
VILLAGE OF PIERCELAND

FINANCIAL STATEMENTS

DECEMBER 31, 2021



Vantage

CHARTERED PROFESSIONAL ACCOUNTANTS

Management's Responsibility

To the Ratepayers of Village of Pierceland

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

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

The Council is composed of elected officials who are not employees of the 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.

Vantage, 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 management to discuss their audit findings


Mayor


Administrator

March 16, 2022



INDEPENDENT AUDITORS' REPORT

Mayor and Council
Village of Pierceland
Pierceland, Saskatchewan

Qualified Opinion

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

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Village of Pierceland as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The municipality has an interest in the Northwest Regional Waste Management Authority Inc. which is a government partnership. The municipality has not recorded in its financial statements this interest using the proportionate consolidation method, which constitutes a departure from Canadian Public Sector Accounting Standards. The effect on the financial statements of the failure to consolidate has not been determined.

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 the Financial Statements* section of our report. We are independent of the Village of Pierceland in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing the Village of Pierceland'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 municipality or to cease operations, or has no realistic alternative but to do so.

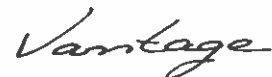
Those charged with governance are responsible for overseeing the municipality's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

The logo for Vantage Chartered Professional Accountants, featuring the word "Vantage" in a stylized, cursive script font.

Chartered Professional Accountants

North Battleford, Saskatchewan
March 16, 2022

Village of Pierceland
Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	882,759	1,299,656
Taxes Receivable - Municipal (Note 3)	70,486	110,648
Other Accounts Receivable (Note 4)	122,074	106,341
Land for Resale (Note 5)	7,630	6,404
Long-Term Investments		
Debt Charges Recoverable		
Other (<i>Specify</i>)	1,824	1,801
Total Financial Assets	1,084,773	1,524,850
LIABILITIES		
Bank Indebtedness		
Accounts Payable	96,016	87,290
Accrued Liabilities Payable		
Deposits	30,350	30,350
Deferred Revenue		23,286
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Long-Term Debt		
Lease Obligations		
Total Liabilities	126,366	140,926
NET FINANCIAL ASSETS (DEBT)	958,407	1,383,924
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	1,160,040	1,426,699
Prepayments and Deferred Charges	48	132
Stock and Supplies		
Other		
Total Non-Financial Assets	1,160,088	1,426,831
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	2,118,495	2,810,755

Village of Pierceland
Statement of Operations
For the year ended December 31, 2021

Statement 2

	2021 Budget	2021	2020
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	573,968	564,410	591,141
Fees and Charges (Schedule 4, 5)	457,830	458,412	462,735
Conditional Grants (Schedule 4, 5)	52,900	2,706	3,170
Tangible Capital Asset Sales - Loss (Schedule 4, 5)		14,423	
Land Sales - Gain (Schedule 4, 5)		64	
Investment Income and Commissions (Schedule 4, 5)	1,300	977	2,655
Restructurings (Schedule 4,5)			
Other Revenues (Schedule 4, 5)			
Total Revenues	1,085,998	1,040,992	1,059,701
EXPENSES			
General Government Services (Schedule 3)	254,180	224,416	209,897
Protective Services (Schedule 3)	69,490	70,373	64,919
Transportation Services (Schedule 3)	266,930	238,919	179,277
Environmental and Public Health Services (Schedule 3)	105,700	83,994	97,356
Planning and Development Services (Schedule 3)	55,000	49,415	6,671
Recreation and Cultural Services (Schedule 3)	16,670	14,139	12,926
Utility Services (Schedule 3)	382,150	1,157,808	314,948
Restructurings (Schedule 3)			
Total Expenses	1,150,120	1,839,064	885,994
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(64,122)	(798,072)	173,707
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	41,360	105,812	120,778
Surplus (Deficit) of Revenues over Expenses	(22,762)	(692,260)	294,485
Accumulated Surplus (Deficit), Beginning of Year	2,810,755	2,810,755	2,516,270
Accumulated Surplus (Deficit), End of Year	2,787,993	2,118,495	2,810,755

Village of Pierceland
Statement of Change in Net Financial Assets
For the year ended December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	(22,762)	(692,260)	294,485
(Acquisition) of tangible capital assets		(63,185)	(29,363)
Amortization of tangible capital assets		293,017	44,403
Proceeds on disposal of tangible capital assets		51,250	
Loss (gain) on the disposal of tangible capital assets		(14,423)	
Transfer of assets/liabilities in restructuring transactions			
Surplus (Deficit) of capital expenses over expenditures		266,659	15,040
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense			
Consumption of supplies inventory			
Use of prepaid expense		84	7,418
Surplus (Deficit) of expenses of other non-financial over expenditures		84	7,418
Increase/Decrease in Net Financial Assets	(22,762)	(425,517)	316,943
Net Financial Assets (Debt) - Beginning of Year	1,383,924	1,383,924	1,066,981
Net Financial Assets (Debt) - End of Year	1,361,162	958,407	1,383,924

Village of Pierceland
Statement of Cash Flow
For the year ended December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	(692,260)	294,485
Amortization	293,017	44,403
Loss (gain) on disposal of tangible capital assets	(14,423)	
	(413,666)	338,888
Change in assets/liabilities		
Taxes Receivable - Municipal	40,162	1,179
Other Receivables	(15,733)	233
Land for Resale	(1,226)	(2,252)
Other Financial Assets	(23)	(152)
Accounts and Accrued Liabilities Payable	8,726	8,433
Deposits		
Deferred Revenue	(23,286)	23,286
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Stock and Supplies		
Prepayments and Deferred Charges	84	7,418
Other <i>(Specify)</i>		
Cash provided by operating transactions	(404,962)	377,033
Capital:		
Acquisition of tangible capital assets	(63,185)	(29,363)
Proceeds from the disposal of tangible capital assets	51,250	
Other capital		
Cash applied to capital transactions	(11,935)	(29,363)
Investing:		
Long-term investments		
Other investments		
Cash provided by (applied to) investing transactions		
Financing:		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid		
Other financing		
Cash provided by (applied to) financing transactions		
Change in Cash and Temporary Investments during the year	(416,897)	347,670
Cash and Temporary Investments - Beginning of Year	1,299,656	951,986
Cash and Temporary Investments - End of Year	882,759	1,299,656

Village of Pierceland
Notes to the Financial Statements
For the year ended December 31, 2021

1. Significant Accounting Policies

The 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 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 financial statements should consolidate the assets, liabilities and flow of resources of the municipality. The entity should be 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. As this has not been done, our opinion on the financial statements is qualified.
- 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.

Village of Pierceland
Notes to the Financial Statements
For the year ended 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>
<i>General Assets</i>	
Land	Indefinite
Land Improvements	15 Yrs
Buildings	40 Yrs
<i>Vehicles and Equipment</i>	
Vehicles	10 Yrs
Machinery and Equipment	5 to 20 Yrs
<i>Infrastructure Assets</i>	
Infrastructure Assets	
Water and Sewer	40 Yrs
Road Network Assets	15 to 40 Yrs

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.

- m) **Landfill Liability:** The municipality does not maintain a waste disposal site.
- n) **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 contributions.
- o) **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 is 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.

Village of Pierceland
Notes to the Financial Statements
For the year ended December 31, 2021

1. Significant Accounting Policies - continued

- p) **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.

- q) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 12, 2021.

New Standards and Amendments to Standards:

- r) **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 Pierceland
Notes to the Financial Statements
For the year ended December 31, 2021

2. Cash and Temporary Investments

	2021	2020
Cash	310,703	438,269
Temporary Investments		
Restricted Cash	572,056	861,387
Total Cash and Temporary Investments	882,759	1,299,656

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

	2021	2020
Municipal - Current	52,900	67,409
- Arrears	21,086	46,739
	73,986	114,148
- Less Allowance for Uncollectible	(3,500)	(3,500)
Total municipal taxes receivable	70,486	110,648
School - Current	21,157	23,840
- Arrears	7,199	14,496
Total school taxes receivable	28,356	38,336
Other		
Total taxes and grants in lieu receivable	98,842	148,984
Deduct taxes receivable to be collected on behalf of other organizations	(28,356)	(38,336)
Total Taxes Receivable - Municipal	70,486	110,648

4. Other Accounts Receivable

	2021	2020
Federal Government	27,515	14,467
Provincial Government		
Local Government		
Utility	93,349	86,221
Trade		
Other (Specify)	1,210	5,653
Total Other Accounts Receivable	122,074	106,341
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	122,074	106,341

Village of Pierceland
Notes to the Financial Statements
For the year ended December 31, 2021

5. Land for Resale	2021	2020
Tax Title Property	3,478	2,252
Allowance for market value adjustment		
Net Tax Title Property	3,478	2,252
Other Land	4,152	4,152
Allowance for market value adjustment		
Net Other Land	4,152	4,152
Total Land for Resale	7,630	6,404

6. Bank Indebtedness

Credit Arrangements

At December 31, 2021, the Municipality had a line of credit totalling \$300,000, none of which was drawn.

7. Long-Term Debt

The debt limit of the municipality is \$820,443. 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)).

8. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2021 was \$10,877. 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.

9. Comparative Figures

Certain comparative figures may have been restated to conform to the current year's presentation.

10. Subsequent Events

In January 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a "Public Health Emergency of International Concern." This coronavirus continues to spread throughout the world and has adversely impacted global commercial activity and has contributed to significant declines and volatility in financial markets. The extent of COVID-19's effect on the municipality's operational and financial performance will depend on future developments, including the duration, spread and intensity of the pandemic, all of which are uncertain and difficult to predict. The rapid development and fluidity of this situation make it impossible to ascertain the ultimate adverse impact of the coronavirus outbreak. Nevertheless, the outbreak presents uncertainty and risk with respect to the municipality, its performance, and its financial results.

Village of Pierceland
 Schedule of Taxes and Other Unconditional Revenue
 For the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	385,098	385,355	367,695
Abatements and adjustments			
Discount on current year taxes	(12,640)	(12,918)	(12,642)
Net Municipal Taxes	372,458	372,437	355,053
Potash tax share			
Trailer license fees			
Penalties on tax arrears	14,120	13,330	14,116
Special tax levy	720	217	720
Other (<i>Specify</i>)			
Total Taxes	387,298	385,984	369,889
UNCONDITIONAL GRANTS			
Revenue Sharing	136,190	136,187	137,409
Safe Restart (Organized Hamlet)			35,673
Total Unconditional Grants	136,190	136,187	173,082
GRANTS IN LIEU OF TAXES			
Federal	22,880	12,374	21,496
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel			
Other (<i>Specify</i>)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (<i>Specify</i>)			
Other Government Transfers			
S.P.C. Surcharge	27,600	29,865	26,674
Sask Energy Surcharge			
Other (<i>Specify</i>)			
Total Grants in Lieu of Taxes	50,480	42,239	48,170
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	573,968	564,410	591,141

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

Schedule 2 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies			
- Other (<i>Specify</i>)	35,740	43,085	43,380
Total Fees and Charges	35,740	43,085	43,380
- Tangible capital asset sales - gain (loss)		14,423	
- Land sales - gain		64	
- Investment income and commissions	1,300	977	2,655
- Other (<i>Specify</i>)			
Total Other Segmented Revenue	37,040	58,549	46,035
Conditional Grants			
- Student Employment			
- Other (<i>Specify</i>)	52,900	2,706	3,170
Total Conditional Grants	52,900	2,706	3,170
Total Operating	89,940	61,255	49,205
Capital			
Conditional Grants			
- Federal Gas Tax	35,380	72,866	52,923
- Provincial Disaster Assistance			
- Other (MMSW)	5,980	9,660	5,191
Total Capital	41,360	82,526	58,114
Restructuring Revenue (<i>Specify, if any</i>)			
Total General Government Services	131,300	143,781	107,319

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (<i>Specify</i>)	48,200	35,562	50,432
Total Fees and Charges	48,200	35,562	50,432
- Tangible capital asset sales - gain (loss)			
- Other (<i>Specify</i>)			
Total Other Segmented Revenue	48,200	35,562	50,432
Conditional Grants			
- Student Employment			
- Local government			
- Other (<i>Specify</i>)			
Total Conditional Grants			
Total Operating	48,200	35,562	50,432

Capital

Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Local government			
- Other (<i>Specify</i>)			
Total Capital			
Restructuring Revenue (<i>Specify, if any</i>)			
Total Protective Services	48,200	35,562	50,432

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

Schedule 2 - 2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue			
Conditional Grants			
- MREP (CTP)			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating			
Capital			
Conditional Grants			
- Federal Gas Tax			
- MREP (Heavy Haul, CTP, Municipal Bridges)			
- Provincial Disaster Assistance			
- Other (MEEP)		23,286	62,664
Total Capital		23,286	62,664
Restructuring Revenue (Specify, if any)			
Total Transportation Services		23,286	62,664

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	48,850	49,313	45,928
- Other (Cemetery Fee)	200	1,000	600
Total Fees and Charges	49,050	50,313	46,528
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	49,050	50,313	46,528
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Other (Specify)			
Total Conditional Grants			
Total Operating	49,050	50,313	46,528
Capital			
Conditional Grants			
- Federal Gas Tax			
- TAPD			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	49,050	50,313	46,528

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

Schedule 2 - 3

	2021 Budget	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other (<i>Specify</i>)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other (<i>Specify</i>)			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- Other (<i>Specify</i>)			
Total Conditional Grants			
Total Operating			
Capital			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Other (<i>Specify</i>)			
Total Capital			
Restructuring Revenue (<i>Specify, if any</i>)			
Total Planning and Development Services			

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (<i>Specify</i>)		22	
Total Fees and Charges		22	
- Tangible capital asset sales - gain (loss)			
- Other (<i>Specify</i>)			
Total Other Segmented Revenue		22	
Conditional Grants			
- Student Employment			
- Local government			
- Other (<i>Specify</i>)			
Total Conditional Grants			
Total Operating		22	
Capital			
Conditional Grants			
- Federal Gas Tax			
- Local government			
- Provincial Disaster Assistance			
- Other (<i>Specify</i>)			
Total Capital			
Restructuring Revenue (<i>Specify, if any</i>)			
Total Recreation and Cultural Services		22	

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

Schedule 2 - 4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	259,170	263,196	257,354
- Sewer	65,670	66,234	65,041
- Other (<i>Specify</i>)			
Total Fees and Charges	324,840	329,430	322,395
- Tangible capital asset sales - gain (loss)			
- Other (<i>Specify</i>)			
Total Other Segmented Revenue	324,840	329,430	322,395
Conditional Grants			
- Student Employment			
- Other (<i>Specify</i>)			
Total Conditional Grants			
Total Operating	324,840	329,430	322,395
Capital			
Conditional Grants			
- Federal Gas Tax			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (<i>Specify</i>)			
Total Capital			
Restructuring Revenue (<i>Specify, if any</i>)			
Total Utility Services	324,840	329,430	322,395
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	553,390	582,394	589,338

SUMMARY

Total Other Segmented Revenue	459,130	473,876	465,390
Total Conditional Grants	52,900	2,706	3,170
Total Capital Grants and Contributions	41,360	105,812	120,778
Restructuring Revenue			
TOTAL REVENUE BY FUNCTION	553,390	582,394	589,338

Village of Pierceland
 Total Expenses by Function
 For the year ended December 31, 2021

Schedule 3 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	20,000	21,329	20,938
Wages and benefits	135,080	124,636	108,976
Professional/Contractual services	47,300	40,505	41,957
Utilities	9,900	9,437	11,253
Maintenance, materials and supplies	38,000	22,559	22,899
Grants and contributions - operating			
- capital			
Amortization	3,370	4,717	3,372
Interest	530	1,233	502
Allowance for uncollectible			
Other (<i>Specify</i>)			
General Government Services	254,180	224,416	209,897
Restructuring (<i>Specify, if any</i>)			
Total General Government Services	254,180	224,416	209,897

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	46,600	47,809	46,560
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other (<i>Specify</i>)			

Fire protection

Wages and benefits	1,410	1,408	1,340
Professional/Contractual services	16,500	16,673	12,164
Utilities	3,070	2,578	2,950
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Amortization	1,910	1,905	1,905
Interest			
Other (<i>Specify</i>)			

Protective Services	69,490	70,373	64,919
Restructuring (<i>Specify, if any</i>)			
Total Protective Services	69,490	70,373	64,919

TRANSPORTATION SERVICES

Wages and benefits	5,420	4,184	15,283
Professional/Contractual services	77,920	126,475	25,048
Utilities	15,310	13,085	15,269
Maintenance, materials and supplies	137,000	71,113	94,425
Gravel	20,000	16,121	17,967
Grants and contributions - operating			
- capital			
Amortization	11,280	7,941	11,285
Interest			
Other (<i>Specify</i>)			

Transportation Services	266,930	238,919	179,277
Restructuring (<i>Specify, if any</i>)			
Total Transportation Services	266,930	238,919	179,277

Village of Pierceland

Total Expenses by Function

For the year ended December 31, 2021

Schedule 3 - 2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits			
Professional/Contractual services	105,700	83,994	97,356
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Other (<i>Specify</i>)			
Environmental and Public Health Services	105,700	83,994	97,356
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	105,700	83,994	97,356

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual services	55,000	49,415	6,671
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (<i>Specify</i>)			
Planning and Development Services	55,000	49,415	6,671
Restructuring (Specify, if any)			
Total Planning and Development Services	55,000	49,415	6,671

RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services			
Utilities	600	916	508
Maintenance, materials and supplies	6,000	298	2,373
Grants and contributions - operating	9,770	12,623	9,743
- capital			
Amortization	300	302	302
Interest			
Allowance for uncollectible			
Other (<i>Specify</i>)			
Recreation and Cultural Services	16,670	14,139	12,926
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	16,670	14,139	12,926

Village of Pierceland

Total Expenses by Function

For the year ended December 31, 2021

Schedule 3 - 3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	23,570	25,390	24,847
Professional/Contractual services	325,800	847,520	257,213
Utilities	5,240	6,746	5,349
Maintenance, materials and supplies			
Grants and contributions - operating - capital			
Amortization	27,540	278,152	27,539
Interest			
Allowance for uncollectible			
Other (<i>Specify</i>)			
Utility Services	382,150	1,157,808	314,948
Restructuring (Specify, if any)			
Total Utility Services	382,150	1,157,808	314,948
TOTAL EXPENSES BY FUNCTION	1,150,120	1,839,064	885,994

Village of Pierceland
 Schedule of Segment Disclosure by Function
 For the year ended December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	43,085	35,562		50,313		22	329,430	458,412
Tangible Capital Asset Sales - Gain	14,423							14,423
Land Sales - Gain	64							64
Investment Income and Commissions	977							977
Other Revenues								
Grants - Conditional	2,706							2,706
- Capital	82,526		23,286					105,812
Restructurings								
Total Revenues	143,781	35,562	23,286	50,313		22	329,430	582,394
Expenses (Schedule 3)								
Wages and Benefits	145,965	1,408	4,184				25,390	176,947
Professional/Contractual Services	40,505	64,482	126,475	83,994	49,415	916	847,520	1,212,391
Utilities	9,437	2,578	13,085			298	6,746	32,762
Maintenance Materials and Supplies	22,559		87,234			12,623		110,091
Grants and Contributions		1,905	7,941			302	278,152	12,623
Amortization	4,717							293,017
Interest	1,233							1,233
Allowance for Uncollectible								
Restructurings								
Other								
Total Expenses	224,416	70,373	238,919	83,994	49,415	14,139	1,157,808	1,839,064
Surplus (Deficit) by Function	(80,635)	(34,811)	(215,633)	(33,681)	(49,415)	(14,117)	(828,378)	(1,256,670)
Taxes and other unconditional revenue (Schedule 1)								564,410
Net Surplus (Deficit)								(692,260)

Village of Pierceland
 Schedule of Segment Disclosure by Function
 For the year ended December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	43,380	50,432		46,528			322,395	462,735
Tangible Capital Asset Sales - Loss								
Land Sales - Gain	2,655							2,655
Investment Income and Commissions								
Other Revenues	3,170							3,170
Grants - Conditional	58,114		62,664					120,778
- Capital								
Restructurings								
Total Revenues	107,319	50,432	62,664	46,528			322,395	589,338
Expenses (Schedule 3)								
Wages and Benefits	129,914	1,340	15,283				24,847	171,384
Professional/Contractual Services	41,957	58,724	25,048	97,356	6,671		257,213	486,969
Utilities	11,253	2,950	15,269			508	5,349	35,329
Maintenance Materials and Supplies	22,899		112,392			2,373		137,664
Grants and Contributions		1,905				9,743	27,539	9,743
Amortization	3,372					302		44,403
Interest	502							502
Allowance for Uncollectible								
Restructurings								
Other								
Total Expenses	209,897	64,919	179,277	97,356	6,671	12,926	314,948	885,994
Surplus (Deficit) by Function	(102,578)	(14,487)	(116,613)	(50,828)	(6,671)	(12,926)	7,447	(296,656)
Taxes and other unconditional revenue (Schedule 1)								591,141
Net Surplus (Deficit)								294,485

Village of Pierceland
 Schedule of Tangible Capital Assets by Object
 For the year ended December 31, 2021

Schedule 6

2021

2020

Assets	2021						2020	
	General Assets			Infrastructure Assets	General/Infrastructure Assets Under Construction	Total	Total	Total
	Land	Land Improvements	Buildings					
Asset costs								
Opening Asset Costs	27,427		135,595	47,000	184,088	2,191,354	2,585,464	2,556,101
Additions during the year					63,185		63,185	29,363
Disposals and write-downs during the year	(311)		(2,400)		(52,976)		(55,687)	
Transfers (from) assets under construction								
Transfer of capital assets related to restructuring (Schedule 11)								
Closing Asset Costs	27,116		133,195	47,000	194,297	2,191,354	2,592,962	2,585,464
Amortization								
Accumulated Amortization Costs								
Opening Accumulated Amortization Costs			102,022	29,732	92,282	934,729	1,158,765	1,114,362
Add: Amortization taken			2,455	3,133	7,931	279,498	293,017	44,403
Less: Accumulated amortization on disposals			(2,400)		(16,460)		(18,860)	
Transfer of capital assets related to restructuring (Schedule 11)								
Closing Accumulated Amortization			102,077	32,865	83,753	1,214,227	1,432,922	1,158,765
Net Book Value	27,116		31,118	14,135	110,544	977,127	1,160,040	1,426,699

1. Total contributed/donated assets received in 2021

are:

- Infrastructure Assets

- Vehicles

- Machinery and Equipment

3. Amount of interest capitalized in Schedule 6

Nil

Nil

Nil

Nil

Nil

Village of Pierceland
 Schedule of Tangible Capital Assets by Function
 For the year ended December 31, 2021

	2021						2020	
	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Water and Sewer	Total
Assets								
Asset costs								
Opening Asset Costs	80,003	164,596	207,326	2		17,518	2,116,019	2,556,101
Additions during the year			63,185					29,363
Disposals and write-downs during the year	(2,711)		(52,976)				(55,687)	
Transfer of capital assets related to restructuring (Schedule 11)								
Closing Asset Costs	77,292	164,596	217,535	2		17,518	2,116,019	2,585,464
Amortization								
Accumulated Amortization Costs								
Opening Accumulated Amortization Costs	48,184	28,718	164,633			8,257	908,973	1,114,362
Add: Amortization taken	4,717	1,905	7,941			302	278,152	44,403
Less: Accumulated amortization on disposals	(2,400)		(16,460)					
Transfer of capital assets related to restructuring (Schedule 11)								
Closing Accumulated Amortization Costs	50,501	30,623	156,114			8,559	1,187,125	1,158,765
Net Book Value	26,791	133,973	61,421	2		8,959	928,894	1,426,699

Village of Pierceland
 Schedule of Accumulated Surplus
 For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	441,234	99,399	540,633
APPROPRIATED RESERVES			
Machinery and Equipment			
Public Reserve			
Capital Trust			
Utility			
Other <i>(Specify)</i>	942,822	(525,000)	417,822
Total Appropriated	942,822	(525,000)	417,822
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)			
Organized Hamlet of (Name)			
Organized Hamlet of (Name)			
Organized Hamlet of (Name)			
Organized Hamlet of (Name)			
Organized Hamlet of (Name)			
Total Organized Hamlets			
INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	1,426,699	(266,659)	1,160,040
Less: Related debt			
Net Investment in Tangible Capital Assets	1,426,699	(266,659)	1,160,040
Total Accumulated Surplus	2,810,755	(692,260)	2,118,495

Village of Pierceland
 Schedule of Mill Rates and Assessments
 For the year ended December 31, 2021

Schedule 9

	PROPERTY CLASS							Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial and Industrial	Potash Mine(s)		
Taxable Assessment	540	37,400,160			2,806,105			40,206,805
Regional Park Assessment								
Total Assessment								40,206,805
Mill Rate Factor(s)		0.8600			1.2000			
Total Base/Minimum Tax (generated for each property class)	300	131,550			27,125			158,975
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	300	343,481			41,574			385,355

MILL RATES: MILLS

Average Municipal*	9.5843
Average School*	4.6198
Potash Mill Rate	
Uniform Municipal Mill Rate	9.0000

* 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 Pierceland
 Schedule of Council Remuneration
 For the year ended December 31, 2021

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Coral Dale	9,755	300	10,055
Past Mayor	Jim Krushelnitzky	3,200		3,200
Councillor	Trudy Buchner	441		441
Councillor	Jane Eistetter	341		341
Councillor	Candace Frolick	1,097		1,097
Councillor	Shannon Wilton	1,200		1,200
Total		16,034	300	16,334