

VILLAGE OF PLUNKETT

Auditor's Report

Financial Statements

March 31, 2022

MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of
Village of Plunkett:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Council is composed of elected officials who are not employees of the Village. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Municipality's external auditors.

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



Ministry Appointee



Bill Jensen, CPA, CA*
Tyler Olafson, CPA, CA*
Jared Udchic, CPA*
Dylan Peace, CPA*

*denotes professional corporation

INDEPENDENT AUDITOR'S REPORT

To the **Mayor** and Council of **Village of Plunkett**

Report on the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Village of Plunkett**, which comprise the consolidated statement of financial position as at **March 31, 2022** and the consolidated statements of financial activities, changes in net financial assets, and changes in financial position for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements, present fairly, in all material respects, the financial position of the Village as at **March 31, 2022** and its financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 6 of the financial statements, which describes the restructuring of the Village. Our opinion is not modified in respect of this matter.

Other Matters

The financial statements of **Village of Plunkett** for the year ended December 31, 2021 were audited by another auditor who expressed an unqualified opinion on those statements on March 24, 2022.

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

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

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

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

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

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

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

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

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



Saskatoon, Saskatchewan
August 31, 2022

Chartered Professional Accountants

VILLAGE OF PLUNKETT

Statement 1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

March 31, 2022

with comparative figures for 2021

	<u>2022</u>	<u>2021</u> (Restated)
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 63,028	70,836
Taxes Receivable - Municipal (Note 3)	67,811	60,386
Other accounts receivable (Note 4)	20,272	42,956
Land for re-sale (Note 5)	-	-
Long-term investments	-	-
Debt charges recoverable	-	-
Other	-	-
	<hr/>	<hr/>
Total financial assets	151,111	174,178
<u>LIABILITIES</u>		
Bank indebtedness	-	-
Accounts payable	984	964
Accrued liabilities payable	-	-
Deposits	1,159	1,200
Deferred revenue (Note 7)	52,251	60,875
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt (Note 9)	-	-
Lease obligations	-	-
	<hr/>	<hr/>
Total liabilities	54,394	63,039
NET FINANCIAL ASSETS (DEBT)	96,717	111,139
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	11,280	10,462
Prepaid and deferred charges	-	-
Stock and supplies	-	-
	<hr/>	<hr/>
Total non-financial assets	11,280	10,462
Accumulated Surplus (Deficit) (Schedule 8)	\$ <u>107,997</u>	<u>121,601</u>

APPROVED ON BEHALF OF COUNCIL:

_____ Ministry Appointee

See accompanying notes to the financial statements.

VILLAGE OF PLUNKETT

Statement 2

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Year ended March 31, 2022
with comparative figures for 2021

		<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u> <u>(Restated)</u>
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 53,700	6,798	89,606
Fees and charges	(Schedule 4, 5)	32,180	8,990	22,834
Conditional grants	(Schedule 4, 5)	1,400	-	1,421
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	(2,069)	-
Land sales - gain	(Schedule 4, 5)	-	-	-
Investment income and commissions	(Schedule 4, 5)	-	7	178
Other revenues	(Schedule 4, 5)	<u>500</u>	<u>-</u>	<u>-</u>
Total Revenues		<u>87,780</u>	<u>13,726</u>	<u>114,039</u>
Expenditures:				
General government services	(Schedule 3)	45,500	19,119	80,424
Protective services	(Schedule 3)	7,250	720	6,798
Transportation services	(Schedule 3)	27,252	7,178	4,918
Environmental and public health services	(Schedule 3)	4,250	1,650	3,811
Planning and development services	(Schedule 3)	-	-	-
Recreation and cultural services	(Schedule 3)	2,400	2,094	8,113
Utility services	(Schedule 3)	<u>30,968</u>	<u>5,193</u>	<u>19,677</u>
Total Expenditures		<u>117,620</u>	<u>35,954</u>	<u>123,741</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>(29,840)</u>	<u>(22,228)</u>	<u>(9,702)</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>-</u>	<u>8,624</u>	<u>-</u>
Surplus (deficit) of revenues over expenditures		(29,840)	(13,604)	(9,702)
Accumulated surplus (deficit), beginning of year		<u>121,601</u>	<u>121,601</u>	<u>131,303</u>
Accumulated surplus (deficit), end of year		<u>\$ 91,761</u>	<u>107,997</u>	<u>121,601</u>

See accompanying notes to the financial statements.

VILLAGE OF PLUNKETT

Statement 3

CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended March 31, 2022
with comparative figures for 2021

	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u> <u>(Restated)</u>
Surplus (deficit)	\$ (29,840)	(13,604)	(9,702)
(Acquisition) of tangible capital assets	-	(8,624)	(13,293)
Amortization of tangible capital assets	-	437	5,431
Proceeds on disposal of tangible capital assets	-	5,300	-
Loss (gain) on disposal of tangible capital assets	-	2,069	-
Surplus (deficit) of capital expenses over expenditures	-	(818)	(7,862)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	-	-
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	-	-
Surplus (deficit) of expenses of other non-financial over expenditures	-	-	-
Increase (decrease) in Net Financial Assets	(29,840)	(14,422)	(17,564)
Net Financial Assets (Debt) - Beginning of the year	111,139	111,139	128,703
Net Financial Assets (Debt)- End of year	<u>\$ 81,299</u>	<u>96,717</u>	<u>111,139</u>

See accompanying notes to the financial statements.

VILLAGE OF PLUNKETT

Statement 4

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended March 31, 2022
with comparative figures for 2021

	<u>2022</u>	<u>2021</u> (Restated)
Cash provided by (used in) the following activities:		
Operating:		
Surplus (deficit)	\$ (13,604)	(9,702)
Amortization	437	5,431
Loss (gain) on disposal of tangible capital assets	<u>2,069</u>	<u>-</u>
	(11,098)	(4,271)
Change in assets/liabilities		
Taxes receivable - Municipal	(7,425)	(35,734)
Other accounts receivable	22,682	(27,567)
Land for re-sale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	21	(15,439)
Deposits	(40)	(1,200)
Deferred revenue	(8,624)	10,851
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	-	-
Other	<u>-</u>	<u>-</u>
Net cash used for operations	<u>(4,484)</u>	<u>(73,360)</u>
Capital:		
Acquisition of capital assets	(8,624)	(13,293)
Proceeds from the disposal of capital assets	5,300	-
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(3,324)</u>	<u>(13,293)</u>
Investing:		
Long-term investments	-	-
Other investments	<u>-</u>	<u>-</u>
Net cash from investing	<u>-</u>	<u>-</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	<u>-</u>	<u>-</u>
Net cash from financing	<u>-</u>	<u>-</u>
Increase (decrease) in cash resources	(7,808)	(86,653)
Cash and temporary investments, beginning of year	<u>70,836</u>	<u>157,489</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 63,028</u>	<u>70,836</u>

See accompanying notes to the financial statements.

VILLAGE OF PLUNKETT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of Accounting

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

(b) Reporting Entity

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

Entities included in these financial statements are as follows:

Entity
Plunkett Recreation Board

All inter-organizational transactions and balances have been eliminated.

(c) Collection of funds for other authorities

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

(d) Government Transfers

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

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made

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

(e) Deferred Revenue - Fees and Charges

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

(f) Local Improvement Charges

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

VILLAGE OF PLUNKETT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Net-Financial Assets

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

(h) Non-Financial Assets

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

(i) Appropriated Reserves

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

(j) Property Tax Revenue

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

(k) Investments

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

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

(l) Inventories

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price of the inventory in the ordinary course of business. Inventories of land for resale are valued on a cost recovery basis. Proceeds from land sales, including sales of a portion of a parcel, are recorded against the cost of the parcel. No gain or loss is recorded until all costs have been recovered or the parcel is completely disposed of.

VILLAGE OF PLUNKETT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Tangible Capital Assets

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

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land improvements	5 to 20 years
Buildings	10 to 50 years
<i>Vehicles and equipment</i>	
Vehicles	5 to 10 years
Machinery and Equipment	5 to 10 years
Computer equipment	3 years
<i>Infrastructure Assets</i>	
Infrastructure assets	
Water and sewer	30 to 75 years
Road network assets	30 to 75 years

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

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

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

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

(n) Budget

Budget information is presented on a basis consistent with that used for actual results (accrual basis). The budget was approved by Council on March 10, 2022. The budget reflects twelve months of operations, whereas the current reporting period encompasses the three month period of January 1, 2022 thru March 31, 2022.

VILLAGE OF PLUNKETT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Landfill liability

The Village of Plunkett has a waste disposal site for which use was discontinued prior to 2014. As such, the municipality is not liable for decommissioning costs for the site until such time as the land is sold, has a change of use, or if there are any claims against the property regarding possible environmental impacts. No amount has been recorded as an asset or liability on these financial statements.

(p) Trust Funds

Funds held in trust for others are neither included in the Village's assets or equity. The Village has no trust funds.

(q) Liability for contaminated sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- a) an environmental standard exists
- b) contamination exceeds the environmental standard
- c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

The Village does not have any contaminated sites.

(r) Employee benefit plans

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

(s) Measurement Uncertainty

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

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

The 'Opening asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

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

VILLAGE OF PLUNKETT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The Village follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Village services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowing.

These segments (functions) are as follows:

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

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

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

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

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

Recreation and Culture: The recreation and culture segment provides for community services through the provision of recreation and leisure services.

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

2. CASH AND TEMPORARY INVESTMENTS

	<u>2022</u>	<u>2021</u>
Cash	\$ 16,190	3,867
Temporary investments	-	14,725
Restricted cash (Plunkett Recreation Board)	<u>46,838</u>	<u>52,244</u>
	<u>\$ 63,028</u>	<u>70,836</u>

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

VILLAGE OF PLUNKETT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

3. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2022</u>	<u>2021</u> (Restated)
Municipal: - Current	\$ -	26,752
- Arrears	<u>127,251</u>	<u>101,634</u>
	127,251	128,386
Less: allowance for uncollectibles	<u>(59,440)</u>	<u>(68,000)</u>
Total municipal taxes receivable	<u>67,811</u>	<u>60,386</u>
School: - Current	-	3,876
- Arrears	<u>29,655</u>	<u>25,850</u>
Total school taxes receivable	<u>29,655</u>	<u>29,726</u>
Total taxes and grants in lieu receivable	97,466	90,112
Deduct taxes receivable to be collected on behalf of other organizations	<u>(29,655)</u>	<u>(29,726)</u>
Total taxes receivable - Municipal	<u>\$ 67,811</u>	<u>60,386</u>

4. OTHER ACCOUNTS RECEIVABLE

	<u>2022</u>	<u>2021</u>
Federal government	\$ 121	8,835
Provincial government	1,936	30,587
Local government	-	-
Utility	9,689	6,604
Trade	10,675	52
Other (deposits)	<u>122</u>	<u>180</u>
Total other accounts receivable	22,543	46,258
Less: allowance for uncollectibles	<u>(2,271)</u>	<u>(3,302)</u>
Net other accounts receivable	<u>\$ 20,272</u>	<u>42,956</u>

5. LAND FOR RESALE

	<u>2022</u>	<u>2021</u>
Tax title property	\$ 25,011	25,011
Less: - allowance for market value adjustment	(13,807)	(13,807)
- due to other taxing authorities	<u>(11,204)</u>	<u>(11,204)</u>
Net tax title Property	<u>-</u>	<u>-</u>
Other land	-	-
Less: - allowance for market value adjustment	<u>-</u>	<u>-</u>
Net other land	<u>-</u>	<u>-</u>
Total land for resale	<u>\$ -</u>	<u>-</u>

VILLAGE OF PLUNKETT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

6. RESTRUCTURING

On February 17, 2022 the Minister of Government Relations issued an order for restructuring the Village of Plunkett. Effective April 1, 2022, the Village of Plunkett was restructured by inclusion into the Rural Municipality of Viscount No. 341 and is designated a Special Service Area for the purpose of assigning different tax rates, applying different tax tools, and providing different service levels. Under this order, individuals were appointed to assist with the transition, and to settle the assets and liabilities of the Village.

7. DEFERRED REVENUE

	<u>2022</u>	<u>2021</u>
FCC Agrispirit Fund	\$ 1,400	\$ 1,400
Canadian Community-Building Fund	50,851	50,851
Municipal Economic Enhancement Program	<u>-</u>	<u>8,624</u>
	<u>\$ 52,251</u>	<u>\$ 60,875</u>

8. PRIOR PERIOD ADJUSTMENT

In prior years, the Municipality recognized grant revenue relating to capital projects as revenue in the year the year received. The Municipality has now determined that deferral of capital project revenue and recognition of the related grant revenue should occur over the construction period of the related capital project.

Changes to 2021 Accumulated surplus and Surplus of Revenues over Expenditures are as follows:

Effect of Change on 2021 Statement of Financial Position

2021 Accumulated Surplus/Deficit as previously reported	\$ 104,662
Add: 2021 Municipal tax penalties added to arrears.	<u>16,939</u>
Restated 2021 Accumulated Surplus/Deficit	\$ <u>121,601</u>

Effect of Change to 2021 Statement of Operations (Financial Activities)

Previously reported Surplus (Deficit) of Revenues over Expenditures	\$ (27,705)
Add: Tax penalty revenue	16,939
Add: Schedule aggregation error	<u>1,064</u>
Restated Surplus (Deficit) of Revenue over Expenditures	\$ <u>(9,702)</u>

9. LONG-TERM DEBT

The authorized debt limit for the Village is \$72,032. The authorized debt limit for a Village is the total amount of the Village's own source revenues for the preceding year (the *Municipalities Act* section 161(1)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.

VILLAGE OF PLUNKETT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

10. RECENT ACCOUNTING PRONOUNCEMENTS

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

Standards Effective On Or After April 1, 2022

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

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

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

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

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

Standards Effective On Or After April 1, 2023

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

The Village continues to assess the impacts of the above accounting standards. The extent of impact resulting from the adoption of these standards is not known at this time.

VILLAGE OF PLUNKETT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2022

11. COMPARATIVE FIGURES

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

VILLAGE OF PLUNKETT

SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended March 31, 2022
with comparative figures for 2021

	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u> <u>(Restated)</u>
TAXES			
General municipal tax levy	\$ 50,000	-	49,291
Abatements and adjustments	-	-	-
Discount on current year taxes	<u>(500)</u>	<u>-</u>	<u>(311)</u>
Net municipal taxes	49,500	-	48,980
Potash tax share	-	-	1,877
Trailer license fees	-	-	-
Penalties on tax arrears	-	5,442	16,939
Special tax levy	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Taxes	<u>49,500</u>	<u>5,442</u>	<u>67,796</u>
UNCONDITIONAL GRANTS			
Revenue sharing	-	-	15,486
Organized Hamlet	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Unconditional Grants	<u>-</u>	<u>-</u>	<u>15,486</u>
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
Sask. Energy Gas	1,200	561	1,819
TransGas	-	-	-
SPMC - Municipal Share	-	-	-
Sasktel	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Other Government Transfers			
S.P.C. Surcharge	3,000	795	4,505
SaskEnergy	<u>-</u>	<u>-</u>	<u>-</u>
Total Grants in Lieu of Taxes	<u>4,200</u>	<u>1,356</u>	<u>6,324</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 53,700</u>	<u>6,798</u>	<u>89,606</u>

See accompanying notes to the financial statements.

VILLAGE OF PLUNKETT

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended March 31, 2022
with comparative figures for 2021

	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 500	900	-
Sales of supplies	-	-	698
Other (general office revenues)	-	-	289
Total Fees and Charges	<u>500</u>	<u>900</u>	<u>987</u>
Tangible capital asset sales - gain (loss)	-	(2,069)	-
Land sales - gain	-	-	-
Investment income and commissions	-	7	178
Other	-	-	-
Total other segmented revenue	<u>500</u>	<u>(1,162)</u>	<u>1,165</u>
Conditional Grants			
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>500</u>	<u>(1,162)</u>	<u>1,165</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>500</u>	<u>(1,162)</u>	<u>1,165</u>
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other	-	-	-
Total Fees and Charges	<u>-</u>	<u>-</u>	<u>-</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other segmented revenue	-	-	-
Total other segmented revenue	<u>-</u>	<u>-</u>	<u>-</u>
Conditional Grants			
Federal - Student Employment	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>-</u>	<u>-</u>	<u>-</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Local government	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>-</u>	<u>-</u>	<u>-</u>

See accompanying notes to the financial statements.

VILLAGE OF PLUNKETT

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended March 31, 2022
with comparative figures for 2021

	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ -	-	50
Sale of gravel and supplies	-	-	-
Road maintenance and restoration agreements	-	-	-
Frontage	-	-	-
Other (grass mowing grant)	-	-	800
Total Fees and Charges	<u>-</u>	<u>-</u>	<u>850</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other segmented revenue	-	-	-
Total other segmented revenue	<u>-</u>	<u>-</u>	<u>850</u>
Conditional Grants			
Federal - Primary Weight Corridor	-	-	-
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>-</u>	<u>-</u>	<u>850</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>-</u>	<u>-</u>	<u>850</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Charges	750	-	673
Other (Household tags)	70	35	-
Total Fees and Charges	<u>820</u>	<u>35</u>	<u>673</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other segmented revenue	-	-	-
Total other segmented revenue	<u>820</u>	<u>35</u>	<u>673</u>
Conditional Grants			
Federal - Student Employment	-	-	-
TAPD	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>820</u>	<u>35</u>	<u>673</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services Services	<u>820</u>	<u>35</u>	<u>673</u>

See accompanying notes to the financial statements.

VILLAGE OF PLUNKETT

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended March 31, 2022
with comparative figures for 2021

	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Maintenance and development charges	\$ -	-	-
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other segmented revenue	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other (Recreation board income)	-	75	2,835
Total Fees and Charges	-	75	2,835
Tangible capital asset sales - gain (loss)	-	-	-
Other segmented revenue	500	-	-
Total other segmented revenue	500	75	2,835
Conditional Grants			
Student Employment	-	-	-
Local government	-	-	-
Donations	-	-	-
Other (Sask Lotteries)	1,400	-	1,421
Total Conditional Grants	1,400	-	1,421
Total Operating	1,900	75	4,256
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Local Government	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	1,900	75	4,256

See accompanying notes to the financial statements.

VILLAGE OF PLUNKETT

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended March 31, 2022
with comparative figures for 2021

	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 17,000	4,140	9,827
Sewer	3,960	1,050	5,079
Other (infrastructure charge)	9,900	2,790	2,583
Total Fees and Charges	<u>30,860</u>	<u>7,980</u>	<u>17,489</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other segmented revenue	-	-	-
Total other segmented revenue	<u>30,860</u>	<u>7,980</u>	<u>17,489</u>
Conditional Grants			
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>30,860</u>	<u>7,980</u>	<u>17,489</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Municipal Economic Enhancement Program)	-	8,624	-
Total Capital	<u>-</u>	<u>8,624</u>	<u>-</u>
Total Utility Services	<u>30,860</u>	<u>16,604</u>	<u>17,489</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 34,080</u>	<u>15,552</u>	<u>24,433</u>
SUMMARY			
Total Other Segmented Revenue	\$ 32,680	6,928	23,012
Total Conditional Grants	1,400	-	1,421
Total Capital Grants and Contributions	-	8,624	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 34,080</u>	<u>15,552</u>	<u>24,433</u>

See accompanying notes to the financial statements.

VILLAGE OF PLUNKETT
TOTAL EXPENSES BY FUNCTION

Year ended March 31, 2022
with comparative figures for 2021

	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 1,200	1,045	7,639
Wages and benefits	5,000	315	11,381
Professional/Contractual services	36,650	23,564	50,685
Utilities	1,800	923	3,582
Maintenance, materials, and supplies	550	534	2,398
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	187	4,431
Interest	300	485	308
Allowance for uncollectibles	-	(8,241)	-
Other (EPT penalty)	-	307	-
Total Government Services	<u>45,500</u>	<u>19,119</u>	<u>80,424</u>
PROTECTIVE SERVICES - POLICING			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	3,500	-	2,967
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Fire protection			
Wages and benefits	-	-	-
Professional/Contractual services	3,000	239	2,033
Utilities	750	231	764
Maintenance, materials, and supplies	-	-	34
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	250	1,000
Interest	-	-	-
Other	-	-	-
Total Protective Services	<u>7,250</u>	<u>720</u>	<u>6,798</u>
TRANSPORTATION SERVICES - MAINTENANCE			
Wages and benefits	14,352	-	-
Professional/Contractual services	8,550	2,012	1,459
Utilities	2,100	787	2,188
Maintenance, materials, and supplies	1,250	4,379	1,271
Gravel	1,000	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Total Transportation Services	<u>27,252</u>	<u>7,178</u>	<u>4,918</u>

See accompanying notes to the financial statements.

VILLAGE OF PLUNKETT

TOTAL EXPENSES BY FUNCTION

Year ended March 31, 2022
with comparative figures for 2021

	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
ENVIRONMENTAL SERVICES			
Wages and benefits	-	-	-
Contractual services	2,750	1,650	3,811
Utilities	-	-	-
Maintenance, materials, and supplies	1,500	-	-
Grants and contributions			
-operating			
Waste disposal	-	-	-
Public health	-	-	-
-capital			
Waste disposal	-	-	-
Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Total Environmental and Public Health Services	<u>4,250</u>	<u>1,650</u>	<u>3,811</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Contractual services	-	-	-
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Total Planning and Development Services	<u>-</u>	<u>-</u>	<u>-</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Contractual services	1,000	234	4,612
Utilities	-	1,860	2,950
Maintenance, materials, and supplies	-	-	551
Grants and contributions			
-operating	1,400	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Total Recreation and Cultural Services	<u>2,400</u>	<u>2,094</u>	<u>8,113</u>
UTILITIES - WATER			
Wages and benefits	9,568	-	-
Contractual services	16,500	3,815	15,462
Utilities	1,300	553	1,251
Maintenance, materials, and supplies	3,600	793	4,080
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	32	(1,116)
Other	-	-	-
Total Utility Services	<u>30,968</u>	<u>5,193</u>	<u>19,677</u>
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 117,620</u>	<u>35,954</u>	<u>123,741</u>

See accompanying notes to the financial statements.

VILLAGE OF PLUNKETT

Schedule 4

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended March 31, 2022

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 900	-	-	35	-	75	7,980	8,990
Tangible capital asset sales - Gain (loss)	(2,069)	-	-	-	-	-	-	(2,069)
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	7	-	-	-	-	-	-	7
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	-	-	-
Grants - Capital	-	-	-	-	-	-	8,624	8,624
Total revenues	<u>(1,162)</u>	<u>-</u>	<u>-</u>	<u>35</u>	<u>-</u>	<u>75</u>	<u>16,604</u>	<u>15,552</u>
Expenses (Schedule 3)								
Wages and benefits	1,360	-	-	-	-	-	-	1,360
Professional/Contractual services	23,564	239	2,012	1,650	-	234	3,815	31,514
Utilities	923	231	787	-	-	1,860	553	4,354
Maintenance, materials and supplies	534	-	4,379	-	-	-	793	5,706
Grants and contributions	-	-	-	-	-	-	-	-
Amortization	187	250	-	-	-	-	-	437
Interest	485	-	-	-	-	-	-	485
Allowance for uncollectibles	(8,241)	-	-	-	-	-	32	(8,209)
Other	307	-	-	-	-	-	-	307
Total expenses	<u>19,119</u>	<u>720</u>	<u>7,178</u>	<u>1,650</u>	<u>-</u>	<u>2,094</u>	<u>5,193</u>	<u>35,954</u>
Surplus (deficit) by function	(20,281)	(720)	(7,178)	(1,615)	-	(2,019)	11,411	(20,402)
Taxation and other unconditional revenue (Schedule 1)								6,798
Net Surplus (Deficit)								<u>\$ (13,604)</u>

See accompanying notes to the financial statements.

VILLAGE OF PLUNKETT

Schedule 5

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2021

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 987	-	850	673	-	2,835	17,489	22,834
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	178	-	-	-	-	-	-	178
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	1,421	-	1,421
Grants - Capital	-	-	-	-	-	-	-	-
Total revenues	<u>1,165</u>	<u>-</u>	<u>850</u>	<u>673</u>	<u>-</u>	<u>4,256</u>	<u>17,489</u>	<u>24,433</u>
Expenses (Schedule 3)								
Wages and benefits	19,020	-	-	-	-	-	-	19,020
Professional/Contractual services	50,685	5,000	1,459	3,811	-	4,612	15,462	81,029
Utilities	3,582	764	2,188	-	-	2,950	1,251	10,735
Maintenance, materials and supplies	2,398	34	1,271	-	-	551	4,080	8,334
Grants and contributions	-	-	-	-	-	-	-	-
Amortization	4,431	1,000	-	-	-	-	-	5,431
Interest	308	-	-	-	-	-	-	308
Allowance for uncollectibles	-	-	-	-	-	-	(1,116)	(1,116)
Other	-	-	-	-	-	-	-	-
Total expenses	<u>80,424</u>	<u>6,798</u>	<u>4,918</u>	<u>3,811</u>	<u>-</u>	<u>8,113</u>	<u>19,677</u>	<u>123,741</u>
Surplus (deficit) by function	(79,259)	(6,798)	(4,068)	(3,138)	-	(3,857)	(2,188)	(99,308)
Taxation and other unconditional revenue (Schedule 1)								<u>89,606</u>
Net Surplus (Deficit)								<u>\$ (9,702)</u>

See accompanying notes to the financial statements.

VILLAGE OF PLUNKETT

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended March 31, 2022
with comparative figures for 2021

	2022							2021	
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset cost									
Opening asset costs	\$ 100	-	137,500	10,000	89,043	5	-	236,648	223,355
Additions during the year	-	-	-	-	-	-	8,624	8,624	13,293
Disposals and write-downs during the year	-	-	-	-	(11,054)	-	-	(11,054)	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing asset costs	<u>100</u>	<u>-</u>	<u>137,500</u>	<u>10,000</u>	<u>77,989</u>	<u>5</u>	<u>8,624</u>	<u>234,218</u>	<u>236,648</u>
Accumulated amortization cost									
Opening accumulated amortization costs	-	-	137,500	8,500	80,181	5	-	226,186	220,755
Add: Amortization taken	-	-	-	250	187	-	-	437	5,431
Less: Accumulated amortization on disposals	-	-	-	-	(3,685)	-	-	(3,685)	-
Closing accumulated amortization costs	<u>-</u>	<u>-</u>	<u>137,500</u>	<u>8,750</u>	<u>76,683</u>	<u>5</u>	<u>-</u>	<u>222,938</u>	<u>226,186</u>
Net book value	<u>\$ 100</u>	<u>-</u>	<u>-</u>	<u>1,250</u>	<u>1,306</u>	<u>-</u>	<u>8,624</u>	<u>11,280</u>	<u>10,462</u>

1. Total contributed/donated assets received in 2022: \$ -
2. List of assets recognized at nominal value in 2022 are:
- Infrastructure Assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
3. Amount of interest capitalized in 2022: \$ -

See accompanying notes to the financial statements.

VILLAGE OF PLUNKETT

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended March 31, 2022
with comparative figures for 2021

	2022							2021	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset cost									
Opening asset costs	\$ 53,293	25,000	23,252	100	-	120,000	15,003	236,648	223,355
Additions during the year	-	-	-	-	-	-	8,624	8,624	13,293
Disposals and write-downs during the year	(11,054)	-	-	-	-	-	-	(11,054)	-
Closing asset costs	<u>42,239</u>	<u>25,000</u>	<u>23,252</u>	<u>100</u>	<u>-</u>	<u>120,000</u>	<u>23,627</u>	<u>234,218</u>	<u>236,648</u>
Accumulated amortization cost									
Opening accumulated amortization costs	44,431	23,500	23,252	-	-	120,000	15,003	226,186	220,755
Add: Amortization taken	187	250	-	-	-	-	-	437	5,431
Less: Accumulated amortization on disposals	(3,685)	-	-	-	-	-	-	(3,685)	-
Closing accumulated amortization costs	<u>40,933</u>	<u>23,750</u>	<u>23,252</u>	<u>-</u>	<u>-</u>	<u>120,000</u>	<u>15,003</u>	<u>222,938</u>	<u>226,186</u>
Net book value	\$ <u>1,306</u>	<u>1,250</u>	<u>-</u>	<u>100</u>	<u>-</u>	<u>-</u>	<u>8,624</u>	<u>11,280</u>	<u>10,462</u>

See accompanying notes to the financial statements.

VILLAGE OF PLUNKETT

CONSOLIDATED SCHEDULE OF ACCUMULATED SURPLUS

Year ended March 31, 2022

	<u>2021</u>	<u>Changes</u>	<u>2022</u>
UNAPPROPRIATED SURPLUS	\$ <u>111,139</u>	<u>(14,422)</u>	<u>96,717</u>
APPROPRIATED RESERVES			
Reserve for machinery and equipment	-	-	-
Public reserve	-	-	-
Capital trust fund	-	-	-
Utility reserve	<u>-</u>	<u>-</u>	<u>-</u>
Total Appropriated	<u>-</u>	<u>-</u>	<u>-</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	10,462	818	11,280
Less: Related debt	<u>-</u>	<u>-</u>	<u>-</u>
Net Investment in Tangible Capital Assets	<u>10,462</u>	<u>818</u>	<u>11,280</u>
Total Accumulated Surplus	\$ <u>121,601</u>	<u>(13,604)</u>	<u>107,997</u>

See accompanying notes to the financial statements.

VILLAGE OF PLUNKETT
SCHEDULE OF MILL RATES AND ASSESSMENTS
 Year ended March 31, 2022

	PROPERTY CLASS						Total
	<u>Agriculture</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Seasonal Residential</u>	<u>Commercial & Industrial</u>	<u>Potash Mine(s)</u>	
Taxable Assessment	\$ 31,455	2,443,360	-	-	414,885	-	\$ 2,889,700
Regional Park Assessment							-
Total Assessment							\$ 2,889,700
Mill Rate Factor(s)	1.0000	1.0000	1.0000	1.0000	1.0000		
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-		
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	-	-	-	-	-		

The municipality did not assess a tax levy during the restructuring period covered by these financial statements.

<u>MILL RATES:</u>	<u>MILLS</u>
Average Municipal*	-
Average School*	-
Potash Mill Rate	-
Uniform Municipal Mill Rate	7.750

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

See accompanying notes to the financial statements.

VILLAGE OF PLUNKETT
SCHEDULE OF COUNCIL REMUNERATION
Year ended March 31, 2022

Position	Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Transition Official	Harper, Rennie	\$ <u>1,045</u>	<u>194</u>	<u>1,239</u>
Total		\$ <u>1,045</u>	<u>194</u>	<u>1,239</u>

See accompanying notes to the financial statements.