

VILLAGE OF ROCHE PERCEE
CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2021

VILLAGE OF ROCHE PERCEE
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STATEMENT OF RESPONSIBILITY

To the Ratepayers of the Village of Roche Percee:

The Village's management is responsible for the preparation and presentation of the accompanying consolidated 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 fairness of the consolidated financial statements, management designs and maintains the necessary accounting, budget, and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the consolidated financial statements.

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

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



Mayor

Administrator

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of:
Village of Roche Percee
Bienfait, Saskatchewan

Opinion

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

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

Basis for Opinion

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

Comparative Figures

The consolidated financial statements for the year ended December 31, 2020 were audited by another public accounting firm who expressed an unqualified opinion dated June 9, 2021.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Village of Roche Percee'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 Village of Roche Percee or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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.

Yorkton, Saskatchewan
October 13, 2022



Chartered Professional Accountants Ltd.

VILLAGE OF ROCHE PERCEE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2021

	2021	2020
FINANCIAL ASSETS		
Cash and temporary investments (Note 2)	\$ 249,893	\$ 201,168
Taxes receivable - municipal (Note 3)	53,832	34,623
Amounts receivable (Note 4)	17,575	14,160
Patronage equity	653	644
TOTAL FINANCIAL ASSETS	321,953	250,595
LIABILITIES		
Accounts payable and accrued liabilities	69,411	72,182
Deferred revenue (Notes 1 and 5)	6,174	15,810
TOTAL LIABILITIES	75,585	87,992
NET FINANCIAL ASSETS	246,368	162,603
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedules 6 and 7)	994,916	1,029,488
Inventories	4,467	4,467
TOTAL NON-FINANCIAL ASSETS	999,383	1,033,955
ACCUMULATED SURPLUS (Schedule 8)	\$ 1,245,751	\$ 1,196,558

VILLAGE OF ROCHE PERCEE
CONSOLIDATED STATEMENT OF OPERATIONS
For the year ended December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
REVENUE			
Taxes and other unconditional revenue (Schedule 1)	\$ 160,676	\$ 169,601	\$ 174,201
Fees and charges (Schedules 4 and 5)	45,260	43,961	45,403
Land sales - gain (loss) (Schedules 4 and 5)			1,200
Investment income and commissions (Schedules 4 and 5)	50	483	293
Other revenues (Schedules 4 and 5)	200	250	250
	206,186	214,295	221,347
EXPENSES			
General government services (Schedule 3)	109,872	79,350	117,676
Protective services (Schedule 3)	11,094	11,455	11,178
Transportation services (Schedule 3)	54,324	27,890	29,357
Environmental and public health services (Schedule 3)	10,000	8,841	5,655
Recreation and cultural services (Schedule 3)	12,434	12,585	10,997
Utility services (Schedule 3)	73,714	49,289	51,616
	271,438	189,410	226,479
SURPLUS (DEFICIT) BEFORE OTHER CAPITAL CONTRIBUTIONS	(65,252)	24,885	(5,132)
Provincial/Federal capital grants and contributions (Schedules 4 and 5)	7,758	24,308	15,516
ANNUAL SURPLUS (DEFICIT)	(57,494)	49,193	10,384
ACCUMULATED SURPLUS, BEGINNING OF YEAR	1,196,558	1,196,558	1,186,174
ACCUMULATED SURPLUS, END OF YEAR	\$ 1,139,064	\$ 1,245,751	\$ 1,196,558

VILLAGE OF ROCHE PERCEE
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the year ended December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
ANNUAL SURPLUS (DEFICIT)	\$ (57,494)\$	49,193	\$ 10,384
Acquisition of tangible capital assets	(700)	(13,622)	
Amortization of tangible capital assets	48,194	48,194	47,303
Gain on sale of land for resale			(1,200)
Decrease in prepaid expenses			1,409
	47,494	34,572	47,512
CHANGE IN NET FINANCIAL ASSETS	\$ (10,000)	83,765	57,896
NET FINANCIAL ASSETS, BEGINNING OF YEAR		162,603	104,707
NET FINANCIAL ASSETS, END OF YEAR		\$ 246,368	\$ 162,603

VILLAGE OF ROCHE PERCEE
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended December 31, 2021

	2021	2020
OPERATING TRANSACTIONS		
Annual surplus	\$ 49,193	\$ 10,384
Changes in non-cash items:		
Taxes receivable - municipal	(19,209)	29,447
Amounts receivable	(3,415)	6,542
Patronage equity	(9)	(32)
Inventories		(4,467)
Prepaid expenses		1,409
Accounts payable and accrued liabilities	(2,771)	(18,243)
Deferred revenue	(9,636)	13,214
Gain on sale of land for resale		(1,200)
Amortization	48,194	47,303
Cash provided by operating transactions	62,347	84,357
CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	(13,622)	
Cash applied to capital transactions	(13,622)	
INCREASE IN CASH AND TEMPORARY INVESTMENTS	48,725	84,357
CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR	201,168	116,811
CASH AND TEMPORARY INVESTMENTS, END OF YEAR	\$ 249,893	\$ 201,168

VILLAGE OF ROCHE PERCEE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Village are 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 are as follows:

Basis of Accounting

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

Reporting Entity

The financial statements consolidate the assets, liabilities, and flow of resources of the Village. The entity is comprised of all of the organizations that are owned or controlled by the Village and are, therefore, accountable to Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Roche Percee Recreation Board - 100% (2020 - 100%)

All inter-organizational transactions and balances have been eliminated.

Collection of Funds for Other Authorities

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

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.

Deferred Revenue

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.

VILLAGE OF ROCHE PERCEE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Local Improvement Charges

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

Net Financial Assets

Net financial assets at the end of the 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.

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.

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.

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.

Portfolio Investments

Portfolio investments are valued at the lower of cost and market value, less any provisions for other than temporary impairment. The long-term investments in the Saskatchewan Rural Municipalities - Self-Insurance Fund are accounted for on the equity basis.

Inventories

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

VILLAGE OF ROCHE PERCEE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible Capital Assets

All tangible capital asset acquisitions or betterment made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired 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 tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The costs of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The Village's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and equipment	
Vehicles	5 to 10 years
Machinery and equipment	5 to 10 years
Infrastructure Assets	
Infrastructure assets	30 to 75 years
Water & sewer	50 years
Road network assets	50 years

Government Contributions

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

Works of Art and Other Unrecognized Assets

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

Capitalization of Interest

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

VILLAGE OF ROCHE PERCEE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. 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 (lease term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

Landfill Liability

The Village of Roche Percee does not maintain a waste disposal site and utilizes the waste disposal site of GFL Environmental Inc. The Village has not recorded an amount as an asset or liability.

Trust Funds

Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the Village.

Employee Benefit Plans

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

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 Village:
 - 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.

VILLAGE OF ROCHE PERCEE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Uncertainty

The preparation of the consolidated 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 consolidated financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectibility 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.

Basis of Segmentation/Segment Report

The Village has adopted the new 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 attributable 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 administration of the Village.

Protective services: Is comprised of expenses for police and fire protection.

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

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

Planning and development: Provides for neighbourhood development and sustainability.

Recreation and culture: Provides for community services through provision of recreation and leisure services.

Utility: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

Budget Information

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

VILLAGE OF ROCHE PERCEE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New Standards and Amendments to Standards

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

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

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

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

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

VILLAGE OF ROCHE PERCEE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2021

2. CASH AND TEMPORARY INVESTMENTS

Cash and temporary investments are comprised of the following:

	2021	2020
Cash	\$ 209,961	\$ 161,384
Temporary investments	39,932	39,784
	\$ 249,893	\$ 201,168

Cash and temporary investments include balances with banks and Guaranteed Investment Certificates (GICs). Temporary investments consist of GICs held at Toronto-Dominion Bank and earn interest at 0.20% (2020 - 0.35% to 0.40%) maturing between April and August 2022.

3. TAXES AND GRANTS-IN-LIEU RECEIVABLE

	2021	2020
Municipal	\$ 33,931	\$ 36,162
- Current	106,595	85,111
- Arrears		
	140,526	121,273
- Less allowance for uncollectibles	(86,694)	(86,650)
Total municipal taxes receivable	53,832	34,623
School	9,489	9,751
- Current	28,203	25,461
- Arrears		
Total school taxes receivable	37,692	35,212
Total taxes and grants-in-lieu receivable	91,524	69,835
Deduct taxes receivable to be collected on behalf of other organizations	(37,692)	(35,212)
Municipal and grants-in-lieu taxes receivable	\$ 53,832	\$ 34,623

4. AMOUNTS RECEIVABLE

Amounts receivable are valued at their net realized value.

	2021	2020
Utility	\$ 14,660	\$ 11,973
Federal government	2,915	2,187
	\$ 17,575	\$ 14,160

VILLAGE OF ROCHE PERCEE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2021

5. DEFERRED REVENUE

	2021	2020
Municipal Economic Enhancement Program	\$ 6,174	\$ 15,810

6. LONG-TERM DEBT

The debt limit of the Village is \$145,400. The debt limit for a Village is the total amount of the Village's own source revenues for the preceding year (the *Municipalities Act* Section 161(1)).

7. PENSION PLAN

The Village 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 benefits. The Village's pension expense in 2021 was \$3,240 (2020 - \$3,776). The benefits accrued to the Village's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate. The costs of the retirement plan are not allocated to the individual entities within the related group. As a result, individual entities within the related group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Chartered Professional Accountants of Canada Handbook Section PS 3250.

8. GOVERNMENT ASSISTANCE

In response to the pandemic in the prior year, the Provincial and Federal governments provided funds to municipalities in order to stimulate economic recovery and enhance infection protection and control measures in their operations. Through the Municipal Economic Enhancement Program (MEEP), the Village received funds of \$Nil (2020 - \$15,810). The Village Recreation Hall project was given an extension completion date to be December 31, 2022. As of December 31, 2021, \$9,636 in renovations were completed and categorized as Asset Under Construction, therefore \$9,636 of the deferred MEEP grant was recognized. The remainder has been deferred into 2022. In addition, the Safe Restart Program provided \$Nil (2020 - \$6,422) in unconditional funding to the Village.

9. OTHER MATTERS

During the year, the COVID-19 pandemic impacted Canada and caused significant disruptions to the Canadian economy. As of the audit report date, the Village has not suffered any significant disruptions, and we are therefore unable to estimate the effect of the pandemic on the Village's operations. While the disruption is currently expected to be temporary, there is considerable uncertainty about the duration of the disruption. As a result, the related financial impact and duration cannot be reasonably estimated at this time.

VILLAGE OF ROCHE PERCEE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2021

10. COMPARATIVE FIGURES

The consolidated financial statements for the year ended December 31, 2020 were audited by another public accounting firm who expressed an unqualified opinion dated June 9, 2021.

11. PRIOR YEAR'S FIGURES

The prior year's figures have been restated due to errors found which have been summarized in the table below. The effect of these adjustments is an increase to accumulated surplus.

	2021	2020
Opening fund balance:		
Accumulated surplus	\$ 1,196,558	\$ 1,186,174
Annual surplus (deficit), previously stated	49,193	(6,721)
Adjustments:		
Accounts receivable		(575)
Allowance on accounts receivable		1,500
Prepaid expenses		(1,452)
Accounts payable		3,252
Deferred revenue		14,380
Annual surplus, restated	49,193	10,384
Accumulated surplus, end of year	\$ 1,245,751	\$ 1,196,558

VILLAGE OF ROCHE PERCEE**SCHEDULE 1 - SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES**

For the year ended December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
TAXES			
General municipal tax levy	\$ 110,176	\$ 110,179	\$ 115,838
Abatements and adjustments	(2,500)	(5,762)	(13,378)
Discount on current year taxes		(2,396)	(2,756)
Net Municipal Taxes	107,676	102,021	99,704
Penalties on tax arrears	5,000	17,097	14,172
Special tax levy	13,650	13,797	13,950
Library tax levy	2,350	2,606	2,495
Total Taxes	128,676	135,521	130,321
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	26,000	26,704	26,928
Safe restart			9,814
Total Unconditional Grants	26,000	26,704	36,742
GRANTS-IN-LIEU OF TAXES			
Provincial			
S.P.C. Electrical	3,800	5,105	4,565
SaskEnergy Gas	1,200	1,271	1,573
Sasktel	1,000	1,000	1,000
Total Grants-in-Lieu of Taxes	6,000	7,376	7,138
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 160,676	\$ 169,601	\$ 174,201

VILLAGE OF ROCHE PERCEE**SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION**

For the year ended December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Sale of supplies	\$ 7,950	\$ 229	\$ 125
- Office building rental and tax certificates		5,095	7,570
Total Fees and Charges	7,950	5,324	7,695
- Land sales - gain (loss)			1,200
- Investment income and commissions	50	483	293
Total Other Segmented Revenue	8,000	5,807	9,188
Total Operating	8,000	5,807	9,188
Total General Government Services	8,000	5,807	9,188
TRANSPORTATION SERVICES			
Capital			
Conditional Grants			
- Canada Community - Building Fund (CCBF)	6,490	13,404	12,980
Total Capital	6,490	13,404	12,980
Total Transportation Services	6,490	13,404	12,980
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	5,070	5,200	5,070
Total Fees and Charges	5,070	5,200	5,070
Total Other Segmented Revenue	5,070	5,200	5,070
Total Operating	5,070	5,200	5,070
Total Environmental and Public Health Services	5,070	5,200	5,070

VILLAGE OF ROCHE PERCEE**SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION**

For the year ended December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Licenses and permits	\$ 3,400	\$ 3,410	\$ 3,410
Total Fees and Charges	3,400	3,410	3,410
Total Other Segmented Revenue	3,400	3,410	3,410
Total Operating	3,400	3,410	3,410
Total Planning and Development Services	3,400	3,410	3,410
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Community hall fees			188
Total Fees and Charges			188
- Roche Percee Recreation Board donations	200	250	250
Total Other Segmented Revenue	200	250	438
Total Operating	200	250	438
Capital			
Conditional Grants			
- Municipal Economic Enhancement Program (MEEP)		9,636	
- Roche Percee Recreation Board	1,268	1,268	2,536
Total Capital	1,268	10,904	2,536
Total Recreation and Cultural Services	1,468	11,154	2,974

VILLAGE OF ROCHE PERCEE**SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION****For the year ended December 31, 2021**

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 12,240	\$ 12,637	\$ 12,440
- Sewer	16,600	17,390	16,600
Total Fees and Charges	28,840	30,027	29,040
Total Other Segmented Revenue	28,840	30,027	29,040
Total Operating	28,840	30,027	29,040
Total Utility Services	28,840	30,027	29,040
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 53,268	\$ 69,002	\$ 62,662
SUMMARY			
Total Other Segmented Revenue	\$ 45,510	\$ 44,694	\$ 47,146
Total Capital Grants and Contributions	7,758	24,308	15,516
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 53,268	\$ 69,002	\$ 62,662

VILLAGE OF ROCHE PERCEE
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ended December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
GENERAL GOVERNMENT SERVICES			
Wages and benefits	\$ 39,220	\$ 30,459	\$ 38,315
Professional/Contractual services	40,356	30,884	26,045
Utilities	4,050	4,940	4,085
Maintenance, materials, and supplies	4,034	2,830	3,137
Amortization	9,962	9,962	9,829
Interest	250	231	277
Allowance for uncollectibles	12,000	44	35,988
Total General Government Services	109,872	79,350	117,676
PROTECTIVE SERVICES			
Police protection			
Professional/Contractual services	5,450	5,440	5,298
Fire protection			
Professional/Contractual services	5,500	5,871	5,736
Amortization	144	144	144
Total Protective Services	11,094	11,455	11,178
TRANSPORTATION SERVICES			
Wages and benefits	5,000	3,699	3,083
Professional/Contractual services	5,500	954	125
Utilities	4,300	3,881	4,203
Maintenance, materials, and supplies	24,608	4,440	4,780
Gravel			2,250
Amortization	14,916	14,916	14,916
Total Transportation Services	54,324	27,890	29,357
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Professional/Contractual services	10,000	8,841	5,655
Total Environmental and Public Health Services	10,000	8,841	5,655

VILLAGE OF ROCHE PERCEE
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ended December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
RECREATION AND CULTURAL SERVICES			
Professional/Contractual services	\$ 1,260	\$ 1,286	\$ 1,175
Utilities	600	897	524
Maintenance, materials, and supplies	650	478	133
Amortization	9,924	9,924	9,165
Total Recreation and Cultural Services	12,434	12,585	10,997
UTILITY SERVICES			
Wages and benefits	20,966	17,898	17,640
Utilities	9,100	8,000	9,006
Maintenance, materials, and supplies	30,400	10,143	11,721
Amortization	13,248	13,248	13,249
Total Utility Services	73,714	49,289	51,616
TOTAL EXPENSES BY FUNCTION	\$ 271,438	\$ 189,410	\$ 226,479

VILLAGE OF ROCHE PERCEE
SCHEDULE 4 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the year ended December 31, 2021

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 5,324	\$	\$	\$ 5,200	\$ 3,410	\$	\$ 30,027	\$ 43,961
Tangible Capital Asset Sale - Gain (Loss)								
Land Sales - Gain (Loss)								
Investment Income & Commissions	483							483
Other Revenues						250		250
Grants - Conditional								
- Capital			13,404			10,904		24,308
Total revenues	5,807		13,404	5,200	3,410	11,154	30,027	69,002
Expenses (Schedule 3)								
Wages & Benefits	30,459		3,699				17,898	52,056
Professional/Contractual Services	30,884	11,311	954	8,841		1,286		53,276
Utilities	4,940		3,881			897	8,000	17,718
Maintenance, Materials, Supplies	2,830		4,440			478	10,143	17,891
Grants and Contributions								
Amortization	9,962	144	14,916			9,924	13,248	48,194
Interest	231							231
Allowance for Uncollectibles	44							44
Other								
Total expenses	79,350	11,455	27,890	8,841		12,585	49,289	189,410
Surplus (Deficit) by Function	(73,543)	(11,455)	(14,486)	(3,641)	3,410	(1,431)	(19,262)	(120,408)
Taxation and other unconditional revenue (Schedule 1)								169,601
Net Surplus								\$ 49,193

VILLAGE OF ROCHE PERCEE
SCHEDULE 5 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the year ended December 31, 2020

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 7,695	\$	\$	\$ 5,070	\$ 3,410	\$ 188	\$ 29,040	\$ 45,403
Tangible Capital Asset Sale - Gain (Loss)								
Land Sales - Gain (Loss)	1,200							1,200
Investment Income & Commissions	293							293
Other Revenues						250		250
Grants - Conditional								
- Capital			12,980			2,536		15,516
Total revenues	9,188		12,980	5,070	3,410	2,974	29,040	62,662
Expenses (Schedule 3)								
Wages & Benefits	38,315		3,083				17,640	59,038
Professional/Contractual Services	26,045	11,034	125	5,655		1,175		44,034
Utilities	4,085		4,203			524	9,006	17,818
Maintenance, Materials, Supplies	3,137		7,030			133	11,721	22,021
Grants and Contributions								
Amortization	9,829	144	14,916			9,165	13,249	47,303
Interest	277							277
Allowance for Uncollectibles	35,988							35,988
Other								
Total expenses	117,676	11,178	29,357	5,655		10,997	51,616	226,479
Surplus (Deficit) by Function	(108,488)	(11,178)	(16,377)	(585)	3,410	(8,023)	(22,576)	(163,817)
Taxation and other unconditional revenue (Schedule 1)								174,201
Net Deficit								\$ 10,384

VILLAGE OF ROCHE PERCEE
SCHEDULE 6 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT
For the year ended December 31, 2021

	General Assets					Infrastructure Assets	General/ Infrastructure	Totals	
Cost	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction	2021	2020
Opening costs	\$ 61,284	139,279	208,923	9,191	71,417	1,179,666		\$1,669,760	\$1,669,760
Additions during the year		3,986					9,636	13,622	
Closing costs	61,284	143,265	208,923	9,191	71,417	1,179,666	9,636	1,683,382	1,669,760
Accumulated Amortization									
Opening accumulated amortization		28,711	104,861	9,191	59,742	437,767		640,272	592,969
Amortization		14,275	6,823		2,846	24,250		48,194	47,303
Closing accumulated amortization		42,986	111,684	9,191	62,588	462,017		688,466	640,272
Net Book Value	\$ 61,284	100,279	97,239		8,829	717,649	9,636	\$ 994,916	\$1,029,488

VILLAGE OF ROCHE PERCEE
SCHEDULE 7 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION
For the year ended December 31, 2021

Cost	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Totals	
								2021	2020
Opening costs	\$ 220,174	5,763	708,551			112,802	622,470	\$1,669,760	\$1,669,760
Additions during the year	<u>3,986</u>					<u>9,636</u>		<u>13,622</u>	
Closing costs	<u>224,160</u>	<u>5,763</u>	<u>708,551</u>			<u>122,438</u>	<u>622,470</u>	<u>1,683,382</u>	<u>1,669,760</u>
Accumulated Amortization									
Opening accumulated amortization	42,809	3,602	247,163			31,115	315,583	640,272	592,969
Amortization	<u>9,962</u>	<u>144</u>	<u>14,916</u>			<u>9,924</u>	<u>13,248</u>	<u>48,194</u>	<u>47,303</u>
Closing accumulated amortization	<u>52,771</u>	<u>3,746</u>	<u>262,079</u>			<u>41,039</u>	<u>328,831</u>	<u>688,466</u>	<u>640,272</u>
Net Book Value	<u>\$ 171,389</u>	<u>2,017</u>	<u>446,472</u>			<u>81,399</u>	<u>293,639</u>	<u>\$ 994,916</u>	<u>\$1,029,488</u>

VILLAGE OF ROCHE PERCEE
SCHEDULE 8 - SCHEDULE OF ACCUMULATED SURPLUS
For the year ended December 31, 2021

	2020	Changes	2021
UNAPPROPRIATED SURPLUS			
\$	167,070	\$ 83,765	\$ 250,835
APPROPRIATED RESERVES			
Total appropriated			
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	1,029,488	(34,572)	994,916
Net investment in tangible capital assets	1,029,488	(34,572)	994,916
TOTAL ACCUMULATED SURPLUS	\$ 1,196,558	\$ 49,193	\$ 1,245,751

VILLAGE OF ROCHE PERCEE

SCHEDULE 9 - SCHEDULE OF MILL RATES AND ASSESSMENTS

For the year ended December 31, 2021

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable assessment	184,200	8,160,480			822,970		9,167,650
Regional Park Assessment							
Total Assessment							9,167,650
Mill Rate Factor(s)	1.00	1.00			1.00		
Total Base/Minimum Tax		52,000			4,400		56,400
Total Municipal Tax Levy	1,428	97,702			11,049		110,179

MILL RATES:

MILLS

Average Municipal	12.0182
Average School	4.6744
Potash Mill Rate	
Uniform Municipal Mill Rate	7.7500

VILLAGE OF ROCHE PERCEE
SCHEDULE 10 - SCHEDULE OF COUNCIL REMUNERATION
For the year ended December 31, 2021

<u>Position - Name</u>	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor - Jay Riedel	\$	\$	\$
Councilor - Charlotte Wrigley			
Councilor - Dennis Fichter			
	<hr/>		
	\$	\$	\$
	<hr/>		

On October 19, 2021, with Motion #2021-085, Council approved that no indemnities be paid for 2021.