

RM of Fox Valley No. 171

Consolidated Financial Statements and Notes

December 31, 2020

*de Jong & Associates*

*Chartered Professional Accountants, Prof. Corp*

# RM of Fox Valley No. 171

## Contents

*For the year ended December 31, 2020*

---

	<b>Page</b>
<b>Statement of Management's Responsibility</b>	
<b>Independent Auditors Report</b>	
<b>Consolidated Financial Statements</b>	
Statement 1 - Consolidated Statement of Financial Position.....	2
Statement 2 - Consolidated Statement of Operations.....	3
Statement 3 - Consolidated Statement of Changes in Net Financial Assets.....	4
Statement 4 - Consolidated Statement of Cash Flow.....	5
<b>Notes to the Financial Statements.....</b>	<b>6</b>
<b>Consolidated Schedules</b>	
Schedule 1 - Consolidated Schedule of Taxes and Other Unconditional Revenue.....	14
Schedule 2 - Consolidated Schedule of Operating and Capital Revenue by Function.....	15
Schedule 3 - Consolidated Schedule of Total Expenses by Function.....	19
Schedule 4 - Consolidated Schedule of Current Year Segment by Function.....	22
Schedule 5 - Consolidated Schedule of Current Prior Year Segment by Function.....	23
Schedule 6 - Consolidated Schedule of Tangible Capital Assets by Object.....	24
Schedule 7 - Consolidated Schedule of Tangible Capital Assets by Function.....	25
Schedule 8 - Consolidated Schedule of Accumulated Surplus.....	26
Schedule 9 - Consolidated Schedule of Mill Rates and Assessments.....	27
Schedule 10 - Consolidated Schedule of Council Remuneration.....	28
Schedule 11- Carrying Costs of Assets and Liabilities from Restructuring.....	29

# de Jong & Associates

Chartered Professional Accountants, Prof. Corp.

## INDEPENDENT AUDITOR'S REPORT

---

To the Members of Council of the RM of Fox Valley No. 171

### ***Opinion***

We have audited the accompanying financial statements of the RM of Fox Valley No. 171, which comprise the Statement of Financial Position as at December 31, 2020, and the Statements of Operations, Changes in Net Financial Assets and Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion the accompanying financial statements, present fairly, in all material aspects, the financial position of the RM of Fox Valley No. 171 as at December 31, 2020, 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 Financial Statement section of our report. We are independent of the municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our ethical responsibilities in accordance with those requirements. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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

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

**The Council is responsible for overseeing the municipality's financial reporting process.**

### ***Auditors Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 our audit, in accordance with Canadian generally accepted auditing standards, we exercised professional judgment and maintained professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, due to fraud or error, design and perform audit procedures in response 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 from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

## INDEPENDENT AUDITOR'S REPORT

---

### *Auditors Responsibilities for the Audit of the Financial Statements – continued from prior page*

- Obtaining an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of the municipality's accounting policies used and the reasonableness of the accounting estimates and the relayed disclosures by management.
- Evaluate the overall presentation, structure and content of the financial statements, including disclosures, whether the financial statements represent the underlying transactions, and events in a manner that achieve fair presentation.

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

We also provided, those charged with governance, a statement that we complied with the relevant ethical requirement regarding independence, and to communicate with them all relationships and other matters that might reasonably be thought to bear on our independence.

The engagement partner on the audit resulting in the independent auditor's report is Chris J. de Jong, CPA, CGA.

  
de Jong & Associates  
Chartered Professional Accountants, Prof. Corp.

**May 11, 2021**  
Report date

**Swift Current, SK.**

## **Management's Responsibility**

To the Ratepayers of the RM of Fox Valley No. 171

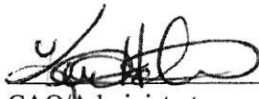
The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles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

de Jong & Associates, 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.

  
Reeve or designee

  
CAO/Administrator



**Municipality of Fox Valley No. 171**  
**Consolidated Statement of Financial Position**  
**As at December 31, 2020**

Statement 1

	2020	2019
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	7,854,353	5,836,564
Taxes Receivable - Municipal (Note 3)	510	5,505
Other Accounts Receivable (Note 4)	43,310	32,316
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	261,853	556,289
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
<b>Total Financial Assets</b>	<b>8,160,026</b>	<b>6,430,674</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 8)		
Accounts Payable	1,009	27
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 9)	1,643	1,300
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
<b>Total Liabilities</b>	<b>2,652</b>	<b>1,327</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>8,157,374</b>	<b>6,429,347</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	8,744,659	9,579,397
Prepayments and Deferred Charges	-	-
Stock and Supplies	12,389	447,139
Other (Note 14)	-	-
<b>Total Non-Financial Assets</b>	<b>8,757,048</b>	<b>10,026,536</b>
<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>16,914,422</b>	<b>16,455,883</b>

Municipality of Fox Valley No. 171

Consolidated Statement of Operations

As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	2,481,746	2,587,623	2,568,175
Fees and Charges (Schedule 4, 5)	17,312	17,230	18,948
Conditional Grants (Schedule 4, 5)	6,150	23,297	2,975
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(146,790)	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	147,700	125,443	152,268
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	24,050	-
<b>Total Revenues</b>	<b>2,652,908</b>	<b>2,630,853</b>	<b>2,742,366</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	239,196	306,060	272,962
Protective Services (Schedule 3)	35,125	52,274	38,024
Transportation Services (Schedule 3)	1,615,506	1,699,942	1,243,329
Environmental and Public Health Services (Schedule 3)	20,479	47,504	15,611
Planning and Development Services (Schedule 3)	500	-	-
Recreation and Cultural Services (Schedule 3)	159,200	156,570	162,710
Utility Services (Schedule 3)	4,379	2,661	-
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>2,074,385</b>	<b>2,265,011</b>	<b>1,732,636</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>578,523</b>	<b>365,842</b>	<b>1,009,730</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	55,995	92,697	79,000
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>634,518</b>	<b>458,539</b>	<b>1,088,730</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>16,455,883</b>	<b>16,455,883</b>	<b>15,367,153</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>17,090,401</b>	<b>16,914,422</b>	<b>16,455,883</b>

**Municipality of Fox Valley No. 171**  
**Consolidated Statement of Change in Net Financial Assets**  
**As at December 31, 2020**

Statement 3

	<b>2020 Budget</b>	<b>2020</b>	<b>2019</b>
<b>Surplus (Deficit)</b>	<b>634,518</b>	<b>458,539</b>	<b>1,088,730</b>
(Acquisition) of tangible capital assets	-	(213,508)	(573,332)
Amortization of tangible capital assets	-	426,706	414,137
Proceeds on disposal of tangible capital assets	-	474,750	-
Loss (gain) on the disposal of tangible capital assets	-	146,790	-
Transfer of Assets/Liabilities in Restructuring Transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>-</b>	<b>834,738</b>	<b>(159,195)</b>
(Acquisition) of supplies inventories	-	434,750	(432,829)
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	260,829
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>434,750</b>	<b>(172,000)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>634,518</b>	<b>1,728,027</b>	<b>757,535</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>6,429,347</b>	<b>6,429,347</b>	<b>5,671,812</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>7,063,865</b>	<b>8,157,374</b>	<b>6,429,347</b>



**Municipality of Fox Valley No. 171**  
**Consolidated Statement of Cash Flow**  
**As at December 31, 2020**

Statement 4

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	458,539	1,088,730
Amortization	426,709	414,137
Loss (gain) on disposal of tangible capital assets	146,790	-
	<u>1,032,038</u>	<u>1,502,867</u>
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	4,995	(3,749)
Other Receivables	(10,994)	3,395
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	978	967
Deposits	-	-
Deferred Revenue	343	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	434,750	(432,829)
Prepayments and Deferred Charges	-	260,829
<b>Other (Specify)</b>	-	-
<b>Cash provided by operating transactions</b>	<b>1,462,110</b>	<b>1,331,480</b>
<b>Capital:</b>		
Acquisition of capital assets	(213,508)	(573,332)
Proceeds from the disposal of capital assets	474,750	-
Other capital	-	-
<b>Cash applied to capital transactions</b>	<b>261,242</b>	<b>(573,332)</b>
<b>Investing:</b>		
Long-term investments	294,436	(8,083)
Other investments	-	-
<b>Cash provided by (applied to) investing transactions</b>	<b>294,436</b>	<b>(8,083)</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>-</b>	<b>-</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>2,017,788</b>	<b>750,065</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>5,836,565</b>	<b>5,086,500</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>7,854,353</b>	<b>5,836,565</b>

**Municipality of Fox Valley No. 171**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**1. Significant Accounting Policies**

The consolidated 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 consolidated 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.

**Reporting Entity:** The consolidated financial statements consolidate 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. Entities included in these consolidated financial statements are as follows:

a)

**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.

b)

**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:

c)

- a) the transfers are authorized
- b) any eligibility criteria have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

Earned government transfer amounts not received will be recorded as an amount receivable.

d)

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

e)

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

f)

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

g)

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

h)

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

i)

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

j)

**Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis.

1. Significant Accounting Policies - continued

- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

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

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
<b>Vehicles &amp; Equipment</b>	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
<b>Infrastructure Assets</b>	
Infrastructure Assets	30 to 75 Yrs.
Water & Sewer	
Road Network Assets	

**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 consolidated 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 a capital lease 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. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- m) **Landfill Liability:**  
The municipality does not maintain a waste disposal site.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **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.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- an environmental standard exists;
  - contamination exceeds the environmental standard;
  - the municipality:
    - is directly responsible; or
    - accepts responsibility;
  - it is expected that future economic benefits will be given up; and
  - a reasonable estimate of the amount can be made.

1. Significant Accounting Policies - continued

- q) **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.

- r) **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.

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on **June 11, 2020**.

**New Accounting Standards:**

- t) **Effective January 1, 2019**, the municipality adopted the following standard to comply with Public Sector Accounting Standards (PSAS). This standard applies to all public sector entities for years beginning on or after April 1, 2018. Adoption of this standard requires all public sector entities to assess information using definitions, criteria and exceptions provided in the standards and apply professional judgement to comply with the disclosure requirements of each standard.

**PS 3430 Restructuring Transactions** provides guidance on how to account for and report restructuring transactions by transferors and recipients of assets and/or liabilities. The new standard has been adopted on a prospective basis.

**Future Accounting Standards:**

**Effective On or After April 1, 2022:**

**PS 1201 Financial Statement Presentation**, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. 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.

**PS 3041 Portfolio Investments**, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. 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.

**PS 3280 Asset Retirement Obligations**, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of a liability for retirement of a tangible capital asset. 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 On or After April 1, 2023:**

**PS 3400, Revenue**, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of revenue.

The extent of the impact on adoption of these future standards is not known at this time.

**Municipality of Fox Valley No. 171**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**2. Cash and Temporary Investments**

	<b>2020</b>	<b>2019</b>
Cash	7,554,353	5,836,564
Temporary Investments	300,000	-
Restricted Cash	-	-
<b>Total Cash and Temporary Investments</b>	<b>7,854,353</b>	<b>5,836,564</b>

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of less than one year.

**3. Taxes Receivable - Municipal**

	<b>2020</b>	<b>2019</b>
Municipal - Current	510	5,505
- Arrears	-	-
	510	5,505
- Less Allowance for Uncollectible	-	-
Total municipal taxes receivable	510	5,505
School - Current	(280)	2,153
- Arrears	-	-
Total school taxes receivable	(280)	2,153
Other	-	1,098
Total taxes and grants in lieu receivable	230	8,756
Deduct taxes receivable to be collected on behalf of other organizations	280	(3,251)
<b>Total Taxes Receivable - Municipal</b>	<b>510</b>	<b>5,505</b>

**Municipality of Fox Valley No. 171**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**4. Other Accounts Receivable**

	2020	2019
Federal Government <i>GST</i>	38,108	29,370
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	-	2,946
<b>Other</b> <i>Accrued interest</i>	5,202	-
Total Other Accounts Receivable	43,310	32,316
Less: Allowance for Uncollectible	-	-
<b>Net Other Accounts Receivable</b>	<b>43,310</b>	<b>32,316</b>

**5. Land for Resale**

	2020	2019
Tax Title Property	-	-
Allowance for market value adjustment	-	-
Net Tax Title Property	-	-
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
<b>Total Land for Resale</b>	<b>-</b>	<b>-</b>

**6. Long-Term Investments**

	2020	2019
Sask Assoc. of Rural Municipalities - Self Insurance Fund	71,946	66,382
Credit Union equity	4,907	4,907
Term deposits - maturities of one year or more	185,000	485,000
<b>Total Long-Term Investments</b>	<b>261,853</b>	<b>556,289</b>

The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for on the equity basis.

Term deposits are recorded at cost.

**7. Debt Charges Recoverable**

The municipality had not undertaken any projects or assumed any long term financing.



**Municipality of Fox Valley No. 171**

**Notes to the Consolidated Financial Statements**

**As at December 31, 2020**

**8. Bank Indebtedness**

The municipality had no outstanding bank indebtedness.

**9. Deferred Revenue**

The municipality had no deferred revenue .

**10. Accrued Landfill Costs**

The municipality does not operate a waste disposal site

**11. Liability for Contaminated Sites**

The municipality had no contaminated sites.

**Municipality of Fox Valley No. 171**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**14. Other Non-financial Assets**

The municipality had no Other non-financial assets.

**15. Contingent Liabilities**

The municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the Plan's reserve fund.

**16. 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 **2020 was \$29,364 (2019 - \$35,955)**. 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.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of the plans funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees which would affect future contribution rates and/or benefits. Contributions to the MEPP are not segregated into separate accounts or restricted to provide benefits to the employees of a specific employer. As a result, the individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for this plan are not recognized in these financial statements. Rather, the plan is accounted for as a contribution plan and thereby the contributions are expensed in the period they occur. The following were extracted from the 2020 Sask. MEPP Annual Report.

	(in thousands)	
	2020	2019
<b>Details of MEPP</b>		
Member contribution rate ( percentage of salary or wage)	9.00%	9.00%
Employer contribution rate ( percentage of salary or wage)	9.00%	9.00%
Member contributions for the year	\$ 56,766	\$ 56,766
Employer contributions for the year	56,686	56,686
Plan Assets	\$ 3,221,426	\$ 2,519,400
Plan Liabilities	23,371	16,185
Pension obligations	2,359,155	2,144,569
Plan Surplus	<u>\$ 838,900</u>	<u>\$ 658,468</u>

**17. Comparative Figures**

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

Prior period adjustments were made to the capital asset accounts due to an analysis of the Tangible Capital Assets register. The prior years register excluded a large number of assets as well as being valued at replacement cost rather than historical cost. The 2019 financial results in the financial statement were restated to reflect the actual capital costs and amortization at December 31, 2019.

**18. Trusts Administered by the Municipality**

The municipality did not administer any trusts.

**Municipality of Fox Valley No. 171**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**19. Related Parties**

The municipality had no significant related party transactions.

**20. Contingent Assets**

The municipality had no contingent assets.

**21. Contractual Rights**

The municipality had no significant contractual rights

**22. Contractual Obligations and Commitments**

The municipality had no significant contractual obligations or commitments.

**23. Restructuring Transactions**

The municipality had no restructuring transactions.

Municipality of Fox Valley No. 171  
Schedule of Taxes and Other Unconditional Revenue  
As at December 31, 2020

Schedule 1

	2020 Budget	2020	2019
<b>TAXES</b>			
General municipal tax levy	2,494,976	2,590,937	2,615,677
Abatements and adjustments	-	-	-
Discount on current year taxes	(140,000)	(149,320)	(150,290)
<b>Net Municipal Taxes</b>	<b>2,354,976</b>	<b>2,441,617</b>	<b>2,465,387</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	50	121	58
Special tax levy	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Total Taxes</b>	<b>2,355,026</b>	<b>2,441,738</b>	<b>2,465,445</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	104,028	104,049	81,400
Safe restart program	-	19,686	-
<b>Total Unconditional Grants</b>	<b>104,028</b>	<b>123,735</b>	<b>81,400</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,191	1,162	1,119
<b>Sask pastures</b>	<b>21,501</b>	<b>20,988</b>	<b>20,211</b>
Local/Other	-	-	-
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
<b>Other (Specify)</b>	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>22,692</b>	<b>22,150</b>	<b>21,330</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>2,481,746</b>	<b>2,587,623</b>	<b>2,568,175</b>

Municipality of Fox Valley No. 171  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2020

Schedule 2 - 1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work			-
- Sales of supplies	2,937	3,531	1,520
- Other <i>Tax certificates</i>	500	490	840
Total Fees and Charges	3,437	4,021	2,360
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	147,700	125,443	152,268
- Other <i>Vg of Fox Valley office contract</i>	-	10,000	-
Total Other Segmented Revenue	151,137	139,464	154,628
Conditional Grants			
- Student Employment	-	-	-
- Other <i>(Specify)</i>	3,150	-	-
Total Conditional Grants	3,150	-	-
<b>Total Operating</b>	<b>154,287</b>	<b>139,464</b>	<b>154,628</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other <i>(Specify)</i>	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>154,287</b>	<b>139,464</b>	<b>154,628</b>

**PROTECTIVE SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other <i>Shared for expenses - Vg of Fox Valley</i>	500	6,585	5,000
Total Fees and Charges	500	6,585	5,000
- Tangible capital asset sales - gain (loss)	-	-	-
- Other <i>Sale of tires from Bulldog fire truck</i>	-	3,717	-
Total Other Segmented Revenue	500	10,302	5,000
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other <i>(Specify)</i>	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>500</b>	<b>10,302</b>	<b>5,000</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other <i>(Specify)</i>	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>500</b>	<b>10,302</b>	<b>5,000</b>

Municipality of Fox Valley No. 171  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2020

Schedule 2 - 2

	2020 Budget	2020	2019
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	8,000	6,624	8,878
- Sales of supplies	-	-	1,450
- Road Maintenance and Restoration Agreements	5,375	-	-
- Frontage	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Fees and Charges	13,375	6,624	10,328
- Tangible capital asset sales - gain (loss)	-	(146,790)	-
- <b>Other (Specify)</b>	-	-	-
Total Other Segmented Revenue	13,375	(140,166)	10,328
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- <b>Other MEEP grant</b>	-	20,930	-
Total Conditional Grants	-	20,930	-
<b>Total Operating</b>	<b>13,375</b>	<b>(119,236)</b>	<b>10,328</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	19,470	29,205	42,475
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridge and large culvert)	31,150	31,150	31,150
- Provincial Disaster Assistance	-	-	-
- <b>Other MEEP grant</b>	-	26,500	-
- <b>Other Mitigation payment</b>	5,375	5,842	5,375
Total Capital	55,995	92,697	79,000
Restructuring Revenue (Specify, if any)	-	-	-
<b>Total Transportation Services</b>	<b>69,370</b>	<b>(26,539)</b>	<b>89,328</b>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- <b>Other (Specify)</b>	-	-	1,260
Total Fees and Charges	-	-	1,260
- Tangible capital asset sales - gain (loss)	-	-	-
- <b>Other (Specify)</b>	-	10,333	-
Total Other Segmented Revenue	-	10,333	1,260
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- <b>Other Pest control - SARM</b>	3,000	2,367	2,975
Total Conditional Grants	3,000	2,367	2,975
<b>Total Operating</b>	<b>3,000</b>	<b>12,700</b>	<b>4,235</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>3,000</b>	<b>12,700</b>	<b>4,235</b>



Municipality of Fox Valley No. 171  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2020

Schedule 2 - 3

	2020 Budget	2020	2019
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>	-	-	-
<b>Total Planning and Development Services</b>	-	-	-

**RECREATION AND CULTURAL SERVICES**

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

Municipality of Fox Valley No. 171  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2020

Schedule 2 - 4

	2019 Budget	2019	2018
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	-	-	-
- Sewer	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>	-	-	-
<b>Total Utility Services</b>	-	-	-
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>227,157</b>	<b>135,927</b>	<b>253,191</b>

<b>SUMMARY</b>			
Total Other Segmented Revenue	165,012	19,933	171,216
Total Conditional Grants	6,150	23,297	2,975
Total Capital Grants and Contributions	55,995	92,697	79,000
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>227,157</b>	<b>135,927</b>	<b>253,191</b>

## Municipality of Fox Valley No. 171

## Total Expenses by Function

As at December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	34,500	61,077	31,121
Wages and benefits	120,000	147,389	159,204
Professional/Contractual services	44,921	57,239	42,787
Utilities	14,356	10,172	13,781
Maintenance, materials and supplies	15,119	12,077	12,919
Grants and contributions - operating	10,000	11,443	8,769
- capital	-	-	-
Amortization	-	1,308	4,023
Interest	300	263	358
Allowance for uncollectible	-	-	-
<i>Prior year adjus. &amp; Xmas &amp; farewell giftstments</i>		5,092	-
<b>General Government Services</b>	<b>239,196</b>	<b>306,060</b>	<b>272,962</b>
<b>Restructuring (Specify, if any)</b>			-
<b>Total General Government Services</b>	<b>239,196</b>	<b>306,060</b>	<b>272,962</b>

**PROTECTIVE SERVICES**

<b>Police protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	15,500	15,894	15,342
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Fire protection</b>			
Wages and benefits	6,000	6,204	3,190
Professional/Contractual services	525	6,694	10,462
Utilities	-	-	-
Maintenance, material and supplies	13,100	5,479	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	18,003	9,030
Interest	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Protective Services</b>	<b>35,125</b>	<b>52,274</b>	<b>38,024</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Protective Services</b>	<b>35,125</b>	<b>52,274</b>	<b>38,024</b>

**TRANSPORTATION SERVICES**

Wages and benefits	359,400	325,444	346,504
Professional/Contractual Services	32,100	69,040	73,253
Utilities	12,306	11,767	13,232
Maintenance, materials, and supplies	338,700	164,085	181,467
Gravel	473,000	723,186	196,027
Grants and contributions - operating	-	-	-
- capital	-	-	32,740
Amortization	400,000	406,420	400,106
Interest	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Transportation Services</b>	<b>1,615,506</b>	<b>1,699,942</b>	<b>1,243,329</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Transportation Services</b>	<b>1,615,506</b>	<b>1,699,942</b>	<b>1,243,329</b>

Municipality of Fox Valley No. 171

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits			266
Professional/Contractual services	14,500	8,783	7,325
Utilities			2,331
Maintenance, materials and supplies	5,000	38,721	4,711
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	979	-	978
Interest	-	-	-
Other (Specify )	-	-	-
<b>Environmental and Public Health Services</b>	<b>20,479</b>	<b>47,504</b>	<b>15,611</b>
<b>Restructuring (Specify, if any)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>20,479</b>	<b>47,504</b>	<b>15,611</b>

**PLANNING AND DEVELOPMENT SERVICES**

Wages and benefits	-	-	-
Professional/Contractual Services	500	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify )	-	-	-
<b>Planning and Development Services</b>	<b>500</b>	<b>-</b>	<b>-</b>
<b>Restructuring (Specify, if any)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>500</b>	<b>-</b>	<b>-</b>

**RECREATION AND CULTURAL SERVICES**

Wages and benefits	-	-	-
Professional/Contractual services	9,200	5,248	7,010
Utilities	-	1,322	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	5,700
- capital	150,000	150,000	150,000
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify )	-	-	-
<b>Recreation and Cultural Services</b>	<b>159,200</b>	<b>156,570</b>	<b>162,710</b>
<b>Restructuring (Specify, if any)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>159,200</b>	<b>156,570</b>	<b>162,710</b>

**Municipality of Fox Valley No. 171**

**Total Expenses by Function**

**As at December 31, 2020**

Schedule 3 - 3

	<b>2020 Budget</b>	<b>2020</b>	<b>2019</b>
<b>UTILITY SERVICES</b>			
Wages and benefits		-	-
Professional/Contractual services	1,000	500	-
Utilities	2,400	1,183	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	979	978	-
Interest	-	-	-
Allowance for Uncollectible	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Utility Services</b>	<b>4,379</b>	<b>2,661</b>	<b>-</b>
<b>Restructuring (Specify, if any)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>4,379</b>	<b>2,661</b>	<b>-</b>
 <b>TOTAL EXPENSES BY FUNCTION</b>			
	<b>2,074,385</b>	<b>2,265,011</b>	<b>1,732,636</b>

Municipality of Fox Valley No. 171  
Consolidated Schedule of Segment Disclosure by Function  
As at December 31, 2020

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	4,021	6,585	6,624	-	-	-	-	17,230
Tangible Capital Asset Sales - Gain	-	-	(146,790)	-	-	-	-	(146,790)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	125,443	-	-	-	-	-	-	125,443
Other Revenues	10,000	3,717	-	10,333	-	-	-	24,050
Grants - Conditional	-	-	20,930	2,367	-	-	-	23,297
- Capital	-	-	92,697	-	-	-	-	92,697
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>139,464</b>	<b>10,302</b>	<b>(26,539)</b>	<b>12,700</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>135,927</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	208,466	6,204	325,444	-	-	-	-	540,114
Professional/ Contractual Services	57,239	22,588	69,040	8,783	-	5,248	500	163,398
Utilities	10,172	-	11,767	-	-	1,322	1,183	24,444
Maintenance Materials and Supplies	12,077	5,479	887,271	38,721	-	-	-	943,548
Grants and Contributions	11,443	-	-	-	-	150,000	-	161,443
Amortization	1,308	18,003	406,420	-	-	-	978	426,709
Interest	263	-	-	-	-	-	-	263
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	5,092	-	-	-	-	-	-	5,092
<b>Total Expenses</b>	<b>306,060</b>	<b>52,274</b>	<b>1,699,942</b>	<b>47,504</b>	<b>-</b>	<b>156,570</b>	<b>2,661</b>	<b>2,265,011</b>
<b>Surplus (Deficit) by Function</b>	<b>(166,596)</b>	<b>(41,972)</b>	<b>(1,726,481)</b>	<b>(34,804)</b>	<b>-</b>	<b>(156,570)</b>	<b>(2,661)</b>	<b>(2,129,084)</b>

Taxes and other unconditional revenue (Schedule 1)

2,587,623

**Net Surplus (Deficit)**

**458,539**



Municipality of Fox Valley No. 171

Consolidated Schedule of Segment Disclosure by Function

As at December 31, 2019

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	2,360	5,000	10,328	1,260	-	-	-	18,948
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	152,268	-	-	-	-	-	-	152,268
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	2,975	-	-	-	2,975
- Capital	-	-	79,000	-	-	-	-	79,000
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>154,628</b>	<b>5,000</b>	<b>89,328</b>	<b>4,235</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>253,191</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	190,325	3,190	346,504	266	-	-	-	540,285
Professional/ Contractual Services	42,787	25,804	73,253	7,325	-	7,010	-	156,179
Utilities	13,781	-	13,232	2,331	-	-	-	29,344
Maintenance Materials and Supplies	12,919	-	377,494	4,711	-	-	-	395,124
Grants and Contributions	8,769	-	32,740	-	-	155,700	-	197,209
Amortization	4,023	9,030	400,106	978	-	-	-	414,137
Interest	358	-	-	-	-	-	-	358
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>272,962</b>	<b>38,024</b>	<b>1,243,329</b>	<b>15,611</b>	<b>-</b>	<b>162,710</b>	<b>-</b>	<b>1,732,636</b>
<b>Surplus (Deficit) by Function</b>	<b>(118,334)</b>	<b>(33,024)</b>	<b>(1,154,001)</b>	<b>(11,376)</b>	<b>-</b>	<b>(162,710)</b>	<b>-</b>	<b>(1,479,445)</b>

Taxes and other unconditional revenue (Schedule 1)

2,568,175

**Net Surplus (Deficit)**

**1,088,730**

Municipality of Fox Valley No. 171  
Consolidated Schedule of Tangible Capital Assets by Object  
As at December 31, 2020

Schedule 6

		2020						2019		
	General Assets					Infrastructure Assets	General/ Infrastructure	Total	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction			
Assets	Asset cost									
	Opening Asset costs	9,795	-	745,497	714,640	2,763,676	14,916,239	-	19,149,847	18,576,515
	Additions during the year	-	-	-	126,675	60,333	26,500	-	213,508	573,332
	Disposals and write-downs during the year	-	-	-	(26,672)	(817,200)	-	-	(843,872)	-
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	9,795	-	745,497	814,643	2,006,809	14,942,739	-	18,519,483	19,149,847
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	-	300,688	153,185	773,502	8,343,075	-	9,570,450	9,156,313
	Add: Amortization taken	-	-	8,203	23,632	98,760	296,111	-	426,706	414,137
	Less: Accumulated amortization on disposals	-	-	-	(22,172)	(200,160)	-	-	(222,332)	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
		Closing Accumulated Amortization Costs	-	-	308,891	154,645	672,102	8,639,186	-	9,774,824
	Net Book Value	9,795	-	436,606	659,998	1,334,707	6,303,553	-	8,744,659	9,579,397

1. Total contributed/donated assets received in 2020

2. List of assets recognized at nominal value in 2020 are:

- Infrastructure Assets \$ -  
- Vehicles \$ -  
- Machinery and Equipment \$ -

3. Amount of interest capitalized in Schedule 6 \$ -

Municipality of Fox Valley No. 171  
Consolidated Schedule of Tangible Capital Assets by Function  
As at December 31, 2020

Schedule 7

		2020							2019
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
<i>Assets</i>	<b>Asset cost</b>								
	Opening Asset costs	131,200	652,034	18,301,250	65,363	-	-	-	19,149,847
	Additions during the year	-	-	213,508	-	-	-	-	213,508
	Disposals and write-downs during the year	-	-	(843,872)	-	-	-	-	(843,872)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>		<b>131,200</b>	<b>652,034</b>	<b>17,670,886</b>	<b>65,363</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,519,483</b>
<i>Amortization</i>	<b>Accumulated Amortization Cost</b>								
	Opening Accumulated Amortization Costs	21,945	92,959	9,404,962	50,584	-	-	-	9,570,450
	Add: Amortization taken	1,155	17,063	407,510	978	-	-	-	426,706
	Less: Accumulated amortization on disposals	-	-	(222,332)	-	-	-	-	(222,332)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>		<b>23,100</b>	<b>110,022</b>	<b>9,590,140</b>	<b>51,562</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,774,824</b>
<b>Net Book Value</b>		<b>108,100</b>	<b>542,012</b>	<b>8,080,746</b>	<b>13,801</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,744,659</b>
									<b>9,579,397</b>

Municipality of Fox Valley No. 171  
Consolidated Schedule of Accumulated Surplus  
As at December 31, 2020

Schedule 8

	2019	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	<b>6,847,793</b>	<b>1,293,277</b>	<b>8,141,070</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	-	-	-
Economic development	28,693	-	28,693
<b>Total Appropriated</b>	<b>28,693</b>	<b>-</b>	<b>28,693</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	9,579,397	(834,738)	8,744,659
Less: Related debt	-	-	-
<b>Net Investment in Tangible Capital Assets</b>	<b>9,579,397</b>	<b>(834,738)</b>	<b>8,744,659</b>
<b>Total Accumulated Surplus</b>	<b>16,455,883</b>	<b>458,539</b>	<b>16,914,422</b>

**Municipality of Fox Valley No. 171**  
**Schedule of Mill Rates and Assessments**  
**As at December 31, 2020**

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	98,288,305	1,315,840	-	-	149,000,900	-	248,605,045
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							248,605,045
<b>Mill Rate Factor(s)</b>	0.4340	0.2000	-	-	1.0000		
<b>Total Base/Minimum Tax</b> (generated for each property class)	-	-	-	-	-		-
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	575,872	3,553	-	-	2,011,512		2,590,937

<b>MILL RATES:</b>	<b>MILLS</b>
<b>Average Municipal*</b>	10.4219
<b>Average School*</b>	6.3828
<b>Potash Mill Rate</b>	-
<b>Uniform Municipal Mill Rate</b>	13.5000

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

**Municipality of Fox Valley No. 171**  
**Schedule of Council Remuneration**  
**As at December 31, 2020**

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
<b>Reeve</b>	<b>Anthony Hoffart</b>	7,250	-	7,250
<b>Reeve</b>	<b>Kelly Bakanec</b>	750	-	750
Councillor	Jenna Lerner	9,000	-	9,000
Councillor	Donal Wilk	5,500	-	5,500
Councillor	Tim Wilk	1,250	-	1,250
Councillor	Robert Folk	7,250	-	7,250
Councillor	Michael Bachmier	7,880	-	7,880
Councillor	Dwayne Schneider	8,000	-	8,000
Councillor	Chad Brittner	4,500	-	4,500
				-
<b>Total</b>		<b>51,380</b>	<b>-</b>	<b>51,380</b>



Municipality of Fox Valley No. 171

Schedule of Restructuring

As at December 31, 2020

Schedule 11

	2020
<b>Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:</b>	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Land for Resale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
<b>Total Net Carrying Amount Received (Transferred)</b>	-