

VILLAGE OF ALBERTVILLE
Consolidated Financial Statements
Year Ended December 31, 2021

VILLAGE OF ALBERTVILLE
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Year Ended December 31, 2021

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Management's Responsibility

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 are required.

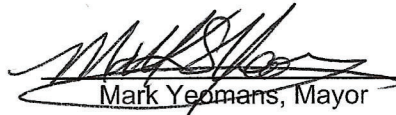
In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and 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.

Grant Thornton LLP, 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.



Karen Mohr, Administrator



Mark Yeomans, Mayor

Albertville, SK

Date: May 26, 2022

INDEPENDENT AUDITOR'S REPORT

To the Council of the Village of Albertville

Opinion

We have audited the consolidated financial statements of the Village of Albertville (the Municipality), which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statements of operations and accumulated surplus and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Other Matter

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. Schedules 1, 2, 3, 7 and 10 are presented for purposes of additional information and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the financial statements taken as a whole.

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

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

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

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

(continues)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Entity and the organizations it controls to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Prince Albert, SK
May 26, 2022

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script.

Chartered Professional Accountants

VILLAGE OF ALBERTVILLE**Consolidated Statement of Financial Position****As at December 31, 2021****Statement 1**

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 281,829	\$ 298,795
Taxes Receivable - Municipal (Note 3)	-	362
Other Accounts Receivable (Note 4)	9,788	7,106
Land for Resale	-	-
Long-Term Investments	-	-
Debt Charges Recoverable	-	-
Other	-	-
Total financial assets	291,617	306,263
LIABILITIES		
Bank indebtedness	-	-
Accounts Payable	18,644	8,037
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 5)	9,312	66,574
Accrued Landfill Costs	-	-
Liability for Contaminated Sites (Note 6)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 7)	55,482	69,337
Lease Obligations	-	-
Total liabilities	83,438	143,948
NET FINANCIAL ASSETS	208,179	162,315
NON-FINANCIAL ASSETS		
Tangible Capital Assets(Schedule 6, 7)	444,972	473,087
Prepayments and Deferred Charges	-	-
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	444,972	473,087
ACCUMULATED SURPLUS (Schedule 8)	\$ 653,151	\$ 635,403

See notes to consolidated financial statements

VILLAGE OF ALBERTVILLE**Consolidated Statement of Operations and Accumulated Surplus****Year Ended December 31, 2021****Statement 2**

	Budget	2021	2020
REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS			
Taxes and Other Unconditional Revenue			
(Schedule 1)	\$ 133,458	\$ 135,749	\$ 141,281
Fees and Charges (Schedule 4, 5)	70,078	65,348	70,767
Conditional Grants (Schedule 4, 5)	680	21,462	974
Tangible Capital Assets Sales - Gain (Loss)			
(Schedule 4, 5)	-	4,000	-
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Investment Income and Commissions			
(Schedule 4, 5)	605	252	593
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues other than Provincial/Federal Capital Grants and Contributions	204,821	226,811	213,615
EXPENSES			
General Government Services (Schedule 3)	65,710	67,815	62,601
Protective Services (Schedule 3)	15,787	15,971	15,721
Transportation Services (Schedule 3)	26,964	89,004	27,614
Environmental and Public Health Services			
(Schedule 3)	10,430	10,626	10,120
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	18,248	22,333	15,971
Utility Services (Schedule 3)	49,320	57,860	51,357
Restructurings (Schedule 3)	-	-	-
Total Expenses	186,459	263,609	183,384
Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions	18,362	(36,798)	30,231
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	8,378	54,546	-
Surplus (Deficit) of Revenues over Expenses	26,740	17,748	30,231
Accumulated Surplus (Deficit), Beginning of Year	638,769	635,403	605,172
ACCUMULATED SURPLUS - END OF YEAR	\$ 665,509	\$ 653,151	\$ 635,403

See notes to consolidated financial statements

VILLAGE OF ALBERTVILLE

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2021

Statement 3

	Budget 2021	2021	2020
Surplus (Deficit)	\$ 13,540	\$ 17,748	\$ 30,231
(Acquisition) of tangible capital assets	-	-	-
Amortization of tangible capital assets	-	28,115	28,118
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	28,115	28,118
(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	13,540	45,863	58,349
Net Financial Assets (Debt) - Beginning of Year	162,316	162,316	103,967
Net Financial Assets (Debt) - End of Year	\$ 175,856	\$ 208,179	\$ 162,316

VILLAGE OF ALBERTVILLE
Consolidated Statement of Cash Flows
For the Year Ended December 31, 2021
Statement 4

Cash provided by (used for) the following activities

	2021	2020
Operating:		
Surplus (Deficit)	\$ 17,748	\$ 30,231
Amortization	28,115	28,118
Loss (gain) on disposal of tangible capital assets	(4,000)	-
	41,863	58,349
Change in assets/liabilities		
Taxes Receivable - Municipal	362	(309)
Other Receivables	(2,684)	3,777
Land for Resale	-	-
Accounts Payable	10,609	(23,633)
Deferred Revenue	(57,262)	32,921
Prepayments and Deferred Charges	-	-
Stock and Supplies	-	-
Deposits	-	-
	(48,975)	12,756
Cash provided by operating transactions	(7,112)	71,105
Capital:		
Proceeds from the disposal of capital assets	4,000	-
Other capital	-	-
	4,000	-
Cash applied to capital transactions	4,000	-
Investing:		
Other	-	-
	-	-
Cash provided by (applied to) investing transactions	-	-
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(13,854)	(13,447)
Other financing	-	-
	(13,854)	(13,447)
Cash provided by (applied to) financing transactions	(13,854)	(13,447)
Change in Cash and Temporary Investments during the year	(16,966)	57,658
Cash and Temporary Investments - Beginning of Year	298,795	241,137
Cash and Temporary Investments - End of Year (Note 2)	\$ 281,829	\$ 298,795

See notes to consolidated financial statements

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.

(a) **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:

Entity

Albertville Recreation Board (100%)

All inter-organizational transactions and balances have been eliminated.

(b) **Collection of funds for other authorities:**

Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.

(c) **Government Transfers:**

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:

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

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

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

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

(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. Resources restricted by agreement with an external party are recognized as revenue in the municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

(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.

(continues)

VILLAGE OF ALBERTVILLE

Notes to Consolidated Financial Statements

Year Ended December 31, 2021

1. **Significant accounting policies** *(continued)*

(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, provided the revenues are expected to be collected. 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 of 91 days to one year have been classified as other short-term investments and investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

(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.

(continues)

1. **Significant accounting policies** *(continued)*(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 inflation 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>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Years
Buildings	10 to 50 Years
Vehicles & Equipment	
Vehicles	5 to 10 Years
Machinery and Equipment	5 to 10 Years
Infrastructure Assets	
Infrastructure Assets	30 to 75 Years
Water & Sewer	30 to 75 Years
Road Network Assets	30 to 75 Years

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 a tangible capital asset. 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 lease 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.

(o) **Employee benefit plans:**

Contributions to the municipality's multi-employer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

(continues)

1. **Significant accounting policies** *(continued)*(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:

- 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.

Any revisions to an amount previously recognized are accounted for in the period in which the revisions are made.

(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 21, 2021.

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1. Significant accounting policies (continued)

(t) New Accounting Standards and Amendments to Standards:**Future Accounting Standards, Effective for fiscal years beginning on or after April 1, 2022:**

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted. Effective in the period PS 3450 and PS 2601 are adopted.

PS 2601 Foreign Currency Translation, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency. Requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Effective for fiscal years beginning on or After April 1, 2023:

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

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

2. **Cash and Temporary Investments**

	2021	2020
Cash	\$ 271,584	\$ 282,564
Temporary Investments	-	-
Restricted Cash	10,245	16,231
Total Cash and Temporary Investments	\$ 281,829	\$ 298,795

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for other than specific current purposes is included in restricted cash.

Restricted cash represents funds held by the Albertville Recreation Board.

VILLAGE OF ALBERTVILLE

Notes to Consolidated Financial Statements

Year Ended December 31, 2021

3. Taxes Receivable - Municipal

	2021	2020
<u>Municipal</u>		
- current	\$ -	\$ 362
- arrears	-	-
	-	362
Less - allowance for uncollectibles	-	-
Total municipal taxes receivable	-	362
<u>School</u>		
- current	(261)	261
- arrears	-	-
Total school taxes receivable	(261)	261
<u>Other</u>		
Total taxes and grants in lieu receivable	(261)	623
Deduct taxes receivable to be collected on behalf of other organizations	261	(261)
Total Taxes Receivable - Municipal	\$ -	\$ 362

4. Other Accounts Receivable

	2021	2020
Federal Government	\$ 4,730	\$ 1,617
Provincial Government	756	796
Local Government	-	-
Utility	2,106	4,693
Trade	2,196	-
Other	-	-
Total Other Accounts Receivable	9,788	7,106
Less: allowance for uncollectibles	-	-
Net Other Accounts Receivable	\$ 9,788	\$ 7,106

5. Deferred Revenue

	2021	2020
<u>Prepaid Taxes</u>		
Balance - Beginning of Year	\$ -	\$ 55
Additions during the year	390	-
Reductions during the year	-	(55)
Balance - End of Year	390	-
<u>Gas Tax</u>		
Balance - Beginning of Year	46,165	33,598
Additions during the year	-	12,567
Reductions during the year	(37,243)	-
Balance - End of Year	8,922	46,165

(continues)

VILLAGE OF ALBERTVILLE**Notes to Consolidated Financial Statements****Year Ended December 31, 2021****5. Deferred Revenue (continued)**MEEP

Balance - Beginning of Year	20,409	-
Additions during the year	-	20,409
Reductions during the year	(20,409)	-
Balance - End of Year	-	20,409
Grand total	\$ 9,312	\$ 66,574

6. Liability for Contaminated Sites

The municipality does not currently have a liability for any contaminated sites in the community. All properties that have environmentally risky histories are still under the ownership of the corporation or individual that operated on the property and all property tax and/or other liabilities to the municipality are current. There is currently no risk that any of these properties will become the responsibility of the municipality.

7. Long-term Debt

The debt limit of the municipality is \$139,000. 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)).

\$38,826 bank loan is repayable to the Affinity Credit Union in monthly blended payments of \$939 bearing interest at 3.45% per annum. The loan matures on August 1, 2025 and is secured by a general security agreement on uncollected taxes.

\$16,656 Bank loan is repayable to the Affinity Credit Union in monthly blended payments of \$403 bearing interest at 3.45% per annum. The loan matures on August 1, 2025 and is secured by a general security agreement on uncollected taxes.

Future principal and interest payments are as follows:

Year	Principal	Interest	2021	2020
2021	\$ -	\$ -	\$ -	\$ 16,092
2022	14,407	1,685	16,092	16,092
2023	14,913	1,179	16,092	16,092
2024	15,433	659	16,092	16,092
2025	10,729	140	10,869	10,804
	\$ 55,482	\$ 3,663	\$ 59,145	\$ 75,172

VILLAGE OF ALBERTVILLE

Notes to Consolidated Financial Statements

Year Ended December 31, 2021

8. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer 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 pension expense in 2021 was \$5,173. 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 plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for the plan are not recognized in these consolidated financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

	2021	2020
Details of MEPP		
Number of active members	2	2
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	9.00%
Employer contribution - general members	9.00%	9.00%
Employee contribution - designated members (police officers and firefighters)	12.50%	12.50%
Employer contribution - designated members (police officers and fire fighters)	12.50%	12.50%
Member contributions for the year	2,586	2,919
Employer contributions for the year	2,586	2,919
Financial position of the plan:		
Plan assets	-	3,221,426,000
Plan liabilities	-	2,382,526,000
Accounting pension surplus	\$ -	\$ 838,900,000

**** 2021 MEPP financial information is not yet available.

2021 year's maximum pensionable amount (YMPE) \$61,600 (2020 - \$58,700)

9. Impacts of COVID-19

The outbreak of a novel strain of coronavirus ("COVID-19") was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has severely impacted many economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

During this time, the Village has remained fully operational but with restrictions on the number of individuals in the office at one time. The Village has received government grants to assist with development plans. There have been slight disruptions to tax revenue and an increase in operational expense for personal protective equipment. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the organization for future periods.

10. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to Albertville Recreation Board under the common control of the Council.

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

11. Contingent Assets

Contingent assets are not recorded in the financial statements.

VILLAGE OF ALBERTVILLE**Notes to Consolidated Financial Statements****Year Ended December 31, 2021**

12. Budget Data

The reconciliation of the approved budget for the current year to the budget figures reported in these financial statements is as follows:

	<u>2021</u>
Budget surplus per Statement of Operations	<u>26,740</u>
Less: Debt Repayment	<u>(13,854)</u>
Per approved municipal budget	<u>\$ 12,886</u>

VILLAGE OF ALBERTVILLE
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2021
Schedule 1

	Budget 2021	2021	2020
TAXES			
General municipal tax levy	\$ 95,288	\$ 95,488	\$ 96,003
Abatements and adjustments	-	-	-
Discount on current year taxes	(3,713)	(3,304)	(3,713)
Net Municipal Taxes	91,575	92,184	92,290
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	-	963	(2,081)
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	91,575	93,147	90,209
UNCONDITIONAL GRANTS			
Revenue Sharing	33,883	33,883	34,173
Organized Hamlet	-	-	-
Other (Safe Restart Program)	-	-	8,471
Total Unconditional Grants	33,883	33,883	42,644
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	5,200	5,739	5,569
Sask Energy Surcharge	2,800	2,980	2,859
Other	-	-	-
Total Grants in Lieu of Taxes	8,000	8,719	8,428
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 133,458	\$ 135,749	\$ 141,281

VILLAGE OF ALBERTVILLE
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021
Schedule 2 - 1

	Budget 2021	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ 90	\$ 175	\$ 62
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Other	-	2,105	2,524
Total Fees and Charges	90	2,280	2,586
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	605	252	593
- Other	-	-	-
Total Other Segmented Revenue	695	2,532	3,179
Conditional Grants			
- Student Employment	-	-	-
- Other	-	20,409	-
Total Conditional Grants	-	20,409	-
Total Operating	695	22,941	3,179
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Canada 150	-	-	-
Total Capital	-	-	-
Total General Government Services	695	22,941	3,179
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

VILLAGE OF ALBERTVILLE
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021
Schedule 2 - 2

	Budget 2021	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	-	-	750
- Sales of supplies	-	-	-
- Road Maintenance and Restoration	-	-	-
Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	750
- Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total Other Segmented Revenue	-	-	750
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	750
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Transportation Services	-	-	750
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Waste and Disposal Fees	8,965	8,265	7,680
- Other	-	-	-
Total Fees and Charges	8,965	8,265	7,680
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	8,965	8,265	7,680
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	680	1,053	974
Total Conditional Grants	680	1,053	974
Total Operating	9,645	9,318	8,654
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 9,645	\$ 9,318	\$ 8,654

VILLAGE OF ALBERTVILLE
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021
Schedule 2 - 3

	Budget 2021	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	-	-	-
- Other	250	-	-
Total Fees and Charges	250	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	250	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	250	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	250	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	1,333	1,943	1,383
- Other (Recreation Board)	-	300	4,093
Total Fees and Charges	1,333	2,243	5,476
- Tangible capital asset sales - gain (loss)	-	4,000	-
- Other	-	-	-
Total Other Segmented Revenue	1,333	6,243	5,476
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,333	6,243	5,476
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Grant	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 1,333	\$ 6,243	\$ 5,476

VILLAGE OF ALBERTVILLE
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021
Schedule 2 - 4

	Budget 2021	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	52,000	41,886	42,713
- Sewer	7,440	10,674	11,562
- Other	-	-	-
Total Fees and Charges	59,440	52,560	54,275
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	59,440	52,560	54,275
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	59,440	52,560	54,275
Capital			
Conditional Grants			
- Federal Gas Tax	8,378	54,546	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	8,378	54,546	-
	-	-	-
Total Utility Services	67,818	107,106	54,275
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 79,741	\$ 145,608	\$ 72,334

SUMMARY

Total Other Segmented Revenue	\$ 70,683	\$ 69,600	\$ 71,360
Total Conditional Grants	680	21,462	974
Total Capital Grants and Contributions	8,378	54,546	-
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 79,741	\$ 145,608	\$ 72,334

VILLAGE OF ALBERTVILLE
Total Expenses by Function
As at December 31, 2021
Schedule 3 - 1

	Budget 2021	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 9,900	\$ 9,650	\$ 7,550
Wages and benefits	34,550	35,731	33,802
Professional/Contractual services	18,810	19,116	18,336
Utilities	950	1,847	1,085
Maintenance, materials and supplies	1,500	1,471	1,828
Grants and contributions			
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
General Government Services	65,710	67,815	62,601
	-	-	-
Total General Government Services	65,710	67,815	62,601
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	7,212	7,023	7,017
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	4,825	-	-
Professional/Contractual Services	-	5,038	5,003
Utilities	-	-	-
Maintenance, Materials and Supplies	3,750	3,910	3,701
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Protective Services	15,787	15,971	15,721
	-	-	-
Total Protective Services	15,787	15,971	15,721
TRANSPORTATION SERVICES			
Wages and Benefits	5,050	5,002	4,995
Professional/Contractual Services	14,000	64,793	1,600
Utilities	4,100	4,105	4,061
Maintenance, Materials and Supplies	5,164	3,496	4,942
Gravel	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	9,500	9,370	9,370
Interest	(10,850)	2,238	2,646
Other	-	-	-
Transportation Services	26,964	89,004	27,614
	-	-	-
Total Transportation Services	\$ 26,964	\$ 89,004	\$ 27,614

See notes to consolidated financial statements

VILLAGE OF ALBERTVILLE
Total Expenses by Function
As at December 31, 2021
Schedule 3 - 2

	Budget 2021	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	10,430	10,626	10,120
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and contributions - operating	-	-	-
□ Waste disposal	-	-	-
□ Public Health	-	-	-
- capital	-	-	-
□ Waste disposal	-	-	-
□ Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	10,430	10,626	10,120
	-	-	-
Total Environmental and Public Health Services	10,430	10,626	10,120
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	-	-	-
	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	2,798	6,094	2,797
Utilities	6,100	5,056	5,985
Maintenance, Materials, and Supplies	5,350	7,435	3,441
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	4,000	3,748	3,748
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	18,248	22,333	15,971
	-	-	-
Total Recreation and Cultural Services	\$ 18,248	\$ 22,333	\$ 15,971

VILLAGE OF ALBERTVILLE**Total Expenses by Function****As at December 31, 2021****Schedule 3 - 3**

	Budget 2021	2021	2020
UTILITY SERVICES			
Wages and Benefits	\$ 14,450	\$ 11,943	\$ 12,148
Professional/Contractual Services	6,500	13,771	8,330
Utilities	3,750	4,018	3,508
Maintenance, Materials and Supplies	10,620	13,131	12,371
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	14,000	14,997	15,000
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Utility Services	49,320	57,860	51,357
	-	-	-
Total Utility Services	49,320	57,860	51,357
TOTAL EXPENSES BY FUNCTION	\$ 186,459	\$ 263,609	\$ 183,384

VILLAGE OF ALBERTVILLE
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2021
Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 2,280	\$ -	\$ -	\$ 8,265	\$ -	\$ 2,243	\$ 52,560	\$ 65,348
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	4,000	-	4,000
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	252	-	-	-	-	-	-	252
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	20,409	-	-	1,053	-	-	-	21,462
- Capital	-	-	-	-	-	-	54,546	54,546
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	22,941	-	-	9,318	-	6,243	107,106	145,608
Expenses (Schedule 3)								
Wages and Benefits	45,381	7,023	5,002	-	-	-	11,943	69,349
Professional/Contractual Services	19,116	5,038	64,793	10,626	-	6,094	13,771	119,438
Utilities	1,847	-	4,105	-	-	5,056	4,018	15,026
Maintenance Material and Supplies	1,471	3,910	3,496	-	-	7,435	13,131	29,443
Grants and Contributions	-	-	-	-	-	-	-	-
Amortization	-	-	9,370	-	-	3,748	14,997	28,115
Interest	-	-	2,238	-	-	-	-	2,238
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	67,815	15,971	89,004	10,626	-	22,333	57,860	263,609
Surplus (Deficit) by Function	(44,874)	(15,971)	(89,004)	(1,308)	-	(16,090)	49,246	(118,001)
Taxes and other unconditional revenue (Schedule 1)								135,749
Net Surplus (Deficit)								\$ 17,748

See notes to consolidated financial statements

VILLAGE OF ALBERTVILLE

Consolidated Schedule of Segment Disclosure by Function

As at December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 2,586	\$ -	\$ 750	\$ 7,680	\$ -	\$ 5,476	\$ 54,275	\$ 70,767
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	593	-	-	-	-	-	-	593
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	974	-	-	-	974
- Capital	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	3,179	-	750	8,654	-	5,476	54,275	72,334
Expenses (Schedule 3)								
Wages and Benefits	41,352	7,017	4,995	-	-	-	12,148	65,512
Professional/ Contractual Services	18,336	5,003	1,600	10,120	-	2,797	8,330	46,186
Utilities	1,085	-	4,061	-	-	5,985	3,508	14,639
Maintenance Material and Supplies	1,828	3,701	4,942	-	-	3,441	12,371	26,283
Grants and Contributions	-	-	-	-	-	-	-	-
Amortization	-	-	9,370	-	-	3,748	15,000	28,118
Interest	-	-	2,646	-	-	-	-	2,646
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	62,601	15,721	27,614	10,120	-	15,971	51,357	183,384
Surplus (Deficit) by Function	(59,422)	(15,721)	(26,864)	(1,466)	-	(10,495)	2,918	(111,050)
Taxes and other unconditional revenue (Schedule 1)								141,281
Net Surplus (Deficit)								\$ 30,231

See notes to consolidated financial statements

VILLAGE OF ALBERTVILLE

Consolidated Schedule of Tangible Capital Assets by Object

As at December 31, 2021

Schedule 6

	2021									
	General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	2020 Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets				
Asset cost										
Opening Asset costs	\$ -	\$ -	\$ 394,859	\$ -	\$ 171,851	\$ 417,083	\$ -	\$ 983,793	\$ 983,793	
Additions during the year	-	-	-	-	-	-	-	-	-	
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-	
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-	
Closing Asset Costs	-	-	394,859	-	171,851	417,083	-	983,793	983,793	
Accumulated Amortization Cost										
Opening Accumulated Amortization Costs	-	-	218,462	-	80,896	211,348	-	510,706	482,588	
Add: Amortization taken	-	-	7,895	-	11,960	8,260	-	28,115	28,118	
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-	
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-	
Closing Accumulated Amortization Costs	-	-	226,357	-	92,856	219,608	-	538,821	510,706	
Net Book Value	\$ -	\$ -	\$ 168,502	\$ -	\$ 78,995	\$ 197,475	\$ -	\$ 444,972	\$ 473,087	

1. Total contributed donated assets received in 2021: \$ -
2. List of assets recognized at nominal value in 2021 are:
 - a) Infrastructure Assets \$ -
 - b) Vehicles \$ -
 - c) Machinery and Equipment \$ -
3. Amount of interest capitalized in 2021: \$ -

See notes to consolidated financial statements

VILLAGE OF ALBERTVILLE

Consolidated Schedule of Tangible Capital Assets by Function

As at December 31, 2021

Schedule 7

	2021								2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset cost									
Opening Asset costs	\$ 7,000	\$ -	\$ 198,180	\$ -	\$ -	\$ 149,796	\$ 628,817	\$ 983,793	\$ 983,793
Additions during the year	-	-	-	-	-	-	-	-	-
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	7,000	-	198,180	-	-	149,796	628,817	983,793	983,793
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	7,000	-	61,057	-	-	91,640	351,009	510,706	482,588
Add: Amortization taken	-	-	9,370	-	-	3,745	15,000	28,115	28,118
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	7,000	-	70,427	-	-	95,385	366,009	538,821	510,706
Net Book Value	\$ -	\$ -	\$ 127,753	\$ -	\$ -	\$ 54,411	\$ 262,808	\$ 444,972	\$ 473,087

See notes to consolidated financial statements

VILLAGE OF ALBERTVILLE

Consolidated Schedule of Accumulated Surplus

As at December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 224,152	\$ 32,010	\$ 256,162
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	-	-	-
Other (Funded Reserve)	7,500	-	7,500
Total Appropriated	7,500	-	7,500
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	473,087	(28,115)	444,972
Less: Related debt	(69,337)	13,854	(55,483)
Net Investment in Tangible Capital Assets	403,750	(14,261)	389,489
Total Accumulated Surplus	\$ 635,402	\$ 17,749	\$ 653,151

VILLAGE OF ALBERTVILLE
Schedule of Mill Rates and Assessments
As at December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 89,320	\$ 7,385,031	\$ -	\$ -	\$ 124,355	\$ -	\$ 7,598,706
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	89,320	7,385,031	-	-	124,355	-	7,598,706
Mill Rate Factor(s)	1.0000	1.0000	-	-	1.0000	-	-
Total Base/Minimum Tax (generated for each property class)	-	16,800	-	-	800	-	17,600
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 916	\$ 92,497	\$ -	\$ -	\$ 2,075	\$ -	\$ 95,488

MILL RATES:

Average Municipal *
Average School
Potash Mill Rate
Uniform Municipal Mill Rate

MILLS	
	12.5664
	4.8040
	-
	10.2500

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

VILLAGE OF ALBERTVILLE**Schedule of Council Remuneration****As at December 31, 2021****Schedule 10**

		Reimbursed			
	Name	Remuneration	Costs	Total	
Position					
Mayor	Mark Yeomans	\$ 3,650	\$ -	\$ 3,650	
Councillor	Joshua Dunn	3,050	-	3,050	
Councillor	Joe Clyke	3,000	-	3,000	
Total		<u>\$ 9,700</u>	<u>\$ -</u>	<u>\$ 9,700</u>	