

Annual Financial Statements
And Supporting Schedules

For The

Village of Senlac

As at December 31, 2021

Management's Responsibility for Financial Reporting

The financial statements of Village of Senlac have been prepared in accordance with Canadian public sector accounting standards (PSAS). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of Village of Senlac's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Council is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Council is composed of elected officials, who are not employees of the municipality, and meets periodically with management to review significant accounting, reporting and internal control matters. The Council is also responsible for the approval of the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the members by HRO Chartered Professional Accountants, in accordance with Canadian public sector accounting standards.

August 18, 2022

Date

Corinne McWatters

Mayor

Shawn Noble

Administrator



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INDEPENDENT AUDITOR'S REPORT

To the Members of Village of Senlac

Opinion

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

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

Basis for Opinion

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

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

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

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

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

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LORALIE A. RAICHE, CPA, CA, CFP*

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

HRO

North Battleford, Saskatchewan
August 18, 2022

Chartered Professional Accountants

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

Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 169,708	\$ 160,798
Taxes Receivable - Municipal (Note 3)	9,738	14,811
Other Accounts Receivable (Note 4)	7,951	4,786
Land for Resale (Note 5)	6,181	6,273
Long-term Investments (Note 6)	1,014	1,014
Debt Charges Recoverable		
Other (specify)		
Total Financial Assets	194,592	187,682

LIABILITIES

Bank Indebtedness		
Accounts Payable		
Accrued Liabilities Payable		
Deposits		
Deferred Revenue		
Accrued Landfill Costs		
Liability for Contaminated Sites (Note 7)		
Other Liabilities		
Long-term Debt (Note 8)		
Lease Obligations		
Total Liabilities		

NET FINANCIAL ASSETS (DEBT)	194,592	187,682
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NON-FINANCIAL ASSETS

Tangible Capital Assets (Schedule 6, 7)	128,824	127,719
Prepayments and Deferred Charges	1,099	1,198
Stock and Supplies		
Other		
Total Non-Financial Assets	129,923	128,917

Accumulated Surplus (Deficit) (Schedule 8)	\$ 324,515	\$ 316,599
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The accompanying notes and schedules are an integral part of these statements.

Village of Senlac
Statement of Operations
As at December 31, 2021

Statement 2

	2021 Budget	2021	2020
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 46,257	\$ 45,669	\$ 48,497
Fees and Charges (Schedule 4, 5)	26,500	31,055	29,609
Conditional Grants (Schedule 4, 5)		2,500	
Tangible Capital Asset Sales - Gain (Loss) (Schedule 4, 5)		499	
Land Sales - Gain (Loss) (Schedule 4, 5)		(4,776)	
Investment Income and Commissions (Schedule 4, 5)		9	462
Restructurings (Schedule 4, 5)			
Other Revenues (Schedule 4, 5)			999
Total Revenues	72,757	74,956	79,567

Expenses			
General Government Services (Schedule 3)	26,980	22,609	27,423
Protective Services (Schedule 3)	5,011	6,585	5,038
Transportation Services (Schedule 3)	14,700	8,116	8,866
Environmental and Public Health Services (Schedule 3)	3,444	3,219	4,285
Planning and Development Services (Schedule 3)			
Recreation and Cultural Services (Schedule 3)	8,354	10,844	6,919
Utility Services (Schedule 3)	17,610	20,663	23,387
Restructurings (Schedule 3)			
Total Expenses	76,099	72,036	75,918

Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(3,342)	2,920	3,649
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	3,600	4,996	3,629
Surplus (Deficit) of Revenues over Expenses	\$ 258	7,916	7,278
Accumulated Surplus (Deficit), Beginning of Year		316,599	309,321
Accumulated Surplus (Deficit), End of Year	\$	324,515	\$ 316,599

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

Village of Senlac

Statement of Change in Net Financial Assets

As at December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	\$ 258	\$ 7,916	\$ 7,278
(Acquisition) of tangible capital assets		(7,536)	(1,147)
Amortization of tangible capital assets	6,262	6,430	5,954
Proceeds on disposal of tangible capital assets		500	
Loss (gain) on the disposal of tangible capital assets		(499)	
Transfer of Assets/Liabilities in Restructuring Transactions			
Surplus (Deficit) of capital revenue over expenditures	6,262	(1,105)	4,807
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense			
Consumption of supplies inventories			
Use of prepaid expense		99	63
Surplus (Deficit) of expenses of other non-financial over expenditures		99	63
Increase (Decrease) in Net Financial Assets	\$ 6,520	6,910	12,148
Net Financial Assets - Beginning of Year		187,682	175,534
Net Financial Assets (Debt) - End of Year		\$ 194,592	\$ 187,682

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

Village of Senlac
Statement of Cash Flow
As at December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 7,916	\$ 7,278
Amortization	6,430	5,954
Loss (gain) on disposal of tangible capital assets	(499)	
	<u>13,847</u>	<u>13,232</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	5,073	(5,869)
Other Receivables	(3,165)	(618)
Land for Resale	92	
Other Financial Assets		
Accounts and Accrued Liabilities Payable		(144)
Deposits		
Deferred Revenue		
Accrued Landfill costs		
Liability for Contaminated Sites		
Other Liabilities		
Stock and Supplies for Use		
Prepayments and Deferred Charges	99	63
Other (Specify)		
Cash provided by (applied to) operating transactions	15,946	6,664
Capital:		
Acquisition of Tangible Capital Assets	(7,536)	(1,147)
Proceeds From the Disposal of Tangible Capital Assets	500	
Other Capital		
Cash provided by (applied to) capital transactions	(7,036)	(1,147)
Investing:		
Long-term Investments		(3)
Other Investments		
Cash provided by (applied to) investing transactions		(3)
Financing:		
Debt Charges Recovered		
Long-term Debt Issued		
Long-term Debt Repaid		
Other Financing		
Cash provided by (applied to) financing transactions		
Change in Cash and Temporary Investments during the year	8,910	5,514
Cash and Temporary Investments - Beginning of Year	160,798	155,284
Cash and Temporary Investments - End of Year	\$ 169,708	\$ 160,798

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

Village of Senlac

Notes to the Financial Statements

As at December 31, 2021

1. Significant Accounting Policies

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

- a) **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.
- b) **Reporting Entity:** The financial statements consolidates 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. Entities included in these financial statements are as follows:

<u>Entity</u>
Village of Senlac
- c) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for the school board are collected and remitted in accordance with relevant legislation.
- d) **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 estimate of the amount 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.

- e) **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.
- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **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.
- h) **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.

1. Significant Accounting Policies - continued

- i) **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.
- j) **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.
- k) **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. Investment in local co-op recorded using equity method.
- l) **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.
- m) **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. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles and Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Water and Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 Yrs

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

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

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

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as 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.

1. Significant Accounting Policies - continued

- n) **Landfill Liability:** The municipality does not maintain a waste disposal site.
- 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:
- a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.
- 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. Taxes receivable and 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 has adopted 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 neighborhood development and sustainability.

Recreation and Cultural: 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) **Land Sales:** Land sales are recognized in the financial statements as revenues in the period in which the contract is signed and the ability to collect is reasonably assured.
- t) **Land for Resale:** Land for resale is recorded at the lower of cost to prepare the land for sale and the market value of the land. Costs to prepare the land for sale include leveling, grading and utility service connections. The land is considered available for sale when all the land preparation is completed.
- u) **Tax Title Property:** Property acquired through the tax enforcement process and temporarily held is recorded at the lesser of the carrying amount (cost equal to the outstanding taxes including any applicable penalties up to the date of acquisition plus any costs necessary to maintain after acquisition) and the net recoverable amount. Impairment losses are not reversed in subsequent years, if net recoverable value subsequently increases.

Village of Senlac
Notes to the Financial Statements
As at December 31, 2021

1. Significant Accounting Policies - continued

- v) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on *September 28, 2021*.

- w) **New Standards and Amendments to Standards:
Effective for Fiscal Years Beginning On or After April 1, 2022:**

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

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

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

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity 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.

Village of Senlac
Notes to the Financial Statements
As at December 31, 2021

	2021	2020
2. Cash and Temporary Investments		
Cash	\$ 169,708	\$ 160,798
Temporary Investments		
Restricted Cash		
Total Cash and Temporary Investments	\$ 169,708	\$ 160,798

Cash and temporary investments include balances with banks, Credit Unions, 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.

The municipality has set aside funds (restricted cash) to finance future expenditures based upon appropriated reserves (Schedule 8) determined by council; these funds are internally restricted. The appropriated reserves are underfunded by \$98,833 and \$100,623 as of December 31, 2021 and 2020, respectively.

3. Taxes Receivable - Municipal

Municipal - Current	\$ 3,382	\$ 6,528
- Arrears	9,467	16,572
	12,849	23,100
- Less Allowance for Uncollectibles	(3,111)	(8,289)
Total Municipal Taxes Receivable	9,738	14,811
School - Current	574	1,027
- Arrears	1,758	3,122
Total School Taxes Receivable	2,332	4,149
Other		
Total Taxes and Grants in Lieu Receivable	12,070	18,960
Deduct Taxes Receivable to be Collected on Behalf of Other Organizations	(2,332)	(4,149)
Total Taxes Receivable - Municipal	\$ 9,738	\$ 14,811

4. Other Accounts Receivable

Federal government	\$ 2,409	\$ 1,426
Provincial government		
Local government		
Utility	2,992	3,360
Trade		
Other (Custom work)	2,550	
Total Other Accounts Receivable	7,951	4,786
Less Allowance for Uncollectibles		
Net Other Accounts Receivable	\$ 7,951	\$ 4,786

5. Land for Resale

Tax Title Property	\$ 12,433	\$ 12,525
Allowance for Market Value Adjustment	(6,252)	(6,252)
Net Tax Title Property	6,181	6,273
Other Land		
Allowance for Market Value Adjustment		
Net Other Land		
Total Land for Resale	\$ 6,181	\$ 6,273

	2021	2020
6. Long-term Investments		
Delta Co-operative Association Limited - equity	\$ 1,014	\$ 1,014
Total Long-term Investments	\$ 1,014	\$ 1,014

7. Liability for Contaminated Sites

The municipality does not have any liability for contaminated sites as established by Section PS 3260, Liability for Contaminated Sites that was issued by the Public Sector Accounting Standards Board. Therefore, no liability has been recognized.

8. Long-term Debt

The debt limit of the municipality is \$56,012. 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)).

9. 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 \$920 (2020 - \$842). 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.

10. Comparative Figures

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

Village of Senlac
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	\$ 31,127	\$ 30,227	\$ 27,496
Abatements and adjustments		(28)	(860)
Discount on current year taxes	(1,500)	(908)	(1,694)
Net Municipal Taxes	29,627	29,291	24,942
Potash tax share			
Trailer license fees			
Penalties on tax arrears	900	1,142	866
Special tax levy			
Other (Specify)			
Total Taxes	30,527	30,433	25,808

UNCONDITIONAL GRANTS

Revenue Sharing	12,000	11,223	17,200
Safe Restart Program			2,446
Organized Hamlet			
Other (Specify)			
Total Unconditional Grants	12,000	11,223	19,646

GRANTS IN LIEU OF TAXES

Federal			
Provincial			
S.P.C. Electrical	3,280	3,135	2,593
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	450	878	450
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge			
SaskEnergy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	3,730	4,013	3,043

TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 46,257	\$ 45,669	\$ 48,497
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Village of Senlac

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			500
- Sales of supplies			
- Other (Miscellaneous)		10	
Total Fees and Charges		10	500
- Tangible capital asset sales - gain (loss)		499	
- Land sales - loss		(4,776)	
- Investment income and commissions		9	\$ 462
- Other (Sale of lot)			999
Total Other Segmented Revenue		(4,258)	1,961
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants			
Total Operating		(4,258)	1,961
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total General Government Services		(4,258)	1,961

PROTECTIVE SERVICES

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

Village of Senlac
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue			
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants			
Total Operating			
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Transportation Services			

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees			
- Other (Specify)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Other (Specify)			
Total Conditional Grants			
Total Operating			
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services			

Village of Senlac
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 3

	2021 Budget	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other (Specify)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants			
Total Operating			
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services			

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Arena fees, camping fees)	4,900	6,287	7,513
Total Fees and Charges	4,900	6,287	7,513
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	4,900	6,287	7,513
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Rink Affordability Grant)		2,500	
Total Conditional Grants		2,500	
Total Operating	4,900	8,787	7,513
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	4,900	8,787	7,513

Village of Senlac
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	18,250	21,143	18,246
- Sewer	3,350	3,615	3,350
- Other (Specify)			
Total Fees and Charges	21,600	24,758	21,596
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	21,600	24,758	21,596
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants			
Total Operating	21,600	24,758	21,596
Capital			
Conditional Grants			
- Federal Gas Tax	3,600	4,996	3,629
- Canada Community-Building Fund (CCBF)			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	3,600	4,996	3,629
Restructuring Revenue (Specify, if any)			
Total Utility Services	25,200	29,754	25,225

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 30,100	\$ 34,283	\$ 34,699
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SUMMARY

Total Other Segmented Revenue	\$ 26,500	\$ 26,787	\$ 31,070
Total Conditional Grants		2,500	
Total Capital Grants and Contributions	3,600	4,996	3,629
Restructuring Revenue			
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 30,100	\$ 34,283	\$ 34,699

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 1,800	\$ 1,800	\$ 1,800
Wages and benefits	11,400	12,309	11,429
Professional/Contractual services	8,990	9,101	9,806
Utilities	2,000	2,481	1,955
Maintenance, materials and supplies	2,000	1,866	3,194
Grants and contributions - operating - capital			
Amortization	790	229	
Interest			
Allowance for uncollectibles (recovery)		(5,177)	(761)
Other (Specify)			
General Government Services	26,980	22,609	27,423
Restructuring (Specify, if any)			
Total General Government Services	26,980	22,609	27,423

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	2,020	2,028	2,075
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating - capital			
Other (Specify)			

Fire protections

Wages and benefits			
Professional/Contractual services	2,400	2,267	2,372
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating - capital	591		
Amortization		591	591
Interest			
Other (Fire monument)		1,699	

Protective Services	5,011	6,585	5,038
Restructuring (Specify, if any)			
Total Protective Services	5,011	6,585	5,038

TRANSPORTATION SERVICES

Wages and benefits			
Professional/Contractual Services	2,000		3,073
Utilities	3,000	2,922	3,202
Maintenance, materials and supplies	8,000	3,250	868
Gravel			
Grants and contributions - operating - capital			
Amortization	1,700	1,944	1,723
Interest			
Other (Specify)			

Transportation Services	14,700	8,116	8,866
Restructuring (Specify, if any)			
Total Transportation Services	14,700	8,116	8,866

Village of Senlac

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits			
Professional/Contractual services	144	144	144
Utilities			
Maintenance, materials and supplies	3,300	3,075	4,141
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	3,444	3,219	4,285
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	3,444	3,219	4,285

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual Services			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			
Planning and Development Services			
Restructuring (Specify, if any)			
Total Planning and Development Services			

RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services			794
Utilities	3,500	2,683	
Maintenance, materials and supplies	4,544	5,685	5,815
Grants and contributions - operating		2,166	
- capital			
Amortization	310	310	310
Interest			
Allowance for uncollectibles			
Other (Specify)			
Recreation and Cultural Services	8,354	10,844	6,919
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	8,354	10,844	6,919

Village of Senlac

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits			
Professional/Contractual services	11,400	11,100	3,000
Utilities	2,680	2,632	2,289
Maintenance, materials and supplies	200	3,575	14,768
Grants and contributions - operating			
- capital			
Amortization	3,330	3,356	3,330
Interest			
Allowance for uncollectibles			
Other (Specify)			
Utility Services	17,610	20,663	23,387
Restructuring (<i>Specify, if any</i>)			
Total Utility Services	17,610	20,663	23,387
TOTAL EXPENSES BY FUNCTION	\$ 76,099	\$ 72,036	\$ 75,918

Village of Senlac
Schedule of Segment Disclosure by Function
As at December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Cultural	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 10	\$	\$	\$		\$ 6,287	\$ 24,758	\$ 31,055
Tangible Capital Asset Sales - Gain (loss)	499							499
Land Sales - Gain	(4,776)							(4,776)
Investment Income and Commissions	9							9
Other Revenues								
Grants - Conditional						2,500		2,500
- Capital							4,996	4,996
Restructurings								
Total Revenues	(4,258)					8,787	29,754	34,283
Expenses (Schedule 3)								
Wages & Benefits	14,109							14,109
Professional/ Contractual Services	9,101	4,295		144			11,100	24,640
Utilities	2,481		2,922			2,683	2,632	10,718
Maintenance, Materials and Supplies	1,866		3,250	3,075		5,685	3,575	17,451
Grants and Contributions						2,166		2,166
Amortization	229	591	1,944			310	3,356	6,430
Interest								
Allowance for Uncollectibles	(5,177)							(5,177)
Other		1,699						1,699
Restructurings								
Total Expenses	22,609	6,585	8,116	3,219		10,844	20,663	72,036
Surplus (Deficit) by Function	\$ (26,867)	\$ (6,585)	\$ (8,116)	\$ (3,219)		\$ (2,057)	\$ 9,091	(37,753)

Taxation and Other Unconditional Revenue (Schedule 1) 45,669

Net Surplus (Deficit) **\$ 7,916**

Village of Senlac
Schedule of Segment Disclosure by Function
For the year ended December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Cultural	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 500	\$	\$	\$		\$ 7,513	\$ 21,596	\$ 29,609
Tangible Capital Asset Sales - Gain (loss)								
Land Sales - Gain								
Investment Income and Commissions	462							462
Other Revenues	999							999
Grants - Conditional								
- Capital							3,629	3,629
Restructurings								
Total Revenues	1,961					7,513	25,225	34,699
Expenses (Schedule 3)								
Wages & Benefits	13,229							13,229
Professional/ Contractual Services	9,806	4,447	3,073	144		794	3,000	21,264
Utilities	1,955		3,202				2,289	7,446
Maintenance, Materials and Supplies	3,194		868	4,141		5,815	14,768	28,786
Grants and Contributions								
Amortization		591	1,723			310	3,330	5,954
Interest								
Allowance for Uncollectibles	(761)							(761)
Other								
Restructurings								
Total Expenses	27,423	5,038	8,866	4,285		6,919	23,387	75,918
Surplus (Deficit) by Function	\$ (25,462)	\$ (5,038)	\$ (8,866)	\$ (4,285)		\$ 594	\$ 1,838	(41,219)

Taxation and Other Unconditional Revenue (Schedule 1) 48,497

Net Surplus (Deficit) \$ 7,278

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

Schedule 6

		2021						2020					
Assets		General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	Total			
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets						
	Asset Cost												
	Opening Asset costs	\$ 4,483	\$ 16,062	\$ 201,122		\$ 53,484	\$ 126,596				\$ 401,747	\$ 404,551	
	Additions during the year	695					6,841				7,536	1,147	
	Disposals and write-downs during the year	(1)					(1,050)				(1,051)	(3,951)	
Transfers (from) assets under construction													
Transfer of Capital Assets related to restructuring													
Closing Asset Costs	5,177	16,062	201,122		53,484	132,387		408,232	401,747				
Amortization													
	Accumulated Amortization Cost												
	Opening Accumulated Amortization Costs		16,036	129,319		44,851	83,822	274,028	272,024				
	Add: Amortization taken			1,104		3,005	2,321	6,430	5,954				
	Less: Accumulated amortization on disposals						(1,050)	(1,050)	(3,950)				
	Transfer of Capital Assets related to restructuring												
Closing Accumulated Amortization Costs		16,036	130,423		47,856	85,093		279,408	274,028				
Net Book Value		\$ 5,177	\$ 26	\$ 70,699		\$ 5,628	\$ 47,294		\$ 128,824	\$ 127,719			

1. Total contributed/donated assets received in 2020: \$ -

2. List of assets recognized at nominal value in 2020 are:

- Infrastructure Assets \$ -
- Vehicles \$ -
- Machinery and Equipment \$ -

Village of Senlac
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 & Cultural	Water & Sewer	Total	Total
Assets	Asset Cost									
	Opening Asset costs	\$ 2,471	\$ 23,652	\$ 42,382	\$ 5,614		\$ 180,234	\$ 147,394	\$ 401,747	\$ 404,551
	Additions during the year						695	6,841	7,536	1,147
	Disposals and write-downs during the year						(1)	(1,050)	(1,051)	(3,951)
	Transfer of Capital Assets related to restructuring									
Closing Asset Costs		2,471	23,652	42,382	5,614		180,928	153,185	408,232	401,747
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	1,316	21,867	41,451	2,009		125,142	82,243	274,028	272,024
	Add: Amortization taken	229	591	1,944			310	3,356	6,430	5,954
	Less: Accumulated amortization on disposals							(1,050)	(1,050)	(3,950)
	Transfer of Capital Assets related to restructuring									
Closing Accumulated Amortization Costs		1,545	22,458	43,395	2,009		125,452	84,549	279,408	274,028
Net Book Value		\$ 926	\$ 1,194	\$ (1,013)	\$ 3,605		\$ 55,476	\$ 68,636	\$ 128,824	\$ 127,719

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

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 88,257	\$ 6,811	\$ 95,068
APPROPRIATED RESERVES			
Machinery and Equipment			
Public Reserve			
Capital Trust			
Utility	100,623		100,623
Other (Specify)			
Total Appropriated	100,623		100,623
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	127,719	1,105	128,824
Less: Related debt			
Net Investment in Tangible Capital Assets	127,719	1,105	128,824
Total Accumulated Surplus	\$ 316,599	\$ 7,916	\$ 324,515

Village of Senlac
Schedule of Mill Rates and Assessments
As at December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 39,860	\$ 1,218,080			\$ 281,520		\$ 1,539,460
Regional Park Assessment							
Total Assessment							1,539,460
Mill Rate Factor(s)	1.0	1.0			1.0		
Total Base/Minimum Tax (generated for each property class)		11,850					11,850
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 598	\$ 23,768			\$ 5,861		\$ 30,227

MILL RATES:	MILLS
Average Municipal*	19.6348
Average School*	3.7276
Potash Mill Rate	
Uniform Municipal Mill Rate	15.000

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

Village of Senlac
Schedule of Council Remuneration
As at December 31, 2021
(Unaudited)

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Corinne McWatters	\$ 600		\$ 600
Councillor	Shane Forbes	600		600
Councillor	Brady Moncrieff	600		600
Total		\$ 1,800		\$ 1,800