

VILLAGE OF VAL MARIE
Consolidated Financial Statements
December 31, 2021

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Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting policies and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

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

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.

A handwritten signature in blue ink, appearing to read "David P. Smith", written over a horizontal line.

Council

A handwritten signature in blue ink, appearing to read "Cathy Legault", written over a horizontal line.

Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Village of Val Marie

Qualified Opinion

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

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, 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 cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

In common with certain public sector entities, Val Marie Recreation Board and Val Marie Elevator report an amount for fundraising revenue, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Village, and we were not able to determine whether any adjustments might be necessary to revenues, surplus of revenues over expenses, financial assets, and accumulated surplus for the year ended December 31, 2021 and December 31, 2020.

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

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

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 financial statements, management is responsible for assessing the municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to dissolve 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.


Auditors' Responsibilities for the Audit of the 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 auditors' 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 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 over-ride 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 auditors' 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 auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated 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.



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
May 27, 2022

VILLAGE OF VAL MARIE
Consolidated Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 405,635	\$ 509,660
Taxes Receivable - Municipal (Note 3)	17,223	17,706
Other Accounts Receivable (Note 4)	375,806	25,116
Land for Resale (Note 5)	2	2
Other Investments (Note 6)	210,290	491,505
Other	-	-
Total Financial Assets	1,008,956	1,043,989
LIABILITIES		
Bank Indebtedness (Note 7)	-	-
Accounts Payable (Note 8)	76,392	13,192
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs (Note 9)	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 10)	623,112	649,628
Lease Obligations	-	-
Other Liabilities	-	-
Total Liabilities	699,504	662,820
NET FINANCIAL ASSETS	309,452	381,169
Tangible Capital Assets (Schedules 6, 7)	2,469,542	2,025,393
Prepayment and Deferred Charges	8,202	7,937
Stock and Supplies	-	-
Other	1,000	6,425
Total Non-Financial Assets	2,478,744	2,039,755
Accumulated Surplus (Deficit) (Schedule 8)	\$ 2,788,196	\$ 2,420,924

The accompanying notes form an integral part of these financial statements.

VILLAGE OF VAL MARIE
Consolidated Statement of Operations
For the year ended December 31, 2021

Statement 2

		2021 Budget	2021	2020
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 131,890	\$ 133,918	\$ 143,560
Fees and Charges	(Schedule 4, 5)	204,540	212,439	231,868
Conditional Grants	(Schedule 4, 5)	4,800	5,280	4,388
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	-	75
Land Sales - Gain	(Schedule 4, 5)	-	-	988
Investment Income and Commissions	(Schedule 4, 5)	1,000	653	1,682
Other Revenues	(Schedule 4, 5)	-	100,692	70,392
Restructurings	(Schedule 4, 5)	-	-	-
Total Revenues		342,230	452,982	452,953
Expenses				
General Government Services	(Schedule 3)	100,776	101,533	102,981
Protective Services	(Schedule 3)	13,422	10,278	9,791
Transportation Services	(Schedule 3)	35,643	21,898	28,307
Environmental and Public Health Services	(Schedule 3)	42,809	39,787	43,668
Planning and Development Services	(Schedule 3)	1,485	26	232
Recreation and Cultural Services	(Schedule 3)	35,941	115,682	77,463
Utility Services	(Schedule 3)	125,240	140,137	50,738
Restructurings	(Schedule 3)	-	-	-
Total Expenses		355,316	429,341	313,180
Surplus (Deficit) before Other Capital Contributions		(13,086)	23,641	139,773
Other Capital Contributions (Schedule 4, 5)		335,676	343,631	183,487
Surplus (Deficit) of Revenues over Expenses		322,590	367,272	323,260
Accumulated Surplus (Deficit), Beginning of Year		2,420,924	2,420,924	2,097,664
Accumulated Surplus (Deficit), End of Year		\$ 2,743,514	\$ 2,788,196	\$ 2,420,924

The accompanying notes form an integral part of these financial statements.

VILLAGE OF VAL MARIE
Consolidated Statement of Changes in Net Financial Assets
For the year ended December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	\$ 322,590	\$ 367,272	\$ 323,260
(Acquisition) of tangible capital assets	(492,412)	(520,786)	(222,188)
Amortization of tangible capital assets	76,636	76,637	9,682
Proceeds on disposal of tangible capital assets	-	-	75
Loss (gain) on disposal of tangible capital assets	-	-	(75)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(415,776)	(444,149)	(212,506)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(265)	(2,154)
Consumption of supplies inventory	-	5,425	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	5,160	(2,154)
Increase/Decrease in Net Financial Assets	(93,186)	(71,717)	108,600
Net Financial Assets - Beginning of Year	381,169	381,169	272,569
Net Financial Assets - End of Year	\$ 287,983	\$ 309,452	\$ 381,169

The accompanying notes form an integral part of these financial statements.

VILLAGE OF VAL MARIE
Consolidated Statement of Cash Flows
For the year ended December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 367,272	\$ 323,260
Amortization	76,637	9,682
Loss (gain) on disposal of tangible capital assets	-	(75)
	443,909	332,867
Changes in assets / liabilities		
Taxes Receivable - Municipal	483	3,194
Other Receivables	(350,690)	271,172
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	63,200	(34,810)
Deposits	-	-
Deferred Revenue	-	(2,500)
Other Liabilities	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	(265)	(2,154)
Other	5,425	(6,425)
Net cash from (used for) operations	162,062	561,344
Capital:		
Acquisition of Capital Assets	(520,786)	(222,188)
Proceeds from the Disposal of Capital Assets	-	75
Other Capital	-	6,425
Net cash from (used for) capital	(520,786)	(215,688)
Investing:		
Long-Term Investments	281,215	(305,614)
Other Investments	-	-
Net cash from (used for) investing	281,215	(305,614)
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(26,516)	(25,619)
Other Financing	-	-
Net cash from (used for) financing	(26,516)	(25,619)
Increase (Decrease) in cash resources	(104,025)	14,423
Cash and Temporary Investments - Beginning of Year	509,660	495,237
Cash and Temporary Investments - End of Year	\$ 405,635	\$ 509,660

The accompanying notes form an integral part of these financial statements.

VILLAGE OF VAL MARIE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

<u>Entity</u>	<u>Basis of recording</u>
Val Marie Recreation Board	Consolidated
Heritage Culture & Youth Committee	Consolidated

All inter-organizational transactions and balances have been eliminated.

(b) 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.

(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 either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a 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.

(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.

VILLAGE OF VAL MARIE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2021

(e) 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.

(f) 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.

(g) 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.

(h) 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 from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(i) Investments:

Portfolio investments are valued at cost, less any provision 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.

(j) 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 and 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.

VILLAGE OF VAL MARIE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2021

(k) 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; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and Equipment	
Vehicles	5 to 10 years
Machinery and Equipment	3 to 30 years
Infrastructure Assets	
Infrastructure Assets	15 to 50 years
Water and Sewer	15 to 50 years
Road Network Assets	30 years

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

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

Capitalization of Interest: The 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.

VILLAGE OF VAL MARIE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2021

(l) Landfill Liability:

The municipality of **VILLAGE OF VAL MARIE** maintains a waste disposal site that is a closed landfill.

(m) Employee Benefit Plans:

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

(n) Measurement Uncertainty:

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses 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 stock and supplies inventories are based on estimates of volume and quality.

The "Opening Assets 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.

(o) 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: The General Government segment provides for the administration of the municipality.

Protective Services: Protective Services is comprised of expenses for Police and Fire protection.

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

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

Planning and Development: The Planning and Development segment provides for neighbourhood development and sustainability.

Recreation and Culture: The Recreation and Culture segment provides for community services

VILLAGE OF VAL MARIE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2021

through the provision of recreation and leisure services.

Utility Services: The Utility Services segment provides for delivery of water, collecting and treating of wastewater.

(p) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 11, 2021.

(q) 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 instruments that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks 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:

VILLAGE OF VAL MARIE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2021

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

2. Cash and Temporary Investments

	2021	2020
Cash	\$ 317,079	\$ 508,630
Temporary investments	88,556	1,030
Total Cash and Temporary Investments	\$ 405,635	\$ 509,660

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

3. Taxes Receivable

	2021	2020
Municipal - Current	\$ 12,683	\$ 16,945
- Arrears	5,040	11,612
	17,723	28,557
- Less Allowance for Uncollectables	(500)	(10,851)
Total Municipal Taxes Receivable	17,223	17,706

School - Current	1,173	714
- Arrears	226	621
Total School Taxes Receivable	1,399	1,335

Other	-	-
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Total Taxes Receivable	18,622	19,041
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Deduct taxes to be collected on behalf of other organizations	(1,399)	(1,335)
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Total Taxes Receivable - Municipal	\$ 17,223	\$ 17,706
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VILLAGE OF VAL MARIE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2021

4. Other Accounts Receivable	2021	2020
Trade receivables	\$ 12,514	\$ 8,307
Federal government	-	2,429
Provincial government	328,278	-
GST receivable	29,639	-
Local Government	10,397	14,380
Accrued interest	2,778	-
Total Other Accounts Receivable	383,606	25,116
Less Allowance for Uncollectables	7,800	-
Net Other Accounts Receivable	\$ 375,806	\$ 25,116

5. Land for Resale	2021	2020
Tax title property (municipal share)	\$ 36,824	\$ 38,834
Allowance for market value adjustment	(36,824)	(38,834)
Net Tax Title Property	-	-
Other land for resale	2	2
Allowance for market value adjustment	-	-
Net Other Land	2	2
Total Land for Resale	\$ 2	\$ 2

6. Long-Term Investments	2021	2020
Term deposits	\$ 100,600	\$ 333,586
Term deposits - Recreation Board	106,866	155,150
Equity in Credit Union	574	519
Corporate shares	2,250	2,250
Total Long Term Investments	\$ 210,290	\$ 491,505

7. Bank Indebtedness

Credit Arrangements

At December 31, 2021, the municipality had lines of credit totaling \$10,000, none of which were drawn.

VILLAGE OF VAL MARIE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2021

8. Accounts Payable

	2021	2020
Trade payables	\$ 75,498	\$ 13,323
Vacation payable	894	(131)
Total Accounts Payable	\$ 76,392	\$ 13,192

9. Environmental Liability - Accrued Landfill Costs

The Village operates a landfill that is closed and currently has no permit to operate it. While they are in the early stages of applying for grants to help with the cost of decommissioning, no formal environmental assessments have been done to determine the costs of decommissioning. Therefore, no landfill liability has been accrued as there is no reasonable costs to base the liability off of. As such, the financial statements' auditors' report has been qualified due to the fact that no liability has been recorded.

10. Long-Term Debt

a) The debt limit of the municipality is \$383,897. 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)).

b) Debenture debt is repayable at 3.5% . Payments are due annually on December 1 for \$49,253.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal Balance
2022	\$ 27,444	\$ 21,809	\$ 49,253	\$ 26,516
2023	28,404	20,849	49,253	27,444
2024	29,399	19,854	49,253	28,404
2025	30,427	18,826	49,253	29,399
2026	31,492	17,761	49,253	30,427
Thereafter	475,946	115,086	591,032	507,438
Balance	\$ 623,112	\$ 214,185	\$ 837,297	\$ 649,628

VILLAGE OF VAL MARIE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2021

11. 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. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2021 was \$1,561 (2020 - \$1,279). 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.

The most recent available information reports, in total, plan assets of \$3,221,426,000, plan liabilities, including pension obligations, of \$2,382,526,000, and a resulting surplus of \$838,900,000.

12. Comparative Figures

The comparative figures were reported on by another auditor.

13. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

14. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the municipality arise from contractual rights to receive payments under operating lease agreements, as follows:

Year	Future lease revenue
2022	\$ 31,500
2023	31,500
2024	31,500
2025	28,875
Total future scheduled lease receipts	123,375
Future lease receipts with no fixed maturity date	-
Total Contractual Rights	\$ 123,375

VILLAGE OF VAL MARIE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2021

15. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature.

16. Interest Rate Risk

The village is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

17. Credit Risk

The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

18. COVID-19 Pandemic

The COVID-19 pandemic is complex and continues to evolve. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

VILLAGE OF VAL MARIE
Consolidated Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	\$ 80,530	\$ 80,530	\$ 80,620
Abatements and adjustments	-	(803)	-
Discount on current year taxes	-	-	-
Net Municipal Taxes	80,530	79,727	80,620
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	-	2,856	3,287
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	80,530	82,583	83,907
UNCONDITIONAL GRANTS			
Revenue Sharing	30,293	30,293	30,551
Organized Hamlet	-	-	-
Other - Safe restart	-	-	7,516
Total Unconditional Grants	30,293	30,293	38,067
GRANTS IN LIEU OF TAXES			
Federal	5,832	5,817	6,082
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	634	634	-
Other -	-	-	-
Local/Other			
Housing Authority	1,201	1,201	2,043
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	9,400	9,386	9,364
SaskEnergy Surcharge	4,000	4,004	4,097
Other -	-	-	-
Total Grants in Lieu of Taxes	21,067	21,042	21,586
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 131,890	\$ 133,918	\$ 143,560

VILLAGE OF VAL MARIE

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

Schedule 2-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ 476	\$ 420
- Sales of supplies	-	-	-
- Other - Insurance reimbursement	-	-	1,859
- Other - Building rent	43,145	43,146	43,843
Total Fees and Charges	43,145	43,622	46,122
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	988
- Investment income and commissions	1,000	653	1,682
- Other - Allowance recovery	-	6,060	-
- Other - Bylaw enforcement	-	7,800	-
Total Other Segmented Revenue	44,145	58,135	48,792
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	44,145	58,135	48,792
Capital			
Conditional Grants			
- Community Building Fund	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 44,145	\$ 58,135	\$ 48,792

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other -	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Fire donations	-	-	40
Total Other Segmented Revenue	-	-	40
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	40
Capital			
Conditional Grants			
- Community Building Fund	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ -	\$ 40

VILLAGE OF VAL MARIE
Consolidated Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ 320	\$ 180
- Sales of supplies	-	-	-
- Road maintenance, restoration agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	-	320	180
- Tangible capital asset sales - gain (loss)	-	-	75
- Other -	-	-	-
Total Other Segmented Revenue	-	320	255
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	2,400	2,406	-
- Other -	-	-	-
Total Conditional Grants	2,400	2,406	-
Total Operating	2,400	2,726	255
Capital			
Conditional Grants			
- Community Building Fund	-	-	-
- MEEP	-	-	-
- RIRG (Heavy Haul)	-	-	-
- RIRG (Bridge and Large Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Transportation Services	\$ 2,400	\$ 2,726	\$ 255

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 34,380	\$ 34,290	\$ 34,695
- Other - Cemetery fees	-	550	850
Total Fees and Charges	34,380	34,840	35,545
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	-	-	100
Total Other Segmented Revenue	34,380	34,840	35,645
Conditional Grants			
- MMSW recycling	2,400	2,874	2,435
- Local Government	-	-	-
- TAPD	-	-	-
- Other - Weed control & cemetery gates	-	-	1,953
Total Conditional Grants	2,400	2,874	4,388
Total Operating	36,780	37,714	40,033
Capital			
Conditional Grants			
- Community Building Fund	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 36,780	\$ 37,714	\$ 40,033

VILLAGE OF VAL MARIE
Consolidated Schedule of Operating and Capital Revenue by Function
For the year ended 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 -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	-	2	-
Total Other Segmented Revenue	-	2	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	2	-
Capital			
Conditional Grants			
- Community Building Fund	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ -	\$ 2	\$ -

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Campground fees	\$ 7,000	\$ 15,055	\$ 12,681
Total Fees and Charges	7,000	15,055	12,681
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	-	2	-
- Other - Val Marie Recreation Board	-	83,301	64,018
- Other - Heritage Culture & Youth Committee	-	3,527	6,234
Total Other Segmented Revenue	7,000	101,885	82,933
Conditional Grants			
- Canada Day	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other - Sask Lotteries	-	-	-
Total Conditional Grants	-	-	-
Total Operating	7,000	101,885	82,933
Capital			
Conditional Grants			
- Community Building Fund	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 7,000	\$ 101,885	\$ 82,933

VILLAGE OF VAL MARIE

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

Schedule 2-4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ -	\$ -	\$ -
- Sewer	120,015	118,602	137,340
- Other - Infrastructure fee and other	-	-	-
Total Fees and Charges	120,015	118,602	137,340
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	120,015	118,602	137,340
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	120,015	118,602	137,340
Capital			
Conditional Grants			
- Community Building Fund	7,434	15,353	11,151
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	328,242	328,278	154,226
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - MEEP	-	-	18,110
Total Capital	335,676	343,631	183,487
Total Utility Services	\$ 455,691	\$ 462,233	\$ 320,827

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 546,016	\$ 662,695	\$ 492,880
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RESTRUCTURING REVENUE

Restructurings			
- List (if any)	-	-	-
- List (if any)	-	-	-
Total Restructuring Revenue	\$ -	\$ -	\$ -

SUMMARY

Total Other Segmented Revenue	\$ 205,540	\$ 313,784	\$ 305,005
Total Conditional Grants	4,800	5,280	4,388
Total Capital Grants and Contributions	335,676	343,631	183,487
Restructuring Revenue	-	-	-

TOTAL REVENUE BY FUNCTION	\$ 546,016	\$ 662,695	\$ 492,880
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VILLAGE OF VAL MARIE
Consolidated Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 4,560	\$ 3,730	\$ 3,400
Wages and benefits	1,868	2,007	2,130
Professional/Contractual services	71,148	75,047	62,968
Utilities	10,160	7,559	8,563
Maintenance, materials and supplies	7,800	7,076	8,721
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	5,235	5,235	5,235
Interest	-	-	-
Allowance for uncollectables	-	-	10,361
Other - Housing Authority loss	5	879	1,603
Total General Government Services	\$ 100,776	\$ 101,533	\$ 102,981

PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	7,000	6,232	6,069
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-
Fire Protection			
Wages and benefits	1,044	1,474	534
Professional/Contractual services	660	158	939
Utilities	2,200	1,559	1,721
Maintenance, materials and supplies	2,500	837	510
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	18	18	18
Interest	-	-	-
Other -	-	-	-
Total Protective Services	\$ 13,422	\$ 10,278	\$ 9,791

TRANSPORTATION SERVICES			
Wages and benefits	\$ 17,003	\$ 10,972	\$ 15,566
Council remuneration and travel	-	-	-
Professional/Contractual services	-	-	1,259
Utilities	5,960	5,684	5,264
Maintenance, materials and supplies	11,000	3,562	4,539
Gravel and other surfacing materials	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,680	1,680	1,679
Interest	-	-	-
Other -	-	-	-
Total Transportation Services	\$ 35,643	\$ 21,898	\$ 28,307

VILLAGE OF VAL MARIE
Consolidated Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 2,033	\$ 881	\$ 1,149
Professional/Contractual services	39,800	38,485	38,130
Utilities	-	-	-
Maintenance, materials and supplies	700	145	4,371
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	258	258	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	18	18	18
Interest	-	-	-
Other -	-	-	-
Total Environmental and Public Health Services	\$ 42,809	\$ 39,787	\$ 43,668

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ 1,485	\$ 26	\$ 232
Professional/Contractual services	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ 1,485	\$ 26	\$ 232

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 11,165	\$ 10,593	\$ 7,176
Professional/Contractual services	300	460	308
Utilities	3,160	4,992	5,014
Maintenance, materials and supplies	5,500	5,425	3,461
Grants and contributions - operating	13,700	20,825	3,251
- capital	-	-	-
Amortization	1,916	1,916	1,916
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other - Remembrance Day	200	296	244
Other - Val Marie Recreation Board	-	70,949	55,855
Other - Heritage Culture & Youth Committee	-	226	238
Total Recreation and Cultural Services	\$ 35,941	\$ 115,682	\$ 77,463

VILLAGE OF VAL MARIE
Consolidated Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	\$ 13,034	\$ 8,648	\$ 6,690
Professional/Contractual services	16,500	23,936	13,976
Utilities	4,500	7,111	4,299
Maintenance, materials and supplies	700	9,935	1,323
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	67,769	67,770	816
Interest	22,737	22,737	23,634
Allowance for Uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 125,240	\$ 140,137	\$ 50,738
RESTRUCTURING EXPENSES			
Restructurings	\$ -	\$ -	\$ -
- list (if any)	-	-	-
Total Restructuring Expenses	\$ -	\$ -	\$ -
TOTAL EXPENSES BY FUNCTION	\$ 355,316	\$ 429,341	\$ 313,180

VILLAGE OF VAL MARIE
Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 43,622	\$ -	\$ 320	\$ 34,840	\$ -	\$ 15,055	\$ 118,602	\$ 212,439
Investment Income and Commissions	653	-	-	-	-	-	-	653
Other Revenues	13,860	-	-	-	2	86,830	-	100,692
Grants - Conditional	-	-	2,406	2,874	-	-	-	5,280
- Capital	-	-	-	-	-	-	343,631	343,631
Total Revenues	58,135	-	2,726	37,714	2	101,885	462,233	662,695
Expenses (Schedule 3)								
Wages and Benefits	5,737	1,474	10,972	881	26	10,593	8,648	38,331
Professional / Contractual Services	75,047	6,390	-	38,485	-	460	23,936	144,318
Utilities	7,559	1,559	5,684	-	-	4,992	7,111	26,905
Maintenance, Materials and Supplies	7,076	837	3,562	145	-	5,425	9,935	26,980
Grants and Contributions	-	-	-	258	-	20,825	-	21,083
Amortization	5,235	18	1,680	18	-	1,916	67,770	76,637
Interest	-	-	-	-	-	-	22,737	22,737
Other	879	-	-	-	-	71,471	-	72,350
Total Expenses	101,533	10,278	21,898	39,787	26	115,682	140,137	429,341
Surplus (Deficit) by Function	\$ (43,398)	\$ (10,278)	\$ (19,172)	\$ (2,073)	\$ (24)	\$ (13,797)	\$ 322,096	\$ 233,354

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 133,918

Net Surplus (Deficit)

\$ 367,272

VILLAGE OF VAL MARIE
Consolidated 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 Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 46,122	\$ -	\$ 180	\$ 35,545	\$ -	\$ 12,681	\$ 137,340	\$ 231,868
Tangible Capital Asset Sales - Gain	-	-	75	-	-	-	-	75
Land Sales - Gain	988	-	-	-	-	-	-	988
Investment Income and Commissions	1,682	-	-	-	-	-	-	1,682
Other Revenues	-	40	-	100	-	70,252	-	70,392
Grants - Conditional	-	-	-	4,388	-	-	-	4,388
- Capital	-	-	-	-	-	-	183,487	183,487
Total Revenues	48,792	40	255	40,033	-	82,933	320,827	492,880
Expenses (Schedule 3)								
Wages and Benefits	5,530	534	15,566	1,149	232	7,176	6,690	36,877
Professional / Contractual Services	62,968	7,008	1,259	38,130	-	308	13,976	123,649
Utilities	8,563	1,721	5,264	-	-	5,014	4,299	24,861
Maintenance, Materials and Supplies	8,721	510	4,539	4,371	-	3,461	1,323	22,925
Grants and Contributions	-	-	-	-	-	3,251	-	3,251
Amortization	5,235	18	1,679	18	-	1,916	816	9,682
Interest	-	-	-	-	-	-	23,634	23,634
Allowance for uncollectables	10,361	-	-	-	-	-	-	10,361
Other	1,603	-	-	-	-	56,337	-	57,940
Total Expenses	102,981	9,791	28,307	43,668	232	77,463	50,738	313,180
Surplus (Deficit) by Function	\$ (54,189)	\$ (9,751)	\$ (28,052)	\$ (3,635)	\$ (232)	\$ 5,470	\$ 270,089	\$ 179,700

Taxation and Other Unconditional Revenue (Schedule 1) \$ 143,560

Net Surplus (Deficit) **\$ 323,260**

VILLAGE OF VAL MARIE
Consolidated Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2021

Schedule 6

	2021						2020		
	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	\$ 15,059	\$ -	\$ 345,916	\$ 12,135	\$ 620,600	\$ 1,513,119	\$ -	\$ 2,506,829	\$ 2,300,989
Additions during the year	2	-	2	-	-	520,782	-	520,786	222,188
Disposals and write downs during the year	-	-	-	-	-	-	-	-	(16,348)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 15,061	\$ -	\$ 345,918	\$ 12,135	\$ 620,600	\$ 2,033,901	\$ -	\$ 3,027,615	\$ 2,506,829
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ 285,024	\$ 10,815	\$ 11,816	\$ 173,781	\$ -	\$ 481,436	\$ 481,677
Add: Amortization taken	-	-	6,574	660	40,586	28,817	-	76,637	9,682
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	(9,923)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amort.	\$ -	\$ -	\$ 291,598	\$ 11,475	\$ 52,402	\$ 202,598	\$ -	\$ 558,073	\$ 481,436
Net Book Value	\$ 15,061	\$ -	\$ 54,320	\$ 660	\$ 568,198	\$ 1,831,303	\$ -	\$ 2,469,542	\$ 2,025,393

1. Total contributed/donated assets received in 2021:

\$ 4

2. List of assets recognized at nominal value in 2021 are:

- Infrastructure assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in 2021:

\$ -

VILLAGE OF VAL MARIE
Consolidated Schedule of Tangible Capital Assets by Function
For the year ended 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	\$ 241,419	\$ 4,036	\$ 135,608	\$ 6,201	\$ -	\$ 121,493	\$ 1,998,072	\$ 2,506,829	\$ 2,300,989
Additions during the year	-	-	-	-	2	2	520,782	520,786	222,188
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(16,348)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 241,419	\$ 4,036	\$ 135,608	\$ 6,201	\$ 2	\$ 121,495	\$ 2,518,854	\$ 3,027,615	\$ 2,506,829
Accumulated Amortization									
Opening Accum. Amortization Costs	\$ 192,847	\$ 3,866	\$ 128,849	\$ 6,031	\$ -	\$ 97,247	\$ 52,596	\$ 481,436	\$ 481,677
Add: Amortization taken	5,235	18	1,680	18	-	1,916	67,770	76,637	9,682
Less: Accum. Amortization on Disposals	-	-	-	-	-	-	-	-	(9,923)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	\$ 198,082	\$ 3,884	\$ 130,529	\$ 6,049	\$ -	\$ 99,163	\$ 120,366	\$ 558,073	\$ 481,436
Net Book Value	\$ 43,337	\$ 152	\$ 5,079	\$ 152	\$ 2	\$ 22,332	\$ 2,398,488	\$ 2,469,542	\$ 2,025,393

VILLAGE OF VAL MARIE
Consolidated Schedule of Accumulated Surplus
For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 715,747	\$ (119,047)	\$ 596,700
APPROPRIATED RESERVES			
Recreation Facility Reserve	276,354	12,352	288,706
Heritage Culture & Youth Committe	33,058	3,302	36,360
Future expenditure/capital	20,000	-	20,000
Total Appropriated	329,412	15,654	345,066
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	2,025,393	444,149	2,469,542
Less: Related debt	(649,628)	26,516	(623,112)
Net Investment in Tangible Capital Assets	1,375,765	470,665	1,846,430
OTHER	-	-	-
Total Accumulated Surplus	\$ 2,420,924	\$ 367,272	\$ 2,788,196

VILLAGE OF VAL MARIE
Consolidated Schedule of Mill Rates and Assessments
For the year ended December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 103,455	\$ 3,559,120	\$ -	\$ -	\$ 469,370	\$ -	\$ 4,131,945
Regional Park Assessment							-
Total Assessment							4,131,945
Mill Rate Factor(s)	1.000	1.000	-	-	1.000		
Total Base Tax	1,800	61,400	-	-	7,000		70,200
Total Municipal Tax Levy	\$ 2,059	\$ 70,298	\$ -	\$ -	\$ 8,173		\$ 80,530

MILL RATES:

MILLS

Average Municipal*	19.490
Average School*	4.643
Potash Mill Rate	-
Uniform Municipal Mill Rate	2.500

* 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 VAL MARIE
Consolidated Schedule of Council Remuneration
For the year ended December 31, 2021

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Roland Facette	\$ 990	\$ -	\$ 990
Ron Denniel	600	-	600
Adam Duncan	600	-	600
Mette Duncan	550	-	550
John Reynolds	500	-	500
Total	\$ 3,240	\$ -	\$ 3,240