

**VILLAGE OF PENNANT**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

## **INDEPENDENT AUDITOR'S REPORT**

To Council of Village of Pennant:

### **Qualified Opinion**

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

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2021, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### **Basis for Qualified Opinion**

Public Sector Accounting Standards require that controlled entities be consolidated into the financial statements of the Village, as they make up part of the Village's government reporting entity. As explained in Note 1 (a), the Village has not consolidated certain entities that it controls. Known entities are listed in Note 1 (a), but we were unable to obtain sufficient and appropriate audit evidence over the completeness and accuracy of the list. Financial statements for these entities were unavailable at the time of our audit and, therefore, we were unable to obtain sufficient and appropriate audit evidence over the extent of adjustments required to the Village's financial statements as at December 31, 2021 and December 31, 2020.

Public Sector Accounting Standards require that the Village accrue a liability for the estimated closure and post-closure care costs for its landfill. Due to problems associated with estimations and environmental requirements, we were unable to obtain sufficient and appropriate audit evidence over the extent of landfill closure adjustments required to the Village's financial statements as at December 31, 2021 and December 31, 2020.

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

### **Other Matter**

The additional information listed in Schedules 1 to 11 has been taken from the accounting records of the organization but has not been audited by us other than in the course of our examination of the aforementioned financial statements to the extent necessary to allow us to render an opinion thereon.

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

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

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

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

## INDEPENDENT AUDITOR'S REPORT (continued)

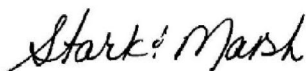
### Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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



\_\_\_\_ CPA LLP \_\_\_\_\_  
Chartered Professional Accountants

Swift Current, Saskatchewan  
June 9, 2022




## 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 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 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.

Stark & Marsh CPA 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.

  
Mayor - Village of Pennant

  
Administrator

  
Date



Village of Pennant  
Statement of Financial Position  
As at December 31, 2021

Statement 1

	2021	2020
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	556,970	549,079
Taxes Receivable - Municipal (Note 3)	21,466	16,524
Other Accounts Receivable (Note 4)	26,798	25,221
Land for Resale (Note 5)	450	200
Long-Term Investments (Note 6)	-	-
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
<b>Total Financial Assets</b>	<b>605,684</b>	<b>591,024</b>

<b>LIABILITIES</b>		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	12,655	23,476
Accrued Liabilities Payable	-	-
Deposits	880	880
Deferred Revenue (Note 9)	45	8,729
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
<b>Total Liabilities</b>	<b>13,580</b>	<b>33,085</b>

<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>592,104</b>	<b>557,939</b>
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<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	330,015	347,880
Prepayments and Deferred Charges	7,902	7,579
Stock and Supplies	-	-
Other (Note 14)	-	-
<b>Total Non-Financial Assets</b>	<b>337,917</b>	<b>355,459</b>

<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>930,021</b>	<b>913,398</b>
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Unrecognized Assets (Note 1 I))  
Contingent Assets (Note 20)  
Contractual Rights (Note 21)  
Contingent Liabilities (Note 15)  
Contractual Obligations and Commitments (Note 22)

*The accompanying notes and schedules are an integral part of these statements.*

Village of Pennant  
Statement of Operations  
For the fiscal year ended December 31, 2021

Statement 2

	2021 Budget (unaudited)	2021	2020
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	140,017	137,212	141,419
Fees and Charges (Schedule 4, 5)	81,800	85,991	84,277
Conditional Grants (Schedule 4, 5)	26,420	31,068	26,631
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	200
Land Sales - Gain (Schedule 4, 5)	-	915	-
Investment Income and Commissions (Schedule 4, 5)	1,220	781	1,220
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	2,542	-
<b>Total Revenues</b>	<b>249,457</b>	<b>258,509</b>	<b>253,747</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	41,450	51,025	36,817
Protective Services (Schedule 3)	6,260	6,429	6,261
Transportation Services (Schedule 3)	92,373	66,943	77,897
Environmental and Public Health Services (Schedule 3)	38,890	68,771	36,230
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	9,530	11,477	16,414
Utility Services (Schedule 3)	86,155	53,082	36,196
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>274,658</b>	<b>257,727</b>	<b>209,815</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>(25,201)</b>	<b>782</b>	<b>43,932</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	-	15,841	11,505
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>(25,201)</b>	<b>16,623</b>	<b>55,437</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>913,398</b>	<b>913,398</b>	<b>857,961</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>888,197</b>	<b>930,021</b>	<b>913,398</b>

The accompanying notes and schedules are an integral part of these statements.

**Village of Pennant**

**Statement of Change in Net Financial Assets**

**For the fiscal year ended December 31, 2021**

Statement 3

	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
	<b>(unaudited)</b>		
<b>Surplus (Deficit)</b>	<b>(25,201)</b>	<b>16,623</b>	<b>55,437</b>
(Acquisition) of tangible capital assets	-	(4,471)	(3,267)
Amortization of tangible capital assets	21,610	22,336	22,979
Proceeds on disposal of tangible capital assets	-	-	199
Loss (gain) on the disposal of tangible capital assets	-	-	(200)
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>21,610</b>	<b>17,865</b>	<b>19,711</b>
(Acquisition) of supplies inventories, net	-	-	-
(Acquisition) of prepaid expense, net	-	(323)	-
Consumption of supplies inventory, net	-	-	-
Use of prepaid expense, net	-	-	-
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>(323)</b>	<b>-</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>(3,591)</b>	<b>34,165</b>	<b>75,148</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>557,939</b>	<b>557,939</b>	<b>482,791</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>554,348</b>	<b>592,104</b>	<b>557,939</b>

*The accompanying notes and schedules are an integral part of these statements.*



**Village of Pennant**  
**Statement of Cash Flow**  
**For the fiscal year ended December 31, 2021**

Statement 4

	2021	2020
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	16,623	55,437
Amortization	22,336	22,979
Loss (gain) on disposal of tangible capital assets	-	(200)
	38,959	78,216
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	(4,942)	2,843
Other Receivables	(1,577)	(1,184)
Land for Resale	(250)	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(10,821)	25,312
Deposits	-	-
Deferred Revenue	(8,684)	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	(323)	-
<b>Other (Specify)</b>	-	-
<b>Cash provided by operating transactions</b>	<b>12,362</b>	<b>105,187</b>
<b>Capital:</b>		
Acquisition of capital assets	(4,471)	(3,267)
Proceeds from the disposal of capital assets	-	199
Other capital	-	-
<b>Cash applied to capital transactions</b>	<b>(4,471)</b>	<b>(3,068)</b>
<b>Investing:</b>		
Long-term investments	-	-
Other investments	-	-
<b>Cash provided by (applied to) investing transactions</b>	<b>-</b>	<b>-</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>-</b>	<b>-</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>7,891</b>	<b>102,119</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>549,079</b>	<b>446,960</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>556,970</b>	<b>549,079</b>

*The accompanying notes and schedules are an integral part of these statements.*

**Village of Pennant**  
**Notes to the Financial Statements**  
**For the fiscal 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 represent 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. The following organizations have not been consolidated into the Village financial statements:

Entity

Village of Pennant Recreation Board

- 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 have been met; and
  - c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

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

- 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) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- g) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- h) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- 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. 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 longer than one year have been classified as other long-term investments concurrent with the nature of the investment.



**Village of Pennant**  
**Notes to the Financial Statements**  
**For the fiscal year ended December 31, 2021**

**1. Significant Accounting Policies - continued**

- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- l) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant 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. 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>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
<b>Infrastructure Assets</b>	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	40 Yrs
Road Network Assets	40 Yrs

**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 leases and recorded as tangible capital assets. 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 leases 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 maintains a waste disposal site. The annual provision is reported as an expense and the accumulated provision is reported on the Statement of Financial Position. Recommended disclosure is provided in Note 10.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- an environmental standard exists;
  - contamination exceeds the environmental standard;
  - the municipality:
    - is directly responsible; or
    - accepts responsibility;
  - it is expected that future economic benefits will be given up; and
  - a reasonable estimate of the amount can be made.



Village of Pennant  
Notes to the Financial Statements  
For the fiscal year ended December 31, 2021

1. Significant Accounting Policies - continued

- 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 May 13, 2021.

**New Standards and Amendments to Standards:**

- t) **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 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.

- u) **Revenue recognition:** Revenue is recognized in the period it is earned.

**Village of Pennant**  
**Notes to the Financial Statements**  
**For the fiscal year ended December 31, 2021**

**2. Cash and Temporary Investments**

	2021	2020
Cash	556,970	549,079
Temporary Investments		
Restricted Cash		
<b>Total Cash and Temporary Investments</b>	<b>556,970</b>	<b>549,079</b>

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 current purposes is included in restricted cash.

**3. Taxes Receivable - Municipal**

	2021	2020
Municipal - Current	22,525	13,104
- Arrears	14,604	14,305
	37,129	27,409
- Less Allowance for Uncollectible	(15,663)	(10,885)
Total municipal taxes receivable	21,466	16,524
School - Current	3,504	1,807
- Arrears	1,207	1,776
Total school taxes receivable	4,711	3,583
Other		
Total taxes and grants in lieu receivable	26,177	20,107
Deduct taxes receivable to be collected on behalf of other organizations	(4,711)	(3,583)
<b>Total Taxes Receivable - Municipal</b>	<b>21,466</b>	<b>16,524</b>

**Village of Pennant**  
**Notes to the Financial Statements**  
**For the fiscal year ended December 31, 2021**

**4. Other Accounts Receivable**

	2021	2020
Federal Government	5,438	1,832
Provincial Government		
Local Government	4,650	3,969
Utility	17,534	19,920
Trade		
<b>Other (Specify)</b>		
Total Other Accounts Receivable	27,622	25,721
Less: Allowance for Uncollectible	(824)	(500)
<b>Net Other Accounts Receivable</b>	<b>26,798</b>	<b>25,221</b>

**5. Land for Resale**

	2021	2020
Tax Title Property	51,240	57,377
Allowance for market value adjustment	(51,240)	(57,377)
Net Tax Title Property	-	-
Other Land	450	200
Allowance for market value adjustment		
Net Other Land	450	200
<b>Total Land for Resale</b>	<b>450</b>	<b>200</b>

**6. Long-Term Investments**

The Village does not have any significant long-term investments as of December 31, 2021.

**7. Debt Charges Recoverable**

The Village does not have any significant debt charges recoverable as of December 31, 2021.



**Village of Pennant**

**Notes to the Financial Statements**

**For the fiscal year ended December 31, 2021**

**8. Bank Indebtedness**

The Village does not have any significant bank indebtedness as of December 31, 2021.

**9. Deferred Revenue**

	<b>2021</b>	<b>2020</b>
MEEP	-	8,685
Overpaid taxes	<b>45</b>	44
	<b>45</b>	<b>8,729</b>

**10. Accrued Landfill Costs**

The Village does maintain a waste disposal site, but has not accrued a liability as at December 31, 2021.

**11. Liability for Contaminated Sites**

The Village does not maintain any significant contaminated sites as at December 31, 2021.

**Village of Pennant**

**Notes to the Financial Statements**

**For the fiscal year ended December 31, 2021**

**12. Long-Term Debt**

The debt limit of the municipality is \$174,854. 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)).

**13. Lease Obligations**

The Village does not have any significant lease obligations as at December 31, 2021.

**Village of Pennant**  
**Notes to the Financial Statements**  
**For the fiscal year ended December 31, 2021**

**14. Other Non-financial Assets**

The Village does not have any significant non-financial assets as at December 31, 2021.

**15. Contingent Liabilities**

The Village does not have any significant contingent liabilities as at December 31, 2021.

**16. 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. The municipality's pension expense in 2021 was \$0. 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 this plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan whereby the contributions are expensed when made.

Details of MEPP

	2021	2020
Number of active members	0	0
Member contribution rate (percentage of salary)	9.00%	9.00%
Employer contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	-	-
Employer contributions for the year	-	-
Plan Assets	**	3,221,426,000
Plan Liabilities	**	2,382,526,000
Plan Surplus	**	838,900,000

\*\* 2021 MEPP financial information is not yet available.

**17. Comparative Figures**

Prior year comparative figures have been restated to conform to the current year's presentation.

**18. Trusts Administered by the Municipality**

The Village does not have any reportable trusts as at December 31, 2021.



**Village of Pennant**  
**Notes to the Financial Statements**  
**For the fiscal year ended December 31, 2021**

**19. Related Parties**

The Village does not have any significant related parties as of December 31, 2021.

**20. Contingent Assets**

The Village does not have any significant contingent assets as of December 31, 2021.

**21. Contractual Rights**

The Village does not have any significant contractual rights as of December 31, 2021.

**22. Contractual Obligations and Commitments**

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

Contractual Obligations and Commitments	Describe Nature Time and Extent	2021	2022	2023	2024	2025	No Fixed Maturity Date	Current Year Total	Prior Year Total
Agreement with R. M. of Riverside	Village has entered into an agreement with the R. M. of Riverside where the R. M. provides office space and administrator services to the Village on an ongoing basis until amended or terminated by one of the parties.	12,000	12,000	12,000	12,000	12,000		12,000	12,000
Great Sandhills Railway	Village has an ongoing lease agreement with Great Sandhills Railway that allows the Village to run a waterline underneath a railway.	1,200	1,200	1,200	1,200	1,200		1,200	1,200
Pinter & Associates Ltd.	Village has entered a contract with Pinter & Associates Ltd. to have Groundwater Monitoring and Sampling completed.	-	14,028	-	-	-		14,028	-
<b>Total</b>		<b>13,200</b>	<b>13,200</b>	<b>13,200</b>	<b>13,200</b>	<b>13,200</b>	-	<b>13,200</b>	<b>13,200</b>

**Village of Pennant**  
**Notes to the Financial Statements**  
**For the fiscal year ended December 31, 2021**

**23. Restructuring Transactions**

The Village does not have any restructuring transactions as of December 31, 2021.

Village of Pennant

Schedule of Taxes and Other Unconditional Revenue

For the fiscal year ended December 31, 2021

Schedule 1

	2021 Budget (unaudited)	2021	2020
<b>TAXES</b>			
General municipal tax levy	97,967	96,768	96,043
Abatements and adjustments	(200)	(500)	(3,100)
Discount on current year taxes	(3,590)	(3,194)	(3,586)
<b>Net Municipal Taxes</b>	<b>94,177</b>	<b>93,074</b>	<b>89,357</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	4,280	2,040	2,274
Special tax levy	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Total Taxes</b>	<b>98,457</b>	<b>95,114</b>	<b>91,631</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	31,460	31,191	31,456
(Organized Hamlet)	-	-	-
Safe Restart	-	-	7,755
<b>Other (Specify)</b>	-	-	-
<b>Total Unconditional Grants</b>	<b>31,460</b>	<b>31,191</b>	<b>39,211</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
<b>Other (Provincial)</b>	<b>860</b>	<b>855</b>	<b>855</b>
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
<b>Other (Specify)</b>	-	-	-
Other Government Transfers			
S.P.C. Surcharge	9,240	10,052	9,722
Sask Energy Surcharge	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>10,100</b>	<b>10,907</b>	<b>10,577</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>140,017</b>	<b>137,212</b>	<b>141,419</b>

Village of Pennant  
Schedule of Operating and Capital Revenue by Function  
For the fiscal year ended December 31, 2021

Schedule 2 - 1

	2021 Budget (unaudited)	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	50	300	208
- Sales of supplies	-	250	815
- <b>Other (Licenses)</b>	-	20	-
Total Fees and Charges	50	570	1,023
- Tangible capital asset sales - gain (loss)	-	-	200
- Land sales - gain	-	915	-
- Investment income and commissions	1,220	781	1,220
- <b>Other (Specify)</b>	-	-	-
Total Other Segmented Revenue	1,270	2,266	2,443
Conditional Grants			
- Student Employment	-	-	-
- MEEP	11,510	8,685	10,000
- <b>Other (CRAG, Summer student)</b>	2,500	5,301	-
Total Conditional Grants	14,010	13,986	10,000
<b>Total Operating</b>	15,280	16,252	12,443
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>	-	-	-
<b>Total General Government Services</b>	15,280	16,252	12,443

**PROTECTIVE SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- <b>Other (Specify)</b>			
- <b>Other (Licenses)</b>	680	340	680
Total Fees and Charges	680	340	680
- Tangible capital asset sales - gain (loss)	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Other Segmented Revenue	680	340	680
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	680	340	680
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>	-	-	-
<b>Total Protective Services</b>	680	340	680



Village of Pennant  
Schedule of Operating and Capital Revenue by Function  
For the fiscal year ended December 31, 2021

Schedule 2 - 2

	2021 Budget (unaudited)	2021	2020
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	10,250	10,750	10,250
- Frontage	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Fees and Charges	10,250	10,750	10,250
- Tangible capital asset sales - gain (loss)	-	-	-
- <b>Other (Rebates)</b>	-	1,892	-
Total Other Segmented Revenue	10,250	12,642	10,250
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	10,250	12,642	10,250
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	11,505
- Canada Community-Building Fund (CCBF)	-	15,841	-
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Capital</b>	-	15,841	11,505
<b>Restructuring Revenue (Specify, if any)</b>	-	-	-
<b>Total Transportation Services</b>	<b>10,250</b>	<b>28,483</b>	<b>21,755</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- <b>Other (Waste Collection)</b>	12,410	16,082	13,504
Total Conditional Grants	12,410	16,082	13,504
<b>Total Operating</b>	12,410	16,082	13,504
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>12,410</b>	<b>16,082</b>	<b>13,504</b>

Village of Pennant  
Schedule of Operating and Capital Revenue by Function  
For the fiscal year ended December 31, 2021

Schedule 2 - 3

	2021 Budget (unaudited)	2021	2020
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- <b>Other (Oil &amp; Gas)</b>	5,340	8,133	6,841
Total Fees and Charges	5,340	8,133	6,841
- Tangible capital asset sales - gain (loss)	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Other Segmented Revenue	5,340	8,133	6,841
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	5,340	8,133	6,841
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>	-	-	-
<b>Total Planning and Development Services</b>	5,340	8,133	6,841

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- <b>Other (Specify)</b>	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- <b>Other (Skating rink, donations)</b>	-	1,000	3,127
Total Conditional Grants	-	1,000	3,127
<b>Total Operating</b>	-	1,000	3,127
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	-	1,000	3,127

Village of Pennant  
Schedule of Operating and Capital Revenue by Function  
For the fiscal year ended December 31, 2021

Schedule 2 - 4

	2021 Budget (unaudited)	2021	2020
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	42,210	42,661	42,208
- Sewer	23,270	23,537	23,275
- <b>Other (Specify)</b>	-	-	-
Total Fees and Charges	65,480	66,198	65,483
- Tangible capital asset sales - gain (loss)	-	-	-
- <b>Other (Specify)</b>	-	650	-
Total Other Segmented Revenue	65,480	66,848	65,483
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	65,480	66,848	65,483
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>	-	-	-
<b>Total Utility Services</b>	<b>65,480</b>	<b>66,848</b>	<b>65,483</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>109,440</b>	<b>137,138</b>	<b>123,833</b>

**SUMMARY**

Total Other Segmented Revenue	83,020	90,229	85,697
Total Conditional Grants	26,420	31,068	26,631
Total Capital Grants and Contributions	-	15,841	11,505
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>109,440</b>	<b>137,138</b>	<b>123,833</b>

Village of Pennant

Total Expenses by Function

For the fiscal year ended December 31, 2021

Schedule 3 - 1

	2021 Budget	2021	2020
	(unaudited)		
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	5,470	5,175	5,616
Wages and benefits	-	-	-
Professional/Contractual services	31,550	35,320	33,104
Utilities	2,690	3,149	2,650
Maintenance, materials and supplies	1,570	2,116	2,188
Grants and contributions - operating	170	163	171
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	5,102	(6,912)
Other (Specify)	-	-	-
<b>General Government Services</b>	<b>41,450</b>	<b>51,025</b>	<b>36,817</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total General Government Services</b>	<b>41,450</b>	<b>51,025</b>	<b>36,817</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	6,260	6,429	6,261
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

**Fire protection**

Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-

<b>Protective Services</b>	<b>6,260</b>	<b>6,429</b>	<b>6,261</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Protective Services</b>	<b>6,260</b>	<b>6,429</b>	<b>6,261</b>

**TRANSPORTATION SERVICES**

Wages and benefits	16,250	6,611	13,864
Professional/Contractual Services	7,930	699	17,164
Utilities	10,642	6,309	8,208
Maintenance, materials, and supplies	42,431	37,675	22,369
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	15,120	15,649	16,292
Interest	-	-	-
Other (Specify)	-	-	-

<b>Transportation Services</b>	<b>92,373</b>	<b>66,943</b>	<b>77,897</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Transportation Services</b>	<b>92,373</b>	<b>66,943</b>	<b>77,897</b>



Village of Pennant

Total Expenses by Function

For the fiscal year ended December 31, 2021

Schedule 3 - 2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	(unaudited)		
Wages and benefits	8,980	8,145	8,916
Professional/Contractual services	29,910	60,626	27,314
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Environmental and Public Health Services	38,890	68,771	36,230
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	38,890	68,771	36,230

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (planning & development)	-	-	-
Planning and Development Services	-	-	-
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	2,236	6,493
Maintenance, materials and supplies	-	-	189
Grants and contributions - operating	3,040	3,136	3,045
- capital	-	-	-
Amortization	6,490	6,105	6,687
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Recreation and Cultural Services	9,530	11,477	16,414
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	9,530	11,477	16,414

Village of Pennant

Total Expenses by Function

For the fiscal year ended December 31, 2021

Schedule 3 - 3

	2021 Budget	2021	2020
<b>UTILITY SERVICES</b>	<b>(unaudited)</b>		
Wages and benefits	6,070	6,982	6,063
Professional/Contractual services	72,395	37,222	22,666
Utilities	5,690	6,523	5,696
Maintenance, materials and supplies	2,000	1,773	1,771
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	582	-
Interest	-	-	-
Allowance for Uncollectible	-	-	-
<b>Other (Specify)</b>	-	-	-
Utility Services	<b>86,155</b>	<b>53,082</b>	<b>36,196</b>
Restructuring (Specify, if any)	-	-	-
<b>Total Utility Services</b>	<b>86,155</b>	<b>53,082</b>	<b>36,196</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>274,658</b>	<b>257,727</b>	<b>209,815</b>

Village of Pennant  
Schedule of Segment Disclosure by Function  
For the fiscal 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
<b>Revenues (Schedule 2)</b>								
Fees and Charges	570	340	10,750	-	8,133	-	66,198	85,991
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	915							915
Investment Income and Commissions	781							781
Other Revenues	-	-	1,892	-	-	-	650	2,542
Grants - Conditional	13,986	-	-	16,082	-	1,000	-	31,068
- Capital	-	-	15,841	-	-	-	-	15,841
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>16,252</b>	<b>340</b>	<b>28,483</b>	<b>16,082</b>	<b>8,133</b>	<b>1,000</b>	<b>66,848</b>	<b>137,138</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	5,175	-	6,611	8,145	-	-	6,982	26,913
Professional/ Contractual Services	35,320	6,429	699	60,626	-	-	37,222	140,296
Utilities	3,149	-	6,309	-	-	2,236	6,523	18,217
Maintenance Materials and Supplies	2,116	-	37,675	-	-	-	1,773	41,564
Grants and Contributions	163	-	-	-	-	3,136	-	3,299
Amortization	-	-	15,649	-	-	6,105	582	22,336
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	5,102					-	-	5,102
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>51,025</b>	<b>6,429</b>	<b>66,943</b>	<b>68,771</b>	<b>-</b>	<b>11,477</b>	<b>53,082</b>	<b>257,727</b>
<b>Surplus (Deficit) by Function</b>	<b>(34,773)</b>	<b>(6,089)</b>	<b>(38,460)</b>	<b>(52,689)</b>	<b>8,133</b>	<b>(10,477)</b>	<b>13,766</b>	<b>(120,589)</b>

Taxes and other unconditional revenue (Schedule 1) 137,212

**Net Surplus (Deficit)** **16,623**

Village of Pennant  
Schedule of Segment Disclosure by Function  
For the fiscal 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
<b>Revenues (Schedule 2)</b>								
Fees and Charges	1,023	680	10,250	-	6,841	-	65,483	84,277
Tangible Capital Asset Sales - Gain	200	-	-	-	-	-	-	200
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	1,220	-	-	-	-	-	-	1,220
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	10,000	-	-	13,504	-	3,127	-	26,631
- Capital	-	-	11,505	-	-	-	-	11,505
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>12,443</b>	<b>680</b>	<b>21,755</b>	<b>13,504</b>	<b>6,841</b>	<b>3,127</b>	<b>65,483</b>	<b>123,833</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	5,616	-	13,864	8,916	-	-	6,063	34,459
Professional/ Contractual Services	33,104	6,261	17,164	27,314	-	-	22,666	106,509
Utilities	2,650	-	8,208	-	-	6,493	5,696	23,047
Maintenance Materials and Supplies	2,188	-	22,369	-	-	189	1,771	26,517
Grants and Contributions	171	-	-	-	-	3,045	-	3,216
Amortization	-	-	16,292	-	-	6,687	-	22,979
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	(6,912)	-	-	-	-	-	-	(6,912)
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>36,817</b>	<b>6,261</b>	<b>77,897</b>	<b>36,230</b>	<b>-</b>	<b>16,414</b>	<b>36,196</b>	<b>209,815</b>
<b>Surplus (Deficit) by Function</b>	<b>(24,374)</b>	<b>(5,581)</b>	<b>(56,142)</b>	<b>(22,726)</b>	<b>6,841</b>	<b>(13,287)</b>	<b>29,287</b>	<b>(85,982)</b>

Taxes and other unconditional revenue (Schedule 1)

141,419

**Net Surplus (Deficit)**

**55,437**



Village of Pennant  
Schedule of Tangible Capital Assets by Object  
As at December 31, 2021

Schedule 6

	2021							2020
	General Assets					Infrastructure Assets	General/Infrastructure Assets Under Construction	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets		
<b>Assets</b>								
<b>Asset cost</b>								
Opening Asset costs	-	-	316,934	-	70,749	633,525	-	1,021,208
Additions during the year	-	-	-	-	4,071	400	-	4,471
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	-	-	<b>316,934</b>	-	<b>74,820</b>	<b>633,925</b>	-	<b>1,025,679</b>
<b>Accumulated Amortization Cost</b>								
Opening Accumulated Amortization Costs	-	-	288,237	-	20,061	365,030	-	673,328
Add: Amortization taken	-	-	6,687	-	3,445	12,204	-	22,336
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
related to restructuring <b>(Schedule 11)</b>	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	-	-	<b>294,924</b>	-	<b>23,506</b>	<b>377,234</b>	-	<b>695,664</b>
<b>Net Book Value</b>	-	-	<b>22,010</b>	-	<b>51,314</b>	<b>256,691</b>	-	<b>330,015</b>

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 Schedule 6

\$ -

Village of Pennant  
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
Assets	Asset cost								
	Opening Asset costs	-	-	592,538	-	-	288,150	140,520	1,021,208
	Additions during the year	-	-	-	-	-	-	4,471	4,471
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
	Closing Asset Costs	-	-	592,538	-	-	288,150	144,991	1,025,679
Amortization	Amortization Cost								
	Opening Accumulated Amortization Costs	-	-	277,446	-	-	268,362	127,520	673,328
	Add: Amortization taken	-	-	15,649	-	-	6,105	582	22,336
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	-	-	293,095	-	-	274,467	128,102	695,664
Net Book Value		-	-	299,443	-	-	13,683	16,889	330,015
									347,880

Village of Pennant  
Schedule of Accumulated Surplus  
As at December 31, 2021

Schedule 8

	2020	Changes	2021
<b>UNAPPROPRIATED SURPLUS</b>	<b>415,518</b>	<b>34,488</b>	<b>450,006</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	150,000	-	150,000
Other (Specify)	-	-	-
<b>Total Appropriated</b>	<b>150,000</b>	<b>-</b>	<b>150,000</b>
<b>ORGANIZED HAMLETS (add lines if required)</b>			
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	347,880	(17,865)	330,015
Less: Related debt	-	-	-
<b>Net Investment in Tangible Capital Assets</b>	<b>347,880</b>	<b>(17,865)</b>	<b>330,015</b>
<b>Total Accumulated Surplus</b>	<b>913,398</b>	<b>16,623</b>	<b>930,021</b>

Village of Pennant  
Schedule of Mill Rates and Assessments  
For the fiscal year ended December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	40,535	3,581,200			251,685		3,873,420
<b>Regional Park Assessment</b>							
<b>Total Assessment</b>							3,873,420
<b>Mill Rate Factor(s)</b>							
<b>Total Base/Minimum Tax</b> (generated for each property class)	1,500	7,900			3,000		12,400
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	1,500	86,994			8,274		96,768

**MILL RATES:**                      **MILLS**

<b>Average Municipal*</b>	24.98
<b>Average School*</b>	4.63
<b>Potash Mill Rate</b>	
<b>Uniform Municipal Mill Rate</b>	16.50

\* 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 Pennant**  
**Schedule of Council Remuneration (unaudited)**  
**As at December 31, 2021**

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
<b>Mayor</b>	<b>Sandy Garrett</b>	1,500	-	1,500
Councillor	Robert Williams	500	-	500
Councillor	Patrick Merlin	975	-	975
Councillor	Sylvia Thompson	975	-	975
Councillor	Charisse Garland	825	-	825
				-
				-
				-
				-
				-
				-
				-
				-
<b>Total</b>		<b>4,775</b>	<b>-</b>	<b>4,775</b>

Village of Pennant  
Schedule of Restructuring  
For the fiscal year ended December 31, 2021

Schedule 11

	2021
<b>Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:</b>	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Land for Resale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
<b>Total Net Carrying Amount Received (Transferred)</b>	<b>-</b>