

VILLAGE OF PANGMAN
Financial Statements
December 31, 2021

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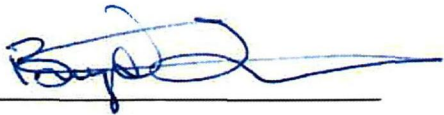
Management's Responsibility

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

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

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

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

A handwritten signature in blue ink, appearing to be "Boyd", written over a horizontal line.

Council

A handwritten signature in blue ink, reading "Patti Gurskey", written over a horizontal line.

Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Village of Pangman

Opinion

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

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

Basis for Opinion

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

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

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

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

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

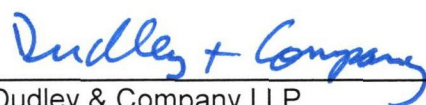
Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
June 3, 2022

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

Statement 1

	2021	2020
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 633,853	\$ 520,803
Taxes Receivable - Municipal (Note 3)	38,754	47,358
Other Accounts Receivable (Note 4)	21,864	17,640
Land for Resale (Note 5)	10,963	10,963
Long-Term Investments (Note 6)	8,965	8,890
Other	-	-
Total Financial Assets	714,399	605,654
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	12,644	9,109
Accrued Liabilities Payable	-	-
Deposits	7,536	6,468
Deferred Revenue (Note 8)	2,302	2,764
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 9)	276,128	305,686
Lease Obligations	-	-
Other Liabilities	-	-
Total Liabilities	298,610	324,027
NET FINANCIAL ASSETS	415,789	281,627
Tangible Capital Assets (Schedules 6, 7)	1,093,914	1,142,572
Prepayment and Deferred Charges	-	-
Stock and Supplies	3,784	4,223
Other	-	-
Total Non-Financial Assets	1,097,698	1,146,795
Accumulated Surplus (Deficit) (Schedule 8)	\$ 1,513,487	\$ 1,428,422

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

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

Statement 2

		2021 Budget	2021	2020
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 262,753	\$ 262,652	\$ 276,818
Fees and Charges	(Schedule 4, 5)	154,962	167,917	149,871
Conditional Grants	(Schedule 4, 5)	29,778	30,696	32,522
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	487	500	487
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	2,370	1,345	2,581
Other Revenues	(Schedule 4, 5)	500	685	1,491
Total Revenues		450,850	463,795	463,770
Expenses				
General Government Services	(Schedule 3)	66,362	58,518	60,436
Protective Services	(Schedule 3)	60,850	37,527	31,696
Transportation Services	(Schedule 3)	118,572	93,120	93,325
Environmental and Public Health Services	(Schedule 3)	35,500	34,655	37,096
Planning and Development Services	(Schedule 3)	1,500	80	460
Recreation and Cultural Services	(Schedule 3)	25,595	22,759	23,099
Utility Services	(Schedule 3)	163,875	160,340	178,194
Total Expenses		472,254	406,999	424,306
Surplus (Deficit) before Other Capital Contributions		(21,404)	56,796	39,464
Other Capital Contributions (Schedule 4, 5)		6,844	28,269	56,965
Surplus (Deficit) of Revenues over Expenses		(14,560)	85,065	96,429
Accumulated Surplus (Deficit), Beginning of Year		1,428,422	1,428,422	1,331,993
Accumulated Surplus (Deficit), End of Year		\$ 1,413,862	\$ 1,513,487	\$ 1,428,422

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

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

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	\$ (14,560)	\$ 85,065	\$ 96,429
(Acquisition) of tangible capital assets	(3,333)	(10,251)	(27,160)
Amortization of tangible capital assets	58,904	57,909	57,721
Proceeds on disposal of tangible capital assets	487	1,500	1,200
Loss (gain) on disposal of tangible capital assets	(487)	(500)	(487)
Surplus (Deficit) of capital expenses over expenditures	55,571	48,658	31,274
(Acquisition) of supplies inventories	-	-	(3,059)
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	439	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	439	(3,059)
Increase/Decrease in Net Financial Assets	41,011	134,162	124,644
Net Financial Assets - Beginning of Year	281,627	281,627	156,983
Net Financial Assets - End of Year	\$ 322,638	\$ 415,789	\$ 281,627

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

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

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 85,065	\$ 96,429
Amortization	57,909	57,721
Loss (gain) on disposal of tangible capital assets	(500)	(487)
	142,474	153,663
Changes in assets / liabilities		
Taxes Receivable - Municipal	8,604	1,735
Other Receivables	(4,224)	(3,863)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	3,535	(30,455)
Deposits	1,068	780
Deferred Revenue	(462)	666
Other Liabilities	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	439	(3,059)
Prepayments and Deferred Charges	-	-
Other	-	-
Net cash from (used for) operations	151,434	119,467
Capital:		
Acquisition of Capital Assets	(10,251)	(27,160)
Proceeds from the Disposal of Capital Assets	1,500	1,200
Other Capital	-	-
Net cash from (used for) capital	(8,751)	(25,960)
Investing:		
Long-Term Investments	(75)	(398)
Other Investments	-	-
Net cash from (used for) investing	(75)	(398)
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(29,558)	(28,218)
Other Financing	-	-
Net cash from (used for) financing	(29,558)	(28,218)
Increase (Decrease) in cash resources	113,050	64,891
Cash and Temporary Investments - Beginning of Year	520,803	455,912
Cash and Temporary Investments - End of Year	\$ 633,853	\$ 520,803

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of Accounting:

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

(a) Reporting Entity:

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

(b) Collection of Funds for Other Authorities:

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

(c) Government Transfers:

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

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

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

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

(d) Deferred Revenue:

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

(e) Net Financial Assets:

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

(f) Non-Financial Assets:

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

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

(g) 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.

(h) 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 from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(i) Investments:

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

(j) Inventories:

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

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

(k) Tangible Capital Assets:

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

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and Equipment	
Vehicles	5 to 10 years
Machinery and Equipment	5 to 15 years
Infrastructure Assets	
Infrastructure Assets	40 years
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.

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

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

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

(l) Landfill Liability:

The municipality of **VILLAGE OF PANGMAN** does not maintain a waste disposal site that is an operating landfill.

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

(m) 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 revenues and expenses during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of stock and supplies inventories, if any, are based on estimates of volume and quality.

The "Opening Assets Costs" of tangible capital assets have been estimated where actual costs were not available.

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

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

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

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

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

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

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

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

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

(o) Budget Information:

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

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

(p) New Standards and Amendments to Standards:

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

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

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

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

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

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

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

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

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

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

2. Cash and Temporary Investments	2021	2020
Cash	\$ 474,217	\$ 392,317
Temporary investments	159,636	128,486
Total Cash and Temporary Investments	\$ 633,853	\$ 520,803

Cash and temporary investments include balances with banks, redeemable term deposits, and marketable securities and other short-term investments with maturities of three months or less.

3. Taxes Receivable	2021	2020
Municipal - Current	\$ 30,286	\$ 37,133
- Arrears	13,468	19,120
	43,754	56,253
- Less Allowance for Uncollectables	(5,000)	(8,895)
Total Municipal Taxes Receivable	38,754	47,358

School - Current	7,213	6,110
- Arrears	1,781	2,480
Total School Taxes Receivable	8,994	8,590

Other	-	-
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Total Taxes Receivable	47,748	55,948
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Deduct taxes to be collected on behalf of other organizations	(8,994)	(8,590)
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Total Taxes Receivable - Municipal	\$ 38,754	\$ 47,358
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4. Other Accounts Receivable	2021	2020
Trade receivables	\$ 1,944	\$ 2,183
GST receivable	4,855	5,855
Local government	5,255	2,213
Utility accounts receivable	9,810	7,389
Total Other Accounts Receivable	21,864	17,640
Less Allowance for Uncollectables	-	-
Net Other Accounts Receivable	\$ 21,864	\$ 17,640

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

5. Land for Resale	2021	2020
Tax title property (municipal share)	\$ 14,474	\$ 14,474
Allowance for market value adjustment	(5,000)	(5,000)
Net Tax Title Property	9,474	9,474
Other land for resale	1,489	1,489
Allowance for market value adjustment	-	-
Net Other Land	1,489	1,489
Total Land for Resale	\$ 10,963	\$ 10,963

6. Long-Term Investments	2021	2020
Co-op equity	\$ 6,382	\$ 6,382
Credit union equity	3,083	3,008
Allowance for market value adjustment	(500)	(500)
Total Long-Term Investments	\$ 8,965	\$ 8,890

7. Accounts Payable	2021	2020
Trade payables	\$ 12,644	\$ 9,109
Total Accounts Payable	\$ 12,644	\$ 9,109

8. Deferred Revenue	2021	2020
Prepaid taxes	\$ 2,302	\$ 2,764
Total Deferred Revenue	\$ 2,302	\$ 2,764

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

9. Long-Term Debt

- a) The debt limit of the municipality is \$332,831. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (The Municipalities Act section 161(1)).
- b) Radius Credit Union loan (\$253,810) bears interest at 5% per annum and is repayable in monthly blended payments of \$2,788. The loan matures on October 27, 2031.
- c) Radius Credit Union Loan (\$22,318) bears interest at 3.89% per annum and is repayable in monthly blended payments of \$867. The loan matures on March 30, 2024.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2021	\$ -	\$ -	\$ -	\$ 29,558
2022	30,962	12,904	43,866	30,962
2023	32,434	11,432	43,866	32,434
2024	26,004	9,993	35,997	26,004
2025	24,687	8,776	33,463	24,687
Thereafter	162,041	23,879	185,920	162,041
Balance	\$ 276,128	\$ 66,984	\$ 343,112	\$ 305,686

10. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2021 was \$4,522 (2020 - \$4,051). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

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

The most recent available information reports, in total, plan assets of \$3,568,400,000, plan liabilities, including pension obligations, of \$2,424,014,000, and a resulting surplus of \$1,144,386,000.

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

11. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature. The fair value of the municipality's long term debt approximates the carrying value as the terms and conditions are comparable to current market conditions, or they are due in a relatively short period of time.

12. Interest Rate Risk

The village is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity. The municipality is exposed to interest rate price risk on its long term debt that has a fixed interest rate. The interest rate and maturity date of the debt is disclosed in Note 9.

13. Credit Risk

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

14. COVID-19 Pandemic

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

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

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	\$ 188,016	\$ 188,016	\$ 186,649
Abatements and adjustments	(307)	(307)	-
Discount on current year taxes	(6,000)	(6,307)	(6,053)
Net Municipal Taxes	181,709	181,402	180,596
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	4,000	3,956	4,531
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	185,709	185,358	185,127
UNCONDITIONAL GRANTS			
Revenue Sharing	54,074	54,074	54,549
Organized Hamlet	-	-	-
Other - Safe Restart	-	-	13,840
Total Unconditional Grants	54,074	54,074	68,389
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial	-	-	-
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,730	1,718	1,755
Other -	-	-	-
Local/Other	-	-	-
Housing Authority	2,240	2,169	2,290
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers	-	-	-
S.P.C. Surcharge	13,000	13,204	12,542
SaskEnergy Surcharge	6,000	6,129	6,715
Other -	-	-	-
Total Grants in Lieu of Taxes	22,970	23,220	23,302
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 262,753	\$ 262,652	\$ 276,818

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

Schedule 2-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 1,400	\$ 665	\$ 948
- Sales of supplies	-	-	-
- Other - Licences and permits	275	117	121
Total Fees and Charges	1,675	782	1,069
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	2,370	1,345	2,581
- Other -	-	-	-
Total Other Segmented Revenue	4,045	2,127	3,650
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	4,045	2,127	3,650
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 4,045	\$ 2,127	\$ 3,650

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Fire charges & interest	\$ 8,067	\$ 20,734	\$ 8,154
Total Fees and Charges	8,067	20,734	8,154
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	500	20	540
Total Other Segmented Revenue	8,567	20,754	8,694
Conditional Grants			
- Student Employment	-	-	-
- Local Government	20,000	20,000	20,000
- Other -	-	-	-
Total Conditional Grants	20,000	20,000	20,000
Total Operating	28,567	40,754	28,694
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 28,567	\$ 40,754	\$ 28,694

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

Schedule 2-2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 1,000	\$ 590	\$ 220
- Sales of supplies	-	-	-
- Road maintenance & restoration agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	1,000	590	220
- Tangible capital asset sales - gain (loss)	487	-	487
- Other -	-	-	-
Total Other Segmented Revenue	1,487	590	707
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	2,660
- Other -	-	-	-
Total Conditional Grants	-	-	2,660
Total Operating	1,487	590	3,367
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- MEEP	-	-	33,345
- MREP (Heavy Haul)	-	-	-
- MREP (Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Traffic Safety	-	-	3,088
Total Capital	-	-	36,433
Total Transportation Services	\$ 1,487	\$ 590	\$ 39,800

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 24,195	\$ 25,043	\$ 23,660
- Other - Custom work, dog licenses, and sale of bins	-	-	-
Total Fees and Charges	24,195	25,043	23,660
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Housing Authority	-	665	951
Total Other Segmented Revenue	24,195	25,708	24,611
Conditional Grants			
- Recycling, Pest Control	5,000	5,663	5,471
- Local Government	-	-	-
- TAPD	-	-	-
- Other -	-	-	-
Total Conditional Grants	5,000	5,663	5,471
Total Operating	29,195	31,371	30,082
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Local Government	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 29,195	\$ 31,371	\$ 30,082

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

Schedule 2-3

	2021 Budget	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ -	\$ -
- Other - Building inspections	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	500	-
- Other -	-	-	-
Total Other Segmented Revenue	-	500	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	500	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ -	\$ 500	\$ -

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- RM cost sharing	2,600	2,855	2,213
- Sask Lotteries	2,178	2,178	2,178
- Donations	-	-	-
- Other -	-	-	-
Total Conditional Grants	4,778	5,033	4,391
Total Operating	4,778	5,033	4,391
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 4,778	\$ 5,033	\$ 4,391

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

Schedule 2-4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 73,200	\$ 73,672	\$ 71,297
- Sewer	36,125	36,288	35,063
- Other - Infrastructure	10,700	10,808	10,408
Total Fees and Charges	120,025	120,768	116,768
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	120,025	120,768	116,768
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	120,025	120,768	116,768
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	6,844	28,269	20,532
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	6,844	28,269	20,532
Total Utility Services	\$ 126,869	\$ 149,037	\$ 137,300

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 194,941	\$ 229,412	\$ 243,917
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SUMMARY

Total Other Segmented Revenue	\$ 158,319	\$ 170,447	\$ 154,430
Total Conditional Grants	29,778	30,696	32,522
Total Capital Grants and Contributions	6,844	28,269	56,965

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 194,941	\$ 229,412	\$ 243,917
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VILLAGE OF PANGMAN
Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 6,800	\$ 6,300	\$ 6,250
Wages and benefits	900	704	658
Professional/Contractual services	48,414	47,919	46,989
Utilities	-	-	-
Maintenance, materials and supplies	2,848	2,346	1,874
Grants and contributions - operating	1,000	681	-
- capital	-	-	-
Amortization	-	-	-
Interest	200	142	103
Allowance for Uncollectables	5,000	-	3,895
Other - Election and other	1,200	426	667
Total General Government Services	\$ 66,362	\$ 58,518	\$ 60,436

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	11,325	11,474	11,174
Utilities	48	48	48
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other - Dispatch	290	290	305

Fire Protection

Wages and benefits	8,000	2,565	1,767
Professional/Contractual services	2,000	1,996	1,310
Utilities	3,450	2,909	3,290
Maintenance, materials and supplies	31,640	14,148	9,705
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	4,097	4,097	4,097
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 60,850	\$ 37,527	\$ 31,696
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TRANSPORTATION SERVICES

Wages and benefits	\$ 37,554	\$ 36,417	\$ 35,169
Council remuneration and travel	-	-	-
Professional/Contractual services	19,770	9,878	10,528
Utilities	14,115	7,754	5,819
Maintenance, materials and supplies	15,265	9,428	12,151
Gravel	4,000	2,905	2,751
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	26,668	25,672	25,485
Interest	1,200	1,066	1,422
Other -	-	-	-

Total Transportation Services	\$ 118,572	\$ 93,120	\$ 93,325
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VILLAGE OF PANGMAN
Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	34,500	34,655	37,096
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Health Authority	1,000	-	-
Total Environmental and Public Health Services	\$ 35,500	\$ 34,655	\$ 37,096

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	1,500	80	460
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ 1,500	\$ 80	\$ 460

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	10,322	10,322	9,992
Utilities	6,677	6,090	3,734
Maintenance, materials and supplies	5,000	2,751	5,727
Grants and contributions - operating	2,178	2,178	2,228
- capital	-	-	-
Amortization	1,418	1,418	1,418
Interest	-	-	-
Allowance for Uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 25,595	\$ 22,759	\$ 23,099

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

Schedule 3-3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	\$ 38,200	\$ 38,689	\$ 41,033
Professional/Contractual services	19,126	17,789	16,526
Utilities	27,100	24,759	27,065
Maintenance, materials and supplies	37,500	39,140	52,121
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	26,722	26,722	26,722
Interest	14,227	13,241	14,227
Allowance for Uncollectables	-	-	-
Other - Water projects	1,000	-	500
Total Utility Services	\$ 163,875	\$ 160,340	\$ 178,194
 TOTAL EXPENSES BY FUNCTION			
	\$ 472,254	\$ 406,999	\$ 424,306

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

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 782	\$ 20,734	\$ 590	\$ 25,043	\$ -	\$ -	\$ 120,768	\$ 167,917
Tangible Capital Asset Sales - Gain	-	-	-	-	500	-	-	500
Investment Income and Commissions	1,345	-	-	-	-	-	-	1,345
Other Revenues	-	20	-	665	-	-	-	685
Grants - Conditional	-	20,000	-	5,663	-	5,033	-	30,696
- Capital	-	-	-	-	-	-	28,269	28,269
Total Revenues	2,127	40,754	590	31,371	500	5,033	149,037	229,412
Expenses (Schedule 3)								
Wages and Benefits	7,004	2,565	36,417	-	-	-	38,689	84,675
Professional/Contractual Services	47,919	13,470	9,878	34,655	80	10,322	17,789	134,113
Utilities	-	2,957	7,754	-	-	6,090	24,759	41,560
Maintenance, Materials and Supplies	2,346	14,148	12,333	-	-	2,751	39,140	70,718
Grants and Contributions	681	-	-	-	-	2,178	-	2,859
Amortization	-	4,097	25,672	-	-	1,418	26,722	57,909
Interest	142	-	1,066	-	-	-	13,241	14,449
Other	426	290	-	-	-	-	-	716
Total Expenses	58,518	37,527	93,120	34,655	80	22,759	160,340	406,999
Surplus (Deficit) by Function	\$ (56,391)	\$ 3,227	\$ (92,530)	\$ (3,284)	\$ 420	\$ (17,726)	\$ (11,303)	\$ (177,587)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 262,652

Net Surplus (Deficit)

\$ 85,065

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

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 1,069	\$ 8,154	\$ 220	\$ 23,660	\$ -	\$ -	\$ 116,768	\$ 149,871
Tangible Capital Asset Sales - Gain	-	-	487	-	-	-	-	487
Investment Income and Commissions	2,581	-	-	-	-	-	-	2,581
Other Revenues	-	540	-	951	-	-	-	1,491
Grants - Conditional	-	20,000	2,660	5,471	-	4,391	-	32,522
- Capital	-	-	36,433	-	-	-	20,532	56,965
Total Revenues	3,650	28,694	39,800	30,082	-	4,391	137,300	243,917
Expenses (Schedule 3)								
Wages and Benefits	6,908	1,767	35,169	-	-	-	41,033	84,877
Professional/Contractual Services	46,989	12,484	10,528	37,096	460	9,992	16,526	134,075
Utilities	-	3,338	5,819	-	-	3,734	27,065	39,956
Maintenance, Materials and Supplies	1,874	9,705	14,902	-	-	5,727	52,121	84,329
Grants and Contributions	-	-	-	-	-	2,228	-	2,228
Amortization	-	4,097	25,485	-	-	1,418	26,722	57,722
Interest	103	-	1,422	-	-	-	14,227	15,752
Allowance for uncollectables	3,895	-	-	-	-	-	-	3,895
Other	667	305	-	-	-	-	500	1,472
Total Expenses	60,436	31,696	93,325	37,096	460	23,099	178,194	424,306
Surplus (Deficit) by Function	\$ (56,786)	\$ (3,002)	\$ (53,525)	\$ (7,014)	\$ (460)	\$ (18,708)	\$ (40,894)	\$ (180,389)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 276,818

Net Surplus (Deficit)

\$ 96,429

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

Schedule 6

	2021						2020		
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Costs	\$ 12,509	\$ 22,169	\$ 126,764	\$ 63,798	\$ 159,227	\$ 1,671,967	\$ -	\$ 2,056,434	\$ 2,034,624
Additions during the year	-	-	2,367	-	3,333	4,551	-	10,251	27,160
Disposals and write downs during the year	(1,000)	-	-	-	-	-	-	(1,000)	(5,350)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 11,509	\$ 22,169	\$ 129,131	\$ 63,798	\$ 162,560	\$ 1,676,518	\$ -	\$ 2,065,685	\$ 2,056,434
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 16,496	\$ 113,732	\$ 13,297	\$ 90,484	\$ 679,853	\$ -	\$ 913,862	\$ 860,778
Add: Amortization taken	-	1,418	1,031	4,583	8,167	42,710	-	57,909	57,721
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	(4,637)
Closing Accumulated Amort.	\$ -	\$ 17,914	\$ 114,763	\$ 17,880	\$ 98,651	\$ 722,563	\$ -	\$ 971,771	\$ 913,862
Net Book Value	\$ 11,509	\$ 4,255	\$ 14,368	\$ 45,918	\$ 63,909	\$ 953,955	\$ -	\$ 1,093,914	\$ 1,142,572

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

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

Schedule 7

	2021								2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ -	\$ 124,079	\$ 477,300	\$ -	\$ 11,221	\$ 92,654	\$ 1,351,180	\$ 2,056,434	\$ 2,034,624
Additions during the year	-	-	7,884	-	-	2,367	-	10,251	27,160
Disposals and write-downs during the year	-	-	-	-	(1,000)	-	-	(1,000)	(5,350)
Closing Asset Costs	\$ -	\$ 124,079	\$ 485,184	\$ -	\$ 10,221	\$ 95,021	\$ 1,351,180	\$ 2,065,685	\$ 2,056,434
Accumulated Amortization									
Opening Accum. Amortization Costs	\$ -	\$ 74,328	\$ 249,859	\$ -	\$ 9,221	\$ 81,612	\$ 498,842	\$ 913,862	\$ 860,778
Add: Amortization taken	-	4,097	25,672	-	-	1,418	26,722	57,909	57,721
Less: Accum. Amortization on Disposals	-	-	-	-	-	-	-	-	(4,637)
Closing Accumulated Amortization	\$ -	\$ 78,425	\$ 275,531	\$ -	\$ 9,221	\$ 83,030	\$ 525,564	\$ 971,771	\$ 913,862
Net Book Value	\$ -	\$ 45,654	\$ 209,653	\$ -	\$ 1,000	\$ 11,991	\$ 825,616	\$ 1,093,914	\$ 1,142,572

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

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 154,982	\$ 33,357	\$ 188,339
APPROPRIATED RESERVES			
Future Expenditure Reserve	204,000	-	204,000
Water Infrastructure Reserve	52,554	10,808	63,362
Capital Infrastructure	180,000	60,000	240,000
Other	-	-	-
Total Appropriated	436,554	70,808	507,362
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	1,142,572	(48,658)	1,093,914
Less: Related debt	(305,686)	29,558	(276,128)
Net Investment in Tangible Capital Assets	836,886	(19,100)	817,786
OTHER	-	-	-
Total Accumulated Surplus	\$ 1,428,422	\$ 85,065	\$ 1,513,487

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

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 125,070	\$ 9,556,880	\$ -	\$ -	\$ 955,825	\$ -	\$ 10,637,775
Regional Park Assessment							-
Total Assessment							10,637,775
Mill Rate Factor(s)	1.700	1.100	-	-	1.650		
Total Minimum Tax	1,400	89,700	-	-	10,800		101,900
Total Municipal Tax Levy	\$ 2,888	\$ 163,288	\$ -	\$ -	\$ 21,840		\$ 188,016

MILL RATES:	MILLS
Average Municipal*	17.674
Average School*	4.629
Potash Mill Rate	-
Uniform Municipal Mill Rate	7.000

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

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

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Boyd Tourscher	\$ 2,000	\$ -	\$ 2,000
Dustin Pingert	900	-	900
Lindsay Johnson	1,400	-	1,400
Terry Webb	900	-	900
Brad Neiszner	1,100	-	1,100
Total	\$ 6,300	\$ -	\$ 6,300