	\$ 103,004	\$ 107,987	\$ 59,101

VILLAGE OF MEDSTEAD**Statement of Cash Flows****As at December 31, 2021****Statement 4****Cash provided by (used for) the following activities**

	2021	2020
Operating:		
Surplus (Deficit)	\$ 152,238	\$ 36,549
Amortization	31,282	31,215
Loss (gain) on disposal of tangible capital assets	-	16,437
Transfer of land for resale to tangible capital assets	(1,286)	(22,519)
	<u>182,234</u>	<u>61,682</u>
Change in assets/liabilities		
Taxes Receivable	638	6,799
Other Receivables	(7,725)	24,631
Land for Resale	-	25,754
Accounts Payable	(1,856)	(4,576)
Deferred Revenue	(12,190)	12,190
Prepayments and Deferred Charges	(14,540)	(108)
	<u>(35,673)</u>	<u>64,690</u>
Cash provided by operating transactions	<u>146,561</u>	<u>126,372</u>
Capital:		
Acquisition of capital assets	(118,808)	(46,425)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
	<u>-</u>	<u>(46,425)</u>
Cash applied to capital transactions	<u>-</u>	<u>(46,425)</u>
Investing:		
Long-Term Investments	-	-
Other	-	-
	<u>-</u>	<u>-</u>
Cash provided by (applied to) investing transactions	<u>(118,808)</u>	<u>-</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(27,541)	(26,553)
Other financing	-	-
	<u>(27,541)</u>	<u>(26,553)</u>
Cash provided by (applied to) financing transactions	<u>(27,541)</u>	<u>(26,553)</u>
Change in Cash and Temporary Investments during the year	<u>212</u>	<u>53,394</u>
Cash and Temporary Investments - Beginning of Year	<u>165,310</u>	<u>111,916</u>
Cash and Temporary Investments - End of Year (Note 2)	<u>\$ 165,522</u>	<u>\$ 165,310</u>

See notes to financial statements

VILLAGE OF MEDSTEAD

Notes to Financial Statements

As at December 31, 2021

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 until eligibility criteria or stipulations are met.

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	10 to 50 Years
Vehicles & Equipment	
Vehicles	5 to 10 Years
Machinery and Equipment	5 to 10 Years
Infrastructure Assets	
Infrastructure Assets	30 to 75 Years
Water & Sewer	30 to 75 Years
Road Network Assets	30 to 75 Years

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

Works of Art and Other Unrecognised 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. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(m) **Landfill liability:**

The municipality does not maintain a waste disposal site.

(continues)

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

(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.

(o) **Employee benefit plans:**

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

(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 an 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.

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.

(continues)

VILLAGE OF MEDSTEAD

Notes to Financial Statements

As at December 31, 2021

1. Significant accounting policies (continued)

(s) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on August 11, 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:

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
Cash	\$ 165,522	\$ 165,310
Temporary Investments	-	-
Restricted Cash	-	-
Total Cash and Temporary Investments	\$ 165,522	\$ 165,310

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 then specific current purposes is included in restricted cash.

VILLAGE OF MEDSTEAD

Notes to Financial Statements

As at December 31, 2021

3. Taxes Receivable - Municipal	2021	2020
Municipal		
- current	\$ 20,997	\$ 21,502
- arrears	21,503	21,637
	42,499	43,139
Less - allowance for uncollectibles	-	-
Total municipal taxes receivable	42,500	43,139
School		
- current	5,290	4,530
- arrears	-	-
Total school taxes receivable	5,290	4,530
Other	-	-
Total taxes and grants in lieu receivable	47,790	47,669
Deduct taxes receivable to be collected on behalf of other organizations	(5,290)	(4,530)
Total Taxes Receivable - Municipal	\$ 42,500	\$ 43,139

4. Other Accounts Receivable	2021	2020
Federal Government	\$ 6,013	\$ 4,880
Provincial Government	-	1,220
Local Government	-	-
Utility	24,894	18,069
Trade	1,143	156
Other	-	-
Total Other Accounts Receivable	32,050	24,325
Less: allowance for uncollectibles	(369)	(369)
Net Other Accounts Receivable	\$ 31,681	\$ 23,956

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

During the 2020 year end the municipality reassessed the assets included in land held for resale and determined they no longer met the criterion to be classified as financial assets. As a result land parcels previously included in land held for resale were reclassified as tangible capital assets at December 31, 2020. This remains consistent for the December 31, 2021 year end.

6. Investments	2021	2020
Innovation Credit Union equity	\$ 1,005	\$ 1,005

7. Debt Charges Recoverable
This note does not pertain to this municipality.

VILLAGE OF MEDSTEAD

Notes to Financial Statements

As at December 31, 2021

8. Bank Indebtedness

The municipality has no bank indebtedness and no authorized lines of credit.

9. Deferred Revenue

	2021	2020
Federal Gas Tax Funding		
Balance - Beginning of Year	\$ 12,190	\$ -
Funds received during the year	-	12,190
Funds recognized as revenue during the year	(12,190)	-
Balance - End of Year	\$ -	\$ 12,190

10. Accrued Landfill Costs

This note does not pertain to this municipality.

11. Liability for Contaminated Sites

The municipality does not currently have a liability for any contaminated sites in the community. All properties that have environmentally risky histories are still under the ownership of the corporation or individual that operated on the property and all property tax and/or other liabilities to the municipality are current. There is currently no risk that any of these properties will become the responsibility of the municipality.

12. Long-term Debt

The debt limit of the municipality is \$319,149. 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)).

Loan is repayable to CMHC in annual payments of \$6,766 including interest of 3.92%. The loan matures in 2026.

Loan is repayable to CMHC in annual payments of \$23,498 including interest of 3.68%. The loan matures in 2025.

Loan is repayable to CMHC in annual payments of \$2,401 including interest of 3.59%. The loan matures in 2025.

Future principal and interest payments are as follows:

	Principal	Interest	2021	2020
Year				
2021	\$ -	\$ -	\$ -	\$ 32,665
2022	27,950	4,715	32,665	32,665
2023	29,008	3,657	32,665	32,665
2024	30,106	2,559	32,665	32,665
2025	30,305	1,420	31,725	31,725
2026	10,134	325	10,459	10,813
Balance	127,503	12,676	140,179	173,198

13. Lease Obligations

This note does not pertain to this municipality.

14. Other Non-financial Assets

This note does not pertain to this municipality.

15. 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 \$4,212. The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

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

	2021	2020
Details of MEPP		
Number of active members	1	1
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	9.00%
Employer contribution - general members	9.00%	9.00%
Employee contribution - designated members (police officers and firefighters)	12.50%	12.50%
Employer contribution - designated members (police officers and fire fighters)	12.50%	12.50%
Member contributions for the year	4,212	4,038
Employer contributions for the year	4,212	4,038
Financial position of the plan:		
Plan assets	3,568,400,000	3,221,426,000
Plan liabilities	3,567,255,614	2,382,526,000
Accounting pension surplus	\$ 1,144,386	\$ 838,900,000

2021 year's maximum pensionable amount (YMPE) \$61,600.

16. 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.

During this time, the Municipality has remained fully operational but with restrictions on the number of individuals in the office at one time. Board meetings have been conducted remotely which has reduced the cost of Board remunerations. The Municipality has received government grants to assist with development plans. There have been no disruptions to tax revenue nor operational expense aside from additional costs for personal protective equipment. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the organization for future periods.

17. Contingent Liabilities

This note does not pertain to this municipality.

18. Trusts Administered by the Municipality

This note does not pertain to this municipality.

19. Related Parties

This note does not pertain to this municipality.

VILLAGE OF MEDSTEAD

Notes to Financial Statements

As at December 31, 2021

20. Contingent Assets

Contingent assets are not recorded in the financial statements.

21. Restructuring Transactions

This note does not pertain to this municipality.

22. Budget Data

The reconciliation of the approved budget 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	16,591
Less: Transfers to other funds	<u>5,211</u>
Per approved municipal budget	<u>\$ 21,802</u>

VILLAGE OF MEDSTEAD

Notes to Financial Statements

As at December 31, 2021

23. Contractual Rights

See Note 13 for Capital Lease Obligations

VILLAGE OF MEDSTEAD

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2021
Schedule 1

	Budget 2021	2021	2020
TAXES			
General municipal tax levy	\$ 120,409	\$ 120,409	\$ 121,324
Abatements and adjustments	-	-	-
Discount on current year taxes	(3,700)	(4,201)	(4,169)
Net Municipal Taxes	116,709	116,208	117,155
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	3,600	3,817	5,507
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	120,309	120,025	122,662
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	31,191	31,191	31,456
Organized Hamlet	-	-	-
Other (Safe Restart Program)	7,700	-	7,755
Total Unconditional Grants	38,891	31,191	39,211
GRANTS IN LIEU OF TAXES			
Federal	1,703	1,798	1,406
Provincial			
S.P.C. Electrical	250	345	310
SaskEnergy Gas	-	-	-
Transgas	-	-	-
SPMC - Municipal share	-	-	-
SaskTel	-	-	-
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	9,500	9,900	10,068
SaskEnergy Surcharge	4,500	4,262	4,458
Other	-	-	-
Total Grants in Lieu of Taxes	15,953	16,305	16,242
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 175,153	\$ 167,521	\$ 178,115

VILLAGE OF MEDSTEAD

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021
Schedule 2 - 1

	Budget 2021	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ -	\$ -	\$ 750
- Custom work	-	-	-
- Sales of supplies	700	771	4,430
- Other	-	-	-
Total Fees and Charges	700	771	5,180
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	2,500	-	(3,235)
- Investment income and commissions	470	28	451
- Other	-	-	-
Total Other Segmented Revenue	3,670	799	2,396
Conditional Grants			
- Student Employment	-	-	-
- Other	31,037	31,037	-
Total Conditional Grants	31,037	31,037	-
Total Operating	34,707	31,836	2,396
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total General Government Services	34,707	31,836	2,396
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

VILLAGE OF MEDSTEAD

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021
Schedule 2 - 2

	Budget 2021	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	-	-	150
- Sales of supplies	-	-	-
- Road Maintenance and Restoration			
Agreements	-	-	-
- Frontage	-	-	-
- Other (Lease)	1,000	2,051	1,000
Total Fees and Charges	1,000	2,051	1,150
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Insurance proceeds)	-	-	285
Total Other Segmented Revenue	1,000	2,051	1,435
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,000	2,051	1,435
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural			
Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (MEEP)	685	685	18,000
Total Capital	685	685	18,000
	-	-	-
Total Transportation Services	1,685	2,736	19,435
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Waste and Disposal Fees	18,000	17,907	18,116
- Other	-	-	-
Total Fees and Charges	18,000	17,907	18,116
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	55
Total Other Segmented Revenue	18,000	17,907	18,171
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (MMSW)	2,299	1,768	1,974
Total Conditional Grants	2,299	1,768	1,974
Total Operating	20,299	19,675	20,145
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural			
Infrastructure Fund	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
	-	-	-
Total Environmental and Public Health Services	\$ 20,299	\$ 19,675	\$ 20,145

VILLAGE OF MEDSTEAD

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021
Schedule 2 - 3

	Budget 2021	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	-	-	-
- Other	34	34	96
Total Fees and Charges	34	34	96
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	34	34	96
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other (Sask Lotteries)	1,221	1,221	1,221
Total Conditional Grants	1,221	1,221	1,221
Total Operating	1,255	1,255	1,317
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 1,255	\$ 1,255	\$ 1,317

VILLAGE OF MEDSTEAD

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 4

	Budget 2021	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	43,200	43,117	42,136
- Sewer	33,840	33,311	32,646
- Other	-	-	-
Total Fees and Charges	77,040	76,428	74,782
- Tangible capital asset sales - gain (loss)	-	-	(16,437)
- Other	-	-	-
Total Other Segmented Revenue	77,040	76,428	58,345
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	77,040	76,428	58,345
Capital			
Conditional Grants			
- Gas Tax	104,673	105,037	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	104,673	105,037	-
	-	-	-
Total Utility Services	181,713	181,465	58,345
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 239,659	\$ 236,967	\$ 101,638

SUMMARY

Total Other Segmented Revenue	\$ 99,744	\$ 97,219	\$ 80,443
Total Conditional Grants	34,557	34,026	3,195
Total Capital Grants and Contributions	105,358	105,722	18,000
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 239,659	\$ 236,967	\$ 101,638

VILLAGE OF MEDSTEAD

Total Expenses by Function

As at December 31, 2021
Schedule 3 - 1

	Budget 2021	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 6,200	\$ 3,500	\$ 4,315
Wages and benefits	54,940	57,090	52,387
Professional/Contractual services	30,250	28,126	30,140
Utilities	2,500	3,879	2,386
Maintenance, materials and supplies	3,220	1,878	6,211
Grants and contributions			
Grants and contributions - operating	100	99	99
Grants and Contributions - capital	-	-	-
Amortization	1,431	1,431	1,431
Interest	-	12	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
General Government Services	98,641	96,015	96,969
	-	-	-
Total General Government Services	98,641	96,015	96,969
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	6,300	6,429	6,261
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	-	358	-
Utilities	6,320	4,981	10,169
Maintenance, Materials and Supplies	820	849	831
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	1,698	2,547	1,698
Interest	-	-	-
Other	-	-	-
Protective Services	15,138	15,164	18,959
	-	-	-
Total Protective Services	15,138	15,164	18,959
TRANSPORTATION SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	3,500	1,403	4,658
Utilities	6,000	5,023	5,978
Maintenance, Materials and Supplies	15,840	14,018	10,640
Gravel	-	-	-
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	3,092	3,246	3,092
Interest	-	-	-
Other	-	-	-
Transportation Services	28,432	23,690	24,368
	-	-	-
Total Transportation Services	\$ 28,432	\$ 23,690	\$ 24,368

VILLAGE OF MEDSTEAD

Total Expenses by Function

As at December 31, 2021
Schedule 3 - 2

	Budget 2021	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	37,000	37,584	35,816
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and contributions - operating	-	-	-
Grants and contributions - waste disposal	-	-	-
Grants and contributions - Public Health	1,000	3,490	-
Grants and contributions - capital	-	-	-
Grants and contributions - waste disposal	-	-	-
Grants and contributions - Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	38,000	41,074	35,816
Total Environmental and Public Health Services	38,000	41,074	35,816
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	-	-
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	400	1,048	1,417
Utilities	1,480	1,076	1,522
Maintenance, Materials, and Supplies	300	741	653
Grants and contributions			
Grants and Contributions - Operating	109,949	2,227	3,548
Grants and Contributions - Capital	-	-	-
Amortization	-	2,858	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	112,129	7,950	7,140
Total Recreation and Cultural Services	\$ 112,129	\$ 7,950	\$ 7,140

VILLAGE OF MEDSTEAD

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 3

	Budget 2021	2021	2020
UTILITY SERVICES			
Wages and Benefits	\$ 3,500	\$ 1,128	\$ 1,264
Professional/Contractual Services	46,120	17,141	10,381
Utilities	6,290	4,957	2,284
Maintenance, Materials and Supplies	19,680	18,808	14,917
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	24,601	21,200	24,994
Interest	5,690	5,123	6,112
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Utility Services	105,881	68,357	59,952
	-	-	-
Total Utility Services	105,881	68,357	59,952
TOTAL EXPENSES BY FUNCTION	\$ 398,221	\$ 252,250	\$ 243,204

VILLAGE OF MEDSTEAD
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	\$ 771	\$ -	\$ 2,051	\$ 17,907	\$ -	\$ 34	\$ 76,428	\$ 97,191
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	28	-	-	-	-	-	-	28
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	31,037	-	-	1,768	-	1,221	-	34,026
- Capital	-	-	685	-	-	-	105,037	105,722
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	31,836	-	2,736	19,675	-	1,255	181,465	236,967
Expenses (Schedule 3)								
Wages and Benefits	60,590	-	-	-	-	-	1,128	61,718
Professional/Contractual Services	28,126	6,787	1,403	37,584	-	1,048	17,141	92,089
Utilities	3,879	4,981	5,023	-	-	1,076	4,957	19,916
Maintenance Material and Supplies	1,878	849	14,018	-	-	741	18,808	36,294
Grants and Contributions	99	-	-	3,490	-	2,227	-	5,816
Amortization	1,431	2,547	3,246	-	-	2,858	21,200	31,282
Interest	12	-	-	-	-	-	5,123	5,135
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	96,015	15,164	23,690	41,074	-	7,950	68,357	252,250
Surplus (Deficit) by Function	(64,179)	(15,164)	(20,954)	(21,399)	-	(6,695)	113,108	(15,283)
Taxes and other unconditional revenue (Schedule 1)								167,521
Net Surplus (Deficit)								\$ 152,238

See notes to financial statements

VILLAGE OF MEDSTEAD

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
Revenues (Schedule 2)								
Fees and Charges	\$ 5,180	\$ -	\$ 1,150	\$ 18,116	\$ -	\$ 96	\$ 74,782	\$ 99,324
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	(16,437)	(16,437)
Land Sales - Gain (Loss)	(3,235)	-	-	-	-	-	-	(3,235)
Investment Income and Commissions	451	-	-	-	-	-	-	451
Other Revenues	-	-	285	55	-	-	-	340
Grants - Conditional	-	-	-	1,974	-	1,221	-	3,195
- Capital	-	-	18,000	-	-	-	-	18,000
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	2,396	-	19,435	20,145	-	1,317	58,345	101,638
Expenses (Schedule 3)								
Wages and Benefits	56,702	-	-	-	-	-	1,264	57,966
Professional/ Contractual Services	30,140	6,261	4,658	35,816	-	1,417	10,381	88,673
Utilities	2,386	10,169	5,978	-	-	1,522	2,284	22,339
Maintenance Material and Supplies	6,211	831	10,640	-	-	653	14,917	33,252
Grants and Contributions	99	-	-	-	-	3,548	-	3,647
Amortization	1,431	1,698	3,092	-	-	-	24,994	31,215
Interest	-	-	-	-	-	-	6,112	6,112
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	96,969	18,959	24,368	35,816	-	7,140	59,952	243,204
Surplus (Deficit) by Function	(94,573)	(18,959)	(4,933)	(15,671)	-	(5,823)	(1,607)	(141,566)
Taxes and other unconditional revenue (Schedule 1)								<u>178,115</u>
Net Surplus (Deficit)								<u>\$ 36,549</u>

See notes to financial statements

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

Schedule 6

	2021								2020
	General Assets					Infrastructure Assets	General/Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset cost									
Opening Asset costs	\$ 28,496	\$ 6,613	\$ 132,655	\$ -	\$ 130,582	\$ 818,621	\$ -	\$ 1,116,967	\$ 1,085,461
Additions during the year	1,286	114,316	-	-	-	4,492	-	120,094	68,944
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(37,438)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	29,782	120,929	132,655	-	130,582	823,113	-	1,237,061	1,116,967
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	6,613	127,562	-	40,261	213,180	-	387,616	377,401
Add: Amortization taken	-	2,858	2,547	-	6,165	19,712	-	31,282	31,215
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(21,000)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	9,471	130,109	-	46,426	232,892	-	418,898	387,616
Net Book Value	\$ 29,782	\$ 111,458	\$ 2,546	\$ -	\$ 84,156	\$ 590,221	\$ -	\$ 818,163	\$ 729,351

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 MEDSTEAD
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	\$ 5,976	\$ 67,910	\$ 42,958	\$ 6,613	\$ 22,519	\$ 86,307	\$ 884,684	\$ 1,116,967	\$ 1,085,461
Additions during the year	-	-	4,492	-	1,286	114,316	-	120,094	68,944
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(37,438)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	5,976	67,910	47,450	6,613	23,805	200,623	884,684	1,237,061	1,116,967
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	5,724	62,303	30,602	6,613	-	86,307	196,067	387,616	377,401
Add: Amortization taken	1,431	2,547	3,246	-	-	2,858	21,200	31,282	31,215
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(21,000)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	7,155	64,850	33,848	6,613	-	89,165	217,267	418,898	387,616
Net Book Value	\$ (1,179)	\$ 3,060	\$ 13,602	\$ -	\$ 23,805	\$ 111,458	\$ 667,417	\$ 818,163	\$ 729,351

See notes to financial statements

VILLAGE OF MEDSTEAD

Schedule of Accumulated Surplus

As at December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 207,152	\$ 35,885	\$ 243,037
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	7,500	-	7,500
Other	-	-	-
Total Appropriated	7,500	-	7,500
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	729,351	88,812	818,163
Less: Related debt	(155,044)	27,541	(127,503)
Net Investment in Tangible Capital Assets	574,307	116,353	690,660
Total Accumulated Surplus	\$ 788,959	\$ 152,238	\$ 941,197

VILLAGE OF MEDSTEAD
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	\$ 64,845	\$ 4,794,320	\$ -	\$ -	\$ 497,250	\$ -	\$ 5,356,415
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	64,845	4,794,320	-	-	497,250	-	5,356,415
Mill Rate Factor(s)	1.0000	0.9082	-	-	1.4000	-	-
Total Base/Minimum Tax (generated for each property class)	-	46,670	-	-	5,250	-	51,920
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 1,086	\$ 103,826	\$ -	\$ -	\$ 15,497	\$ -	\$ 120,409

MILL RATES:

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

MILLS
22.4794
4.6350
-
16.7500

* 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 MEDSTEAD

Schedule of Council Remuneration

As at December 31, 2021

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Position				
Mayor	Michael Goosney	\$ 450	\$ -	\$ 450
Councillor	Nelson Hill	250	-	250
Councillor	Brad Pearson	400	-	400
Councillor	Desmen Boyd	1,125	-	1,125
Councillor	Albert Schmirler	450	-	450
Councillor	Rod Enns	150	-	150
Councillor	Kelly Knightley	450	-	450
Councillor	Kelly Schneider	225	-	225
Total		\$ 3,500	\$ -	\$ 3,500