

Village of Fox Valley

Consolidated Financial Statements and Notes

December 31, 2020

de Jong & Associates

Chartered Professional Accountants, Prof. Corp

Village of Fox Valley

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For the year ended December 31, 2020

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de Jong & Associates

Chartered Professional Accountants, Prof. Corp.

INDEPENDENT AUDITOR'S REPORT

To the Members of Council of the Village of Fox Valley

Qualified Opinion

We have audited the accompanying financial statements of the Village of Fox Valley, 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, except for the effects of the matters described in the Basis for a Qualified opinion section of our report, the accompanying financial statements, present fairly, in all material aspects, the financial position of the Village of Fox Valley 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 Qualified Opinion

The municipality operates a landfill, for which estimates for closure and post closure costs require recognition in the the financial statements. These estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes to such estimates in future periods could be significant. No estimates were recorded, and we were unable to determine the effect on the financial statements.

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 enough 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 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 based on these financial statements.

INDEPENDENT AUDITOR'S REPORT

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

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.
- 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 related 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

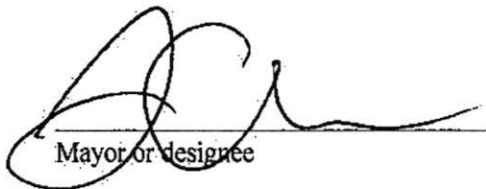
To the Ratepayers of the Village of Fox Valley

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.



Mayor or designee



CAO/Administrator

Municipality of Fox Valley
Consolidated Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	1,359,214	1,029,371
Taxes Receivable - Municipal (Note 3)	17,461	12,416
Other Accounts Receivable (Note 4)	68,124	64,800
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	2,668	2,668
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
Total Financial Assets	1,447,467	1,109,255
LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	-	-
Accrued Liabilities Payable	-	-
Deposits	15,304	15,094
Deferred Revenue (Note 9)	-	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	38,160	-
Lease Obligations (Note 13)	-	-
Total Liabilities	53,464	15,094
NET FINANCIAL ASSETS (DEBT)	1,394,003	1,094,161
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	1,684,518	1,736,926
Prepayments and Deferred Charges	-	-
Stock and Supplies	-	-
Other (Note 14)	-	-
Total Non-Financial Assets	1,684,518	1,736,926
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	3,078,521	2,831,087

Municipality of Fox Valley
Consolidated Statement of Operations
As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	354,256	359,100	340,692
Fees and Charges (Schedule 4, 5)	101,481	109,489	98,917
Conditional Grants (Schedule 4, 5)	63,333	66,198	65,337
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(7,400)	(5,407)
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	2,500	1,904	2,851
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	26,840
Total Revenues	521,570	529,291	529,230
EXPENSES			
General Government Services (Schedule 3)	87,815	83,444	114,355
Protective Services (Schedule 3)	18,713	19,755	13,143
Transportation Services (Schedule 3)	99,330	154,455	139,675
Environmental and Public Health Services (Schedule 3)	56,975	27,717	50,841
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	57,398	107,837	80,005
Utility Services (Schedule 3)	109,703	129,539	121,205
Restructurings (Schedule 3)	-	-	-
Total Expenses	429,934	522,747	519,224
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	91,636	6,544	10,006
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	19,691	240,890	107,254
Surplus (Deficit) of Revenues over Expenses	111,327	247,434	117,260
Accumulated Surplus (Deficit), Beginning of Year	2,831,087	2,831,087	2,713,827
Accumulated Surplus (Deficit), End of Year	2,942,414	3,078,521	2,831,087

Municipality of Fox Valley
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	111,327	247,434	117,260
(Acquisition) of tangible capital assets	-	(89,470)	(47,553)
Amortization of tangible capital assets	-	134,478	133,723
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	7,400	5,407
Transfer of Assets/Liabilities in Restructuring Transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	52,408	91,577
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	-	-
Increase/Decrease in Net Financial Assets	111,327	299,842	208,837
Net Financial Assets (Debt) - Beginning of Year	1,094,161	1,094,161	885,324
Net Financial Assets (Debt) - End of Year	1,205,488	1,394,003	1,094,161

Municipality of Fox Valley
Consolidated Statement of Cash Flow
As at December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	247,434	117,260
Amortization	134,478	133,723
Loss (gain) on disposal of tangible capital assets	7,400	5,407
	<u>389,312</u>	<u>256,390</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(5,045)	7,040
Other Receivables	(3,324)	(15,059)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	-	(153)
Deposits	210	151
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	-	-
Other (Specify)	-	-
Cash provided by operating transactions	381,153	248,369
Capital:		
Acquisition of capital assets	(89,470)	(47,553)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
Cash applied to capital transactions	(89,470)	(47,553)
Investing:		
Long-term investments	-	(371)
Other investments	-	-
Cash provided by (applied to) investing transactions	-	(371)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	38,160	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	38,160	-
Change in Cash and Temporary Investments during the year	329,843	200,445
Cash and Temporary Investments - Beginning of Year	1,029,371	828,926
Cash and Temporary Investments - End of Year	1,359,214	1,029,371

Municipality of Fox Valley
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.

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.

- l) 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>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs

Infrastructure Assets

Infrastructure Assets

Water & Sewer	40 Yrs.
Road Network Assets	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 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 maintains a waste disposal site. The annual provision is reported as an expense and the accumulated provision is reported on the Consolidated Statement of Financial Position. Recommended disclosure is provided in Note 10.

- 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.

- Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.
- p)

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 **April 7, 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
Notes to the Consolidated Financial Statements
As at December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	1,359,214	1,029,371
Temporary Investments	-	-
Restricted Cash	-	-
Total Cash and Temporary Investments	1,359,214	1,029,371

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

3. Taxes Receivable - Municipal

	2020	2019
Municipal - Current	17,166	12,853
- Arrears	48,475	38,452
	65,641	51,305
- Less Allowance for Uncollectible	(48,180)	(38,889)
Total municipal taxes receivable	17,461	12,416
School - Current	1,068	3,860
- Arrears	3,860	3,106
Total school taxes receivable	4,928	6,966
Other	-	-
Total taxes and grants in lieu receivable	22,389	19,382
Deduct taxes receivable to be collected on behalf of other organizations	(4,928)	(6,966)
Total Taxes Receivable - Municipal	17,461	12,416

Municipality of Fox Valley
Notes to the Consolidated Financial Statements
As at December 31, 2020

4. Other Accounts Receivable

	2020	2019
Federal Government <i>GST</i>	11,456	7,916
Provincial Government	-	654
Local Government	-	-
Utility	38,638	40,360
Trade <i>Incinerator project recoveries</i>	18,030	15,870
Other (Specify)	-	-
Total Other Accounts Receivable	68,124	64,800
Less: Allowance for Uncollectible	-	-
Net Other Accounts Receivable	68,124	64,800

5. Land for Resale

	2020	2019
Tax Title Property	27,704	27,704
Allowance for market value adjustment	(27,704)	(27,704)
Net Tax Title Property	-	-
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	-	-

6. Long-Term Investments

	2020	2019
Credit Union equities	2,668	2,668

7. Debt Charges Recoverable

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

Municipality of Fox Valley
Notes to the Consolidated Financial Statements
As at December 31, 2020

8. Bank Indebtedness

The municipality had no outstanding bank indebtedness.

Credit Arrangements

At December 31, 2020, the municipality had no lines of credit.

9. Deferred Revenue

The municipality had no deferred revenue .

10. Accrued Landfill Costs

In 2020 the municipality has accrued an overall liability for environmental matters in the amount of \$nil (prior year - \$nil) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance.

The unfunded liability for the landfill will be paid for by future surplus.

11. Liability for Contaminated Sites

The municipality had no contaminated sites.

12. Long-Term Debt

a) The debt limit of the municipality is **\$408,580** (2019 - \$358,181). 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)).

b) The municipality had no debenture debt.

c) The municipality had a loan for equipment that requires annual payments of \$8,425.42, including interest at 3.39%, until June 2025

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
			-	38,160
2021	7,890	535	8,425	30,270
2022	7,399	1,026	8,425	22,871
2023	7,650	775	8,425	15,221
2024	7,910	516	8,426	7,311
2025	7,311	248	7,559	-
Balance	38,160	3,100	41,260	

Municipality of Fox Valley
Notes to the Consolidated Financial Statements
As at December 31, 2020

13. Lease Obligations

The municipality had not entered into any capital leases.

14. Other Non-financial Assets

The municipality had no Other non-financial assets.

15. Contingent Liabilities

The municipality had no contingent liabilities.

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 \$7,649 (2019 - \$9,233)**. 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 was extracted from the MEPP 2020 Annual Report.*

Details of MEPP	(in thousands)	
	2020	2019
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	\$ 57,325	\$ 56,766
Employer contributions for the year	\$ 57,231	\$ 56,686
Plan Assets	\$ 3,221,426	\$ 2,819,222
Plan Liabilities	23,371	16,185
Pension obligations	2,359,155	2,144,569
Plan Surplus	\$ 838,900	\$ 658,468

17. Comparative Figures

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

18. Trusts Administered by the Municipality

The municipality did not administer any trusts.

Municipality of Fox Valley
Notes to the Consolidated Financial Statements
As at December 31, 2020

19. Related Parties

The municipality had no material 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
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	206,271	206,271	207,019
Abatements and adjustments	-	-	-
Discount on current year taxes	-	(6,864)	(6,898)
Net Municipal Taxes	206,271	199,407	200,121
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	4,800	6,173	4,871
Special tax levy <i>Infrastructure fees</i>	61,000	57,480	58,507
Other (Specify)	-	-	-
Total Taxes	272,071	263,060	263,499
UNCONDITIONAL GRANTS			
Revenue Sharing	58,397	58,397	52,831
Safe Start program	-	14,854	-
Total Unconditional Grants	58,397	73,251	52,831
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	7,500	6,989	7,708
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,288	1,278	1,278
Other (Specify)	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	15,000	14,522	15,376
Sask Energy Surcharge	-	-	-
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	23,788	22,789	24,362
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	354,256	359,100	340,692

Municipality of Fox Valley
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	5	-	5
- <i>Tax certificates, rentals & permits</i>	4,666	5,368	461
Total Fees and Charges	4,671	5,368	466
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	2,500	1,904	2,851
- <i>Donations - LED Sign</i>	-	-	10,970
Total Other Segmented Revenue	7,171	7,272	14,287
Conditional Grants			
- Student Employment	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Conditional Grants	-	-	-
Total Operating	7,171	7,272	14,287
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- <i>SUMA</i>	-	-	404
Total Capital	-	-	404
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total General Government Services	7,171	7,272	14,691

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- <i>Other Insurance proceeds</i>	-	404	-
Total Fees and Charges	-	404	-
- Tangible capital asset sales - gain (loss)	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Other Segmented Revenue	-	404	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	404	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Protective Services	-	404	-

Municipality of Fox Valley
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	800	5,351	710
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	800	5,351	710
- Tangible capital asset sales - gain (loss)	-	-	(5,407)
- Other (Specify)	-	-	-
Total Other Segmented Revenue	800	5,351	(4,697)
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	800	5,351	(4,697)
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridges and large culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Donations	-	100	-
Total Capital	-	100	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Transportation Services	800	5,451	(4,697)

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	27,100	25,812	26,306
- Cemetery fees	360	320	-
Total Fees and Charges	27,460	26,132	26,306
- Tangible capital asset sales - gain (loss)	-	-	-
- Incinerator project recoveries	-	-	15,870
Total Other Segmented Revenue	27,460	26,132	42,176
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	4,000	4,354	2,886
- MMSW program	6,533	5,225	6,533
Total Conditional Grants	10,533	9,579	9,419
Total Operating	37,993	35,711	51,595
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Environmental and Public Health Services	37,993	35,711	51,595

Municipality of Fox Valley
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 3

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

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	52,000	51,322	51,203
- Sask Lotteries	800	5,297	4,715
- Other (Specify)	-	-	-
Total Conditional Grants	52,800	56,619	55,918
Total Operating	52,800	56,619	55,918
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Community Hall donations	5,000	182,965	42,090
Total Capital	5,000	182,965	42,090
Restructuring Revenue (Specify, if any)	-	-	-
Total Recreation and Cultural Services	57,800	239,584	98,008

Municipality of Fox Valley
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	41,050	44,745	43,824
- Sewer	26,000	24,824	25,556
- <i>Sewer - Rentals</i>	1,500	2,665	2,055
Total Fees and Charges	68,550	72,234	71,435
- Tangible capital asset sales - gain (loss)	-	(7,400)	-
- <i>Other (Specify)</i>	-	-	-
Total Other Segmented Revenue	68,550	64,834	71,435
Conditional Grants			
- Student Employment	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Conditional Grants	-	-	-
Total Operating	68,550	64,834	71,435
Capital			
Conditional Grants			
- Federal Gas Tax	14,691	22,037	64,760
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- <i>Other MEEP</i>	-	35,788	-
Total Capital	14,691	57,825	64,760
Restructuring Revenue (Specify, if any)	-	-	-
Total Utility Services	83,241	122,659	136,195
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	187,005	411,081	295,792

SUMMARY

Total Other Segmented Revenue	103,981	103,993	123,201
Total Conditional Grants	63,333	66,198	65,337
Total Capital Grants and Contributions	19,691	240,890	107,254
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	187,005	411,081	295,792

Municipality of Fox Valley
Total Expenses by Function
As at December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	6,600	8,122	6,975
Wages and benefits	48,487	28,221	48,256
Professional/Contractual services	25,338	30,325	29,728
Utilities	3,400	2,325	2,951
Maintenance, materials and supplies	2,800	888	11,778
Grants and contributions - operating	540	2,600	40
- capital	-	-	-
Amortization	-	1,150	1,150
Interest	650	523	383
Allowance for uncollectible	-	9,290	13,094
Other (Specify)	-	-	-
General Government Services	87,815	83,444	114,355
Restructuring (Specify, if any)	-	-	-
Total General Government Services	87,815	83,444	114,355

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	11,579	11,993	11,576
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	2,134	1,134	1,119
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	5,000	6,585	405
- capital	-	-	-
Amortization	-	43	43
Interest	-	-	-
Other (Specify)	-	-	-

Protective Services	18,713	19,755	13,143
Restructuring (Specify, if any)	-	-	-
Total Protective Services	18,713	19,755	13,143

TRANSPORTATION SERVICES

Wages and benefits	65,630	67,477	69,687
Professional/Contractual Services	12,300	20,536	2,324
Utilities	10,700	10,784	9,981
Maintenance, materials, and supplies	10,200	4,055	6,769
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	51,603	50,914
Interest	500	-	-
Other (Specify)	-	-	-

Transportation Services	99,330	154,455	139,675
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	99,330	154,455	139,675

Municipality of Fox Valley
Total Expenses by Function
As at December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	4,000	4,000	4,000
Professional/Contractual services	52,075	22,160	45,284
Utilities	-	-	-
Maintenance, materials and supplies	900	900	900
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	657	657
Interest	-	-	-
Other (Specify)	-	-	-
Environmental and Public Health Services	56,975	27,717	50,841
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	56,975	27,717	50,841

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual Services	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Planning and Development Services	-	-	-
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	45,348	46,291	39,570
Utilities	2,050	2,039	1,794
Maintenance, materials and supplies	10,000	20,013	1,028
Grants and contributions - operating	-	5,297	4,715
- capital	-	-	-
Amortization	-	34,197	32,898
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Recreation and Cultural Services	57,398	107,837	80,005
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	57,398	107,837	80,005

Municipality of Fox Valley
Total Expenses by Function
As at December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	20,100	18,763	19,068
Professional/Contractual services	36,678	20,114	20,020
Utilities	41,325	29,795	22,960
Maintenance, materials and supplies	11,600	14,039	11,096
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	46,828	48,061
Interest	-	-	-
Allowance for Uncollectible	-	-	-
Other (Specify)	-	-	-
Utility Services	109,703	129,539	121,205
Restructuring (Specify, if any)	-	-	-
Total Utility Services	109,703	129,539	121,205
 TOTAL EXPENSES BY FUNCTION			
	429,934	522,747	519,224

Municipality of Fox Valley
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
Revenues (Schedule 2)								
Fees and Charges	5,368	404	5,351	26,132	-	-	72,234	109,489
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	(7,400)	(7,400)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	1,904	-	-	-	-	-	-	1,904
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	9,579	-	56,619	-	66,198
- Capital	-	-	100	-	-	182,965	57,825	240,890
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	7,272	404	5,451	35,711	-	239,584	122,659	411,081
Expenses (Schedule 3)								
Wages & Benefits	36,343	-	67,477	4,000	-	-	18,763	126,583
Professional/ Contractual Services	30,325	13,127	20,536	22,160	-	46,291	20,114	152,553
Utilities	2,325	-	10,784	-	-	2,039	29,795	44,943
Maintenance Materials and Supplies	888	-	4,055	900	-	20,013	14,039	39,895
Grants and Contributions	2,600	6,585	-	-	-	5,297	-	14,482
Amortization	1,150	43	51,603	657	-	34,197	46,828	134,478
Interest	523	-	-	-	-	-	-	523
Allowance for Uncollectible	9,290	-	-	-	-	-	-	9,290
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	83,444	19,755	154,455	27,717	-	107,837	129,539	522,747
Surplus (Deficit) by Function	(76,172)	(19,351)	(149,004)	7,994	-	131,747	(6,880)	(111,666)

Taxes and other unconditional revenue (Schedule 1)

359,100

Net Surplus (Deficit)

247,434

Municipality of Fox Valley
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
Revenues (Schedule 2)								
Fees and Charges	466	-	710	26,306	-	-	71,435	98,917
Tangible Capital Asset Sales - Gain	-	-	(5,407)	-	-	-	-	(5,407)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	2,851	-	-	-	-	-	-	2,851
Other Revenues	10,970	-	-	15,870	-	-	-	26,840
Grants - Conditional	-	-	-	9,419	-	55,918	-	65,337
- Capital	404	-	-	-	-	42,090	64,760	107,254
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	14,691	-	(4,697)	51,595	-	98,008	136,195	295,792
Expenses (Schedule 3)								
Wages & Benefits	55,231	-	69,687	4,000	-	-	19,068	147,986
Professional/ Contractual Services	29,728	12,695	2,324	45,284	-	39,570	20,020	149,621
Utilities	2,951	-	9,981	-	-	1,794	22,960	37,686
Maintenance Materials and Supplies	11,778	-	6,769	900	-	1,028	11,096	31,571
Grants and Contributions	40	405	-	-	-	4,715	-	5,160
Amortization	1,150	43	50,914	657	-	32,898	48,061	133,723
Interest	383	-	-	-	-	-	-	383
Allowance for Uncollectible	13,094	-	-	-	-	-	-	13,094
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	114,355	13,143	139,675	50,841	-	80,005	121,205	519,224
Surplus (Deficit) by Function	(99,664)	(13,143)	(144,372)	754	-	18,003	14,990	(223,432)

Taxes and other unconditional revenue (Schedule 1)

340,692

Net Surplus (Deficit)

117,260

Municipality of Fox Valley
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

		2020						2019	
		General Assets					Infrastructure Assets	General/ Infrastructure	
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total
Assets	Asset cost								
	Opening Asset costs	10,602	214,280	1,142,042	32,320	1,140,142	1,359,186	60,029	3,958,601
	Additions during the year	-	-	-	-	43,566	-	45,904	89,470
	Disposals and write-downs during the year	-	-	-	-	(12,333)	-	-	(12,333)
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
	Closing Asset Costs	10,602	214,280	1,142,042	32,320	1,171,375	1,359,186	105,933	4,035,738
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs	-	80,809	728,347	25,040	614,308	773,171	-	2,221,675
	Add: Amortization taken	-	6,666	32,396	1,820	44,581	49,015	-	134,478
	Less: Accumulated amortization on disposals	-	-	-	-	(4,933)	-	-	(4,933)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	-	87,475	760,743	26,860	653,956	822,186	-	2,351,220
	Net Book Value	10,602	126,805	381,299	5,460	517,419	537,000	105,933	1,684,518
									1,736,926

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
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
Assets	Asset cost								
	Opening Asset costs	71,970	10,102	1,174,173	36,503	-	1,342,308	1,323,545	3,958,601
	Additions during the year	-	-	43,566	-	-	-	45,904	89,470
	Disposals and write-downs during the year	-	-	-	-	-	-	(12,333)	(12,333)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Asset Costs		71,970	10,102	1,217,739	36,503	-	1,342,308	1,357,116	4,035,738
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs	43,700	9,248	564,916	20,170	-	957,949	625,692	2,221,675
	Add: Amortization taken	1,150	43	51,603	657	-	34,197	46,828	134,478
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	(4,933)	(4,933)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs		44,850	9,291	616,519	20,827	-	992,146	667,587	2,351,220
Net Book Value		27,120	811	601,220	15,676	-	350,162	689,529	1,684,518
									1,736,926

Municipality of Fox Valley
Consolidated Schedule of Accumulated Surplus
As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	431,152	44,569	475,721
APPROPRIATED RESERVES			
Machinery and Equipment	372,127	-	372,127
Public Reserve	-	-	-
Capital Trust	231,122	197,176	428,298
Utility	59,760	58,097	117,857
Other (Specify)	-	-	-
Total Appropriated	663,009	255,273	918,282
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	1,736,926	(52,408)	1,684,518
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	1,736,926	(52,408)	1,684,518
Total Accumulated Surplus	2,831,087	247,434	3,078,521

Municipality of Fox Valley
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)	
Taxable Assessment	18,480	6,800,800	-	-	1,054,100	-	7,873,380
Regional Park Assessment							-
Total Assessment							7,873,380
Mill Rate Factor(s)	1.0000	0.4000	-	-	0.5500		
Total Base/Minimum Tax (generated for each property class)	990	134,440	-	-	27,700		163,130
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,230	169,805	-	-	35,237		206,272

MILL RATES:	MILLS
Average Municipal*	26.1987
Average School*	4.4015
Potash Mill Rate	-
Uniform Municipal Mill Rate	13.0000

* 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
Schedule of Council Remuneration
As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Sean Checkley	2,250	-	2,250
Councillor	Lindsey Schneider	1,125	-	1,125
Councillor	Brendan Eresman	1,275	-	1,275
Councillor	Donald Schmaltz	1,200	-	1,200
Councillor	Sara Martin	750	-	750
Councillor	Josh Schmaltz	225	-	225
Total		6,825	-	6,825

Municipality of Fox Valley
Schedule of Restructuring
As at December 31, 2020

Schedule 11

	2020
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
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	-
Total Net Carrying Amount Received (Transferred)	-