

VILLAGE OF ST. BENEDICT
Financial Statements
Year Ended December 31, 2021

VILLAGE OF ST. BENEDICT
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Year Ended December 31, 2021

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Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying 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 fair presentation 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 municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

Grant Thornton LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the 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 management to discuss their audit findings.



Amanda Peacock, Administrator



Dennis Nyuli, Mayor

St. Benedict, Canada

Date: December 5, 2022

INDEPENDENT AUDITOR'S REPORT

To the Council of the Village of St. Benedict

Opinion

We have audited the consolidated financial statements of the Village of St. Benedict (the Municipality), which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statements of operations and accumulated surplus and the change in net financial assets and 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 Municipality as at December 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for 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 Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated 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.

Other Matters

Supplemental Information

Our audit was conducted for the purposes of forming an opinion on the consolidated financial statements taken as a whole. Schedules 1, 2, 3, 7 and 10 are presented for purposes of additional information and are not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the consolidated financial statements taken as a whole.

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 Municipality's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

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

(continues)

Auditor's Responsibilities for the Audit of the 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 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 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 Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Municipality 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 Entity and the organizations it controls to express an opinion on the consolidated financial statements. We are responsible for the direction, 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.

Saskatoon, Canada
December 5, 2022



Chartered Professional Accountants

VILLAGE OF ST. BENEDICT**Consolidated Statement of Financial Position****As at December 31, 2021****Statement 1**

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 129,923	\$ 97,108
Taxes Receivable - Municipal (Note 3)	12,609	20,371
Other Accounts Receivable (Note 4)	4,238	21,619
Land for Resale (Note 5)	-	-
Long-Term Investments	-	-
Debt Charges Recoverable	-	-
Other	-	-
Total financial assets	146,770	139,098
LIABILITIES		
Bank indebtedness (Note 6)	-	-
Accounts Payable	1,066	271
Accrued Liabilities Payable	-	-
Deposits	800	800
Deferred Revenue (Note 7)	650	13,112
Accrued Landfill Costs	-	-
Liability for Contaminated Sites (Note 8)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	65,222	71,455
Lease Obligations	-	-
Total liabilities	67,738	85,638
NET FINANCIAL ASSETS	79,032	53,460
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	516,325	530,211
Prepayments and Deferred Charges	129	129
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	516,454	530,340
ACCUMULATED SURPLUS (Schedule 8)	\$ 595,487	\$ 583,800

See notes to consolidated financial statements

VILLAGE OF ST. BENEDICT**Consolidated Statement of Operations and Accumulated Surplus****As at December 31, 2020****Statement 2**

	Budget (see Note 12)	2021	2020
REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 103,039	\$ 93,724	\$ 91,888
Fees and Charges (Schedule 4, 5)	52,920	59,360	53,623
Conditional Grants (Schedule 4, 5)	-	12,073	-
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	806
Investment Income and Commissions (Schedule 4, 5)	-	(20)	13
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues other than Provincial/Federal Capital Grants and Contributions	155,959	165,137	146,330
EXPENSES			
General Government Services (Schedule 3)	43,136	57,637	44,384
Protective Services (Schedule 3)	5,653	7,506	5,899
Transportation Services (Schedule 3)	13,480	16,065	20,326
Environmental and Public Health Services (Schedule 3)	7,988	10,295	10,496
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	1,362	5,855	1,460
Utility Services (Schedule 3)	78,677	66,327	61,309
Restructurings (Schedule 3)	-	-	-
Total Expenses	150,296	163,685	143,874
Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions	5,663	1,452	2,456
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	4,956	10,235	7,434
Surplus (Deficit) of Revenues over Expenses	10,619	11,687	9,890
Accumulated Surplus (Deficit), Beginning of Year	583,800	583,800	573,910
ACCUMULATED SURPLUS - END OF YEAR	\$ 594,419	\$ 595,487	\$ 583,800

See notes to consolidated financial statements

VILLAGE OF ST. BENEDICT

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2021
Statement 3

	Budget (See note 12)	2021	2020
Surplus (Deficit)	\$ 10,619	\$ 11,687	\$ 9,890
(Acquisition) of tangible capital assets	-	-	(11,709)
Amortization of tangible capital assets	-	13,886	16,596
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	13,886	4,887
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(129)	(129)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	129	129
Surplus (Deficit) of expenses of other non-financial over expenditures	-	-	-
Increase/Decrease in Net Financial Assets	10,619	25,573	14,777
Net Financial Assets (Debt) - Beginning of Year	53,460	53,460	38,683
Net Financial Assets (Debt) - End of Year	\$ 64,079	\$ 79,033	\$ 53,460

VILLAGE OF ST. BENEDICT
Consolidated Statement of Cash Flows
As at December 31, 2020
Statement 4

Cash provided by (used for) the following activities

	2021	2020
Operating:		
Surplus (Deficit)	\$ 11,687	\$ 9,890
Amortization	13,886	16,596
Loss (gain) on disposal of tangible capital assets	-	-
	<u>25,573</u>	<u>26,486</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	7,762	90
Other Receivables	17,381	(953)
Land for Resale	-	8,468
Accounts Payable	789	(1,875)
Deferred Revenue	(12,462)	13,112
Deposits	-	50
	<u>13,470</u>	<u>18,892</u>
Cash provided by operating transactions	<u>39,043</u>	<u>45,378</u>
Capital:		
Acquisition of capital assets	-	(11,709)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
	<u>-</u>	<u>(11,709)</u>
Cash applied to capital transactions	<u>-</u>	<u>(11,709)</u>
Investing:		
Long-Term Investments	-	-
Other	-	-
	<u>-</u>	<u>-</u>
Cash provided by (applied to) investing transactions	<u>-</u>	<u>-</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(6,228)	(6,047)
Other financing	-	-
	<u>(6,228)</u>	<u>(6,047)</u>
Cash provided by (applied to) financing transactions	<u>(6,228)</u>	<u>(6,047)</u>
Change in Cash and Temporary Investments during the year	<u>32,815</u>	<u>27,622</u>
Cash and Temporary Investments - Beginning of Year	<u>97,108</u>	<u>69,486</u>
Cash and Temporary Investments - End of Year (Note 2)	<u>\$ 129,923</u>	<u>\$ 97,108</u>

See notes to consolidated financial statements

VILLAGE OF ST. BENEDICT

Notes to Financial Statements

As at December 31, 2021

1. Significant accounting policies

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

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

(a) Reporting Entity:

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

Entity: St. Benedict Library Board (100%)

All inter-organizational transactions and balances have been eliminated.

(b) Collection of funds for other authorities:

Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.

(c) Government Transfers:

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

- a) the transfers are authorized
- b) any eligibility criteria and stipulations have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

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

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

(d) Deferred Revenue - Fees and Charges:

Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed. Resources restricted by agreement with an external party are recognized as revenue in the municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

(e) Local Improvement Charges:

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

(f) Net Financial Assets:

Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

(g) Non-financial assets:

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

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VILLAGE OF ST. BENEDICT

Notes to Financial Statements

As at December 31, 2021

1. Significant accounting policies (continued)

(h) **Appropriated Reserves:**

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.

(i) **Property Tax Revenue:**

Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred, provided the revenues are expected to be collected. Requisitions operate as a flow through and are excluded from municipal revenue.

(j) **Investments:**

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms of 91 days to one year have been classified as other short-term investments and investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

(k) **Inventories:**

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

(continues)

1. Significant accounting policies (continued)

(l) **Tangible Capital Assets:**

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

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

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

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

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

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

(m) **Landfill liability:**

The municipality does not maintain a waste disposal site.

(n) **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 municipality.

(o) **Employee benefit plans:**

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

(continues)

VILLAGE OF ST. BENEDICT
Notes to Financial Statements
As at December 31, 2021

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

(p) **Liability for Contaminated Sites:**

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) The municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

Any revisions to an amount previously recognized are accounted for in the period in which the revisions are made.

As at December 31, 2021, there are no known contaminated sites.

(q) **Measurement Uncertainty:**

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality. The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

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

(r) **Basis of segmentation/Segment report:**

The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

(s) **Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 13, 2021.

(continues)

VILLAGE OF ST. BENEDICT

Notes to Financial Statements

As at December 31, 2021

1. Significant accounting policies (continued)

(t) New Accounting Standards and Amendments to Standards:

Future Accounting Standards, Effective for fiscal years beginning on or after April 1, 2022:

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

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

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

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

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

Effective for fiscal years beginning on or After April 1, 2023:

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

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

2. Cash and Temporary Investments

	2021	2020
Cash	\$ 127,512	\$ 94,609
Temporary Investments	-	-
Restricted Cash	2,411	2,499
Total Cash and Temporary Investments	\$ 129,923	\$ 97,108

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

Restricted cash includes funds that are externally restricted for the use of the St. Benedict Library Board in their daily operations.

VILLAGE OF ST. BENEDICT

Notes to Financial Statements

As at December 31, 2021

3. Taxes Receivable - Municipal	2021	2020
Municipal		
- current	\$ 12,610	\$ 20,370
- arrears	-	-
	12,611	20,369
Less - allowance for uncollectibles	-	-
Total municipal taxes receivable	12,610	20,370
School		
- current	1,722	2,681
- arrears	-	41
Total school taxes receivable	1,722	2,722
Other	-	-
Total taxes and grants in lieu receivable	14,332	23,092
Deduct taxes receivable to be collected on behalf of other organizations	(1,723)	(2,721)
Total Taxes Receivable - Municipal	\$ 12,609	\$ 20,371

4. Other Accounts Receivable	2021	2020
Federal Government	\$ 2,101	\$ 2,380
Provincial Government	302	243
Local Government	-	-
Utility	9,520	17,163
Trade	6,138	6,999
Other	-	-
Total Other Accounts Receivable	18,061	26,785
Less: allowance for uncollectibles	(13,824)	(5,166)
Net Other Accounts Receivable	\$ 4,237	\$ 21,619

5. Land for Resale	2021	2020
Allowance for market value adjustment	\$ -	\$ -
Net Tax Title Property	-	-
Land for Resale	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ -	\$ -

6. Bank Indebtedness
Credit Arrangements
At December 31, 2021, the municipality had lines of credit totaling \$10,000, none of which were drawn. The following has been collateralized in connection with this line of credit:
-- General security agreement over taxes receivable

VILLAGE OF ST. BENEDICT

Notes to Financial Statements

As at December 31, 2021

7. Deferred Revenue

	2021	2020
<u>Municipal economic enhancement Program (MEEP) Grant</u>		
Balance - Beginning of Year	\$ 12,073	\$ -
Amounts received during the year	-	12,073
Amounts recognized to revenue during the year	(12,073)	-
Balance - End of Year	-	12,073
 <u>Unearned Water Sales</u>		
Balance - Beginning of Year	1,039	-
Additions during the year	650	1,039
Reductions during the year	(1,039)	-
Balance - End of Year	650	1,039
 Grand total	 \$ 650	 \$ 13,112

8. Liability for Contaminated Sites

The municipality does not currently have a liability for any contaminated sites in the community. All properties that have environmentally risky histories are still under the ownership of the corporation or individual that operated on the property and all property tax and/or other liabilities to the municipality are current. There is currently no risk that any of these properties will become the responsibility of the municipality.

9. Long-term Debt

The debt limit of the municipality is \$124,653.00. 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)).

Debenture debt is repayable to Municipal Financing Corporation in annual payments of \$8,377 including interest at a rate of 3.00% per annum. The loan matures in 2029.

Future principal and interest payments are as follows:

	Principal	Interest	2021	2020
Year				
2021	\$ -	\$ -	\$ -	\$ 8,377
2022	6,420	1,957	8,377	8,377
2023	6,613	1,764	8,377	8,377
2024	6,811	1,566	8,377	8,377
2025	7,015	1,362	8,377	8,377
2026	7,226	1,151	8,377	8,377
Thereafter	31,137	2,371	33,508	33,508
Balance	65,222	10,171	75,393	83,770

10. **Contingent Liabilities**

The municipality currently has an outstanding lawsuit against them. This is in relation to an event in which tax enforcement was used to take back a property from a resident (the "Plaintiff"), where the Plaintiff claims the rules around entering and removing any of this property prior to the 90 day legal limit were not properly followed by the Village. It is also being claimed the Plaintiff was improperly taxed while owning the property as well as there being an economic loss due to losing tools used in his personal business. The Plaintiff is seeking \$546,640.99 from the Village for the lost personal property and amounts to be determined at trial for both the economic loss and over taxation allegation.

The Village's lawyer states it is likely the that the Village loses, to an extent, part of this claim. It is likely the amount of loss is less than the maximum amount of \$546,640.99 claimed by the Plaintiff, but it is not possible to provide a reasonable range that the Village is likely to pay. The lawyers significant judgments on what will affect the resolution of this claim and lower the potential liability against the Village are as follows:

- The Village has evidence showing the limited value of the items that were taken from the property
 - Valuations provided by the Plaintiff in support of the maximum claim amount made against the Village have not been supported by any real research that can tie the amounts to a fair market value that has been stated by the Plaintiff. The Village has requested that all research to substantiate these claims is provided for better determination of the amounts.
 - The amount in which the Village does have a liability is difficult to estimate. As such, just the maximum claim amount has been stated above. This is due to the pending additions of up to six Defendants in the near future. The Village has grounds to bring forward a third-party claim against some of these Defendants that could be added, and if they are added the Village can attempt to pass some of the liability onto those parties, reducing the amount the Village is liable to pay.
 - In regard to the claims of unreasonable taxation amounts and economic loss of business, no evidence has been provided by the Plaintiff and they have been unable to prove the existence of any business sales that would substantiate there being any business losses. The Village also has evidence in support of the valuation of taxes and levies and when payments were being made.
-

VILLAGE OF ST. BENEDICT

Notes to Financial Statements

As at December 31, 2021

11. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2021 was \$1,791. The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

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

	2021	2020
Details of MEPP		
Number of active members	1	1
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	9.00%
Employer contribution - general members	9.00%	9.00%
Member contributions for the year	1,791	1,650
Employer contributions for the year	1,791	1,650
Financial position of the plan:		
Plan assets	3,568,400,000	3,221,426,000
Plan liabilities	2,424,014,000	2,382,526,000
Accounting pension surplus	\$1,144,386,000	\$ 838,900,000

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

12. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to St. Benedict Library under the common control of the Council.

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

13. Budget Data

The reconciliation of the approved budget for the current year to the budget figures reported in these consolidated financial statements is as follows:

	2021
Budget surplus per Statement of Operations	10,619
Add: GST return budgeted	2,379
Per approved municipal budget	\$ 12,998

VILLAGE OF ST. BENEDICT

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2021

Schedule 1

	Budget 2021	2021	2020
TAXES			
General municipal tax levy	\$ 78,449	\$ 76,090	\$ 64,369
Abatements and adjustments	-	(1,662)	-
Discount on current year taxes	(2,300)	(3,602)	(696)
Net Municipal Taxes	76,149	70,826	63,673
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	450	-	-
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	76,599	70,826	63,673
UNCONDITIONAL GRANTS			
Revenue Sharing	20,870	20,870	21,042
Organized Hamlet	-	-	-
Other (Safe Restart)	-	-	5,011
Total Unconditional Grants	20,870	20,870	26,053
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	5,000	2,028	2,162
Other	570	-	-
Total Grants in Lieu of Taxes	5,570	2,028	2,162
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 103,039	\$ 93,724	\$ 91,888

VILLAGE OF ST. BENEDICT

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021
Schedule 2 - 1

	Budget 2021	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ -	\$ (164)	\$ (289)
- Custom work	-	-	-
- Sales of supplies	-	263	502
- Other	-	-	-
Total Fees and Charges	-	99	213
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	806
- Investment income and commissions	-	(20)	13
- Other - Donations	-	-	-
Total Other Segmented Revenue	-	79	1,032
Conditional Grants			
- Student Employment	-	-	-
- Other (MEPP)	-	12,073	-
Total Conditional Grants	-	12,073	-
Total Operating	-	12,152	1,032
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total General Government Services	-	12,152	1,032
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

VILLAGE OF ST. BENEDICT

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021
Schedule 2 - 2

	Budget 2021	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	-	-	-
- Sales of supplies	-	125	100
- Road Maintenance and Restoration			
Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	-	125	100
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	125	100
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	125	100
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Heavy Haul	-	-	-
- RIRG (Heavy Haul, CTP, Bridges and Culverts)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Transportation Services	-	125	100
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Waste and Disposal Fees	-	-	-
- Other	-	100	90
Total Fees and Charges	-	100	90
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	100	90
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	100	90
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ -	\$ 100	\$ 90

VILLAGE OF ST. BENEDICT

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 3

	Budget 2021	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	-	2,500	(235)
- Other	-	-	-
Total Fees and Charges	-	2,500	(235)
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	2,500	(235)
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	2,500	(235)
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
	-	-	-
Total Recreation and Cultural Services	\$ -	\$ 2,500	\$ (235)

VILLAGE OF ST. BENEDICT

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 4

	Budget 2021	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	35,880	40,318	38,555
- Sewer	15,840	16,218	14,904
- Other (interest)	1,200	-	-
Total Fees and Charges	52,920	56,536	53,459
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	52,920	56,536	53,459
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	52,920	56,536	53,459
Capital			
Conditional Grants			
- Federal Gas Tax	4,956	10,235	7,434
- ICIP	-	-	-
- New Building Canada Fund	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	4,956	10,235	7,434
	-	-	-
Total Utility Services	57,876	66,771	60,893
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 57,876	\$ 81,648	\$ 61,880

SUMMARY

Total Other Segmented Revenue	\$ 52,920	\$ 59,340	\$ 54,446
Total Conditional Grants	-	12,073	-
Total Capital Grants and Contributions	4,956	10,235	7,434
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 57,876	\$ 81,648	\$ 61,880

VILLAGE OF ST. BENEDICT

Total Expenses by Function

As at December 31, 2021
Schedule 3 - 1

	Budget 2021	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 5,700	\$ 5,314	\$ 3,673
Wages and benefits	16,350	19,558	20,612
Professional/Contractual services	18,636	21,085	16,933
Utilities	1,800	1,777	1,649
Maintenance, materials and supplies	500	919	178
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	150	326	1,337
Allowance For Uncollectibles	-	8,658	-
Other	-	-	-
General Government Services	43,136	57,637	44,382
	-	-	-
Total General Government Services	43,136	57,637	44,382
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	3,800	4,448	5,899
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	1,853	3,058	-
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Protective Services	5,653	7,506	5,899
	-	-	-
Total Protective Services	5,653	7,506	5,899
TRANSPORTATION SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	2,130	4,809	3,296
Utilities	4,500	8,786	9,669
Maintenance, Materials and Supplies	2,850	1,278	3,459
Gravel	4,000	-	-
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Amortization	-	1,192	3,902
Interest	-	-	-
Other	-	-	-
Transportation Services	13,480	16,065	20,326
	-	-	-
Total Transportation Services	\$ 13,480	\$ 16,065	\$ 20,326

VILLAGE OF ST. BENEDICT

Total Expenses by Function

As at December 31, 2021
Schedule 3 - 2

	Budget 2021	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ 1,800	\$ 3,014	\$ 3,121
Professional/Contractual Services	4,988	4,788	5,234
Utilities	-	-	-
Maintenance, Materials and Supplies	1,200	349	(186)
Grants and contributions			
- Operating	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
- capital	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
Amortization	-	-	-
Interest	-	2,144	2,325
Other	-	-	-
Environmental and Public Health Services	7,988	10,295	10,494
Total Environmental and Public Health Services	7,988	10,295	10,494
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	-	-
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	1,362	3,355	1,460
Utilities	-	-	-
Maintenance, Materials, and Supplies	-	-	-
Grants and contributions			
- operating	-	2,500	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	1,362	5,855	1,460
Total Recreation and Cultural Services	\$ 1,362	\$ 5,855	\$ 1,460

VILLAGE OF ST. BENEDICT

Total Expenses by Function

As at December 31, 2021
Schedule 3 - 3

	Budget 2021	2021	2020
UTILITY SERVICES			
Wages and Benefits	\$ 19,000	\$ 22,056	\$ 22,849
Professional/Contractual Services	20,000	5,762	3,856
Utilities	5,400	64	-
Maintenance, Materials and Supplies	25,900	25,751	21,912
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	8,377	12,694	12,694
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Utility Services	78,677	66,327	61,311
	-	-	-
Total Utility Services	78,677	66,327	61,311
TOTAL EXPENSES BY FUNCTION	\$ 150,296	\$ 163,685	\$ 143,872

VILLAGE OF ST. BENEDICT

Consolidated Schedule of Segment Disclosure by Function

As at December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 99	\$ -	\$ 125	\$ 100	\$ -	\$ 2,500	\$ 56,536	\$ 59,360
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	(20)	-	-	-	-	-	-	(20)
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	12,073	-	-	-	-	-	-	12,073
- Capital	-	-	-	-	-	-	10,235	10,235
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	12,152	-	125	100	-	2,500	66,771	81,648
Expenses (Schedule 3)								
Wages and Benefits	24,872	-	-	3,014	-	-	22,056	49,942
Professional/Contractual Services	21,085	7,506	4,809	4,788	-	3,355	5,762	47,305
Utilities	1,777	-	8,786	-	-	-	64	10,627
Maintenance Material and Supplies	919	-	1,278	349	-	-	25,751	28,297
Grants and Contributions	-	-	-	-	-	2,500	-	2,500
Amortization	-	-	1,192	-	-	-	12,694	13,886
Interest	326	-	-	2,144	-	-	-	2,470
Allowance for Uncollectibles	8,658	-	-	-	-	-	-	8,658
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	57,637	7,506	16,065	10,295	-	5,855	66,327	163,685
Surplus (Deficit) by Function	(45,485)	(7,506)	(15,940)	(10,195)	-	(3,355)	444	(82,037)
Taxes and other unconditional revenue (Schedule 1)								93,724
Net Surplus (Deficit)								\$ 11,687

See notes to consolidated financial statements

VILLAGE OF ST. BENEDICT

Consolidated Schedule of Segment Disclosure by Function

As at December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 213	\$ -	\$ 100	\$ 90	\$ -	\$ (235)	\$ 53,459	\$ 53,627
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	806	-	-	-	-	-	-	806
Investment Income and Commissions	13	-	-	-	-	-	-	13
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	-	-	-	-	7,434	7,434
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	1,032	-	100	90	-	(235)	60,893	61,880
Expenses (Schedule 3)								
Wages and Benefits	24,285	-	-	3,121	-	-	22,849	50,255
Professional/ Contractual Services	16,933	5,899	3,296	5,234	-	1,460	3,856	36,678
Utilities	1,649	-	9,669	-	-	-	-	11,318
Maintenance Material and Supplies	178	-	3,459	(186)	-	-	21,912	25,363
Grants and Contributions	-	-	-	-	-	-	-	-
Amortization	-	-	3,902	-	-	-	12,694	16,596
Interest	1,337	-	-	2,325	-	-	-	3,662
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	44,382	5,899	20,326	10,494	-	1,460	61,311	143,872
Surplus (Deficit) by Function	(43,350)	(5,899)	(20,226)	(10,404)	-	(1,695)	(418)	(81,992)
Taxes and other unconditional revenue (Schedule 1)								91,888
Net Surplus (Deficit)								\$ 9,896

See notes to consolidated financial statements

VILLAGE OF ST. BENEDICT
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2021

Schedule 6

	2021									
	General Assets					Infrastructure Assets	General/Infrastructure Assets Under Construction	Total	2020 Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets				
Asset cost										
Opening Asset costs	\$ 11,718	\$ -	\$ 33,860	\$ 62,696	\$ 576,754	\$ -	\$ -	\$ 685,028	\$ 673,319	
Additions during the year	-	-	-	-	-	-	-	-	11,709	
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-	
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-	
Closing Asset Costs	11,718	-	33,860	62,696	576,754	-	-	685,028	685,028	
Accumulated Amortization Cost										
Opening Accumulated Amortization Costs	-	-	23,312	-	60,580	70,925	-	154,817	138,221	
Add: Amortization taken	-	-	351	-	705	12,830	-	13,886	16,596	
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-	
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-	
Closing Accumulated Amortization Costs	-	-	23,663	-	61,285	83,755	-	168,703	154,817	
Net Book Value	\$ 11,718	\$ -	\$ 10,197	\$ 62,696	\$ 515,469	\$ (83,755)	\$ -	\$ 516,325	\$ 530,211	

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

VILLAGE OF ST. BENEDICT
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2021

Schedule 7

	2021								2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset cost									
Opening Asset costs	\$ 13,008	\$ 1	\$ 81,967	\$ 5,000	\$ 11,709	\$ 19,801	\$ 553,542	\$ 685,028	\$ 673,319
Additions during the year	-	-	-	-	-	-	-	-	11,709
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	13,008	1	81,967	5,000	11,709	19,801	553,542	685,028	685,028
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	13,000	1	37,433	5,000	19,800	79,583	-	154,817	138,221
Add: Amortization taken	-	-	1,192	-	-	-	12,694	13,886	16,596
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	13,000	1	38,625	5,000	19,800	79,583	12,694	168,703	154,817
Net Book Value	\$ 8	\$ -	\$ 43,342	\$ -	\$ (8,091)	\$ (59,782)	\$ 540,848	\$ 516,325	\$ 530,211

See notes to consolidated financial statements

VILLAGE OF ST. BENEDICT

Consolidated Schedule of Accumulated Surplus

As at December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	<u>\$ 110,915</u>	<u>\$ 19,342</u>	<u>\$ 130,257</u>
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	-	-	-
Other - Library and other funded reserves	<u>14,127</u>	<u>-</u>	<u>14,127</u>
Total Appropriated	<u>14,127</u>	<u>-</u>	<u>14,127</u>
ORGANIZED HAMLETS			
Organized Hamlet of	<u>-</u>	<u>-</u>	<u>-</u>
Total Organized Hamlets	<u>-</u>	<u>-</u>	<u>-</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	530,211	(13,886)	516,325
Less: Related debt	<u>(71,455)</u>	<u>6,233</u>	<u>(65,222)</u>
Net Investment in Tangible Capital Assets	<u>458,756</u>	<u>(7,653)</u>	<u>451,103</u>
Total Accumulated Surplus	<u>\$ 583,798</u>	<u>\$ 11,689</u>	<u>\$ 595,487</u>

VILLAGE OF ST. BENEDICT
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	\$ 107,855	\$ 2,484,000	\$ -	\$ -	\$ 167,790	\$ -	\$ 2,759,645
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	107,855	2,484,000	-	-	167,790	-	2,759,645
Mill Rate Factor(s)	1.0000	1.0000	-	-	1.0000	-	-
Total Base/Minimum Tax (generated for each property class)	780	32,670	-	-	4,005	-	37,455
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 2,290	\$ 67,446	\$ -	\$ -	\$ 6,354	\$ -	\$ 76,090

MILL RATES:

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

MILLS
27.5724
4.4781
-
14.0000

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

VILLAGE OF ST. BENEDICT

Schedule of Council Remuneration

As at December 31, 2021

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Position				
Mayor	Dennis Nyuli	\$ 2,100	\$ -	\$ 2,100
Councillor	Pernell St. Germaine	1,800	-	1,800
Councillor	Doug Winger	1,800	-	1,800
Total		<u>\$ 5,700</u>	<u>\$ -</u>	<u>\$ 5,700</u>