

VILLAGE OF PARKSIDE
Financial Statements
Year Ended December 31, 2021

VILLAGE OF PARKSIDE
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Year Ended 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 principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management are required.


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

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

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



Ms. Gwen Olson, Administrator



Mr. David Moe, Mayor

Parkside, SK

Date: July 7/22

INDEPENDENT AUDITOR'S REPORT

To the Council of the Village of Parkside

Qualified Opinion

We have audited the financial statements of the Village of Parkside (the Municipality), 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, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

As outlined in Note 8 to the financial statements, the Municipality maintains a solid waste landfill site for which it has recorded an estimate of its closure and post-closure liabilities, but in a manner that is not consistent with Canadian public sector accounting standards. This constitutes a departure from Canadian public sector accounting standards, which require the closure and post-closure liabilities to be recognized on a volumetric basis as the landfill site capacity is used, beginning when the site first accepts waste. This is the result of a cost-benefit decision taken by management not to engage a third party to determine the liability until the site is closed. The impact of this departure from Canadian public sector accounting standards has not been determined and therefore, we were not able to determine whether any adjustments might be necessary to the surplus of revenues over expenses and cash flows for the year ended December 31, 2021 and December 31, 2020, landfill closure and post-closure liabilities as at December 31, 2021 and December 31, 2020 and net financial assets as at January 1 and December 31, 2021 and January 1 and December 31, 2020. Our opinion was modified as a result of the effects of this departure from Canadian public sector accounting standards.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit 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 Municipality's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

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

(continues)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Prince Albert, SK
July 7, 2022

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

Chartered Professional Accountants

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

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 138,103	\$ 179,064
Taxes Receivable - Municipal (Note 3)	16,296	9,139
Other Accounts Receivable (Note 4)	6,608	6,112
Land for Resale (Note 5)	19,781	5,881
Investments (Note 6)	123,649	121,224
Debt Charges Recoverable	-	-
Other	-	-
Total financial assets	304,437	321,420
LIABILITIES		
Bank indebtedness	-	-
Accounts Payable	-	-
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 7)	25,452	18,709
Accrued Landfill Costs (Note 8)	15,000	15,000
Liability for Contaminated Sites (Note 9)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 10)	-	-
Lease Obligations	-	-
Total liabilities	40,452	33,709
NET FINANCIAL ASSETS	263,985	287,711
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	214,688	205,413
Prepayments and Deferred Charges	136	136
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	214,824	205,549
ACCUMULATED SURPLUS (Schedule 8)	\$ 478,809	\$ 493,260

See notes to financial statements

VILLAGE OF PARKSIDE

Statement of Operations and Accumulated Surplus

Year Ended December 31, 2021

Statement 2

	Budget	2021	2020
REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 128,068	\$ 129,262	\$ 141,288
Fees and Charges (Schedule 4, 5)	15,450	25,621	19,163
Conditional Grants (Schedule 4, 5)	1,100	20,009	33,136
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	10,000	-	-
Land Sales - Gain (Loss) (Schedule 4, 5)	-	3,900	(1,500)
Investment Income and Commissions (Schedule 4, 5)	2,000	2,626	2,429
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues other than Provincial/Federal Capital Grants and Contributions	156,618	181,418	194,516
EXPENSES			
General Government Services (Schedule 3)	67,036	95,981	60,136
Protective Services (Schedule 3)	6,000	5,984	5,828
Transportation Services (Schedule 3)	17,050	32,850	34,728
Environmental and Public Health Services (Schedule 3)	19,100	12,108	10,368
Planning and Development Services (Schedule 3)	21,500	20,045	17,652
Recreation and Cultural Services (Schedule 3)	11,100	30,222	25,913
Utility Services (Schedule 3)	-	6,681	8,592
Restructurings (Schedule 3)	-	-	-
Total Expenses	141,786	203,871	163,217
Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions	14,832	(22,453)	31,299
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	7,000	8,000	9,391
Surplus (Deficit) of Revenues over Expenses	21,832	(14,453)	40,690
Accumulated Surplus (Deficit), Beginning of Year	493,260	493,262	452,570
ACCUMULATED SURPLUS - END OF YEAR	\$ 515,092	\$ 478,809	\$ 493,260

See notes to financial statements

VILLAGE OF PARKSIDE

Statement of Change in Net Financial Assets

As at December 31, 2021

Statement 3

	Budget 2021	2021	2020
Surplus (Deficit)	\$ 21,832	\$ (14,453)	\$ 40,690
(Acquisition) of tangible capital assets	-	(25,745)	(19,409)
Amortization of tangible capital assets	-	16,472	14,552
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	(9,273)	(4,857)
(Acquisition) of supplies inventories	-	(136)	(136)
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	136	136
Surplus (Deficit) of expenses of other non-financial over expenditures	-	-	-
Increase/Decrease in Net Financial Assets	21,832	(23,726)	35,833
Net Financial Assets (Debt) - Beginning of Year	287,711	287,711	251,878
Net Financial Assets (Debt) - End of Year	\$ 309,543	\$ 263,985	\$ 287,711

VILLAGE OF PARKSIDE
Statement of Cash Flows
For the Year Ended December 31, 2021
Statement 4

Cash provided by (used for) the following activities

	2021	2020
Operating:		
Surplus (Deficit)	\$ (14,453)	\$ 40,690
Amortization	16,472	14,552
Loss (gain) on disposal of tangible capital assets	-	-
	<u>2,019</u>	<u>55,242</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(7,157)	(1,024)
Other Receivables	(496)	(1,425)
Land for Resale	(13,900)	6,000
Deferred Revenue	6,743	18,709
	<u>(14,810)</u>	<u>22,260</u>
Cash provided by operating transactions	<u>(12,791)</u>	<u>77,502</u>
Capital:		
Acquisition of capital assets	(25,745)	(19,409)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
	<u>(25,745)</u>	<u>(19,409)</u>
Cash applied to capital transactions	<u>(25,745)</u>	<u>(19,409)</u>
Investing:		
Investments	(2,425)	(1,931)
Other	-	-
	<u>(2,425)</u>	<u>(1,931)</u>
Cash provided by (applied to) investing transactions	<u>(2,425)</u>	<u>(1,931)</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
	<u>-</u>	<u>-</u>
Cash provided by (applied to) financing transactions	<u>-</u>	<u>-</u>
Change in Cash and Temporary Investments during the year	<u>(40,961)</u>	<u>56,162</u>
Cash and Temporary Investments - Beginning of Year	<u>179,064</u>	<u>122,902</u>
Cash and Temporary Investments - End of Year (Note 2)	<u>\$ 138,103</u>	<u>\$ 179,064</u>

See notes to financial statements

VILLAGE OF PARKSIDE

Notes to Financial Statements

Year Ended 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.

Entity: None

(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.

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VILLAGE OF PARKSIDE

Notes to Financial Statements

Year Ended December 31, 2021

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

(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.

(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.

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VILLAGE OF PARKSIDE

Notes to Financial Statements

Year Ended December 31, 2021

1. Significant accounting policies (continued)

(l) **Tangible Capital Assets:**

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of 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 previously maintained a waste disposal site, currently a transfer station. The costs to close and maintain solid waste landfill sites are based on estimated future expenses, adjusted for inflation and discounted to current dollars. The annual provision is reported as an expense and the accumulated provision is reported as a liability on the Consolidated Statement of Financial Position.

(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.

(continues)

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

(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.

(s) **Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 26, 2021.

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VILLAGE OF PARKSIDE

Notes to Financial Statements

Year Ended December 31, 2021

1. Significant accounting policies (continued)

(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**

	<u>2021</u>	<u>2020</u>
Cash	\$ 138,103	\$ 179,064
Temporary Investments	-	-
Restricted Cash	-	-
Total Cash and Temporary Investments	\$ 138,103	\$ 179,064

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

VILLAGE OF PARKSIDE

Notes to Financial Statements

Year Ended December 31, 2021

3. Taxes Receivable - Municipal

	<u>2021</u>	<u>2020</u>
<u>Municipal</u>		
- current	\$ 16,296	\$ 9,139
- arrears	-	-
	<u>16,296</u>	<u>9,139</u>
Less - allowance for uncollectibles	-	-
Total municipal taxes receivable	<u>16,296</u>	<u>9,139</u>
<u>School</u>		
- current	3,577	1,222
- arrears	-	-
Total school taxes receivable	<u>3,577</u>	<u>1,222</u>
<u>Other</u>		
Total taxes and grants in lieu receivable	19,873	10,361
Deduct taxes receivable to be collected on behalf of other organizations	<u>(3,577)</u>	<u>(1,222)</u>
Total Taxes Receivable - Municipal	\$ 16,296	\$ 9,139

4. Other Accounts Receivable

	<u>2021</u>	<u>2020</u>
Federal Government	\$ 2,548	\$ 3,188
Provincial Government	-	324
Local Government	-	-
Utility	4,055	2,595
Trade	-	-
Other	5	5
Total Other Accounts Receivable	<u>6,608</u>	<u>6,112</u>
Less: allowance for uncollectibles	-	-
Net Other Accounts Receivable	\$ 6,608	\$ 6,112

5. Land for Resale

	<u>2021</u>	<u>2020</u>
Tax Title Property	\$ 4,781	\$ 4,781
Allowance for market value adjustment	-	-
Net Tax Title Property	<u>4,781</u>	<u>4,781</u>
Land for Resale	15,000	1,100
Allowance for market value adjustment	-	-
Net Other Land	<u>15,000</u>	<u>1,100</u>
Total Land for Resale	\$ 19,781	\$ 5,881

6. Investments

	<u>2021</u>	<u>2020</u>
Other (Guaranteed Investment Certificates)	<u>\$ 123,649</u>	<u>\$ 121,224</u>

VILLAGE OF PARKSIDE
Notes to Financial Statements
Year Ended December 31, 2021

7. Deferred Revenue

	<u>2021</u>	<u>2020</u>
<u>Gas Tax</u>		
Balance - Beginning of Year	\$ 10,709	\$ -
Additions during the year	14,744	10,709
Reductions during the year	-	-
Balance - End of Year	<u>25,453</u>	<u>10,709</u>
<u>MEEP</u>		
Balance - Beginning of Year	8,000	-
Additions during the year	-	17,391
Reductions during the year	<u>(8,000)</u>	<u>(9,391)</u>
Balance - End of Year	<u>-</u>	<u>8,000</u>
Grand total	<u>\$ 25,453</u>	<u>\$ 18,709</u>

8. Accrued Landfill Costs

	<u>2021</u>	<u>2020</u>
Environmental Liabilities	<u>\$ 15,000</u>	<u>\$ 15,000</u>

In 2021 the municipality has accrued an overall liability for environmental matters in the amount of \$15,000 (prior year - \$15,000) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

9. 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.

10. Long-term Debt

The debt limit of the municipality is \$125,630. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (The Municipalities Act Section 161(1)).

The municipality has no long term debt.

VILLAGE OF PARKSIDE

Notes to Financial Statements

Year Ended December 31, 2021

11. 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 \$1,727. 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.

	<u>2021</u>	<u>2020</u>
<u>Details of MEPP</u>		
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	1,727	1,921
Employer contributions for the year	1,727	1,921
Financial position of the plan:		
Plan assets	3,568,400,000	3,221,426,000
Plan liabilities	2,424,014,000	<u>2,382,526,000</u>
Accounting pension surplus	<u>\$1,144,386,000</u>	<u>\$ 838,900,000</u>

2021 year's maximum pensionable amount (YMPE) \$61,600 (2020 - \$58,700)

12. 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. Many public spaces were closed due to government restrictions. 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 little disruptions to tax revenue and 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.

VILLAGE OF PARKSIDE

Notes to Financial Statements

Year Ended December 31, 2021

13. 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	21,832
Less: Capital expenditures	(25,977)
Less: Transfers to other funds	(9,358)
Add: Amortization not budgeted	<u>16,472</u>
Per approved municipal budget	<u>\$ 2,969</u>

VILLAGE OF PARKSIDE

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2021

Schedule 1

	Budget 2021	2021	2020
TAXES			
General municipal tax levy	\$ 93,697	\$ 94,447	\$ 98,367
Abatements and adjustments	-	-	(56)
Discount on current year taxes	(3,800)	(2,989)	(3,664)
Net Municipal Taxes	89,897	91,458	94,647
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	-	1,458	1,224
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	89,897	92,916	95,871
UNCONDITIONAL GRANTS			
Revenue Sharing	29,171	29,171	29,419
Organized Hamlet	-	-	-
Other (Safe Restart Program)	-	-	7,218
Total Unconditional Grants	29,171	29,171	36,637
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	9,000	4,958	5,850
Sask Energy Surcharge	-	2,217	2,930
Other	-	-	-
Total Grants in Lieu of Taxes	9,000	7,175	8,780
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 128,068	\$ 129,262	\$ 141,288

VILLAGE OF PARKSIDE

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	\$ -	\$ -	\$ -
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Other - Permits and licences	3,150	10,651	2,603
Total Fees and Charges	3,150	10,651	2,603
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	3,900	(1,500)
- Investment income and commissions	2,000	2,626	2,429
- Other	-	-	-
Total Other Segmented Revenue	5,150	17,177	3,532
Conditional Grants			
- Student Employment	-	-	-
- Other - Sask Lotteries	-	-	-
Total Conditional Grants	-	-	-
Total Operating	5,150	17,177	3,532
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total General Government Services	5,150	17,177	3,532
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			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

VILLAGE OF PARKSIDE

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	400	45	180
- Sales of supplies	-	-	-
- Road Maintenance and Restoration	-	-	-
Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	400	45	180
- Tangible capital asset sales - gain (loss)	10,000	-	-
- Other	-	-	-
Total Other Segmented Revenue	10,400	45	180
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	10,400	45	180
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (MEEP)	-	8,000	9,391
Total Capital	-	8,000	9,391
Total Transportation Services	10,400	8,045	9,571
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Waste and Disposal Fees	-	100	115
- Other - Cemetery	500	1,150	925
Total Fees and Charges	500	1,250	1,040
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	500	1,250	1,040
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	500	1,250	1,040
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 500	\$ 1,250	\$ 1,040

VILLAGE OF PARKSIDE

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			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	200	1,690	3,220
- Other	-	-	-
Total Fees and Charges	200	1,690	3,220
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	200	1,690	3,220
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	18,873	32,000
- Other	1,100	1,136	1,136
Total Conditional Grants	1,100	20,009	33,136
Total Operating	1,300	21,699	36,356
Capital			
Conditional Grants			
- Federal Gas Tax	7,000	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	7,000	-	-
Total Recreation and Cultural Services	\$ 8,300	\$ 21,699	\$ 36,356

VILLAGE OF PARKSIDE

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	200	-	-
- Sewer	11,000	11,985	12,120
- Other	-	-	-
Total Fees and Charges	11,200	11,985	12,120
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	11,200	11,985	12,120
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	11,200	11,985	12,120
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Utility Services	11,200	11,985	12,120
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 35,550	\$ 60,156	\$ 62,619

SUMMARY

Total Other Segmented Revenue	\$ 27,450	\$ 32,147	\$ 20,092
Total Conditional Grants	1,100	20,009	33,136
Total Capital Grants and Contributions	7,000	8,000	9,391
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 35,550	\$ 60,156	\$ 62,619

VILLAGE OF PARKSIDE

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 1

	Budget 2021	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 5,500	\$ 5,500	\$ 5,095
Wages and benefits	36,200	36,127	34,666
Professional/Contractual services	12,936	8,959	13,004
Utilities	4,000	2,952	3,743
Maintenance, materials and supplies	4,000	9,078	3,364
Grants and contributions			
Grants and contributions - operating	2,000	33,257	-
- capital	-	-	-
Interest	300	108	264
Allowance For Uncollectibles	-	-	-
Other	2,100	-	-
General Government Services	67,036	95,981	60,136
	-	-	-
Total General Government Services	67,036	95,981	60,136
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	6,000	5,984	5,828
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Protective Services	6,000	5,984	5,828
	-	-	-
Total Protective Services	6,000	5,984	5,828
TRANSPORTATION SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	3,250	-	-
Utilities	7,000	7,077	6,690
Maintenance, Materials and Supplies	4,000	7,582	12,742
Gravel	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	14,164	12,521
Interest	-	-	-
Other	2,800	4,027	2,775
Transportation Services	17,050	32,850	34,728
	-	-	-
Total Transportation Services	\$ 17,050	\$ 32,850	\$ 34,728

VILLAGE OF PARKSIDE

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 2

	Budget 2021	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ 10,000	\$ -	\$ 2,200
Professional/Contractual Services	600	-	-
Utilities	-	-	-
Maintenance, Materials and Supplies	8,000	11,503	8,168
Grants and contributions			
Grants and contributions - operating	-	-	-
[] Waste disposal	-	-	-
[] Public Health	500	605	-
- capital	-	-	-
[] Waste disposal	-	-	-
[] Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Landfill Closure Costs	-	-	-
Environmental and Public Health Services	19,100	12,108	10,368
	-	-	-
Total Environmental and Public Health Services	19,100	12,108	10,368
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	19,000	20,045	17,652
Professional/Contractual Services	2,500	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	21,500	20,045	17,652
	-	-	-
Total Planning and Development Services	21,500	20,045	17,652
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	2,000	-	329
Utilities	6,000	5,097	5,251
Maintenance, Materials, and Supplies	2,000	293	2,100
Grants and contributions			
Grants and Contributions - operating	1,100	23,005	16,683
- capital	-	-	-
Amortization	-	1,827	1,550
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	11,100	30,222	25,913
	-	-	-
Total Recreation and Cultural Services	\$ 11,100	\$ 30,222	\$ 25,913

VILLAGE OF PARKSIDE

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 3

	Budget 2021	2021	2020
UTILITY SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	-	6,200	8,111
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	481	481
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Utility Services	-	6,681	8,592
	-	-	-
Total Utility Services	-	6,681	8,592
TOTAL EXPENSES BY FUNCTION	\$ 141,786	\$ 203,871	\$ 163,217

VILLAGE OF PARKSIDE
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	\$ 10,651	\$ -	\$ 45	\$ 1,250	\$ -	\$ 1,690	\$ 11,985	\$ 25,621
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	3,900	-	-	-	-	-	-	3,900
Investment Income and Commissions	2,626	-	-	-	-	-	-	2,626
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	20,009	-	20,009
- Capital	-	-	8,000	-	-	-	-	8,000
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	17,177	-	8,045	1,250	-	21,699	11,985	60,156
Expenses (Schedule 3)								
Wages and Benefits	41,627	-	-	-	20,045	-	-	61,672
Professional/Contractual Services	8,959	5,984	-	-	-	-	6,200	21,143
Utilities	2,952	-	7,077	-	-	5,097	-	15,126
Maintenance Material and Supplies	9,078	-	7,582	11,503	-	293	-	28,456
Grants and Contributions	33,257	-	-	605	-	23,005	-	56,867
Amortization	-	-	14,164	-	-	1,827	481	16,472
Interest	108	-	-	-	-	-	-	108
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	4,027	-	-	-	-	4,027
Total Expenses	95,981	5,984	32,850	12,108	20,045	30,222	6,681	203,871
Surplus (Deficit) by Function	(78,804)	(5,984)	(24,805)	(10,858)	(20,045)	(8,523)	5,304	(143,715)
Taxes and other unconditional revenue (Schedule 1)								<u>129,262</u>
Net Surplus (Deficit)								<u>\$ (14,453)</u>

See notes to financial statements

VILLAGE OF PARKSIDE
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	\$ 2,603	\$ -	\$ 180	\$ 1,040	\$ -	\$ 3,220	\$ 12,120	\$ 19,163
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	(1,500)	-	-	-	-	-	-	(1,500)
Investment Income and Commissions	2,429	-	-	-	-	-	-	2,429
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	33,136	-	33,136
- Capital	-	-	9,391	-	-	-	-	9,391
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	3,532	-	9,571	1,040	-	36,356	12,120	62,619
Expenses (Schedule 3)								
Wages and Benefits	39,761	-	-	2,200	17,652	-	-	59,613
Professional/ Contractual Services	13,004	5,828	-	-	-	329	8,111	27,272
Utilities	3,743	-	6,690	-	-	5,251	-	15,684
Maintenance Material and Supplies	3,364	-	12,742	8,168	-	2,100	-	26,374
Grants and Contributions	-	-	-	-	-	16,683	-	16,683
Amortization	-	-	12,521	-	-	1,550	481	14,552
Interest	264	-	-	-	-	-	-	264
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	2,775	-	-	-	-	2,775
Total Expenses	60,136	5,828	34,728	10,368	17,652	25,913	8,592	163,217
Surplus (Deficit) by Function	(56,604)	(5,828)	(25,157)	(9,328)	(17,652)	10,443	3,528	(100,598)
Taxes and other unconditional revenue (Schedule 1)								<u>141,288</u>
Net Surplus (Deficit)								<u>\$ 40,690</u>

See notes to financial statements

VILLAGE OF PARKSIDE
Schedule of Tangible Capital Assets by Object

As at December 31, 2021

Schedule 6

	2021								2020 Total
	General Assets					Infrastructure Assets	General/ Infrastructure	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction		
Asset cost									
Opening Asset costs	\$ 18,394	\$ -	\$ 118,765	\$ -	\$ 65,240	\$ 232,758	\$ -	\$ 435,157	\$ 415,748
Additions during the year	-	-	17,332	-	8,415	-	-	25,747	19,409
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	18,394	-	136,097	-	73,655	232,758	-	460,904	435,157
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	-	52,917	-	32,430	144,397	-	229,744	215,192
Add: Amortization taken	-	-	1,827	-	11,626	3,019	-	16,472	14,552
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	-	54,744	-	44,056	147,416	-	246,216	229,744
Net Book Value	\$ 18,394	\$ -	\$ 81,353	\$ -	\$ 29,599	\$ 85,342	\$ -	\$ 214,688	\$ 205,413

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 2020: \$ -

See notes to financial statements

VILLAGE OF PARKSIDE
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	\$ 38,218	\$ -	\$ 301,438	\$ -	\$ -	\$ 78,000	\$ 17,501	\$ 435,157	\$ 415,748
Additions during the year	17,332	-	8,415	-	-	-	-	25,747	19,409
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	55,550	-	309,853	-	-	78,000	17,501	460,904	435,157
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	24,327	-	184,588	-	-	11,250	9,579	229,744	215,192
Add: Amortization taken	-	-	14,441	-	-	1,550	481	16,472	14,552
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	24,327	-	199,029	-	-	12,800	10,060	246,216	229,744
Net Book Value	\$ 31,223	\$ -	\$ 110,824	\$ -	\$ -	\$ 65,200	\$ 7,441	\$ 214,688	\$ 205,413

See notes to financial statements

VILLAGE OF PARKSIDE**Schedule of Accumulated Surplus****As at December 31, 2021****Schedule 8**

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 287,832	\$ (23,726)	\$ 264,106
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	-	-	-
Other - General	15	-	15
Total Appropriated	15	-	15
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	205,413	9,275	214,688
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	205,413	9,275	214,688
Total Accumulated Surplus	\$ 493,260	\$ (14,451)	\$ 478,809

VILLAGE OF PARKSIDE
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	\$ 50,600	\$ 4,496,240	\$ -	\$ -	\$ 288,490	\$ -	\$ 4,835,330
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	50,600	4,496,240	-	-	288,490	-	4,835,330
Mill Rate Factor(s)	1.0000	1.0000	-	-	1.0000	-	-
Total Base/Minimum Tax (generated for each property class)	1,050	55,650	-	-	3,900	-	60,600
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 1,404	\$ 87,124	\$ -	\$ -	\$ 5,919	\$ -	\$ 94,447

MILL RATES:

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

MILLS
19.5327
4.8752
-
7.0000

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

VILLAGE OF PARKSIDE

Schedule of Council Remuneration

As at December 31, 2021

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Position				
Mayor	David Moe	\$ 1,560	\$ 240	\$ 1,800
Councillor	Perry Lecomte	1,610	240	1,850
Councillor	Wayne Pringle	1,610	240	1,850
Total		<u>\$ 4,780</u>	<u>\$ 720</u>	<u>\$ 5,500</u>