

VILLAGE OF CLAVET

Auditor's Report

Summarized Financial Statements

December 31, 2021

MANAGEMENT'S RESPONSIBILITY

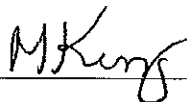
To the Ratepayers of
Village of Clavet :

Management is responsible for the preparation and presentation of the accompanying summarized financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

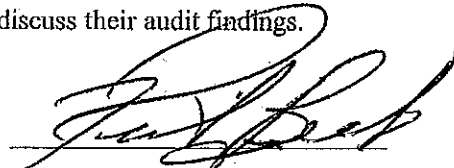
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

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



Mayor



Administrator

REPORT OF THE INDEPENDENT AUDITOR ON
SUMMARY FINANCIAL STATEMENTS

To the Mayor and Council of Village of Clavet

Opinion

The summary financial statements, which comprise the summary statement of financial position as at **December 31, 2021**, the summary statement of financial activities, summary statement of changes in net financial assets and summary statement of changes in financial position for the year then ended are derived from the audited financial statements of **Village of Clavet** as at **December 31, 2021**.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, on the basis described in Note 1.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summarized financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statement and auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated June 21, 2022.

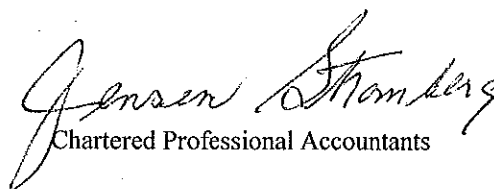
Management's Responsibility for the Summarized Statements

Management is responsible for the preparation of the summary financial statements on the basis described in Note 1.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."

Saskatoon, Saskatchewan
June 21, 2022


Chartered Professional Accountants

VILLAGE OF CLAVET

Statement 1

STATEMENT OF FINANCIAL POSITION

December 31, 2021
with comparative figures for 2020

	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments	\$ 1,114,239	823,027
Taxes Receivable - Municipal	132,232	177,940
Other accounts receivable	238,492	329,494
Land for re-sale	-	-
Long-term investments	-	-
Debt charges recoverable	-	-
Other	-	-
Total financial assets	<u>1,484,963</u>	<u>1,330,461</u>
<u>LIABILITIES</u>		
Bank indebtedness	-	-
Accounts payable	34,993	17,740
Accrued liabilities payable	-	-
Deposits	12,970	13,295
Deferred revenue	-	39,216
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt	510,250	594,560
Lease obligations	-	-
Total liabilities	<u>558,213</u>	<u>664,811</u>
NET FINANCIAL ASSETS (DEBT)	<u>926,750</u>	<u>665,650</u>
Non-financial assets:		
Tangible capital assets	6,179,611	6,415,879
Prepaid and deferred charges	827	19,153
Stock and supplies	-	-
Total non-financial assets	<u>6,180,438</u>	<u>6,435,032</u>
Accumulated Surplus (Deficit)	<u>\$ 7,107,188</u>	<u>7,100,682</u>

APPROVED ON BEHALF OF COUNCIL:

Mayor

Councillor

See accompanying notes to the financial statements.

VILLAGE OF CLAVET

Statement 2

STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2021

with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
Revenues:			
Taxes and other unconditional revenue	\$ 551,350	539,387	560,953
Fees and charges	265,100	275,405	242,411
Conditional grants	16,330	27,627	11,637
Tangible capital asset sales - gain (loss)	-	(4,450)	1,550
Land sales - gain	9,200	-	6,790
Investment income and commissions	4,200	3,794	11,866
Restructurings	-	-	-
Other revenues	<u>7,550</u>	<u>830</u>	<u>-</u>
Total Revenues	853,730	842,593	835,207
Expenditures:			
General government services	176,830	158,539	150,744
Protective services	96,420	92,899	74,699
Transportation services	272,490	212,031	227,002
Environmental and public health services	40,000	38,810	38,305
Planning and development services	2,500	605	1,249
Recreation and cultural services	37,820	32,674	40,398
Utility services	363,250	388,238	306,829
Restructurings	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	989,310	923,796	839,226
Surplus (deficit) of revenues over expenditures before other capital contributions	<u>(135,580)</u>	<u>(81,203)</u>	<u>(4,019)</u>
Provincial/Federal capital grants and contributions	<u>25,300</u>	<u>87,709</u>	<u>65,214</u>
Surplus (deficit) of revenues over expenditures	(110,280)	6,506	61,195
Accumulated surplus (deficit), beginning of year	<u>7,100,682</u>	<u>7,100,682</u>	<u>7,039,487</u>
Accumulated surplus (deficit), end of year	\$ <u>6,990,402</u>	<u>7,107,188</u>	<u>7,100,682</u>

See accompanying notes to the financial statements.

VILLAGE OF CLAVET

Statement 3

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
Surplus (deficit)	\$ (110,280)	6,506	61,195
(Acquisition) of tangible capital assets	-	(20,348)	(177,970)
Amortization of tangible capital assets	-	252,166	189,117
Proceeds on disposal of tangible capital assets	-	-	1,550
Loss (gain) on disposal of tangible capital assets	-	4,450	(1,550)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (deficit) of capital expenses over expenditures	-	236,268	11,147
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(826)	(19,152)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	19,152	237
Surplus (deficit) of expenses of other non-financial over expenditures	-	18,326	(18,915)
Increase (decrease) in Net Financial Assets	(110,280)	261,100	53,427
Net Financial Assets (Debt) - Beginning of the year	665,650	665,650	612,223
Net Financial Assets (Debt) - End of year	\$ 555,370	926,750	665,650

See accompanying notes to the financial statements.

VILLAGE OF CLAVET

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2021
with comparative figures for 2020

Cash provided by (used in) the following activities:	<u>2021</u>	<u>2020</u>
Operating:		
Surplus (deficit)	\$ 6,506	61,195
Amortization	252,166	189,117
Loss (gain) on disposal of tangible capital assets	<u>4,450</u>	<u>(1,550)</u>
	263,122	248,762
Change in assets/liabilities		
Taxes receivable - Municipal	45,708	(4,708)
Other accounts receivable	91,003	343,996
Land for re-sale	-	31,330
Other financial assets	-	-
Accounts and accrued liabilities payable	17,252	5,860
Deposits	(325)	(1,135)
Deferred revenue	(39,216)	(252,039)
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	18,326	(18,915)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>395,870</u>	<u>353,151</u>
Capital:		
Acquisition of capital assets	(20,348)	(177,970)
Proceeds from the disposal of capital assets	-	1,550
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(20,348)</u>	<u>(176,420)</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	(84,310)	(82,086)
Other financing	<u>-</u>	<u>-</u>
Net cash used for financing	<u>(84,310)</u>	<u>(82,086)</u>
Increase (decrease) in cash resources	291,212	94,645
Cash and temporary investments, beginning of year	<u>823,027</u>	<u>728,382</u>
Cash and temporary investments, end of year	\$ <u>1,114,239</u>	<u>823,027</u>

See accompanying notes to the financial statements.

VILLAGE OF CLAVET
NOTES TO THE SUMMARIZED FINANCIAL STATEMENTS
December 31, 2021

1. SUMMARY FINANCIAL STATEMENTS

The summary financial statements are derived from the audited financial statements, prepared in accordance with Canadian public sector accounting standards as at December 31, 2021 and December 31, 2020, and for the years then ended.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected in them so that they are consistent in all material respects with, or represent a fair summary of, the audited financial statements.

Management prepared these summary financial statements using the following criteria:

- a) the summary financial statements include a statement for each statement included in the audited financial statements;
- b) information in the summary financial statements agrees with the related information in the related audited financial statements;
- c) major subtotals, totals and comparative information from the audited financial statements are included; and
- d) the summary financial statements contain the information from the audited financial statements dealing with matters that have a pervasive or otherwise significant effect on the summarized financial statements.

The audited financial statements of Village of Clavet are available upon request by contacting the Village.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The financial statements are prepared using the accrual basis of accounting using the accounting policies that are described in Note 1 to the Village's audited financial statements in accordance with the local government accounting standards established by the Public Sector Accounting Board. 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.

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.