

# **TOWN OF VONDA**

**Auditor's Report**

**Financial Statements**

**December 31, 2021**

## MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of  
Town of Vonda :


Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

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

The Council is composed of elected officials who are not employees of the Town. 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 the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Town's external auditors.

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

  
Mayor

  
Administrator

## INDEPENDENT AUDITOR'S REPORT

To the **Mayor and Council of Town of Vonda**

### *Report on the Financial Statements*

#### *Opinion*

We have audited the financial statements of **Town of Vonda**, which comprise the statement of financial position as at **December 31, 2021** and the statements of financial activities, changes in net financial assets, and changes in financial position for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

#### *Basis for Opinion*

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

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

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

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

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

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

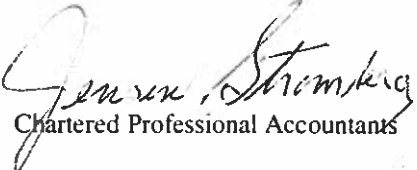
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

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

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

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

Saskatoon, Saskatchewan  
June 16, 2022

  
Chartered Professional Accountants

# TOWN OF VONDA

## STATEMENT OF FINANCIAL POSITION

Statement 1

December 31, 2021  
with comparative figures for 2020

	<u>2021</u>	<u>2020</u>
<b><u>ASSETS</u></b>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 202,419	163,534
Taxes Receivable - Municipal (Note 3)	21,288	21,589
Other accounts receivable (Note 4)	34,579	24,851
Land for re-sale (Note 5)	2,057	2,287
Long-term investments (Note 6)	4,065	4,065
Debt charges recoverable	-	-
Other	-	-
Total financial assets	264,408	216,326
<b><u>LIABILITIES</u></b>		
Bank indebtedness (Note 7)	-	-
Accounts payable	53,037	29,218
Accrued liabilities payable	-	-
Deposits	-	-
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt (Note 8)	283,864	340,886
Lease obligations	-	-
Total liabilities	336,901	370,104
<b>NET FINANCIAL ASSETS (DEBT)</b>	(72,493)	(153,778)
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	3,163,386	3,136,491
Prepaid and deferred charges	10,869	369
Stock and supplies	-	-
Total non-financial assets	3,174,255	3,136,860
Accumulated Surplus (Deficit) (Schedule 8)	\$ 3,101,762	2,983,082

### APPROVED ON BEHALF OF COUNCIL:

\_\_\_\_\_ Mayor

\_\_\_\_\_ Councillor

See accompanying notes to the financial statements.

# TOWN OF VONDA

## STATEMENT OF FINANCIAL ACTIVITIES

Statement 2

Year ended December 31, 2021  
with comparative figures for 2020

		<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 417,600	433,548	417,509
Fees and charges	(Schedule 4, 5)	212,500	240,262	218,513
Conditional grants	(Schedule 4, 5)	1,500	13,386	7,000
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	-	7,500
Land sales - gain	(Schedule 4, 5)	-	-	-
Investment income and commissions	(Schedule 4, 5)	500	1,138	1,067
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	<u>70,000</u>	<u>12,066</u>	<u>8,559</u>
Total Revenues		702,100	700,400	660,148
Expenditures:				
General government services	(Schedule 3)	144,500	116,145	127,917
Protective services	(Schedule 3)	58,800	78,287	61,632
Transportation services	(Schedule 3)	163,250	88,422	79,199
Environmental and public health services	(Schedule 3)	47,450	46,141	45,072
Planning and development services	(Schedule 3)	-	-	-
Recreation and cultural services	(Schedule 3)	23,700	69,847	73,882
Utility services	(Schedule 3)	205,850	230,491	253,610
Restructurings	(Schedule 3)	-	-	-
Total Expenditures		<u>643,550</u>	<u>629,333</u>	<u>641,312</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>58,550</u>	<u>71,067</u>	<u>18,836</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>28,400</u>	<u>47,613</u>	<u>89,176</u>
Surplus (deficit) of revenues over expenditures		86,950	118,680	108,012
Accumulated surplus (deficit), beginning of year		<u>2,983,082</u>	<u>2,983,082</u>	<u>2,875,070</u>
Accumulated surplus (deficit), end of year		<u>\$ 3,070,032</u>	<u>3,101,762</u>	<u>2,983,082</u>

See accompanying notes to the financial statements.

# TOWN OF VONDA

## STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Statement 3

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>Surplus (deficit)</b>	\$ <u>86,950</u>	<u>118,680</u>	<u>108,012</u>
(Acquisition) of tangible capital assets	-	(133,398)	(81,206)
Amortization of tangible capital assets	-	106,503	89,286
Proceeds on disposal of tangible capital assets	-	-	7,500
Loss (gain) on disposal of tangible capital assets	-	-	(7,500)
Transfer of assets/liabilities in restructuring transactions	<u>-</u>	<u>-</u>	<u>-</u>
<b>Surplus (deficit) of capital expenses over expenditures</b>	<u>-</u>	<u>(26,895)</u>	<u>8,080</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(10,869)	-
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	<u>-</u>	<u>369</u>	<u>14,044</u>
<b>Surplus (deficit) of expenses of other non-financial over expenditures</b>	<u>-</u>	<u>(10,500)</u>	<u>14,044</u>
<b>Increase (decrease) in Net Financial Assets</b>	86,950	81,285	130,136
<b>Net Financial Assets (Debt) - Beginning of the year</b>	<u>(153,778)</u>	<u>(153,778)</u>	<u>(283,914)</u>
<b>Net Financial Assets (Debt) - End of year</b>	\$ <u>(66,828)</u>	<u>(72,493)</u>	<u>(153,778)</u>

See accompanying notes to the financial statements.

# TOWN OF VONDA

## STATEMENT OF CHANGES IN FINANCIAL POSITION

**Statement 4**

**Year ended December 31, 2021**  
with comparative figures for 2020

	<b><u>2021</u></b>	<b><u>2020</u></b>
<b>Cash provided by (used in) the following activities:</b>		
Operating:		
Surplus (deficit)	\$ 118,680	108,012
Amortization	106,503	89,286
Loss (gain) on disposal of tangible capital assets	<u>-</u>	<u>(7,500)</u>
	225,183	189,798
Change in assets/liabilities		
Taxes receivable - Municipal	301	4,786
Other accounts receivable	(9,727)	25,335
Land for re-sale	230	-
Other financial assets	-	-
Accounts and accrued liabilities payable	23,818	(7,108)
Deposits	-	-
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	(10,500)	14,045
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>229,305</u>	<u>226,856</u>
Capital:		
Acquisition of capital assets	(133,398)	(81,206)
Proceeds from the disposal of capital assets	-	7,500
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(133,398)</u>	<u>(73,706)</u>
Investing:		
Long-term investments	-	(93)
Other investments	<u>-</u>	<u>-</u>
Net cash used for investing	<u>-</u>	<u>(93)</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	28,298
Long-term debt repaid	(57,022)	(97,867)
Other financing	<u>-</u>	<u>-</u>
Net cash used for financing	<u>(57,022)</u>	<u>(69,569)</u>
Increase (decrease) in cash resources	38,885	83,488
Cash and temporary investments, beginning of year	<u>163,534</u>	<u>80,046</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 202,419</u>	<u>163,534</u>

See accompanying notes to the financial statements.



**TOWN OF VONDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**1. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board. Significant aspects of the accounting policies are as follows:

**(a) Basis of Accounting**

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

**(b) Reporting Entity**

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

**(c) Collection of funds for other authorities**

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

**(d) Government Transfers**

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

- 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 but not earned will be recorded as deferred revenue. Earned government transfer amounts not received will be recorded as an amount receivable.

**(e) Deferred Revenue - Fees and Charges**

Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

**(f) Local Improvement Charges**

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

**TOWN OF VONDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(g) Net-Financial Assets**

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

**(h) Non-Financial Assets**

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

**(i) Appropriated Reserves**

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

**(j) Property Tax Revenue**

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

**(k) Investments**

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment.

Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

**(l) Inventories**

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

**TOWN OF VONDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(m) Tangible Capital Assets**

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

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land improvements	15 years
Buildings	40 years
Vehicles and equipment	
Vehicles	10 years
Machinery & Equipment	5 to 10 years
<i>Infrastructure Assets</i>	
Water and sewer	40 years
Road network assets	40 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 Town does not capitalize interest incurred while a tangible capital asset is under construction.

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

**(n) Landfill liability**

The Town of Vonda maintains a waste disposal site. The municipality is unable to estimate closure and post closure costs. No amount has been recorded as an asset or liability.

**TOWN OF VONDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(o) 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.

The Town does not have any contaminated sites.

**(p) Employee benefit plans**

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

**(q) Measurement Uncertainty**

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts 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 period in which they become known.

**(r) Basis of Segmentation/Segment Report**

The Town follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Town 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 borrowing.

These segments (functions) are as follows:

**General Government:** The general government segment provides for the administration of the Town.

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

**TOWN OF VONDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**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 expenses related to public health services in the Town.

**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 through the provision of recreation and leisure services.

**Utility Services:** The utility services segment provides for the delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

**2. CASH AND TEMPORARY INVESTMENTS**

	<u>2021</u>	<u>2020</u>
Cash	\$ 202,419	163,534
Temporary investments	<u>-</u>	<u>-</u>
	<u>\$ 202,419</u>	<u>163,534</u>

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

**TOWN OF VONDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**3. TAXES AND GRANTS IN LIEU RECEIVABLE**

	<u>2021</u>	<u>2020</u>
Municipal: - Current	\$ 16,095	17,577
- Arrears	<u>5,193</u>	<u>9,386</u>
	21,288	26,963
Less: allowance for uncollectibles	<u>-</u>	<u>(5,374)</u>
Total municipal taxes receivable	<u>21,288</u>	<u>21,589</u>
School: - Current	4,981	6,585
- Arrears	<u>5,348</u>	<u>3,230</u>
Total school taxes receivable	<u>10,329</u>	<u>9,815</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable	31,617	31,404
Deduct taxes receivable to be collected on behalf of other organizations	<u>(10,329)</u>	<u>(9,815)</u>
Total taxes receivable - Municipal	\$ <u>21,288</u>	<u>21,589</u>

**4. OTHER ACCOUNTS RECEIVABLE**

	<u>2021</u>	<u>2020</u>
Federal government	\$ 6,444	(4,972)
Provincial government	2,894	2,500
Local government	9,127	6,457
Utility	11,154	14,406
Trade	-	-
Other	<u>4,960</u>	<u>6,460</u>
Total other accounts receivable	34,579	24,851
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	\$ <u>34,579</u>	<u>24,851</u>

**TOWN OF VONDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**5. LAND FOR RESALE**

	<b><u>2021</u></b>	<b><u>2020</u></b>
Tax title property	\$ 27,345	27,345
Less: - allowance for market value adjustment	(13,658)	(13,658)
Less: due to other taxing authorities	<u>(11,630)</u>	<u>(11,630)</u>
Net tax title Property	<u>2,057</u>	<u>2,057</u>
Other land	-	230
Less: - allowance for market value adjustment	<u>-</u>	<u>-</u>
Net other land	<u>-</u>	<u>230</u>
Total land for resale	<u>\$ 2,057</u>	<u>2,287</u>

**6. LONG-TERM INVESTMENTS**

	<b><u>2021</u></b>	<b><u>2020</u></b>
Vonda Co-operative Association Ltd. Equity	\$ <u>4,065</u>	\$ <u>4,065</u>

**7. BANK INDEBTEDNESS**

**Credit Arrangements**

At December 31, 2021, the Town had a line of credit totaling \$100,000, none of which was drawn.

**TOWN OF VONDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**8. LONG-TERM DEBT**

The authorized debt limit for the Town is \$478,657. The authorized debt limit for a Town is the total amount of the Town's own source revenues for the preceding year (the *Municipalities Act* section 161(1)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.

Bank loans:

	<u>2021</u>	<u>2020</u>
Bruno Savings and Credit Union loan, repayable in monthly payments of \$3,818 including interest at 5%; secured by taxes and grants.	\$ 260,622	292,545
Bruno Savings and Credit Union loan, repayable in monthly payments of \$2,216 including interest at 4.05%; secured by taxes and grants.	<u>23,242</u>	<u>48,341</u>
	<u>\$ 283,864</u>	<u>340,886</u>

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total
2022	\$ 56,772	12,755	69,527
2023	35,267	10,554	45,821
2024	37,071	8,749	45,820
2025	38,968	6,853	45,821
2026	40,961	4,859	45,820
Thereafter	<u>74,825</u>	<u>3,397</u>	<u>78,222</u>
Balance	<u>\$ 283,864</u>	<u>47,167</u>	<u>331,031</u>



**TOWN OF VONDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**9. 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 \$9,899 (2020 - \$9,631). 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.

Based on the latest information available (December 31, 2021 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$1,144,386,000. This is based on the most recent actuarial valuation, completed December 31, 2020. The Town's portion of this is not readily determinable.

**10. BUDGET**

The Financial Plan (Budget) adopted by Council on June 7, 2021 was not prepared on a basis consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budgeted surplus does not include amounts budgeted for capital purchases or principle repayments of debt. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<u><b>2021</b></u>
Budget net surplus	\$ 950
Add:	
Expenditures - capital projects	30,000
Debt - principal repayments	<u>56,000</u>
Budget surplus per statement of operations	<u>\$ 86,950</u>

**TOWN OF VONDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**11. RECENT ACCOUNTING PRONOUNCEMENTS**

A number of new and amended standards have been issued that may impact the Town:

**Standards Effective 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. The standard is 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 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. The standard is effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

**PS 3450 Financial Instruments** is 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** is a new standard establishing guidance on the recognition, measurement, presentation and disclosure of a liability for retirement of a tangible capital asset. As this standard includes solid waste landfill sites active and post-closing obligations upon adoption of the new standard, existing Solid Waste Landfill Closure and Post-Closure Liability Section 3270 will be withdrawn.

**Standards Effective On Or After April 1, 2023**

**PS 3400 Revenue** is 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 Town continues to assess the impacts of the above accounting standards. The extent of impact resulting from the adoption of these standards is not known at this time.

## TOWN OF VONDA

## SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>TAXES</b>			
General municipal tax levy	\$ 273,000	272,060	243,192
Abatements and adjustments	(2,500)	(555)	(1,325)
Discount on current year taxes	<u>(3,000)</u>	<u>(3,004)</u>	<u>(3,747)</u>
<b>Net municipal taxes</b>	267,500	268,501	238,120
Potash tax share	10,000	12,015	12,504
Trailer license fees	-	-	-
Penalties on tax arrears	3,000	6,022	4,899
Special tax levy	13,000	12,607	12,976
Other	-	-	-
<b>Total Taxes</b>	<u>293,500</u>	<u>299,145</u>	<u>268,499</u>
<b>UNCONDITIONAL GRANTS</b>			
Revenue sharing	88,000	88,176	88,961
Organized Hamlet	-	-	-
Other (SK Tourism Sector Support, Safe Restart)	<u>-</u>	<u>7,500</u>	<u>22,907</u>
<b>Total Unconditional Grants</b>	<u>88,000</u>	<u>95,676</u>	<u>111,868</u>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	600	967	1,273
Provincial			
S.P.C. Electrical	-	-	-
Sask. Energy Gas	8,500	8,179	8,749
TransGas	-	-	-
Central Services	-	-	-
Sasktel	-	-	-
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	27,000	29,581	27,120
Sask Energy Surcharge	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Grants in Lieu of Taxes</b>	<u>36,100</u>	<u>38,727</u>	<u>37,142</u>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<u>\$ 417,600</u>	<u>433,548</u>	<u>417,509</u>

See accompanying notes to the financial statements.

## TOWN OF VONDA

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ -	-	-
Sales of supplies	-	-	-
Other (office services)	2,300	865	809
Total Fees and Charges	<u>2,300</u>	<u>865</u>	<u>809</u>
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain	-	-	-
Investment income and commissions	500	1,138	1,067
Other Segmented Revenue (fines, grants, misc.)	<u>70,000</u>	<u>12,066</u>	<u>8,559</u>
Total other segmented revenue	<u>72,800</u>	<u>14,069</u>	<u>10,435</u>
Conditional Grants			
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Operating</b>	<u>72,800</u>	<u>14,069</u>	<u>10,435</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total General Government Services</b>	<u>72,800</u>	<u>14,069</u>	<u>10,435</u>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Other (RCMP levy & fire department fees)	<u>31,400</u>	<u>36,293</u>	<u>34,630</u>
Total Fees and Charges	<u>31,400</u>	<u>36,293</u>	<u>34,630</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	<u>31,400</u>	<u>36,293</u>	<u>34,630</u>
Conditional Grants			
Federal - Student Employment	-	-	-
Local government-Operating	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Operating</b>	<u>31,400</u>	<u>36,293</u>	<u>34,630</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial - Disaster Assistance	-	-	-
Local Government-Capital	-	-	-
Other (MEEP)	-	-	27,596
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>27,596</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Protective Services</b>	<u>31,400</u>	<u>36,293</u>	<u>62,226</u>

See accompanying notes to the financial statements.

## TOWN OF VONDA

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 500	13,989	578
Sale of gravel and supplies	-	-	-
Road maintenance and restoration agreements	-	-	-
Other	-	-	-
Total Fees and Charges	500	13,989	578
Tangible capital asset sales - gain (loss)	-	-	7,500
Other Segmented Revenue	-	-	-
Total other segmented revenue	500	13,989	8,078
Conditional Grants			
Primary Weight Corridor	-	-	-
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	500	13,989	8,078
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	28,400	46,790	33,984
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial - Disaster Assistance	-	-	-
Other (MEEP)	-	-	27,596
<b>Total Capital</b>	28,400	46,790	61,580
<b>Restructuring Revenue</b>	-	-	-
<b>Total Transportation Services</b>	28,900	60,779	69,658
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Charges	10,400	7,797	8,325
Other	-	-	-
Total Fees and Charges	10,400	7,797	8,325
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	10,400	7,797	8,325
Conditional Grants			
Federal - Student Employment	-	-	-
TAPD	-	-	-
Local government-Operating	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	10,400	7,797	8,325
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
TAPD	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Environmental and Public Health Services Services</b>	10,400	7,797	8,325

See accompanying notes to the financial statements.

## TOWN OF VONDA

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Maintenance and development charges	\$ -	-	-
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Planning and Development Services</b>	-	-	-
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Other (rink & arena fees)	1,500	8,869	24,066
Total Fees and Charges	1,500	8,869	24,066
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	1,500	8,869	24,066
Conditional Grants			
Student Employment	-	-	-
Local government-Operating	1,500	13,386	7,000
Donations	-	-	-
Other	-	-	-
Total Conditional Grants	1,500	13,386	7,000
<b>Total Operating</b>	3,000	22,255	31,066
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Local Government-Capital	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	3,000	22,255	31,066

See accompanying notes to the financial statements.

## TOWN OF VONDA

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 166,400	172,449	150,105
Sewer	-	-	-
Other	-	-	-
Total Fees and Charges	<u>166,400</u>	<u>172,449</u>	<u>150,105</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	<u>166,400</u>	<u>172,449</u>	<u>150,105</u>
Conditional Grants			
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Operating</b>	<u>166,400</u>	<u>172,449</u>	<u>150,105</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	823	-
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>823</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Utility Services</b>	<u>166,400</u>	<u>173,272</u>	<u>150,105</u>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<u>\$ 312,900</u>	<u>314,465</u>	<u>331,815</u>
<b>SUMMARY</b>			
Total Other Segmented Revenue	\$ 283,000	253,466	235,639
Total Conditional Grants	1,500	13,386	7,000
Total Capital Grants and Contributions	28,400	47,613	89,176
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<u>\$ 312,900</u>	<u>314,465</u>	<u>331,815</u>

See accompanying notes to the financial statements.

## TOWN OF VONDA

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021

with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 8,500	8,650	8,495
Wages and benefits	59,800	59,955	60,204
Professional/Contractual services	48,700	32,611	37,168
Utilities	13,000	11,916	11,959
Maintenance, materials, and supplies	9,500	6,766	8,470
Grants and contributions	5,000	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	1,621	1,621
Interest	-	-	-
Allowance for uncollectibles	-	(5,374)	-
Other	-	-	-
<b>General Government Services</b>	<u>144,500</u>	<u>116,145</u>	<u>127,917</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total General Government Services</b>	<u>144,500</u>	<u>116,145</u>	<u>127,917</u>
<b>PROTECTIVE SERVICES</b>			
<b>Police protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	28,900	34,000	29,898
Utilities	-	-	-
Maintenance, materials, and supplies	3,500	2,817	3,420
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Fire protection</b>			
Wages and benefits	5,400	5,400	6,000
Professional/Contractual services	3,500	1,000	503
Utilities	-	-	-
Maintenance, materials, and supplies	7,500	17,470	9,635
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	2,000	10,800	3,387
Interest	8,000	6,800	8,789
Other	-	-	-
<b>Protective Services</b>	<u>58,800</u>	<u>78,287</u>	<u>61,632</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Protective Services</b>	<u>58,800</u>	<u>78,287</u>	<u>61,632</u>
<b>TRANSPORTATION SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	100,000	-	4,601
Utilities	13,500	12,758	11,698
Maintenance, materials, and supplies	38,000	43,042	41,193
Gravel	3,750	6,250	3,150
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	19,572	9,768
Interest	8,000	6,800	8,789
Other	-	-	-
<b>Transportation Services</b>	<u>163,250</u>	<u>88,422</u>	<u>79,199</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Transportation Services</b>	<u>163,250</u>	<u>88,422</u>	<u>79,199</u>

See accompanying notes to the financial statements.



## TOWN OF VONDA

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021

with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>ENVIRONMENTAL SERVICES</b>			
Wages and benefits	8,950	8,767	8,665
Contractual services	38,000	37,374	36,207
Utilities	-	-	-
Maintenance, materials, and supplies	500	-	200
Grants and contributions	-	-	-
-operating	-	-	-
Waste disposal	-	-	-
Public health	-	-	-
-capital	-	-	-
Waste disposal	-	-	-
Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Environmental and Public Health Services</b>	<u>47,450</u>	<u>46,141</u>	<u>45,072</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Environmental and Public Health Services</b>	<u>47,450</u>	<u>46,141</u>	<u>45,072</u>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	-	-	-
Contractual services	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Planning and Development Services</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Planning and Development Services</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	4,000	1,932	8,617
Contractual services	-	10,687	11,190
Utilities	8,000	7,783	11,108
Maintenance, materials, and supplies	5,000	14,031	7,752
Grants and contributions	-	-	-
-operating	6,700	6,858	6,659
-capital	-	5,000	5,000
Amortization	-	23,556	23,556
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
<b>Recreation and Cultural Services</b>	<u>23,700</u>	<u>69,847</u>	<u>73,882</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Recreation and Cultural Services</b>	<u>23,700</u>	<u>69,847</u>	<u>73,882</u>

See accompanying notes to the financial statements.

## TOWN OF VONDA

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>UTILITY SERVICES</b>			
Wages and benefits	105,450	100,160	99,422
Contractual services	38,000	30,729	38,004
Utilities	22,400	18,593	18,914
Maintenance, materials, and supplies	40,000	28,522	45,027
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	50,954	50,954
Interest	-	1,533	1,289
Allowance for uncollectibles	-	-	-
Other	-	-	-
<b>Utility Services</b>	<u>205,850</u>	<u>230,491</u>	<u>253,610</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Utility Services</b>	<u>205,850</u>	<u>230,491</u>	<u>253,610</u>
 <b>TOTAL EXPENDITURES BY FUNCTION</b>	 <u>\$ 643,550</u>	 <u>629,333</u>	 <u>641,312</u>

See accompanying notes to the financial statements.

**TOWN OF VONDA**  
**SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION**  
**Year ended December 31, 2021**

**Schedule 4**

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and charges	\$ 865	36,293	13,989	7,797	-	8,869	172,449	240,262
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	1,138	-	-	-	-	-	-	1,138
Other revenues	12,066	-	-	-	-	-	-	12,066
Grants - Conditional	-	-	-	-	-	13,386	-	13,386
Grants - Capital	-	-	46,790	-	-	-	823	47,613
Restructurings	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<u>14,069</u>	<u>36,293</u>	<u>60,779</u>	<u>7,797</u>	<u>-</u>	<u>22,255</u>	<u>173,272</u>	<u>314,465</u>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	68,605	5,400	-	8,767	-	1,932	100,160	184,864
Professional/Contractual Services	32,611	35,000	-	37,374	-	10,687	30,729	146,401
Utilities	11,916	-	12,758	-	-	7,783	18,593	51,050
Maintenance, materials and supplies	6,766	20,287	49,292	-	-	14,031	28,522	118,898
Grants and contributions	-	-	-	-	-	11,858	-	11,858
Amortization	1,621	10,800	19,572	-	-	23,556	50,954	106,503
Interest	-	6,800	6,800	-	-	-	1,533	15,133
Allowance for uncollectibles	(5,374)	-	-	-	-	-	-	(5,374)
Other	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<u>116,145</u>	<u>78,287</u>	<u>88,422</u>	<u>46,141</u>	<u>-</u>	<u>69,847</u>	<u>230,491</u>	<u>629,333</u>
<b>Surplus (deficit) by function</b>	(102,076)	(41,994)	(27,643)	(38,344)	-	(47,592)	(57,219)	(314,868)
Taxation and other unconditional revenue (Schedule 1)								<u>433,548</u>
<b>Net Surplus (Deficit)</b>								<u>\$ 118,680</u>

See accompanying notes to the financial statements.

**TOWN OF VONDA**  
**SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION**  
**Year ended December 31, 2020**

**Schedule 5**

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and charges	\$ 809	34,630	578	8,325	-	24,066	150,105	218,513
Tangible capital asset sales - Gain (loss)	-	-	7,500	-	-	-	-	7,500
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	1,067	-	-	-	-	-	-	1,067
Other revenues	8,559	-	-	-	-	-	-	8,559
Grants - Conditional	-	-	-	-	-	-	-	-
Grants - Capital	-	27,596	61,580	-	-	7,000	-	7,000
Restructurings	-	-	-	-	-	-	-	89,176
<b>Total revenues</b>	<u>10,435</u>	<u>62,226</u>	<u>69,658</u>	<u>8,325</u>	<u>-</u>	<u>31,066</u>	<u>150,105</u>	<u>331,815</u>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	68,699	6,000	-	8,665	-	8,617	99,422	191,403
Professional/Contractual Services	37,168	30,401	4,601	36,207	-	11,190	38,004	157,571
Utilities	11,959	-	11,698	-	-	11,108	18,914	53,679
Maintenance, materials and supplies	8,470	13,055	44,343	200	-	7,752	45,027	118,847
Grants and contributions	-	-	-	-	-	11,659	-	11,659
Amortization	1,621	3,387	9,768	-	-	23,556	50,954	89,286
Interest	-	8,789	8,789	-	-	-	1,289	18,867
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<u>127,917</u>	<u>61,632</u>	<u>79,199</u>	<u>45,072</u>	<u>-</u>	<u>73,882</u>	<u>253,610</u>	<u>641,312</u>
<b>Surplus (deficit) by function</b>	(117,482)	594	(9,541)	(36,747)	-	(42,816)	(103,505)	(309,497)
Taxation and other unconditional revenue (Schedule 1)								417,509
<b>Net Surplus (Deficit)</b>								<u>\$ 108,012</u>

See accompanying notes to the financial statements.

## TOWN OF VONDA

## SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2021  
with comparative figures for 2020

	2021							2020
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets		
<b>Asset cost</b>								<b>Total</b>
Opening asset costs	\$ 3	-	3,677,388	144,735	233,403	461,148	-	4,516,677
Additions during the year	230	-	-	-	-	133,168	-	81,206
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
<b>Closing asset costs</b>	<u>233</u>	<u>-</u>	<u>3,677,388</u>	<u>144,735</u>	<u>233,403</u>	<u>594,316</u>	<u>-</u>	<u>4,516,677</u>
<b>Accumulated amortization cost</b>								
Opening accumulated amortization costs	-	-	773,236	132,734	176,336	297,880	-	1,290,900
Add: Amortization taken	-	-	89,460	1,650	10,187	5,206	-	89,286
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
<b>Closing accumulated amortization costs</b>	<u>-</u>	<u>-</u>	<u>862,696</u>	<u>134,384</u>	<u>186,523</u>	<u>303,086</u>	<u>-</u>	<u>1,386,689</u>
<b>Net book value</b>	<u>\$ 233</u>	<u>-</u>	<u>2,814,692</u>	<u>10,351</u>	<u>46,880</u>	<u>291,230</u>	<u>-</u>	<u>3,136,491</u>
1. Total contributed/donated assets received in 2021:	\$ -							
2. List of assets recognized at nominal value in 2021 are:								
-Infrastructure Assets	\$ -							
-Vehicles	\$ -							
-Machinery and Equipment	\$ -							
3. Amount of interest capitalized in 2021:	\$ -							

See accompanying notes to the financial statements.

**TOWN OF VONDA**  
**SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION**

**Year ended December 31, 2021**  
with comparative figures for 2020

	2021							2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
<b>Asset cost</b>								<b>Total</b>
Opening asset costs	\$ 82,348	594,328	548,154	-	-	977,888	2,313,959	4,516,677
Additions during the year	230	-	133,168	-	-	-	-	133,398
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
<b>Closing asset costs</b>	<u>82,578</u>	<u>594,328</u>	<u>681,322</u>	<u>-</u>	<u>-</u>	<u>977,888</u>	<u>2,313,959</u>	<u>4,650,075</u>
<b>Accumulated amortization cost</b>								
Opening accumulated amortization costs	74,683	189,308	84,733	-	-	302,968	728,494	1,380,186
Add: Amortization taken	1,621	10,800	19,572	-	-	23,556	50,954	106,503
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
<b>Closing accumulated amortization costs</b>	<u>76,304</u>	<u>200,108</u>	<u>104,305</u>	<u>-</u>	<u>-</u>	<u>326,524</u>	<u>779,448</u>	<u>1,486,689</u>
<b>Net book value</b>	<u>\$ 6,274</u>	<u>394,220</u>	<u>577,017</u>	<u>-</u>	<u>-</u>	<u>651,364</u>	<u>1,534,511</u>	<u>3,163,386</u>

See accompanying notes to the financial statements.

**TOWN OF VONDA**  
**SCHEDULE OF ACCUMULATED SURPLUS**  
**Year ended December 31, 2021**

	<u>2020</u>	<u>Changes</u>	<u>2021</u>
<b>UNAPPROPRIATED SURPLUS</b>	\$ <u>149,715</u>	<u>26,201</u>	<u>175,916</u>
<b>APPROPRIATED RESERVES</b>			
Reserve for machinery and equipment	11,043	8,562	19,605
Public reserve	15,980	-	15,980
Capital trust fund	-	-	-
Utility reserve	5,739	-	5,739
Other reserves (Sidewalks)	<u>5,000</u>	<u>-</u>	<u>5,000</u>
<b>Total Appropriated</b>	<u>37,762</u>	<u>8,562</u>	<u>46,324</u>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6)	3,136,491	26,895	3,163,386
Less: Related debt	<u>(340,886)</u>	<u>57,022</u>	<u>(283,864)</u>
<b>Net Investment in Tangible Capital Assets</b>	<u>2,795,605</u>	<u>83,917</u>	<u>2,879,522</u>
<b>Total Accumulated Surplus</b>	\$ <u>2,983,082</u>	<u>118,680</u>	<u>3,101,762</u>

See accompanying notes to the financial statements.

## TOWN OF VONDA

## SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2021  
with comparative figures for 2020

	PROPERTY CLASS						Total
	<u>Agriculture</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Seasonal Residential</u>	<u>Commercial &amp; Industrial</u>	<u>Potash Mine(s)</u>	
<b>Taxable Assessment</b>	\$ 604,340	19,377,520	216,160	-	4,506,955	-	\$ 24,704,975
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							\$ 24,704,975
<b>Mill Rate Factor(s)</b>	0.6000	0.7000	0.7000	-	1.6000		
<b>Total Base/Minimum Tax</b> (generated for each property class)	<u>675</u>	<u>161,500</u>	<u>-</u>	<u>-</u>	<u>2,625</u>		<u>164,800</u>
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	\$ <u>3,809</u>	<u>197,681</u>	<u>1,437</u>	<u>-</u>	<u>69,133</u>		<u>272,060</u>

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

Average Municipal\*

11.012

Average School\*

4.802

Potash Mill Rate

-

Uniform Municipal Mill Rate

9.500

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

See accompanying notes to the financial statements.



**TOWN OF VONDA****SCHEDULE OF COUNCIL REMUNERATION**

**Year ended December 31, 2021**  
with comparative figures for 2020

<b>Position</b>	<b>Name</b>	<b><u>Remuneration</u></b>	<b><u>Reimbursed Costs</u></b>	<b><u>Total</u></b>
Mayor	Cindy Beaulieu	\$ 1,950	-	1,950
Councillor	Ashlea Crane	1,100	-	1,100
Councillor	Gina Dosch	1,200	-	1,200
Councillor	Stephen King	1,300	-	1,300
Councillor	Desmond Klassen	200	-	200
Councillor	Aron Vanderstelt	1,200	-	1,200
Councillor	Brenda Willman	<u>1,200</u>	<u>-</u>	<u>1,200</u>
Total		<u>\$ 8,150</u>	<u>-</u>	<u>8,150</u>

See accompanying notes to the financial statements.

**TOWN OF VONDA**  
**SCHEDULE OF RESTRUCTURING**  
**Year ended December 31, 2021**

**Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date**

Cash and temporary investments	\$ -
Taxes Receivable - Municipal	-
Other accounts receivable	-
Land for resale	-
Long-term investments	-
Debt charges recoverable	-
Bank indebtedness	-
Accounts payable	-
Accrued liabilities payable	-
Deposits	-
Deferred revenue	-
Accrued landfill costs	-
Liability for contaminated sites	-
Other liabilities	-
Long-term debt	-
Lease obligations	-
Tangible capital assets	-
Prepayments and deferred charges	-
Stock and supplies	-
Other	-
	<hr/>
<b>Total Net Carrying Amount Received (Transferred)</b>	<b>\$ <u>-</u></b>

See accompanying notes to the financial statements.