

# **VILLAGE OF ZELMA**

## **FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2021

and Independent Auditors' Report

## INDEPENDENT AUDITORS' REPORT

To the Council of the Village of Zelma:

### Opinion

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Village of Zelma as at December 31, 2021, and its consolidated financial performance and its consolidated 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 Auditors' Responsibilities for the Audit of Consolidated 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 consolidated financial statements in Canada, and we have fulfilled our 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.

### Key Audit Matters

Key audit matters are those that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Other Information

Management is responsible for the other information. The other information comprises the budget figures as well as the allocation of revenues and expenses amongst various functions, tangible capital assets provided by object as well as by function, a breakdown of surplus by unappropriated as well as appropriated reserves, the schedule of mill rates and assessments, and the schedule of council remuneration included in the accompanying financial statements. No budget was prepared for the audited year and no council remuneration was paid.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially consistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Village's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Village or to 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.

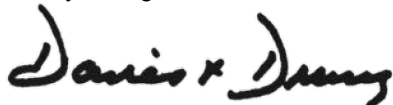
#### Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Village to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Village to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Village audit. We remain solely responsible for our audit opinion.

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



Chartered Professional Accountants  
Saskatoon, Saskatchewan

September 29, 2022

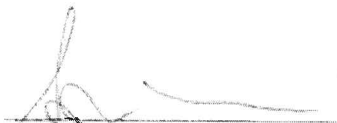
## Management's Responsibility

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

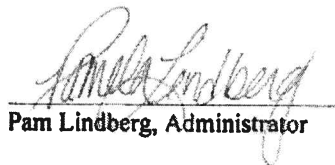
In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and 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 municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

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



Stuart Elderkin, Mayor



Pam Lindberg, Administrator

**VILLAGE OF ZELMA****Consolidated Statement of Financial Position****As at December 31, 2021**

Statement 1

	2021	2020
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	15,167	24,672
Taxes Receivable - Municipal (Note 3)	1,501	573
Other Accounts Receivable (Note 4)	11,721	909
Land for Resale (Note 5)	-	-
Long-Term Investments	-	-
Debt Charges Recoverable	-	-
Other (Specify)	-	-
<b>Total Financial Assets</b>	<b>28,389</b>	<b>26,154</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable	441	-
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 6)	-	-
Lease Obligation	-	-
<b>Total Liabilities</b>	<b>441</b>	<b>-</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>27,948</b>	<b>26,154</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	42,172	48,275
Prepayments and Deferred Charges	1,971	2,013
Stock and Supplies	-	-
Other	-	-
<b>Total Non-Financial Assets</b>	<b>44,143</b>	<b>50,288</b>
<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>72,091</b>	<b>76,442</b>

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

**VILLAGE OF ZELMA****Consolidated Statement of Operations**

As at December 31, 2021

Statement 2

	2021 Budget	2021	2020
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	30,315	27,942	30,101
Fees and Charges (Schedule 4, 5)	-	30	-
Conditional Grants (Schedule 4, 5)	242	242	242
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	3,000	-
Land Sales - Gain (Schedule 4, 5)	-	7,200	-
Investment Income and Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
<b>Total Revenues</b>	<b>30,557</b>	<b>38,414</b>	<b>30,343</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	15,000	15,639	15,082
Protective Services (Schedule 3)	1,795	1,775	1,730
Transportation Services (Schedule 3)	5,600	10,487	7,351
Environmental and Public Health Services (Schedule 3)	4,000	4,114	4,049
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	300	652	688
Utility Services (Schedule 3)	1,030	10,098	4,855
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>27,725</b>	<b>42,765</b>	<b>33,755</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>2,832</b>	<b>(4,351)</b>	<b>(3,412)</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	-	-	-
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>2,832</b>	<b>(4,351)</b>	<b>(3,412)</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>76,442</b>	<b>76,442</b>	<b>79,854</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>79,274</b>	<b>72,091</b>	<b>76,442</b>

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

**VILLAGE OF ZELMA****Consolidated Statement of Change in Net Financial Assets****As at December 31, 2021**

Statement 3

	2021 Budget	2021	2020
<b>Surplus (Deficit)</b>	2,832	(4,351)	(3,412)
(Acquisition) of tangible capital assets	-	-	-
Amortization of tangible capital assets	-	6,103	6,103
Proceeds on disposal of tangible capital assets	-	3,000	-
Loss (gain) on the disposal of tangible capital assets	-	(3,000)	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	-	<b>6,103</b>	<b>6,103</b>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	(69)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	42	-
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	-	<b>42</b>	<b>(69)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>2,832</b>	<b>1,794</b>	<b>2,622</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>26,154</b>	<b>26,154</b>	<b>23,532</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>28,986</b>	<b>27,948</b>	<b>26,154</b>

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

**VILLAGE OF ZELMA**  
**Consolidated Statement of Cash Flow**  
**As at December 31, 2021**

Statement 4

	2021	2020
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	(4,351)	(3,412)
Amortization	6,103	6,103
Loss (gain) on disposal of tangible capital assets	(3,000)	-
	(1,248)	2,691
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	(928)	513
Other Receivables	(10,812)	196
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	441	(4,342)
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	42	(69)
Other (Specify)	-	-
<b>Cash provided by operating transactions</b>	<b>(12,505)</b>	<b>(1,011)</b>
<b>Capital:</b>		
Acquisition of capital assets	-	-
Proceeds from the disposal of capital assets	3,000	-
Other capital	-	-
<b>Cash applied to capital transactions</b>	<b>3,000</b>	<b>-</b>
<b>Investing:</b>		
Long-term investments	-	-
Other investments	-	-
<b>Cash provided by (applied to) investing transactions</b>	<b>-</b>	<b>-</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>-</b>	<b>-</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>(9,505)</b>	<b>(1,011)</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>24,672</b>	<b>25,683</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>15,167</b>	<b>24,672</b>

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



## **VILLAGE OF ZELMA**

### **Notes to the Consolidated Financial Statements**

**As at December 31, 2021**

#### **1. Significant Accounting Policies**

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

Significant aspects of the accounting policies adopted by the municipality are as follows:

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

- a) **Reporting Entity:** The consolidated financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Entity

N/A

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
  - b) any eligibility criteria have been met; and
  - c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

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

- d) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- g) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- h) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- i) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- j) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis.

## **VILLAGE OF ZELMA**

### **Notes to the Consolidated Financial Statements**

**As at December 31, 2021**

#### **1. Significant Accounting Policies - continued**

- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- l) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

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

*[If method other than straight line used the method must be separately disclosed]*

**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.

*[List other unrecognized assets, if any].*

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

**Leases:** All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a *[amortization method]* 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.

- m) **Landfill Liability:**  
The municipality does not maintain a waste disposal site.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contribution.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- a) an environmental standard exists;
  - b) contamination exceeds the environmental standard;
  - c) the municipality:
    - i. is directly responsible; or
    - ii. accepts responsibility;
  - d) it is expected that future economic benefits will be given up; and
  - e) a reasonable estimate of the amount can be made.

## **VILLAGE OF ZELMA**

### **Notes to the Consolidated Financial Statements**

As at December 31, 2021

#### **1. Significant Accounting Policies - continued**

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

The measurement of materials and supplies are based on estimates of volume and quality.

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on December 20, 2020.

#### **New Standards and Amendments to Standards:**

- t) **Effective for Fiscal Years Beginning On or After April 1, 2022:**

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

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

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

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

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

#### **Effective for Fiscal Years Beginning On or After April 1, 2023:**

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

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

**VILLAGE OF ZELMA****Notes to the Consolidated Financial Statements****As at December 31, 2021****2. Cash and Temporary Investments**

	<b>2021</b>	<b>2020</b>
Cash	15,167	24,672
Temporary Investments	-	-
Restricted Cash	-	-
<b>Total Cash and Temporary Investments</b>	<b>15,167</b>	<b>24,672</b>

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. [Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.]

**3. Taxes Receivable - Municipal**

	<b>2021</b>	<b>2020</b>
Municipal - Current	287	99
- Arrears	-	-
	<b>287</b>	<b>99</b>
- Less Allowance for Uncollectible	-	-
Total municipal taxes receivable	<b>287</b>	99
School - Current	711	159
- Arrears	-	-
Total school taxes receivable	<b>711</b>	159
Other	1,214	474
Total taxes and grants in lieu receivable	<b>2,212</b>	732
Deduct taxes receivable to be collected on behalf of other organizations	<b>(711)</b>	(159)
<b>Total Taxes Receivable - Municipal</b>	<b>1,501</b>	<b>573</b>

**VILLAGE OF ZELMA****Notes to the Consolidated Financial Statements****As at December 31, 2021****4. Other Accounts Receivable**

	2021	2020
Federal Government	591	520
Provincial Government	10,075	389
Local Government	1,055	-
Utility	-	-
Trade	-	-
<b>Other (Specify)</b>	-	-
Total Other Accounts Receivable	<b>11,721</b>	<b>909</b>
Less: Allowance for Uncollectible	-	-
<b>Net Other Accounts Receivable</b>	<b>11,721</b>	<b>909</b>

**5. Land for Resale**

	2021	2020
Tax Title Property	787	787
Allowance for market value adjustment	(787)	(787)
Net Tax Title Property	-	-
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
<b>Total Land for Resale</b>	<b>-</b>	<b>-</b>

**6. Long-Term Debt***[Select one of the following as applicable:]*

a) The debt limit of the municipality is \$10,803. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

*or*

b) The debt limit of the municipality is \$ \_\_\_\_\_. The debt limit for the municipality has been established by the Saskatchewan Municipal Board (the *Municipalities Act* section 161(2)).

Debenture debt is repayable at *[describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand]*.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
Thereafter	-	-	-	-
Balance	-	-	-	-

Bank loans are repayable *[describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand]*.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
Thereafter	-	-	-	-
Balance	-	-	-	-

## **VILLAGE OF ZELMA**

### **Notes to the Consolidated Financial Statements**

**As at December 31, 2021**

#### **7. COVID-19 Considerations**

On March 11, 2020, the World Health Organization declared a global pandemic for the COVID-19 virus, which continued through 2021. The Municipality is following health advisors and mandatory requirements from provincial and national health and government organizations. Due to the essential services provided by the Municipality, there was little disruption to the office due to the pandemic in 2021, as some restrictions were loosened during the year. The main risk that the pandemic poses to the Municipality is in its operating cash if residents are unable to pay their taxes. However, the Municipality has options to handle this potential issue, and based on the value of land the pandemic has not impacted the overall collectibility of any tax receivables.

**VILLAGE OF ZELMA****Schedule of Taxes and Other Unconditional Revenue**

As at December 31, 2021

Schedule 1

	2021 Budget	2021	2020
<b>TAXES</b>			
General municipal tax levy	7,200	6,854	6,244
Abatements and adjustments	-	-	-
Discount on current year taxes	-	-	-
<b>Net Municipal Taxes</b>	<b>7,200</b>	<b>6,854</b>	<b>6,244</b>
Potash tax share	4,558	4,380	4,559
Trailer license fees	-	-	-
Penalties on tax arrears	-	395	419
Special tax levy	4,490	4,400	4,600
<b>Other (Specify)</b>	-	-	-
<b>Total Taxes</b>	<b>16,248</b>	<b>16,029</b>	<b>15,822</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	12,037	9,877	12,037
(Organized Hamlet)	-	-	-
Safe Restart	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Total Unconditional Grants</b>	<b>12,037</b>	<b>9,877</b>	<b>12,037</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
<b>Other (Specify)</b>	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
<b>Other (Specify)</b>	-	-	-
Other Government Transfers			
S.P.C. Surcharge	2,030	2,036	2,242
Sask Energy Surcharge	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>2,030</b>	<b>2,036</b>	<b>2,242</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>30,315</b>	<b>27,942</b>	<b>30,101</b>

**VILLAGE OF ZELMA****Schedule of Operating and Capital Revenue by Function**

As at December 31, 2021

Schedule 2 - 1

	2021 Budget	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- <b>Other (Specify )</b>	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	7,200	-
- Investment income and commissions	-	-	-
- <b>Other (Specify )</b>	-	-	-
Total Other Segmented Revenue	-	7,200	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- <b>Other (Specify )</b>	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	7,200	-
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- <b>Other (Specify )</b>	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any )</b>			
<b>Total General Government Services</b>	-	7,200	-

**PROTECTIVE SERVICES****Operating**

Other Segmented Revenue			
Fees and Charges			
- <b>Other (Specify )</b>	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- <b>Other (Specify )</b>	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- <b>Other (Specify )</b>	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- <b>Other (Specify )</b>	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any )</b>	-	-	-
<b>Total Protective Services</b>	-	-	-



**VILLAGE OF ZELMA****Schedule of Operating and Capital Revenue by Function**

As at December 31, 2021

Schedule 2 - 2

	2021 Budget	2021	2020
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	3,000	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	3,000	-
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	3,000	-
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>	-	-	-
<b>Total Transportation Services</b>	-	3,000	-

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES****Operating**

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- Other (Specify)	-	30	-
Total Fees and Charges	-	30	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	30	-
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	30	-

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	-	30	-

**VILLAGE OF ZELMA****Schedule of Operating and Capital Revenue by Function**

As at December 31, 2021

Schedule 2 - 3

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

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- <b>Other (Specify)</b>	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	242	242	242
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Conditional Grants	242	242	242
<b>Total Operating</b>	242	242	242
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	242	242	242

**VILLAGE OF ZELMA****Schedule of Operating and Capital Revenue by Function**

As at December 31, 2021

Schedule 2 - 4

	2021 Budget	2021	2020
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	-	-	-
- Sewer	-	-	-
- <b>Other (Specify )</b>	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- <b>Other (Specify )</b>	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- <b>Other (Specify )</b>	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- <b>Other (Specify )</b>	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any )</b>	-	-	-
<b>Total Utility Services</b>	-	-	-
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>242</b>	<b>10,472</b>	<b>242</b>

**SUMMARY**

Total Other Segmented Revenue	-	10,230	-
Total Conditional Grants	242	242	242
Total Capital Grants and Contributions	-	-	-
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>242</b>	<b>10,472</b>	<b>242</b>

**VILLAGE OF ZELMA****Total Expenses by Function**

As at December 31, 2021

Schedule 3 - 1

	2021 Budget	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	-	-	-
Wages and benefits	-	-	-
Professional/Contractual services	7,100	8,018	7,815
Utilities	-	-	-
Maintenance, materials and supplies	7,200	7,200	7,200
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	700	421	67
<b>General Government Services</b>	<b>15,000</b>	<b>15,639</b>	<b>15,082</b>
Restructuring (Specify, if any)	-	-	-
<b>Total General Government Services</b>	<b>15,000</b>	<b>15,639</b>	<b>15,082</b>

**PROTECTIVE SERVICES****Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	1,795	1,775	1,730
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

**Fire protection**

Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-

<b>Protective Services</b>	<b>1,795</b>	<b>1,775</b>	<b>1,730</b>
Restructuring (Specify, if any)	-	-	-
<b>Total Protective Services</b>	<b>1,795</b>	<b>1,775</b>	<b>1,730</b>

**TRANSPORTATION SERVICES**

Wages and benefits	-	-	-
Professional/Contractual Services	700	500	600
Utilities	4,800	1,498	1,621
Maintenance, materials, and supplies	100	3,531	172
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	4,958	4,958
Interest	-	-	-
Other (Specify)	-	-	-

<b>Transportation Services</b>	<b>5,600</b>	<b>10,487</b>	<b>7,351</b>
Restructuring (Specify, if any)	-	-	-
<b>Total Transportation Services</b>	<b>5,600</b>	<b>10,487</b>	<b>7,351</b>

**VILLAGE OF ZELMA****Total Expenses by Function**

As at December 31, 2021

Schedule 3 - 2

	2021 Budget	2021	2020
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	4,000	4,114	4,049
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Environmental and Public Health Services</b>	<b>4,000</b>	<b>4,114</b>	<b>4,049</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>4,000</b>	<b>4,114</b>	<b>4,049</b>

**PLANNING AND DEVELOPMENT SERVICES**

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

**RECREATION AND CULTURAL SERVICES**

Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	383	419
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	300	269	269
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Recreation and Cultural Services</b>	<b>300</b>	<b>652</b>	<b>688</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>300</b>	<b>652</b>	<b>688</b>

**VILLAGE OF ZELMA****Total Expenses by Function****As at December 31, 2021**

Schedule 3 - 3

	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
<b>UTILITY SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	2,578	2,742
Maintenance, materials and supplies	1,030	6,375	968
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	1,145	1,145
Interest	-	-	-
Allowance for Uncollectible	-	-	-
<b>Other (Specify)</b>	-	-	-
Utility Services	<b>1,030</b>	<b>10,098</b>	<b>4,855</b>
Restructuring (Specify, if any)	-	-	-
<b>Total Utility Services</b>	<b>1,030</b>	<b>10,098</b>	<b>4,855</b>
 <b>TOTAL EXPENSES BY FUNCTION</b>			
	<b>27,725</b>	<b>42,765</b>	<b>33,755</b>

**VILLAGE OF ZELMA****Consolidated Schedule of Segment Disclosure by Function**

As at December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	-	-	-	30	-	-	-	30
Tangible Capital Asset Sales - Gain	-	-	3,000	-	-	-	-	3,000
Land Sales - Gain	7,200	-	-	-	-	-	-	7,200
Investment Income and Commissions	-	-	-	-	-	-	-	-
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	242	-	242
- Capital	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>7,200</b>	<b>-</b>	<b>3,000</b>	<b>30</b>	<b>-</b>	<b>242</b>	<b>-</b>	<b>10,472</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	-	-	-	-	-	-	-	-
Professional/ Contractual Services	8,018	1,775	500	4,114	-	-	-	14,407
Utilities	-	-	1,498	-	-	383	2,578	4,459
Maintenance Materials and Supplies	7,200	-	3,531	-	-	-	6,375	17,106
Grants and Contributions	-	-	-	-	-	269	-	269
Amortization	-	-	4,958	-	-	-	1,145	6,103
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	421	-	-	-	-	-	-	421
<b>Total Expenses</b>	<b>15,639</b>	<b>1,775</b>	<b>10,487</b>	<b>4,114</b>	<b>-</b>	<b>652</b>	<b>10,098</b>	<b>42,765</b>
<b>Surplus (Deficit) by Function</b>	<b>(8,439)</b>	<b>(1,775)</b>	<b>(7,487)</b>	<b>(4,084)</b>	<b>-</b>	<b>(410)</b>	<b>(10,098)</b>	<b>(32,293)</b>

Taxes and other unconditional revenue (Schedule 1)

27,942

**Net Surplus (Deficit)****(4,351)**

**VILLAGE OF ZELMA****Consolidated Schedule of Segment Disclosure by Function**

As at 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	-	-	-	-	-	-	-	-
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	-	-	-	-	-	-	-	-
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	242	-	242
- Capital	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	-	-	-	-	-	242	-	242
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	-	-	-	-	-	-	-	-
Professional/ Contractual Services	7,815	1,730	600	4,049	-	-	-	14,194
Utilities	-	-	1,621	-	-	419	2,742	4,782
Maintenance Materials and Supplies	7,200	-	172	-	-	-	968	8,340
Grants and Contributions	-	-	-	-	-	269	-	269
Amortization	-	-	4,958	-	-	-	1,145	6,103
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	67	-	-	-	-	-	-	67
<b>Total Expenses</b>	<b>15,082</b>	<b>1,730</b>	<b>7,351</b>	<b>4,049</b>	<b>-</b>	<b>688</b>	<b>4,855</b>	<b>33,755</b>
<b>Surplus (Deficit) by Function</b>	<b>(15,082)</b>	<b>(1,730)</b>	<b>(7,351)</b>	<b>(4,049)</b>	<b>-</b>	<b>(446)</b>	<b>(4,855)</b>	<b>(33,513)</b>

Taxes and other unconditional revenue (Schedule 1)

30,101

**Net Surplus (Deficit)****(3,412)**



**VILLAGE OF ZELMA**

**Consolidated Schedule of Tangible Capital Assets by Object**

As at December 31, 2021

Schedule 6

		2021						2020						
	General Assets					Infrastructure Assets		General/ Infrastructure Assets Under Construction	Total	Total				
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets								
Assets	Asset cost													
	Opening Asset costs	-	-	24,003	-	114,974	7,583	-	146,560	146,560				
	Additions during the year	-	-	-	-	-	-	-	-	-				
	Disposals and write-downs during the year	-	-	-	-	(2,000)	-	-	(2,000)	-				
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-				
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-				
Closing Asset Costs						-	-	24,003	-	112,974	7,583	-	144,560	146,560
Amortization	Accumulated Amortization Cost													
	Opening Accumulated Amortization Costs	-	-	16,320	-	75,335	6,630	-	98,285	92,182				
	Add: Amortization taken	-	-	240	-	5,818	45	-	6,103	6,103				
	Less: Accumulated amortization on disposals	-	-	-	-	(2,000)	-	-	(2,000)	-				
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-				
	Closing Accumulated Amortization						-	-	16,560	-	79,153	6,675	-	102,388
Net Book Value						-	-	7,443	-	33,821	908	-	42,172	48,275

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 Schedule 6

\$ -

**VILLAGE OF ZELMA**

**Consolidated Schedule of Tangible Capital Assets by Function**  
As at December 31, 2021

Schedule 7

		2021						2020		
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	-	-	73,758	-	-	11,002	61,800	146,560	146,560
	Additions during the year	-	-	-	-	-	-	-	-	-
	Disposals and write-downs during the year	-	-	(2,000)	-	-	-	-	(2,000)	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs		-	-	71,758	-	-	11,002	61,800	144,560	146,560
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	-	-	59,365	-	-	11,000	27,920	98,285	92,182
	Add: Amortization taken	-	-	4,958	-	-	-	1,145	6,103	6,103
	Less: Accumulated amortization on disposals	-	-	(2,000)	-	-	-	-	(2,000)	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs		-	-	62,323	-	-	11,000	29,065	102,388	98,285
Net Book Value		-	-	9,435	-	-	2	32,735	42,172	48,275

**VILLAGE OF ZELMA****Consolidated Schedule of Accumulated Surplus****As at December 31, 2021**

Schedule 8

	2020	Changes	2021
<b>UNAPPROPRIATED SURPLUS</b>	<b>28,167</b>	<b>1,752</b>	<b>29,919</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	-	-	-
Other (Specify)	-	-	-
<b>Total Appropriated</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>ORGANIZED HAMLETS (add lines if required)</b>			
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	48,275	(6,103)	42,172
Less: Related debt	-	-	-
<b>Net Investment in Tangible Capital Assets</b>	<b>48,275</b>	<b>(6,103)</b>	<b>42,172</b>
<b>Total Accumulated Surplus</b>	<b>76,442</b>	<b>(4,351)</b>	<b>72,091</b>

**VILLAGE OF ZELMA****Schedule of Mill Rates and Assessments****As at December 31, 2021**

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	127,385	946,560	-	-	639,625	-	1,713,570
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							1,713,570
<b>Mill Rate Factor(s)</b>	-	-	-	-	-		
<b>Total Base/Minimum Tax</b> (generated for each property class)	-	-	-	-	-		-
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	510	3,786	-	-	2,558		6,854

<b>MILL RATES:</b>	<b>MILLS</b>
<b>Average Municipal*</b>	3.9998
<b>Average School*</b>	5.0841
<b>Potash Mill Rate</b>	0.0000
<b>Uniform Municipal Mill Rate</b>	4.0000

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

**VILLAGE OF ZELMA****Schedule of Council Remuneration****As at December 31, 2021**

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
<b>Reeve/Mayor</b>	<b>Stuart Elderkin</b>	-	-	-
Councillor	William Birrell	-	-	-
Councillor	Brian Fischer	-	-	-
Councillor	Kayla Roesch	-	-	-
Councillor		-	-	-
Councillor		-	-	-
Councillor		-	-	-
Councillor		-	-	-
Councillor		-	-	-
Councillor		-	-	-
Councillor		-	-	-
Councillor		-	-	-
				-
				-
				-
<b>Total</b>		-	-	-