

Management's Responsibility

To the Ratepayers of Village of Meota

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

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

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

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



Mayor



Administrator

June 2, 2022



Vantage
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

Mayor and Council
Village of Meota
Meota, Saskatchewan

Opinion

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Village of Meota as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Village of Meota in accordance with the ethical requirements that are relevant to our audit of the consolidated 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 Consolidated Financial Statements

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

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

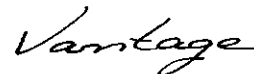
Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 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 municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Chartered Professional Accountants

North Battleford, Saskatchewan
June 2, 2022

Village of Meota
Consolidated Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	1,619,357	1,303,726
Taxes Receivable - Municipal (Note 3)	67,172	105,602
Other Accounts Receivable (Note 4)	176,117	201,946
Land for Resale		
Long-Term Investments		
Debt Charges Recoverable		
Other		558
Total Financial Assets	1,862,646	1,611,832
LIABILITIES		
Bank Indebtedness		
Accounts Payable	39,579	42,135
Accrued Liabilities Payable	10,306	10,431
Deposits	23,245	22,575
Deferred Revenue		
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Long-Term Debt (Note 5)	2,337	38,476
Lease Obligations (Note 6)	191,090	243,876
Total Liabilities	266,557	357,493
NET FINANCIAL ASSETS (DEBT)	1,596,089	1,254,339
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	3,273,837	3,292,650
Prepayments and Deferred Charges	7,268	2,754
Stock and Supplies	826	
Other		
Total Non-Financial Assets	3,281,931	3,295,404
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	4,878,020	4,549,743

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

Statement 2

	2021 Budget	2021	2020
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	679,658	677,787	698,873
Fees and Charges (Schedule 4, 5)	177,610	406,091	277,086
Conditional Grants (Schedule 4, 5)	17,442	21,881	15,869
Tangible Capital Asset Sales - Gain (Schedule 4, 5)			
Land Sales - Gain (Schedule 4, 5)			
Investment Income and Commissions (Schedule 4, 5)	2,500	2,382	3,025
Restructurings (Schedule 4,5)			
Other Revenues (Schedule 4, 5)		1,014	3,496
Total Revenues	877,210	1,109,155	998,349
EXPENSES			
General Government Services (Schedule 3)	226,885	228,464	172,274
Protective Services (Schedule 3)	50,157	46,862	38,466
Transportation Services (Schedule 3)	273,255	168,649	170,589
Environmental and Public Health Services (Schedule 3)	105,230	93,017	75,950
Planning and Development Services (Schedule 3)	13,500	18,037	10,151
Recreation and Cultural Services (Schedule 3)	54,050	59,424	58,967
Utility Services (Schedule 3)	168,190	203,468	223,181
Restructurings (Schedule 3)			
Total Expenses	891,267	817,921	749,578
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(14,057)	291,234	248,771
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	18,787	37,043	70,597
Surplus (Deficit) of Revenues over Expenses	4,730	328,277	319,368
Accumulated Surplus (Deficit), Beginning of Year	4,549,743	4,549,743	4,230,375
Accumulated Surplus (Deficit), End of Year	4,554,473	4,878,020	4,549,743

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

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	4,730	328,277	319,368
(Acquisition) of tangible capital assets		(110,985)	(75,484)
Amortization of tangible capital assets		129,798	126,168
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets			
Transfer of assets/liabilities in restructuring transactions			
Surplus (Deficit) of capital expenses over expenditures		18,813	50,684
(Acquisition) of supplies inventories		(826)	
(Acquisition) of prepaid expense		(4,514)	(1,282)
Consumption of supplies inventory			
Use of prepaid expense			
Surplus (Deficit) of expenses of other non-financial over expenditures		(5,340)	(1,282)
Increase/Decrease in Net Financial Assets	4,730	341,750	368,770
Net Financial Assets (Debt) - Beginning of Year	1,254,339	1,254,339	885,569
Net Financial Assets (Debt) - End of Year	1,259,069	1,596,089	1,254,339

Village of Meota
Schedule of Council Remuneration
For the year ended December 31, 2021

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Dave Konopelski	6,000		6,000
Councillor	Betty Johnson	2,400		2,400
Councillor	Pat Becotte	1,400		1,400
Councillor	Teresa Ducharme	2,400		2,400
Councillor	Carole Chapman	2,400		2,400
Councillor	Laurie Shury	200		200
Total		14,800		14,800