

**Annual Financial Statements**

**And Supporting Schedules**

**For The**

**Village of Paynton**

**For the year ended December 31, 2021**

**Village of Paynton**  
**Consolidated Financial Statements**  
**For the year ended December 31, 2021**

| <b>Index</b>  | <b>Page</b> |
|---|-------------|
| Management's responsibility                           | 1           |
| Independent auditor's report                          | 2-3         |
| Statement of Financial Position                       | 4           |
| Statement of Operations                               | 5           |
| Statement of Change in Net Financial Assets           | 6           |
| Statement of Cash Flow                                | 7           |
| Notes to the Financial Statements                     | 8-13        |
| Schedule of Taxes and Other Unconditional Revenue     | 14          |
| Schedule of Operating and Capital Revenue by Function | 15-16       |
| Schedule of Expenses by Function                      | 17-18       |
| Schedule of Segment Disclosure by Function            | 19-20       |
| Schedule of Tangible Capital Assets by Object         | 21          |
| Schedule of Tangible Capital Assets by Function       | 22          |
| Schedule of Accumulated Surplus                       | 23          |
| Schedule of Mill Rates and Assessments                | 24          |
| Schedule of Council Remuneration                      | 25          |

## Management's Responsibility

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 judgments and estimates by management is required.

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

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

WLS LLP, 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

21-Jun-22



CHARTERED PROFESSIONAL ACCOUNTANTS

780.875.9144 780.875.6056 wlscca.com  
6305 43rd Street Lloydminster, AB T9V 2W9

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## INDEPENDENT AUDITOR'S REPORT

**To the Reeve and Councillors of the Village of Paynton**

### **Opinion**

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Village of Paynton as at December 31, 2021, and the results of its operations 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 Financial Statements section of our report. We are independent of the Village of Paynton in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 Village of Paynton'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 of Paynton'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 of Paynton to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including 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.

Lloydminster, Alberta  
June 21, 2022

*WLS LLP*

Chartered Professional Accountants

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

Statement 1

|   | 2021             | 2020             |
|---|------------------|------------------|
| <b>FINANCIAL ASSETS</b>                           |                  |                  |
| Cash  | 71,779           | 81,313           |
| Taxes Receivable - Municipal (Note 2)             | 84,682           | 100,040          |
| Other Accounts Receivable (Note 3)                | 5,464            | 13,201           |
| Land for Resale (Note 4)                          | 87,764           | -                |
| Long-Term Investments (Note 5)                    | 5,400            | 5,295            |
| <b>Total Financial Assets</b>                     | <b>255,089</b>   | <b>199,849</b>   |
| <b>LIABILITIES</b>                                |                  |                  |
| Accounts Payable                                  | 9,017            | 27,465           |
| Deposits  | 11,154           | 12,687           |
| Deferred Revenue (Note 6)                         | 947              | 2,050            |
| Long-Term Debt (Note 7)                           | 21,281           | 47,080           |
| <b>Total Liabilities</b>                          | <b>42,399</b>    | <b>89,282</b>    |
| <b>NET FINANCIAL ASSETS (DEBT)</b>                | <b>212,690</b>   | <b>110,567</b>   |
| <b>NON-FINANCIAL ASSETS</b>                       |                  |                  |
| Tangible Capital Assets (Schedule 6, 7)           | 877,459          | 909,027          |
| Prepayments and Deferred Charges                  | 2,959            | 1,779            |
| <b>Total Non-Financial Assets</b>                 | <b>880,418</b>   | <b>910,806</b>   |
| <b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b> | <b>1,093,108</b> | <b>1,021,373</b> |

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



Village of Paynton  
Statement of Operations  
As at December 31, 2021

Statement 2

|   | 2021 Budget      | 2021             | 2020             |
|---|------------------|------------------|------------------|
| <b>REVENUES</b>   |                  |                  |                  |
| Taxes and Other Unconditional Revenue (Schedule 1)                                    | 197,440          | 187,742          | 182,314          |
| Fees and Charges (Schedule 4, 5)  | 82,620           | 91,560           | 89,352           |
| Conditional Grants (Schedule 4, 5)  | 2,770            | 1,366            | 2,717            |
| Investment Income and Commissions (Schedule 4, 5)                                     | 240              | 211              | 234              |
| Other Revenues (Schedule 4, 5)  | 2,110            | 5,977            | 12,500           |
| <b>Total Revenues</b>   | <b>285,180</b>   | <b>286,856</b>   | <b>287,117</b>   |
| <b>EXPENSES</b>   |                  |                  |                  |
| General Government Services (Schedule 3)  | 100,280          | 72,025           | 134,374          |
| Protective Services (Schedule 3)  | 31,330           | 32,051           | 19,832           |
| Transportation Services (Schedule 3)  | 15,120           | 10,621           | 19,144           |
| Environmental and Public Health Services (Schedule 3)                                 | 27,670           | 23,690           | 27,798           |
| Recreation and Cultural Services (Schedule 3)   | 22,500           | 21,073           | 18,072           |
| Utility Services (Schedule 3)   | 77,290           | 73,695           | 95,618           |
| <b>Total Expenses</b>   | <b>274,190</b>   | <b>233,155</b>   | <b>314,838</b>   |
| <b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b> | <b>10,990</b>    | <b>53,701</b>    | <b>(27,721)</b>  |
| Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)                   | 9,140            | 18,034           | 53,066           |
| <b>Surplus (Deficit) of Revenues over Expenses</b>                                    | <b>20,130</b>    | <b>71,735</b>    | <b>25,345</b>    |
| <b>Accumulated Surplus (Deficit), Beginning of Year</b>                               | <b>1,021,373</b> | <b>1,021,373</b> | <b>996,028</b>   |
| <b>Accumulated Surplus (Deficit), End of Year</b>                                     | <b>1,041,503</b> | <b>1,093,108</b> | <b>1,021,373</b> |

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

Village of Paynton  
Statement of Change in Net Financial Assets  
As at December 31, 2021

Statement 3

|   | 2021 Budget    | 2021           | 2020            |
|---|----------------|----------------|-----------------|
| <b>Surplus (Deficit)</b>  | 20,130         | 71,735         | 25,345          |
| (Acquisition) of tangible capital assets                                      | -              | -              | (77,985)        |
| Amortization of tangible capital assets                                       | -              | 31,568         | 31,363          |
| <b>Surplus (Deficit) of capital expenses over expenditures</b>                | -              | <b>31,568</b>  | <b>(46,622)</b> |
| (Acquisition) of prepaid expense  | -              | (1,180)        | (14)            |
| <b>Surplus (Deficit) of expenses of other non-financial over expenditures</b> | -              | <b>(1,180)</b> | <b>(14)</b>     |
| <b>Increase/Decrease in Net Financial Assets</b>                              | <b>20,130</b>  | <b>102,123</b> | <b>(21,291)</b> |
| <b>Net Financial Assets (Debt) - Beginning of Year</b>                        | 110,567        | 110,567        | 131,858         |
| <b>Net Financial Assets (Debt) - End of Year</b>                              | <b>130,697</b> | <b>212,690</b> | <b>110,567</b>  |

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



Village of Paynton  
Statement of Cash Flow  
As at December 31, 2021

Statement 4

|   | 2021            | 2020            |
|---|-----------------|-----------------|
| <b>Cash provided by (used for) the following activities</b>     |                 |                 |
| <b>Operating:</b>   |                 |                 |
| Surplus (Deficit)   | 71,735          | 25,345          |
| Amortization  | 31,568          | 31,363          |
|   | <u>103,303</u>  | <u>56,708</u>   |
| Change in assets/liabilities                                    |                 |                 |
| Taxes Receivable - Municipal                                    | 15,358          | 6,818           |
| Other Receivables   | 7,737           | 3,692           |
| Land for Resale   | (87,764)        | -               |
| Accounts and Accrued Liabilities Payable                        | (18,448)        | 12,712          |
| Deposits  | (1,533)         | 555             |
| Deferred Revenue  | (1,103)         | (19,346)        |
| Prepayments and Deferred Charges                                | (1,180)         | (14)            |
| <b>Cash provided by operating transactions</b>                  | <b>16,370</b>   | <b>61,125</b>   |
| <b>Capital:</b>   |                 |                 |
| Acquisition of capital assets                                   | -               | (77,985)        |
| <b>Cash applied to capital transactions</b>                     | <b>-</b>        | <b>(77,985)</b> |
| <b>Investing:</b>   |                 |                 |
| Long-term investments   | (105)           | (128)           |
| <b>Cash provided by (applied to) investing transactions</b>     | <b>(105)</b>    | <b>(128)</b>    |
| <b>Financing:</b>   |                 |                 |
| Long-term debt issued   | -               | 40,000          |
| Long-term debt repaid   | (25,799)        | (32,570)        |
| <b>Cash provided by (applied to) financing transactions</b>     | <b>(25,799)</b> | <b>7,430</b>    |
| <b>Change in Cash and Temporary Investments during the year</b> | <b>(9,534)</b>  | <b>(9,558)</b>  |
| <b>Cash and Temporary Investments - Beginning of Year</b>       | <u>81,313</u>   | <u>90,871</u>   |
| <b>Cash and Temporary Investments - End of Year</b>             | <b>71,779</b>   | <b>81,313</b>   |

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

**Village of Paynton**  
**Notes to the Financial Statements**  
**As at 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 contain the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.
- 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.

1. Significant Accounting Policies - continued

- j) **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 to 25 Yrs       |
| Buildings                       | 40 Yrs             |
| <b>Vehicles &amp; Equipment</b> |                    |
| Vehicles                        | 10 Yrs             |
| Machinery and Equipment         | 5 to 25 Yrs        |
| <i>Infrastructure Assets</i>    |                    |
| Infrastructure Assets           | 45 to 75 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.

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

**Capitalization of Interest:** The municipality 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 substantially all of the benefits and risk associated with the leased asset is classified as capital leases and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight-line basis, over their estimated useful lives of the lease term. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- k) **Landfill Liability:**

The municipality does not maintain a waste disposal site.

- l) **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.

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

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

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

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

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



1. Significant Accounting Policies - continued

- n) **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.

- o) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on July 27, 2021.

**New Standards and Amendments to Standards:**

- p) **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 Paynton  
Notes to the Financial Statements  
As at December 31, 2021

| 2. Taxes Receivable - Municipal  | 2021            | 2020           |
|--|-----------------|----------------|
| Municipal - Current  | 40,964          | 36,570         |
| - Arrears  | 61,384          | 125,770        |
|  | <b>102,348</b>  | <b>162,340</b> |
| - Less Allowance for Uncollectible                                       | (17,666)        | (62,300)       |
| Total municipal taxes receivable   | <b>84,682</b>   | 100,040        |
| School - Current   | 8,119           | 5,394          |
| - Arrears  | 6,145           | 7,793          |
| Total school taxes receivable  | <b>14,264</b>   | 13,187         |
| Total taxes and grants in lieu receivable                                | <b>98,946</b>   | 113,227        |
| Deduct taxes receivable to be collected on behalf of other organizations | <b>(14,264)</b> | (13,187)       |
| <b>Total Taxes Receivable - Municipal</b>                                | <b>84,682</b>   | 100,040        |
|  | <b>2021</b>     | <b>2020</b>    |
| Federal Government   | 11              | 8,365          |
| Utility  | 5,752           | 8,719          |
| Trade  | -               | 10             |
| Total Other Accounts Receivable  | <b>5,763</b>    | 17,094         |
| Less: Allowance for Uncollectible  | <b>(299)</b>    | (3,893)        |
| <b>Net Other Accounts Receivable</b>                                     | <b>5,464</b>    | 13,201         |

Village of Paynton  
Notes to the Financial Statements  
As at December 31, 2021

| 4. Land for Resale                    | 2021          | 2020     |
|---------------------------------------|---------------|----------|
| Tax Title Property                    | 87,764        | -        |
| Allowance for market value adjustment | -             | -        |
| Net Tax Title Property                | 87,764        | -        |
| <b>Total Land for Resale</b>          | <b>87,764</b> | <b>-</b> |

| 5. Long-Term Investments             | 2021         | 2020         |
|--------------------------------------|--------------|--------------|
| Synergy Credit Union - common shares | 5,400        | 5,295        |
| <b>Total Long-Term Investments</b>   | <b>5,400</b> | <b>5,295</b> |

| 6. Deferred Revenue               | 2021       | 2020         |
|-----------------------------------|------------|--------------|
| Saskatchewan Lotteries Trust Fund | 297        | 1,390        |
| Rental Deposit                    | 650        | 650          |
| Other                             | -          | 10           |
| <b>Total Deferred Revenue</b>     | <b>947</b> | <b>2,050</b> |

7. Long-Term Debt

a) The debt limit of the municipality is \$258,468. 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)).

Promissory note held by Synergy Credit Union Ltd. is repayable in blended monthly installments of \$2,307 including interest at 5.84% due August 15, 2022; issued for purchasing a duplex.

Loan held by the R.M. of Paynton No. 470 is repayable in annual installments of \$5,277; is interest free; due October 1, 2022; issued for repairing the roof of the recreation centre.

The current portion of the long-term debt amounts to \$21,281.

Future principal and interest payments are as follows:

| Year       | Principal     | Interest   | Current Year Total | Prior Year Total |
|------------|---------------|------------|--------------------|------------------|
| 2022       | 21,281        | 606        | 21,887             | 31,086           |
| 2023       |               |            | -                  |                  |
| 2024       |               |            | -                  |                  |
| 2025       |               |            | -                  |                  |
| 2026       |               |            | -                  |                  |
| Thereafter |               |            | -                  |                  |
| Balance    | <b>21,281</b> | <b>606</b> | <b>21,887</b>      | <b>31,086</b>    |



**Village of Paynton**  
**Notes to the Financial Statements**  
**As at December 31, 2021**

**8. Credit Facility Agreement**

The municipality has a revolving line of credit in the amount of \$10,000 with Synergy Credit Union. Interest on the line of credit is prime plus 1% (2020 - prime plus 1%). As at December 31, 2021 prime rate was 2.4% (2020 - 2.45%). Security for the line of credit is the assignment of the municipality's tax receivable. There is no balance owing at year end under the line of credit as at December 31, 2021 and 2020.

**9. 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 \$4,701 (2020 - \$4,371). 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.

**10. Government Partnership**

The R.M. of Paynton and the Village of Paynton jointly participates in the Paynton District Fire Board (the "Board") to provide fire protection services to the designated fire protection area. The representation held by each member is as follows:

|                        |                |
|------------------------|----------------|
| R.M of Paynton Np. 470 | 1 Board Member |
| Village of Paynton     | 1 Board Member |

The parties have agreed to proportionately share costs associated with expenditures arising from the operation of the Board. The cost sharing proportions are based on a requisition basis. Requisition amounts are derived from fixed operations (ie. Each member's population figures and their previous year's taxation assessment). Firefighting supplies and outside services are contracted and approved by the Fire Chief or his designate.

During the year, the municipality paid \$24,363 (2020 - \$12,457) for its cost sharing proportions. The transaction was measured at the exchange amount.

**11. Approval of Financial Statements**

Council and management have approved these financial statements.

**12. Comparative Figures**

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

Village of Paynton  
 Schedule of Taxes and Other Unconditional Revenue  
 As at December 31, 2021

Schedule 1

|  | 2021 Budget    | 2021           | 2020           |
|--|----------------|----------------|----------------|
| <b>TAXES</b>                                       |                |                |                |
| General municipal tax levy                         | 139,990        | 136,245        | 117,966        |
| Discount on current year taxes                     | (3,400)        | (5,401)        | (3,335)        |
| <b>Net Municipal Taxes</b>                         | <b>136,590</b> | <b>130,844</b> | <b>114,631</b> |
| Penalties on tax arrears                           | 11,990         | 9,125          | 10,982         |
| Other (Local grant)                                | -              | -              | -              |
| <b>Total Taxes</b>                                 | <b>148,580</b> | <b>139,969</b> | <b>125,613</b> |
| <b>UNCONDITIONAL GRANTS</b>                        |                |                |                |
| Revenue Sharing                                    | 35,230         | 35,229         | 44,360         |
| <b>Total Unconditional Grants</b>                  | <b>35,230</b>  | <b>35,229</b>  | <b>44,360</b>  |
| <b>GRANTS IN LIEU OF TAXES</b>                     |                |                |                |
| Federal  | 3,300          | 2,407          | 2,217          |
| Other Government Transfers                         |                |                |                |
| S.P.C. Surcharge                                   | 7,120          | 6,643          | 6,981          |
| Sask Energy Surcharge                              | 3,210          | 3,494          | 3,143          |
| <b>Total Grants in Lieu of Taxes</b>               | <b>13,630</b>  | <b>12,544</b>  | <b>12,341</b>  |
| <b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b> | <b>197,440</b> | <b>187,742</b> | <b>182,314</b> |

Village of Paynton  
 Schedule of Operating and Capital Revenue by Function  
 As at December 31, 2021

Schedule 2 - 1

|  | 2021 Budget   | 2021          | 2020          |
|--|---------------|---------------|---------------|
| <b>GENERAL GOVERNMENT SERVICES</b>       |               |               |               |
| <b>Operating</b>                         |               |               |               |
| Other Segmented Revenue                  |               |               |               |
| Fees and Charges                         |               |               |               |
| - Custom work                            | 350           | 312           | -             |
| - Sales of supplies                      | 940           | 602           | 392           |
| - Other (Rent)                           | 11,700        | 12,125        | 7,800         |
| Total Fees and Charges                   | 12,990        | 13,039        | 8,192         |
| - Investment income and commissions      | 240           | 211           | 234           |
| - Other (SK Lotteries, donations)        | 1,390         | 5,353         | 11,798        |
| <b>Total General Government Services</b> | <b>14,620</b> | <b>18,603</b> | <b>20,224</b> |

**PROTECTIVE SERVICES**

**Operating**

|                                  |            |            |            |
|----------------------------------|------------|------------|------------|
| Other Segmented Revenue          |            |            |            |
| Fees and Charges                 |            |            |            |
| - Other (Pet Licenses)           | 300        | 275        | 550        |
| <b>Total Protective Services</b> | <b>300</b> | <b>275</b> | <b>550</b> |

| 2021 Budget | 2021 | 2020 |
|-------------|------|------|
|-------------|------|------|

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

**Operating**

|   |              |               |               |
|---|--------------|---------------|---------------|
| Other Segmented Revenue                               |              |               |               |
| Fees and Charges                                      |              |               |               |
| - Waste and Disposal Fees                             | 3,690        | 12,697        | 16,594        |
| <b>Total Environmental and Public Health Services</b> | <b>3,690</b> | <b>12,697</b> | <b>16,594</b> |

| 2021 Budget | 2021 | 2020 |
|-------------|------|------|
|-------------|------|------|

**PLANNING AND DEVELOPMENT SERVICES**

**Operating**

|  |            |          |            |
|--|------------|----------|------------|
| Other Segmented Revenue                        |            |          |            |
| Fees and Charges                               |            |          |            |
| - Maintenance and Development Charges          | 300        | -        | 220        |
| <b>Total Planning and Development Services</b> | <b>300</b> | <b>-</b> | <b>220</b> |

Village of Paynton  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2021

Schedule 2 - 2

|  | 2021 Budget   | 2021           | 2020           |
|--|---------------|----------------|----------------|
| <b>UTILITY SERVICES</b>                                |               |                |                |
| <b>Operating</b>                                       |               |                |                |
| Other Segmented Revenue                                |               |                |                |
| Fees and Charges                                       |               |                |                |
| - Water  | 34,050        | 33,168         | 33,136         |
| - Sewer  | 14,690        | 15,244         | 14,400         |
| - Other (Reconnection and infrastructure)              | 16,600        | 17,137         | 16,260         |
| Total Fees and Charges                                 | 65,340        | 65,549         | 63,796         |
| - Tangible capital asset sales - gain (loss)           |               |                |                |
| - Other (Interest)                                     | 720           | 624            | 702            |
| Total Other Segmented Revenue                          | 66,060        | 66,173         | 64,498         |
| Conditional Grants                                     |               |                |                |
| - Student Employment                                   | 2,770         | 1,366          | 2,717          |
| Total Conditional Grants                               | 2,770         | 1,366          | 2,717          |
| <b>Total Operating</b>                                 | <b>68,830</b> | <b>67,539</b>  | <b>67,215</b>  |
| <b>Capital</b>   |               |                |                |
| Conditional Grants                                     |               |                |                |
| - Federal Gas Tax                                      | 9,140         | 18,034         | 31,794         |
| - MEEP   | -             | -              | 21,272         |
| <b>Total Capital</b>                                   | <b>9,140</b>  | <b>18,034</b>  | <b>53,066</b>  |
| <b>Total Utility Services</b>                          | <b>77,970</b> | <b>85,573</b>  | <b>120,281</b> |
| <b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b> | <b>92,890</b> | <b>104,451</b> | <b>141,055</b> |

**SUMMARY**

|  |               |                |                |
|--|---------------|----------------|----------------|
| Total Other Segmented Revenue          | 84,970        | 97,748         | 102,086        |
| Total Conditional Grants               | 2,770         | 1,366          | 2,717          |
| Total Capital Grants and Contributions | 9,140         | 18,034         | 53,066         |
| <b>TOTAL REVENUE BY FUNCTION</b>       | <b>96,880</b> | <b>117,148</b> | <b>157,869</b> |

Village of Paynton

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 1

|  | 2021 Budget    | 2021          | 2020           |
|--|----------------|---------------|----------------|
| <b>GENERAL GOVERNMENT SERVICES</b>       |                |               |                |
| Council remuneration and travel          | 4,550          | 4,121         | 3,573          |
| Wages and benefits                       | 58,250         | 68,924        | 61,100         |
| Professional/Contractual services        | 32,100         | 25,690        | 30,851         |
| Utilities                                | 880            | 869           | 864            |
| Maintenance, materials and supplies      | 2,630          | 3,609         | 7,644          |
| Amortization                             | -              | 11,730        | 11,731         |
| Interest                                 | 1,870          | 1,716         | 1,835          |
| Allowance for uncollectible              | -              | (44,634)      | 16,776         |
| <b>General Government Services</b>       | <b>100,280</b> | <b>72,025</b> | <b>134,374</b> |
| <b>Total General Government Services</b> | <b>100,280</b> | <b>72,025</b> | <b>134,374</b> |

|                                    |               |               |               |
|------------------------------------|---------------|---------------|---------------|
| <b>PROTECTIVE SERVICES</b>         |               |               |               |
| <b>Police protection</b>           |               |               |               |
| Professional/Contractual services  | 7,270         | 7,320         | 7,128         |
| <b>Fire protection</b>             |               |               |               |
| Professional/Contractual services  | 23,200        | 24,178        | 11,301        |
| Maintenance, material and supplies | 860           | -             | 850           |
| Amortization                       | -             | 553           | 553           |
| <b>Protective Services</b>         | <b>31,330</b> | <b>32,051</b> | <b>19,832</b> |
| <b>Total Protective Services</b>   | <b>31,330</b> | <b>32,051</b> | <b>19,832</b> |

|                                      |               |               |               |
|--------------------------------------|---------------|---------------|---------------|
| <b>TRANSPORTATION SERVICES</b>       |               |               |               |
| Wages and benefits                   | 1,920         | 490           | 2,560         |
| Professional/Contractual Services    | 5,880         | 4,472         | 5,478         |
| Utilities                            | 3,900         | 4,680         | 5,066         |
| Maintenance, materials, and supplies | 600           | 370           | 2,671         |
| Gravel                               | 2,820         | -             | 2,760         |
| Amortization                         | -             | 609           | 609           |
| <b>Transportation Services</b>       | <b>15,120</b> | <b>10,621</b> | <b>19,144</b> |
| <b>Total Transportation Services</b> | <b>15,120</b> | <b>10,621</b> | <b>19,144</b> |

Village of Paynton  
**Total Expenses by Function**  
As at December 31, 2021

Schedule 3 - 2

|   | 2021 Budget    | 2021           | 2020           |
|---|----------------|----------------|----------------|
| <b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>       |                |                |                |
| Wages and benefits                                    | 5,430          | 2,523          | 5,325          |
| Professional/Contractual services                     | 20,170         | 20,362         | 20,446         |
| Maintenance, materials and supplies                   | 2,070          | 805            | 2,027          |
| <b>Environmental and Public Health Services</b>       | <b>27,670</b>  | <b>23,690</b>  | <b>27,798</b>  |
| <b>Total Environmental and Public Health Services</b> | <b>27,670</b>  | <b>23,690</b>  | <b>27,798</b>  |
| <b>RECREATION AND CULTURAL SERVICES</b>               |                |                |                |
| Professional/Contractual services                     | 7,740          | 11,064         | 6,792          |
| Utilities   | 6,230          | 2,961          | 5,817          |
| Maintenance, materials and supplies                   | 6,290          | 3,000          | 1,414          |
| Grants and contributions - operating                  | 2,240          | 2,239          | 2,239          |
| Amortization  | -              | 1,809          | 1,810          |
| <b>Recreation and Cultural Services</b>               | <b>22,500</b>  | <b>21,073</b>  | <b>18,072</b>  |
| <b>Total Recreation and Cultural Services</b>         | <b>22,500</b>  | <b>21,073</b>  | <b>18,072</b>  |
| <b>UTILITY SERVICES</b>                               |                |                |                |
| Wages and benefits                                    | 23,090         | 24,349         | -              |
| Professional/Contractual services                     | 35,970         | 18,797         | 63,616         |
| Utilities   | 6,530          | 5,696          | 6,405          |
| Maintenance, materials and supplies                   | 11,700         | 7,986          | 8,937          |
| Amortization  | -              | 16,867         | 16,660         |
| <b>Utility Services</b>                               | <b>77,290</b>  | <b>73,695</b>  | <b>95,618</b>  |
| <b>Total Utility Services</b>                         | <b>77,290</b>  | <b>73,695</b>  | <b>95,618</b>  |
| <b>TOTAL EXPENSES BY FUNCTION</b>                     | <b>274,190</b> | <b>233,155</b> | <b>314,838</b> |



Village of Paynton  
Schedule of Segment Disclosure by Function  
As at December 31, 2021

Schedule 4

|  | General Government | Protective Services | Transportation Services | Environmental & Public Health | Planning and Development | Recreation and Culture | Utility Services | Total            |
|--|--------------------|---------------------|-------------------------|-------------------------------|--------------------------|------------------------|------------------|------------------|
| <b>Revenues (Schedule 2)</b>                       |                    |                     |                         |                               |                          |                        |                  |                  |
| Fees and Charges                                   | 13,039             | 275                 | -                       | 12,697                        | -                        | -                      | 65,549           | 91,560           |
| Investment Income and Commissions                  | 211                | -                   | -                       | -                             | -                        | -                      | -                | 211              |
| Other Revenues                                     | 5,353              | -                   | -                       | -                             | -                        | -                      | 624              | 5,977            |
| Grants - Conditional                               | -                  | -                   | -                       | -                             | -                        | -                      | 1,366            | 1,366            |
| - Capital  | -                  | -                   | -                       | -                             | -                        | -                      | 18,034           | 18,034           |
| <b>Total Revenues</b>                              | <b>18,603</b>      | <b>275</b>          | <b>-</b>                | <b>12,697</b>                 | <b>-</b>                 | <b>-</b>               | <b>85,573</b>    | <b>117,148</b>   |
| <b>Expenses (Schedule 3)</b>                       |                    |                     |                         |                               |                          |                        |                  |                  |
| Wages & Benefits                                   | 73,045             | -                   | 490                     | 2,523                         | -                        | -                      | 24,349           | 100,407          |
| Professional/ Contractual Services                 | 25,690             | 31,498              | 4,472                   | 20,362                        | -                        | 11,064                 | 18,797           | 111,883          |
| Utilities  | 869                | -                   | 4,680                   | -                             | -                        | 2,961                  | 5,696            | 14,206           |
| Maintenance Materials and Supplies                 | 3,609              | -                   | 370                     | 805                           | -                        | 3,000                  | 7,986            | 15,770           |
| Grants and Contributions                           | -                  | -                   | -                       | -                             | -                        | 2,239                  | -                | 2,239            |
| Amortization                                       | 11,730             | 553                 | 609                     | -                             | -                        | 1,809                  | 16,867           | 31,568           |
| Interest   | 1,716              | -                   | -                       | -                             | -                        | -                      | -                | 1,716            |
| Allowance for Uncollectible                        | (44,634)           | -                   | -                       | -                             | -                        | -                      | -                | (44,634)         |
| <b>Total Expenses</b>                              | <b>72,025</b>      | <b>32,051</b>       | <b>10,621</b>           | <b>23,690</b>                 | <b>-</b>                 | <b>21,073</b>          | <b>73,695</b>    | <b>233,155</b>   |
| <b>Surplus (Deficit) by Function</b>               | <b>(53,422)</b>    | <b>(31,776)</b>     | <b>(10,621)</b>         | <b>(10,993)</b>               | <b>-</b>                 | <b>(21,073)</b>        | <b>11,878</b>    | <b>(116,007)</b> |
| Taxes and other unconditional revenue (Schedule 1) |                    |                     |                         |                               |                          |                        |                  | 187,742          |
| <b>Net Surplus (Deficit)</b>                       |                    |                     |                         |                               |                          |                        |                  | <b>71,735</b>    |

Village of Paynton  
Schedule of Segment Disclosure by Function  
As at December 31, 2020

Schedule 5

|  | General Government | Protective Services | Transportation Services | Environmental & Public Health | Planning and Development | Recreation and Culture | Utility Services | Total            |
|--|--------------------|---------------------|-------------------------|-------------------------------|--------------------------|------------------------|------------------|------------------|
| <b>Revenues (Schedule 2)</b>                       |                    |                     |                         |                               |                          |                        |                  |                  |
| Fees and Charges                                   | 8,192              | 550                 | -                       | 16,594                        | 220                      | -                      | 63,796           | 89,352           |
| Investment Income and Commissions                  | 234                | -                   | -                       | -                             | -                        | -                      | -                | 234              |
| Other Revenues                                     | 11,798             | -                   | -                       | -                             | -                        | -                      | 702              | 12,500           |
| Grants - Conditional                               | -                  | -                   | -                       | -                             | -                        | -                      | 2,717            | 2,717            |
| - Capital  | -                  | -                   | -                       | -                             | -                        | -                      | 53,066           | 53,066           |
| <b>Total Revenues</b>                              | <b>20,224</b>      | <b>550</b>          | <b>-</b>                | <b>16,594</b>                 | <b>220</b>               | <b>-</b>               | <b>120,281</b>   | <b>157,869</b>   |
| <b>Expenses (Schedule 3)</b>                       |                    |                     |                         |                               |                          |                        |                  |                  |
| Wages & Benefits                                   | 64,673             | -                   | 2,560                   | 5,325                         | -                        | -                      | -                | 72,558           |
| Professional/ Contractual Services                 | 30,851             | 18,429              | 5,478                   | 20,446                        | -                        | 6,792                  | 63,616           | 145,612          |
| Utilities  | 864                | -                   | 5,066                   | -                             | -                        | 5,817                  | 6,405            | 18,152           |
| Maintenance Materials and Supplies                 | 7,644              | 850                 | 5,431                   | 2,027                         | -                        | 1,414                  | 8,937            | 26,303           |
| Grants and Contributions                           | -                  | -                   | -                       | -                             | -                        | 2,239                  | -                | 2,239            |
| Amortization                                       | 11,731             | 553                 | 609                     | -                             | -                        | 1,810                  | 16,660           | 31,363           |
| Interest   | 1,835              | -                   | -                       | -                             | -                        | -                      | -                | 1,835            |
| Allowance for Uncollectible                        | 16,776             | -                   | -                       | -                             | -                        | -                      | -                | 16,776           |
| <b>Total Expenses</b>                              | <b>134,374</b>     | <b>19,832</b>       | <b>19,144</b>           | <b>27,798</b>                 | <b>-</b>                 | <b>18,072</b>          | <b>95,618</b>    | <b>314,838</b>   |
| <b>Surplus (Deficit) by Function</b>               | <b>(114,150)</b>   | <b>(19,282)</b>     | <b>(19,144)</b>         | <b>(11,204)</b>               | <b>220</b>               | <b>(18,072)</b>        | <b>24,663</b>    | <b>(156,969)</b> |
| Taxes and other unconditional revenue (Schedule 1) |                    |                     |                         |                               |                          |                        |                  | 182,314          |
| <b>Net Surplus (Deficit)</b>                       |                    |                     |                         |                               |                          |                        |                  | <b>25,345</b>    |

Village of Paynton  
 Schedule of Tangible Capital Assets by Object  
 As at December 31, 2021

Schedule 6

|              |   | 2021                                    |                |                       |                       | 2020             |                  |
|--------------|---|---|----------------|-----------------------|-----------------------|------------------|------------------|
|              |   | General Assets                          |                |                       | Infrastructure Assets |                  |                  |
|              |   | Land                                    | Buildings      | Machinery & Equipment | Linear assets         | Total            | Total            |
| Assets       | Asset cost                                  |   |                |                       |                       |                  |                  |
|              | Opening Asset costs                         | 33,514                                  | 638,608        | 112,055               | 813,173               | 1,597,350        | 1,519,365        |
|              | Additions during the year                   | -                                       | -              | -                     | -                     | -                | 77,985           |
|              | Disposals and write-downs during the year   | -                                       | -              | -                     | -                     | -                | -                |
|              | Transfers (from) assets under construction  | -                                       | -              | -                     | -                     | -                | -                |
|              | <b>Closing Asset Costs</b>                  | <b>33,514</b>                           | <b>638,608</b> | <b>112,055</b>        | <b>813,173</b>        | <b>1,597,350</b> | <b>1,597,350</b> |
| Amortization | Accumulated Amortization Cost               |   |                |                       |                       |                  |                  |
|              | Opening Accumulated Amortization Costs      | -                                       | 263,849        | 33,603                | 390,871               | 688,323          | 656,960          |
|              | Add: Amortization taken                     | -                                       | 14,752         | 5,471                 | 11,345                | 31,568           | 31,363           |
|              | Less: Accumulated amortization on disposals | -                                       | -              | -                     | -                     | -                | -                |
|              |   | <b>Closing Accumulated Amortization</b> | <b>-</b>       | <b>278,601</b>        | <b>39,074</b>         | <b>402,216</b>   | <b>719,891</b>   |
|              | <b>Net Book Value</b>                       | <b>33,514</b>                           | <b>360,007</b> | <b>72,981</b>         | <b>410,957</b>        | <b>877,459</b>   | <b>909,027</b>   |

Village of Paynton  
Schedule of Tangible Capital Assets by Function  
As at December 31, 2021

Schedule 7

|              |   | 2021               |                     |                         |                               |                      |                | 2020             |                  |
|--------------|---|--------------------|---------------------|-------------------------|-------------------------------|----------------------|----------------|------------------|------------------|
|              |   | General Government | Protective Services | Transportation Services | Environmental & Public Health | Recreation & Culture | Water & Sewer  | Total            | Total            |
| Assets       | <b>Asset cost</b>                             |                    |                     |                         |                               |                      |                |                  |                  |
|              | Opening Asset costs                           | 487,203            | 24,614              | 12,241                  | 1                             | 84,898               | 988,393        | 1,597,350        | 1,519,365        |
|              | Additions during the year                     | -                  | -                   | -                       | -                             | -                    | -              | -                | 77,985           |
|              | Disposals and write-downs during the year     | -                  | -                   | -                       | -                             | -                    | -              | -                | -                |
|              | <b>Closing Asset Costs</b>                    | <b>487,203</b>     | <b>24,614</b>       | <b>12,241</b>           | <b>1</b>                      | <b>84,898</b>        | <b>988,393</b> | <b>1,597,350</b> | <b>1,597,350</b> |
| Amortization | <b>Accumulated</b>                            |                    |                     |                         |                               |                      |                |                  |                  |
|              | Opening Accumulated Amortization Costs        | 136,614            | 15,212              | 7,181                   | -                             | 49,810               | 479,506        | 688,323          | 656,960          |
|              | Add: Amortization taken                       | 11,730             | 553                 | 609                     | -                             | 1,809                | 16,867         | 31,568           | 31,363           |
|              | Less: Accumulated amortization on disposals   | -                  | -                   | -                       | -                             | -                    | -              | -                | -                |
|              | <b>Closing Accumulated Amortization Costs</b> | <b>148,344</b>     | <b>15,765</b>       | <b>7,790</b>            | <b>-</b>                      | <b>51,619</b>        | <b>496,373</b> | <b>719,891</b>   | <b>688,323</b>   |
|              | <b>Net Book Value</b>                         | <b>338,859</b>     | <b>8,849</b>        | <b>4,451</b>            | <b>1</b>                      | <b>33,279</b>        | <b>492,020</b> | <b>877,459</b>   | <b>909,027</b>   |

Village of Paynton  
 Schedule of Accumulated Surplus  
 As at December 31, 2021

Schedule 8

|  | 2020             | Changes        | 2021             |
|--|------------------|----------------|------------------|
| <b>UNAPPROPRIATED SURPLUS</b>                    | <b>125,713</b>   | <b>77,504</b>  | <b>203,217</b>   |
| <b>APPROPRIATED RESERVES</b>                     |                  |                |                  |
| Capital Trust                                    | 29,750           | -              | 29,750           |
| Other (Housing Project Reserve)                  | 554              | -              | 554              |
| <b>Total Appropriated</b>                        | <b>30,304</b>    | <b>-</b>       | <b>30,304</b>    |
| <b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b> |                  |                |                  |
| Tangible capital assets (Schedule 6, 7)          | 909,027          | (31,568)       | 877,459          |
| Less: Related debt                               | (43,671)         | 25,799         | (17,872)         |
| <b>Net Investment in Tangible Capital Assets</b> | <b>865,356</b>   | <b>(5,769)</b> | <b>859,587</b>   |
| <b>Total Accumulated Surplus</b>                 | <b>1,021,373</b> | <b>71,735</b>  | <b>1,093,108</b> |

Village of Paynton  
 Schedule of Mill Rates and Assessments  
 As at December 31, 2021

Schedule 9

|   | PROPERTY CLASS |             |                            |                         |                            |                   | Total     |
|---|----------------|-------------|----------------------------|-------------------------|----------------------------|-------------------|-----------|
|   | Agriculture    | Residential | Residential<br>Condominium | Seasonal<br>Residential | Commercial<br>& Industrial | Potash<br>Mine(s) |           |
| <b>Taxable Assessment</b>   | 39,875         | 5,737,360   | -                          | -                       | 413,440                    | -                 | 6,190,675 |
| <b>Regional Park Assessment</b>   |                |             |                            |                         |                            |                   | -         |
| <b>Total Assessment</b>   |                |             |                            |                         |                            |                   | 6,190,675 |
| <b>Mill Rate Factor(s)</b>  | 1.0000         | 1.0000      | -                          | -                       | 1.0000                     |                   |           |
| <b>Total Base/Minimum Tax</b><br>(generated for each property class)                    | 1,200          | 59,400      | -                          | -                       | 7,850                      |                   | 68,450    |
| <b>Total Municipal Tax Levy</b><br>(include base and/or minimum tax and special levies) | 1,200          | 123,879     | -                          | -                       | 11,166                     |                   | 136,245   |

| MILL RATES:                 | MILLS |
|-----------------------------|-------|
| Average Municipal*          | 22.01 |
| Average School*             | 4.70  |
| Potash Mill Rate            | -     |
| Uniform Municipal Mill Rate | 15.50 |

\* 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 Paynton**  
**Schedule of Council Remuneration**  
**As at December 31, 2021**

Schedule 10

| <b>Position</b> | <b>Name</b>          | <b>Remuneration</b> | <b>Reimbursed<br/>Costs</b> | <b>Total</b> |
|-----------------|----------------------|---------------------|-----------------------------|--------------|
| <b>Mayor</b>    | <b>Joseph Mosher</b> | 650                 | 50                          | 700          |
| Councillor      | Bryce McDougall      | 450                 | 50                          | 500          |
| Councillor      | Tish Boychuk         | 650                 | 250                         | 900          |
| Councillor      | Tracy Romuld         | 600                 | 150                         | 750          |
| Councillor      | Robert Peterson      | 650                 | 50                          | 700          |
|                 |                      |                     |                             | -            |
|                 |                      |                     |                             | -            |
| <b>Total</b>    |                      | <b>3,000</b>        | <b>550</b>                  | <b>3,550</b> |