

# **VILLAGE OF YOUNG**

**Auditor's Report**

**Financial Statements**

**December 31, 2021**

## MANAGEMENT'S RESPONSIBILITY

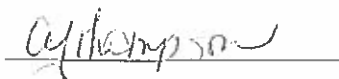
To the Ratepayers of  
Village of Young:

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

The Council is composed of elected officials who are not employees of the Village. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council 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 Village'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 Village of Young

### *Report on the Consolidated Financial Statements*

#### *Opinion*

We have audited the consolidated financial statements of **Village of Young**, which comprise the consolidated statement of financial position as at **December 31, 2021** and the consolidated 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 consolidated financial statements, present fairly, in all material respects, the financial position of the Village 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 Village 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 Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these 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 Village'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 Village or cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Village'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 Village 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 28, 2022

  
Chartered Professional Accountants

# VILLAGE OF YOUNG

Statement 1

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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)	\$ 791,564	685,530
Taxes receivable - Municipal (Note 3)	56,292	41,629
Other accounts receivable (Note 4)	62,019	73,196
Land for re-sale (Note 5)	3,762	3,762
Long-term investments (Note 6)	5	100,005
Debt charges recoverable	-	-
Other	-	-
	<hr/>	<hr/>
Total financial assets	913,642	904,122
<b><u>LIABILITIES</u></b>		
Bank indebtedness (Note 7)	-	-
Accounts payable	4,433	38,176
Accrued liabilities payable	-	-
Deposits	4,195	4,225
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt (Note 8)	216,597	249,863
Lease obligations	-	-
	<hr/>	<hr/>
Total liabilities	225,225	292,264
<b>NET FINANCIAL ASSETS (DEBT)</b>	688,417	611,858
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	1,254,517	1,305,932
Prepaid and deferred charges	18,620	16,587
Stock and supplies	-	-
	<hr/>	<hr/>
Total non-financial assets	1,273,137	1,322,519
Accumulated surplus (Schedule 8)	\$ <u>1,961,554</u>	<u>1,934,377</u>

### APPROVED ON BEHALF OF COUNCIL:

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Councillor

See accompanying notes to the financial statements.

# VILLAGE OF YOUNG

Statement 2

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

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)	\$ 360,398	365,730	372,102
Fees and charges	(Schedule 4, 5)	123,845	114,455	105,999
Conditional grants	(Schedule 4, 5)	76,580	51,195	117,462
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	500	(16,743)
Land sales - gain (loss)	(Schedule 4, 5)	-	959	1,382
Investment income and commissions	(Schedule 4, 5)	3,130	3,073	3,336
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	43,890	44,031	43,794
Total Revenues		<u>607,843</u>	<u>579,943</u>	<u>627,332</u>
Expenditures:				
General government services	(Schedule 3)	120,292	127,020	192,890
Protective services	(Schedule 3)	36,155	45,101	39,931
Transportation services	(Schedule 3)	152,646	211,745	120,064
Environmental and public health services	(Schedule 3)	18,985	26,119	18,427
Planning and development services	(Schedule 3)	61,000	-	-
Recreation and cultural services	(Schedule 3)	145,310	150,397	92,723
Utility services	(Schedule 3)	127,722	123,083	106,587
Restructurings	(Schedule 3)	-	-	-
Total Expenditures		<u>662,110</u>	<u>683,465</u>	<u>570,622</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>(54,267)</u>	<u>(103,522)</u>	<u>56,710</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	58,164	130,699	63,254
Surplus (deficit) of revenues over expenditures		3,897	27,177	119,964
Accumulated surplus (deficit), beginning of year		<u>1,934,377</u>	<u>1,934,377</u>	<u>1,814,413</u>
Accumulated surplus (deficit), end of year		<u>\$ 1,938,274</u>	<u>1,961,554</u>	<u>1,934,377</u>

See accompanying notes to the financial statements.

# VILLAGE OF YOUNG

Statement 3

## CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

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>3,897</u>	<u>27,177</u>	<u>119,964</u>
(Acquisition) of tangible capital assets	(100,000)	(20,671)	-
Amortization of tangible capital assets	-	72,086	74,134
Proceeds on disposal of tangible capital assets	-	500	1,372
Loss (gain) on disposal of tangible capital assets	-	(500)	16,743
Transfer of assets/liabilities in restructuring transactions	<u>-</u>	<u>-</u>	<u>-</u>
<b>Surplus (deficit) of capital expenses over expenditures</b>	<u>(100,000)</u>	<u>51,415</u>	<u>92,249</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(18,316)	(16,586)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	<u>-</u>	<u>16,283</u>	<u>21,292</u>
<b>Surplus (deficit) of expenses of other non-financial over expenditures</b>	<u>-</u>	<u>(2,033)</u>	<u>4,706</u>
<b>Increase (decrease) in Net Financial Assets</b>	(96,103)	76,559	216,919
<b>Net Financial Assets (Debt) - Beginning of the year</b>	<u>611,858</u>	<u>611,858</u>	<u>394,939</u>
<b>Net Financial Assets (Debt)- End of year</b>	\$ <u>515,755</u>	<u>688,417</u>	<u>611,858</u>

See accompanying notes to the financial statements.

# VILLAGE OF YOUNG

## CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

**Statement 4**

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

<b>Cash provided by (used in) the following activities:</b>	<b><u>2021</u></b>	<b><u>2020</u></b>
Operating:		
Surplus (deficit)	\$ 27,177	119,964
Amortization	72,086	74,134
Loss (gain) on disposal of tangible capital assets	<u>(500)</u>	<u>16,743</u>
	98,763	210,841
Change in assets/liabilities		
Taxes receivable - Municipal	(14,663)	19,518
Other accounts receivable	11,177	(30,376)
Land for re-sale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	(33,743)	29,435
Deposits	(30)	(20)
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	(2,032)	4,705
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>59,472</u>	<u>234,103</u>
Capital:		
Acquisition of capital assets	(20,671)	-
Proceeds from the disposal of capital assets	500	1,372
Other capital	<u>-</u>	<u>-</u>
Net cash from (used for) capital	<u>(20,171)</u>	<u>1,372</u>
Investing:		
Long-term investments	100,000	(100,000)
Other investments	<u>-</u>	<u>-</u>
Net cash from (used for) investing	<u>100,000</u>	<u>(100,000)</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(33,267)	(32,083)
Other financing	<u>-</u>	<u>-</u>
Net cash used for financing	<u>(33,267)</u>	<u>(32,083)</u>
Increase (decrease) in cash resources	106,034	103,392
Cash and temporary investments, beginning of year	<u>685,530</u>	<u>582,138</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 791,564</u>	<u>685,530</u>

See accompanying notes to the financial statements.



**VILLAGE OF YOUNG**  
**NOTES TO THE CONSOLIDATED 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, as recommended by the Chartered Professional Accountants of Canada. 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 Village. The entity is comprised of all organizations owned or controlled by the Village and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

The Young Parks and Recreation Board is significantly influenced by the Village of Young, and as such is consolidated and the financial operations and results are reflected in these statements.

Entities included in these financial statements are as follows:

Entity  
*Village of Young*  
*Young Parks and Recreation Board*

All inter-organizational transactions and balances have been eliminated.

**(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.

**VILLAGE OF YOUNG**  
**NOTES TO THE CONSOLIDATED 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.

**VILLAGE OF YOUNG**  
**NOTES TO THE CONSOLIDATED 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 Village'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 to 40 years
Buildings	40 years
Vehicles and equipment	
Vehicles	10 to 15 years
Machinery & Equipment	5 to 20 years
<i>Infrastructure Assets</i>	
Infrastructure assets	30 to 75 Years
Water and sewer	30 to 75 years
Road network assets	30 to 75 years

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

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

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

**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 Village of Young maintains a transfer station. The municipality is unable to estimate closure and post closure costs. No amount has been recorded as an asset or liability.

**VILLAGE OF YOUNG**  
**NOTES TO THE CONSOLIDATED 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.

**(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 Village follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Village 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 Village.

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

**VILLAGE OF YOUNG**  
**NOTES TO THE CONSOLIDATED 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 Village.

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	\$ 691,564	685,530
Temporary investments	<u>100,000</u>	<u>-</u>
	<u>\$ 791,564</u>	<u>685,530</u>

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

Temporary investments consists of a term deposit maturing December 2022, bearing interest at 0.95%.

**VILLAGE OF YOUNG**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2021**

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

	<u>2021</u>	<u>2020</u>
Municipal: - Current	\$ 41,695	49,393
- Arrears	<u>172,804</u>	<u>258,389</u>
	214,499	307,782
Less: allowance for uncollectibles	<u>(158,207)</u>	<u>(266,153)</u>
Total municipal taxes receivable	<u>56,292</u>	<u>41,629</u>
School: - Current	6,636	8,617
- Arrears	<u>23,059</u>	<u>31,238</u>
Total school taxes receivable	<u>29,695</u>	<u>39,855</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable	85,987	81,484
Deduct taxes receivable to be collected on behalf of other organizations	<u>(29,695)</u>	<u>(39,855)</u>
Total taxes receivable - Municipal	\$ <u>56,292</u>	<u>41,629</u>

**4. OTHER ACCOUNTS RECEIVABLE**

	<u>2021</u>	<u>2020</u>
Federal government	\$ 9,868	25,090
Provincial government	14,385	12,026
Local government	5,933	5,837
Utility	27,333	20,223
Trade	4,500	10,020
Other	<u>-</u>	<u>-</u>
Total other accounts receivable	62,019	73,196
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	\$ <u>62,019</u>	<u>73,196</u>

**VILLAGE OF YOUNG**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2021**

**5. LAND FOR RESALE**

	<b><u>2021</u></b>	<b><u>2020</u></b>
Tax title property	\$ 118,234	17,593
Less: - allowance for market value adjustment	(103,324)	(14,376)
- due to other taxing authorities	<u>(14,485)</u>	<u>(2,792)</u>
Net tax title Property	<u>425</u>	<u>425</u>
Other land	3,337	3,337
Less: - allowance for market value adjustment	<u>-</u>	<u>-</u>
Net other land	<u>3,337</u>	<u>3,337</u>
Total land for resale	<u>\$ 3,762</u>	<u>3,762</u>

**6. LONG-TERM INVESTMENTS**

	<b><u>2021</u></b>	<b><u>2020</u></b>
Accent Credit Union shares	\$ 5	5
Term deposit maturing December 2022, bearing annual interest at 0.95%	<u>-</u>	<u>100,000</u>
Total long term investments	<u>\$ 5</u>	<u>100,005</u>

**7. BANK INDEBTEDNESS**

**Credit Arrangements**

At December 31, 2021, the Village had a line of credit totaling \$40,000, none of which was drawn.



**VILLAGE OF YOUNG**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2021**

**8. LONG-TERM DEBT**

The authorized debt limit for the Village is \$372,180. The authorized debt limit for a Village is the total amount of the Village's own source revenues for the preceding year (the *Municipalities Act* section 161(1)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.

a) Bank loans:

	<u>2021</u>	<u>2020</u>
Royal Bank of Canada loan, repayable in monthly payments of \$3,482 including interest at 3.63%. Secured by a general security agreement over municipal funding and is callable on demand.	\$ <u>216,597</u>	<u>249,863</u>

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total
2022	\$ 34,617	7,172	41,789
2023	35,873	5,915	41,788
2024	37,175	4,613	41,788
2025	38,525	3,263	41,788
2026	39,923	1,865	41,788
Thereafter	<u>30,484</u>	<u>451</u>	<u>30,935</u>
Balance	\$ <u>216,597</u>	<u>23,279</u>	<u>239,876</u>

**9. CONTINGENT LIABILITIES**

The Village, together with a number of other rural and urban municipalities, is a member of the Regional Authority of Carlton Trail - Waste Management District ("REACT"). REACT is governed by the Department of Saskatchewan Environmental and Resource Management and is responsible for the waste collection, landfill operations and future site revenues as incurred. Future site restoration costs are recognized based on assumptions, engineering studies and estimates to the costs of future removal and site restoration. Changes to the underlying assumptions or legislative change in the future could have a material impact on the statements. As these costs are not readily determinable, the Village has not provided for future site restoration.

**10. 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 \$10,294 (2020 - \$8,116). 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 Village's portion of this is not readily determinable.



**VILLAGE OF YOUNG**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2021**

**11. RECENT ACCOUNTING PRONOUNCEMENTS**

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

**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. 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** 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 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.

**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 Village 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.

**VILLAGE OF YOUNG**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2021**

**12. COMPARATIVE FIGURES**

The prior year's comparative figures have been reclassified to conform to the current year's method of presentation.

**13. BUDGET**

These financial statements include the consolidated budget for the Village of Young, including the Young Parks and Recreation Association budget.

The Village of Young Financial Plan (Budget) was adopted by Council on June 2, 2021, with a budgeted surplus of \$11,070.

The Young Parks and Recreation Association budget was adopted by Council on April 6, 2021. These financial statements include these budget figures, with a budgeted deficit of \$112,190.

The consolidated budget 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 budget expensed all tangible capital expenditures instead of including amortization expense. As well, the budget includes repayments of long-term debt as expense, and utilizes past surplus reserve transfers as revenue. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<b><u>2021</u></b>
Budget net deficit	\$ (101,120)
Add: Repayment of long-term debt	32,000
Investment in tangible capital assets	100,000
Less: Transfer from reserves	<u>(26,983)</u>
Budget surplus per statement of operations	\$ <u>3,897</u>

## VILLAGE OF YOUNG

## 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	\$ 260,786	264,370	267,010
Abatements and adjustments	(4,200)	(4,648)	(11,643)
Discount on current year taxes	<u>(9,046)</u>	<u>(8,959)</u>	<u>(9,046)</u>
<b>Net municipal taxes</b>	247,540	250,763	246,321
Potash tax share	7,634	7,634	7,945
Trailer license fees	-	-	-
Penalties on tax arrears	26,734	30,409	26,734
Special tax levy	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Taxes</b>	<u>281,908</u>	<u>288,806</u>	<u>281,000</u>
<b>UNCONDITIONAL GRANTS</b>			
Revenue sharing	57,265	56,766	57,265
Organized Hamlet	-	-	-
Other (Safe Restart)	<u>-</u>	<u>-</u>	<u>14,556</u>
<b>Total Unconditional Grants</b>	<u>57,265</u>	<u>56,766</u>	<u>71,821</u>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	1,335	-	1,352
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
Sasktel	190	-	191
Other	<u>-</u>	<u>-</u>	<u>-</u>
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Other Government Transfers			
S.P.C. Surcharge	13,700	13,702	11,937
SaskEnergy Surcharge	6,000	6,456	5,801
Other	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Grants in Lieu of Taxes</b>	<u>21,225</u>	<u>20,158</u>	<u>19,281</u>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<u>\$ 360,398</u>	<u>365,730</u>	<u>372,102</u>

See accompanying notes to the financial statements.

## VILLAGE OF YOUNG

## 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	\$ 610	184	524
Sales of supplies	350	1,260	1,571
Other	450	64	1,802
Total Fees and Charges	1,410	1,508	3,897
Tangible capital asset sales - gain (loss)	-	-	(16,743)
Land sales - gain (loss)	-	959	1,382
Investment income and commissions	2,000	1,683	1,948
Other segmented revenue	-	-	-
Total other segmented revenue	3,410	4,150	(9,516)
Conditional Grants			
Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<u>3,410</u>	<u>4,150</u>	<u>(9,516)</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>3,410</u>	<u>4,150</u>	<u>(9,516)</u>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Fire fees	7,000	7,450	13,214
Other (Pet licenses)	500	595	285
Total Fees and Charges	7,500	8,045	13,499
Tangible capital asset sales - gain (loss)	-	-	-
Other segmented revenue	-	-	-
Total other segmented revenue	7,500	8,045	13,499
Conditional Grants			
Student Employment	-	-	-
Local government	-	1,889	2,374
Other (Donations)	-	-	-
Total Conditional Grants	-	1,889	2,374
<b>Total Operating</b>	<u>7,500</u>	<u>9,934</u>	<u>15,873</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Local Government	-	-	-
Other (Donations)	1,500	968	6,590
<b>Total Capital</b>	<u>1,500</u>	<u>968</u>	<u>6,590</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Protective Services</b>	<u>9,000</u>	<u>10,902</u>	<u>22,463</u>

See accompanying notes to the financial statements.

## VILLAGE OF YOUNG

## 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	362	251
Sales of supplies	-	-	-
Road maintenance and restoration agreements	-	-	-
Other	-	-	-
Total Fees and Charges	500	362	251
Tangible capital asset sales - gain (loss)	-	500	-
Other segmented revenue	-	-	-
Total other segmented revenue	500	862	251
Conditional Grants			
Primary Weight Corridor	-	-	-
Student Employment	-	-	-
Other (Local government cost recovery)	-	898	980
Total Conditional Grants	-	898	980
<b>Total Operating</b>	<b>500</b>	<b>1,760</b>	<b>1,231</b>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
ESDC (Sidewalk)	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Municipal Economic Enhancement Program)	-	-	35,070
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>35,070</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>500</b>	<b>1,760</b>	<b>36,301</b>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Cemetery fees	250	285	-
Waste and disposal charges	100	955	140
Other	-	-	-
Total Fees and Charges	350	1,240	140
Tangible capital asset sales - gain (loss)	-	-	-
Other segmented revenue	-	-	-
Total other segmented revenue	350	1,240	140
Conditional Grants			
Student Employment	-	-	-
TAPD	-	-	-
Local government	-	-	-
Other (Cemetery donations)	2,500	7,550	10,700
Total Conditional Grants	2,500	7,550	10,700
<b>Total Operating</b>	<b>2,850</b>	<b>8,790</b>	<b>10,840</b>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services Services</b>	<b>2,850</b>	<b>8,790</b>	<b>10,840</b>

See accompanying notes to the financial statements.

## VILLAGE OF YOUNG

## 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	\$ 500	120	350
Other	-	-	-
Total Fees and Charges	500	120	350
Tangible capital asset sales - gain (loss)	-	-	-
Other segmented revenue	-	-	-
Total other segmented revenue	500	120	350
Conditional Grants			
Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<u>500</u>	<u>120</u>	<u>350</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 Planning and Development Services</b>	<u>500</u>	<u>120</u>	<u>350</u>
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Rentals	2,350	540	630
Recreation fees & charges	13,375	8,232	4,137
Other (Fundraising events)	21,450	19,553	8,631
Total Fees and Charges	37,175	28,325	13,398
Tangible capital asset sales - gain (loss)	-	-	-
Investment income and commissions	1,130	1,390	1,388
Other segmented revenue	-	-	-
Total other segmented revenue	38,305	29,715	14,786
Conditional Grants			
Student Employment	2,500	-	4,000
Local government	8,080	3,965	6,395
Donations	8,500	2,432	28,588
Other (Sask Lotteries, SLGA)	55,000	34,461	64,425
Total Conditional Grants	74,080	40,858	103,408
<b>Total Operating</b>	<u>112,385</u>	<u>70,573</u>	<u>118,194</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	56,664	29,731	21,594
Local government	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Enabling Accessibility Fund)	-	100,000	-
<b>Total Capital</b>	<u>56,664</u>	<u>129,731</u>	<u>21,594</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Recreation and Cultural Services</b>	<u>169,049</u>	<u>200,304</u>	<u>139,788</u>

See accompanying notes to the financial statements.

## VILLAGE OF YOUNG

## 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	\$ 59,650	58,516	58,114
Sewer	16,760	16,302	16,208
Other (Cable services)	-	37	142
Total Fees and Charges	76,410	74,855	74,464
Tangible capital asset sales - gain (loss)	-	-	-
Other fees and charges	-	-	-
Infrastructure charge	43,890	44,031	43,794
Total other segmented revenue	120,300	118,886	118,258
Conditional Grants			
Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	120,300	118,886	118,258
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
New Building Canada Fund	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Utility Services</b>	120,300	118,886	118,258
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	\$ 305,609	344,912	318,484
<b>SUMMARY</b>			
Total Other Segmented Revenue	\$ 170,865	163,018	137,768
Total Conditional Grants	76,580	51,195	117,462
Total Capital Grants and Contributions	58,164	130,699	63,254
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	\$ 305,609	344,912	318,484

See accompanying notes to the financial statements.

## VILLAGE OF YOUNG

## 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	10,260	6,450
Wages and benefits	42,619	47,797	51,259
Professional/Contractual services	52,250	51,715	54,827
Utilities	6,023	3,397	7,284
Maintenance, materials, and supplies	8,900	3,926	5,369
Grants and contributions	2,000	-	2,875
-operating	-	-	-
-capital	-	-	-
Amortization	-	113	113
Interest	-	759	3,223
Allowance for uncollectibles and tax title property	-	9,053	61,490
<b>General Government Services</b>	<u>120,292</u>	<u>127,020</u>	<u>192,890</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total General Government Services</b>	<u>120,292</u>	<u>127,020</u>	<u>192,890</u>
<b>PROTECTIVE SERVICES</b>			
<b>Police protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	15,280	14,857	14,309
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Fire protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	3,600	5,779	2,259
Utilities	-	-	-
Maintenance, materials, and supplies	17,275	7,896	6,794
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	16,569	16,569
Interest	-	-	-
Other	-	-	-
<b>Protective Services</b>	<u>36,155</u>	<u>45,101</u>	<u>39,931</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Protective Services</b>	<u>36,155</u>	<u>45,101</u>	<u>39,931</u>
<b>TRANSPORTATION SERVICES</b>			
Wages and benefits	58,325	55,994	62,246
Professional/Contractual services	57,920	112,252	14,471
Utilities	15,200	12,265	14,470
Maintenance, materials, and supplies	18,201	15,358	14,279
Gravel	3,000	2,363	1,083
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	13,513	13,515
Interest	-	-	-
Other	-	-	-
<b>Transportation Services</b>	<u>152,646</u>	<u>211,745</u>	<u>120,064</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Transportation Services</b>	<u>152,646</u>	<u>211,745</u>	<u>120,064</u>

See accompanying notes to the financial statements.



## VILLAGE OF YOUNG

## 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	\$ 3,089	2,914	2,577
Contractual services	15,116	22,778	14,851
Utilities	-	-	-
Maintenance, materials, and supplies	320	-	540
Grants and contributions			
-operating			
Waste disposal	460	427	459
Public Health	-	-	-
-capital			
Waste disposal	-	-	-
Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Environmental and Public Health Services</b>	<u>18,985</u>	<u>26,119</u>	<u>18,427</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Environmental and Public Health Services</b>	<u>18,985</u>	<u>26,119</u>	<u>18,427</u>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	61,000	-	-
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Planning and Development Services</b>	<u>61,000</u>	<u>-</u>	<u>-</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Planning and Development Services</b>	<u>61,000</u>	<u>-</u>	<u>-</u>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	59,635	49,929	29,296
Professional/Contractual services	3,080	29,462	946
Utilities	26,415	20,508	20,417
Maintenance, materials, and supplies	48,750	20,040	13,292
Grants and contributions			
-operating	7,430	6,606	2,876
-capital	-	-	-
Amortization	-	23,852	25,896
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
<b>Recreation and Cultural Services</b>	<u>145,310</u>	<u>150,397</u>	<u>92,723</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Recreation and Cultural Services</b>	<u>145,310</u>	<u>150,397</u>	<u>92,723</u>

See accompanying notes to the financial statements.

**VILLAGE OF YOUNG**  
**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	\$ 12,030	14,615	11,721
Professional/Contractual services	79,267	42,990	30,321
Utilities	15,150	14,211	14,957
Maintenance, materials, and supplies	11,275	24,706	21,841
Grants and contributions -operating	-	-	-
-capital	-	-	-
Amortization	-	18,039	18,041
Interest	10,000	8,522	9,706
Allowance for uncollectibles	-	-	-
Other	-	-	-
<b>Utility Services</b>	<u>127,722</u>	<u>123,083</u>	<u>106,587</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Utility Services</b>	<u>127,722</u>	<u>123,083</u>	<u>106,587</u>
 <b>TOTAL EXPENDITURES BY FUNCTION</b>	 <b>\$ <u>662,110</u></b>	 <b><u>683,465</u></b>	 <b><u>570,622</u></b>

See accompanying notes to the financial statements.

**VILLAGE OF YOUNG**  
**CONSOLIDATED 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	\$ 1,508	8,045	362	1,240	120	28,325	74,855	114,455
Tangible capital asset sales - Gain (loss)	-	-	500	-	-	-	-	500
Land sales - Gain (loss)	959	-	-	-	-	-	-	959
Investment income and commissions	1,683	-	-	-	-	1,390	-	3,073
Other revenues	-	-	-	-	-	-	44,031	44,031
Grants - Conditional	-	1,889	898	7,550	-	40,858	-	51,195
Grants - Capital	-	968	-	-	-	129,731	-	130,699
Restructurings	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<u>4,150</u>	<u>10,902</u>	<u>1,760</u>	<u>8,790</u>	<u>120</u>	<u>200,304</u>	<u>118,886</u>	<u>344,912</u>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	58,057	-	55,994	2,914	-	49,929	14,615	181,509
Professional/Contractual Services	51,715	20,636	112,252	22,778	-	29,462	42,990	279,833
Utilities	3,397	-	12,265	-	-	20,508	14,211	50,381
Maintenance, materials and supplies	3,926	7,896	17,721	-	-	20,040	24,706	74,289
Grants and contributions	-	-	-	427	-	6,606	-	7,033
Amortization	113	16,569	13,513	-	-	23,852	18,039	72,086
Interest	759	-	-	-	-	-	8,522	9,281
Allowance for uncollectibles	9,053	-	-	-	-	-	-	9,053
Other	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<u>127,020</u>	<u>45,101</u>	<u>211,745</u>	<u>26,119</u>	<u>-</u>	<u>150,397</u>	<u>123,083</u>	<u>683,465</u>
<b>Surplus (deficit) by function</b>	(122,870)	(34,199)	(209,985)	(17,329)	120	49,907	(4,197)	(338,553)
Taxation and other unconditional revenue (Schedule 1)								<u>365,730</u>
<b>Net Surplus (Deficit)</b>								<u>\$ 27,177</u>

See accompanying notes to the financial statements.

# VILLAGE OF YOUNG

## Schedule 5

### CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2020

	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	\$ 3,897	13,499	251	140	350	13,398	74,464	105,999
Tangible capital asset sales - Gain (loss)	(16,743)	-	-	-	-	-	-	(16,743)
Land sales - Gain (loss)	1,382	-	-	-	-	-	-	1,382
Investment income and commissions	1,948	-	-	-	-	1,388	-	3,336
Other revenues	-	-	-	-	-	-	43,794	43,794
Grants - Conditional	-	2,374	980	10,700	-	103,408	-	117,462
Grants - Capital	-	6,590	35,070	-	-	21,594	-	63,254
Restructurings	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<u>(9,516)</u>	<u>22,463</u>	<u>36,301</u>	<u>10,840</u>	<u>350</u>	<u>139,788</u>	<u>118,258</u>	<u>318,484</u>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	57,709	-	62,246	2,577	-	29,296	11,721	163,549
Professional/Contractual Services	54,827	16,568	14,471	14,851	-	946	30,321	131,984
Utilities	7,284	-	14,470	-	-	20,417	14,957	57,128
Maintenance, materials and supplies	5,369	6,794	15,362	540	-	13,292	21,841	63,198
Grants and contributions	2,875	-	-	459	-	2,876	-	6,210
Amortization	113	16,569	13,515	-	-	25,896	18,041	74,134
Interest	3,223	-	-	-	-	-	9,706	12,929
Allowance for uncollectibles	61,490	-	-	-	-	-	-	61,490
Other	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<u>192,890</u>	<u>39,931</u>	<u>120,064</u>	<u>18,427</u>	<u>-</u>	<u>92,723</u>	<u>106,587</u>	<u>570,622</u>
<b>Surplus (deficit) by function</b>	(202,406)	(17,468)	(83,763)	(7,587)	350	47,065	11,671	(252,138)
Taxation and other unconditional revenue (Schedule 1)								<u>372,102</u>
<b>Net Surplus (Deficit)</b>								<u>\$ 119,964</u>

See accompanying notes to the financial statements.

**VILLAGE OF YOUNG**  
**CONSOLIDATED 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		Total
<b>Asset cost</b>								
Opening asset costs	\$ 13,724	237,628	1,247,756	285,409	580,380	369,325	-	2,734,222
Additions during the year	-	-	-	-	9,042	11,629	-	20,671
Disposals and write-downs during the year	-	-	-	-	-	-	-	(37,926)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
<b>Closing asset costs</b>	<u>13,724</u>	<u>237,628</u>	<u>1,247,756</u>	<u>285,409</u>	<u>589,422</u>	<u>380,954</u>	<u>-</u>	<u>2,754,893</u>
<b>Accumulated amortization cost</b>								
Opening accumulated amortization costs	-	16,467	694,368	102,307	415,549	199,599	-	1,428,290
Add: Amortization taken	-	5,671	25,970	19,028	16,579	4,838	-	72,086
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	(19,811)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
<b>Closing accumulated amortization costs</b>	<u>-</u>	<u>22,138</u>	<u>720,338</u>	<u>121,335</u>	<u>432,128</u>	<u>204,437</u>	<u>-</u>	<u>1,500,376</u>
<b>Net book value</b>	<u>\$ 13,724</u>	<u>215,490</u>	<u>527,418</u>	<u>164,074</u>	<u>157,294</u>	<u>176,517</u>	<u>-</u>	<u>1,254,517</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.

**VILLAGE OF YOUNG**  
**CONSOLIDATED 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	\$ 12,466	255,549	315,356	7,146	-	1,131,999	1,011,706	2,734,222
Additions during the year	3,936	-	-	5,106	-	-	11,629	20,671
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
<b>Closing asset costs</b>	<u>16,402</u>	<u>255,549</u>	<u>315,356</u>	<u>12,252</u>	<u>-</u>	<u>1,131,999</u>	<u>1,023,335</u>	<u>2,754,893</u>
<b>Accumulated amortization cost</b>								
Opening accumulated amortization costs	9,934	119,341	97,207	1,897	-	677,316	522,595	1,428,290
Add: Amortization taken	113	16,569	13,513	-	-	23,852	18,039	72,086
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
<b>Closing accumulated amortization costs</b>	<u>10,047</u>	<u>135,910</u>	<u>110,720</u>	<u>1,897</u>	<u>-</u>	<u>701,168</u>	<u>540,634</u>	<u>1,500,376</u>
<b>Net book value</b>	<u>\$ 6,355</u>	<u>119,639</u>	<u>204,636</u>	<u>10,355</u>	<u>-</u>	<u>430,831</u>	<u>482,701</u>	<u>1,254,517</u>

See accompanying notes to the financial statements.

**VILLAGE OF YOUNG**  
**CONSOLIDATED SCHEDULE OF ACCUMULATED SURPLUS**  
Year ended December 31, 2021

	<u>2020</u>	<u>Changes</u>	<u>2021</u>
<b>UNAPPROPRIATED SURPLUS</b>	\$ <u>430,179</u>	<u>33,575</u>	<u>463,754</u>
<b>APPROPRIATED RESERVES</b>			
Machinery and equipment	-	-	-
Public reserve	-	-	-
Capital trust fund	-	-	-
Utility	58,500	(26,983)	31,517
Other	<u>139,766</u>	<u>72,000</u>	<u>211,766</u>
<b>Total Appropriated</b>	<u>198,266</u>	<u>45,017</u>	<u>243,283</u>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6)	1,305,932	(51,415)	1,254,517
Less: Related debt	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Investment in Tangible Capital Assets</b>	<u>1,305,932</u>	<u>(51,415)</u>	<u>1,254,517</u>
<b>Total Accumulated Surplus</b>	<u>\$ 1,934,377</u>	<u>27,177</u>	<u>1,961,554</u>

See accompanying notes to the financial statements.

**VILLAGE OF YOUNG**  
**SCHEDULE OF MILL RATES AND ASSESSMENTS**

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

	<b>PROPERTY CLASS</b>						<b>Total</b>
	<b><u>Agriculture</u></b>	<b><u>Residential</u></b>	<b><u>Residential Condominium</u></b>	<b><u>Seasonal Residential</u></b>	<b><u>Commercial &amp; Industrial</u></b>	<b><u>Potash Mine(s)</u></b>	
<b>Taxable Assessment</b>	\$ 220,685	9,068,320	296,480	-	1,589,840	-	\$ 11,175,325
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							\$ 11,175,325
<b>Mill Rate Factor(s)</b>	1.0000	1.0000	1.0000	1.0000	1.0500		
<b>Total Base/Minimum Tax</b> (generated for each property class)	<u>3,000</u>	<u>115,200</u>	<u>-</u>	<u>-</u>	<u>12,000</u>		<u>130,200</u>
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	\$ <u>4,918</u>	<u>221,225</u>	<u>4,151</u>	<u>-</u>	<u>34,076</u>		<u>264,370</u>

<b><u>MILL RATES:</u></b>	<b><u>MILLS</u></b>
<b>Average Municipal*</b>	23.657
<b>Average School*</b>	4.720
<b>Potash Mill Rate</b>	-
<b>Uniform Municipal Mill Rate</b>	14.000

\* 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.



**VILLAGE OF YOUNG**  
**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	Agnes Thompson	\$ 2,070	-	2,070
Councillor	Shannon Fraser-Hansen	2,880	-	2,880
Councillor	Jonathan Haines	1,545	-	1,545
Councillor	Brad Mason	1,545	-	1,545
Councillor	Bruce McIver	1,860	-	1,860
Councillor	Raymond Ciesleiski	105	-	105
Total		<u>\$ 10,005</u>	<u>-</u>	<u>10,005</u>

See accompanying notes to the financial statements.

**VILLAGE OF YOUNG**  
**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	-
<b>Total Net Carrying Amount Received (Transferred)</b>	<b>\$ -</b>

See accompanying notes to the financial statements.