

**VILLAGE OF ATWATER
FINANCIAL STATEMENTS
FOR THE 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 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 financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the financial statements.

The Council is composed of elected officials who are not employees of the 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.

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



Mayor



Administrator

INDEPENDENT AUDITORS' REPORT

To: The Council of the Village of Atwater

Opinion

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

In our opinion, the accompanying 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 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 financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation 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.

In preparing the financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 misstatements of the 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 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 Municipality's preparation and fair presentation of the financial statements 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in the manner that achieves fair presentation.

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

Prairie Strong

PRAIRIE STRONG
Chartered Professional Accountants

Melville, Saskatchewan
November 23, 2022

Village of Atwater
Statement of Financial Position
As at December 31, 2021

Statement I

	2021	2020
ASSETS		
Financial assets		
Cash and Temporary Investments (Note 2)	46,185	30,631
Taxes Receivable - Municipal (Note 3)	214	(80)
Other Accounts Receivable (Note 4)	1,784	724
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	15,478	15,425
Debt Charges Recoverable	-	-
Other Deposit	150	150
Total financial assets	63,811	46,850
LIABILITIES		
Bank Indebtedness	-	-
Accounts and accrued liabilities payable	10,080	2,064
Deposits	300	300
Deferred Revenue (Note 7)	-	1,031
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	-	-
Lease Obligations	-	-
Total liabilities	10,380	3,395
NET FINANCIAL ASSETS	53,431	43,455
Non-Financial Assets		
Tangible Capital Assets (Schedule 6, 7)	105,938	109,688
Prepayments and Deferred Charges	117	4,230
Stock and Supplies	-	-
Other	-	-
Total non-financial assets	106,055	113,918
ACCUMULATED SURPLUS (Schedule 8)	159,486	157,373

The accompanying notes and schedules are an integral part of these statements.

Village of Atwater
Statement of Operations
As at December 31, 2021

Statement 2

	2021 Budget	2021	2020
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	39,172	37,979	36,121
Fees and Charges (Schedule 4, 5)	10,470	6,912	4,894
Conditional Grants (Schedule 4, 5)	-	1,343	13,128
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(1)	(2)
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	130	120	128
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total revenues	49,772	46,353	54,269
EXPENSES			
General Government Services (Schedule 3)	25,899	28,155	21,790
Protective Services (Schedule 3)	4,750	2,388	2,294
Transportation Services (Schedule 3)	5,560	4,440	4,897
Environmental and Public Health Services (Schedule 3)	4,811	4,674	4,374
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	3,450	5,222	2,616
Utility Services (Schedule 3)	6,400	3,016	2,653
Restructurings (Schedule 3)	-	-	-
Total expenses	50,870	47,895	38,624
Surplus (deficit) of revenues over expenses before other capital contributions	(1,098)	(1,542)	15,645
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	3,656	3,655	6,967
Surplus (deficit) of revenues over expenses	2,558	2,113	22,612
Accumulated surplus, beginning of year	157,373	157,373	134,761
Accumulated surplus, end of year	159,931	159,486	157,373

The accompanying notes and schedules are an integral part of these statements.

Village of Atwater
Statement of Change in Net Financial Assets
As at December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (deficit)	2,558	2,113	22,612
(Acquisition) of tangible capital assets	-	-	(30,141)
Amortization of tangible capital assets	-	3,749	3,472
Proceeds on disposal of tangible capital assets	-	-	459
Loss (gain) on the disposal of tangible capital assets	-	1	2
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (deficit) of capital expenses over expenditures	-	3,750	(26,208)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(117)	(4,230)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	4,230	776
Surplus (deficit) of expenses of other non-financial over expenditures	-	4,113	(3,454)
Increase/decrease in net financial assets	2,558	9,976	(7,050)
Net financial assets - beginning of year	43,455	43,455	50,505
Net financial assets - end of year	46,013	53,431	43,455

The accompanying notes and schedules are an integral part of these statements.

**Village of Atwater
Statement of Cash Flow
As at December 31, 2021**

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus	2,113	22,612
Amortization	3,749	3,472
Loss (gain) on disposal of tangible capital assets	1	2
	5,863	26,086
Change in assets/liabilities		
Taxes Receivable - Municipal	(294)	188
Other Receivables	(1,060)	1,079
Land for Resale	-	-
Other Financial Assets	-	-
Accounts Payable	8,016	(354)
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	(1,031)	41
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	4,113	(3,454)
Other	-	-
Cash provided by operating transactions	15,607	23,586
Capital:		
Acquisition of capital assets	-	(30,141)
Proceeds from the disposal of capital assets	-	459
Other capital	-	-
Cash applied to capital transactions	-	(29,682)
Investing:		
Long-term investments	(53)	(108)
Other investments	-	-
Cash provided by (applied to) investing transactions	(53)	(108)
Financing:		
Debt Charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in cash and temporary investments during the year	15,554	(6,204)
Cash and temporary investments - beginning of year	30,631	36,835
Cash and temporary investments - end of year	46,185	30,631

The accompanying notes and schedules are an integral part of these statements.

1. Significant accounting policies

The 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:

- a) **Basis of accounting:** The 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; 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.
- b) **Reporting entity:** The 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. There are no other entities included in these financial statements.
- c) **Collection of funds for other authorities:** Collection of funds by the municipality for the school board are collected and remitted in accordance with relevant legislation.
- d) **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 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.

- e) **Financial instruments:** Financial instruments are any contracts that give rise to financial assets of one entity and financial liabilities or equity instruments of another entity. A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The municipality recognizes a financial instrument when it becomes a party to such a contract. Financial instruments of the municipality include cash and cash equivalents, accounts receivable, portfolio investments, bank indebtedness, accrued salaries and benefits, accounts payable, accrued liabilities and long term debt.

All financial assets and financial liabilities are measured at cost or amortized cost. Transaction costs are a component of cost for financial instruments measured using cost or amortized cost. For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense. Impairment losses such as write-downs or write-offs are reported in the statement of operations. Gains and losses on financial instruments measured at cost or amortized cost are recognized in the statement of operations in the period the gain or loss occurs.

- 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.

1. Significant accounting policies - continued

- 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.
- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- l) **Tangible capital assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2011 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land improvements	5 to 20 Yrs
Buildings	25 to 40 Yrs
Vehicles & equipment	
Vehicles	10 Yrs
Machinery and equipment	10 Yrs
Infrastructure Assets	
Infrastructure assets	40 Yrs
Water & sewer	30 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.

- m) **Leases:** All leases are recorded on the 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 (lease term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.
- n) **Landfill liability:** The municipality operates a transfer station only, for which there are no significant costs for closure and as such has not accrued any closure or post closure costs.
- o) **Trust funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality.
- p) **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.

1. Significant accounting policies - continued

- q) **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.

The municipality has not identified any contaminated sites to date.

- r) **Measurement uncertainty:** The preparation of financial statements in conformity with Canadian public 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.

- s) **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.

Village of Atwater
Notes to the Financial Statements
As at December 31, 2021

1. Significant accounting policies - continued

t) New standards and amendments to 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.

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	46,185	30,631
Temporary Investments	-	-
Restricted Cash	-	-
Total cash and temporary investments	46,185	30,631

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 current purposes is included in restricted cash.

Village of Atwater
Notes to the Financial Statements
As at December 31, 2021

3. Taxes receivable - municipal

	2021	2020
Municipal - Current	214	(80)
- Arrears	-	-
- Less Allowance for Uncollectibles	214	(80)
	-	-
Total municipal taxes receivable	214	(80)

School - Current	16	(28)
- Arrears	-	-
Total school taxes receivable	16	(28)

Other	-	-
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Total taxes and grants in lieu receivable 230 (108)

Deduct taxes receivable to be collected on behalf of other organizations (16) 28

Total taxes receivable - municipal 214 (80)

4. Other accounts receivable

	2021	2020
Federal government	812	517
Provincial government	-	-
Local government	-	-
Utility	1,600	205
Trade	-	-
Other Accrued interest	2	2
Total Other Accounts Receivable	2,414	724

Less Allowance for Uncollectibles (630) -

Net other accounts receivable 1,784 724

5. Land for resale

	2021	2020
Tax Title Property	-	-
Allowance for market value adjustment	-	-
Net Tax Title Property	-	-

Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-

Total land for resale - -

Village of Atwater
Notes to the Financial Statements
As at December 31, 2021

6. Long-term investments

	2021	2020
Term deposits	15,478	15,425
Total deferred revenue	15,478	15,425

7. Deferred revenue

	2021	2020
Unearned utility receipts	-	1,031
Total deferred revenue	-	1,031

8. Long-term debt

The debt limit of the municipality is \$30,345. 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).

9. Pension plan

The Village of Atwater 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 benefits. The Village of Atwater pension expense in the year was 864. The benefits accrued to the Village of Atwater employees from MEPP are calculated using the following: Pensionable Years of Service, High Average Salary, and the plan accrual rate.

The contributions to the MEPP by the participating employers 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 this plan are not recognized in these financial statements. The Municipality's contributions are expensed when due.

Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any determined deficiency is the responsibility of the participating employers and employees.

Details of the MEPP are as follows:

	2021	2020
Member contribution rate (percentage of salary)	9%	9%
Municipal contribution rate (percentage of salary)	9%	9%
Member contributions for the year	864	864
Municipal contributions for the year	864	864
Actuarial extrapolation date	31-Dec-20	31-Dec-19
Plan asset (in thousands)	3,221,426	2,819,212
Plan liabilities (in thousands)	2,382,526	2,160,754
Plan surplus (in thousands)	838,900	658,458

10. Risk management

The municipality is exposed to financial risks from its financial assets and liabilities. These risks include credit risk, liquidity risk and market risk.

a) Credit risk

Credit risk is the risk to the municipality from potential non-payment of accounts receivable. The credit risk related to the municipality's receivables from the provincial government, federal government and their agencies are considered to be minimal. Management reviews other accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect any impairment in collectability.

b) Liquidity risk

Liquidity risk is the risk that the municipality will not be able to meet its financial obligations as they come due. The municipality manages liquidity risk by monitoring budgets and maintaining adequate cash balances.

c) Market risk

The municipality is exposed to market risks with respect to interest rates as follows:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The municipality's interest rate exposure relates to cash and cash equivalents and portfolio investments. The municipality minimizes these risks by:

- holding cash in an account at a Canadian bank, denominated in Canadian currency
- investing in GICs and term deposits for short terms at fixed interest rates
- managing cash flows

11. Commitments

The municipality has entered into an ongoing cancellable contract for sanitation collection with Ottenbreit Sanitation Services. The agreement requires payment of \$66 per bin per pickup.

The municipality has also entered an ongoing contract with a nearby municipality for firefighting service, requiring an annual payment based on participating municipalities proportionate populations and the annual firefighting budget.

Village of Atwater
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2021

Schedule I

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	29,881	28,872	25,141
Abatements and adjustments	(188)	-	(188)
Discount on current year taxes	(1,030)	(1,240)	(1,026)
Net Municipal Taxes	28,663	27,632	23,927
Potash tax share	1,515	1,515	1,399
Trailer license fees	-	-	-
Penalties on tax arrears	50	-	-
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	30,228	29,147	25,326
UNCONDITIONAL GRANTS			
Revenue Sharing	8,756	8,756	8,817
Organized Hamlet	-	-	-
Covid Safe Restart Program	-	-	1,790
Total Unconditional Grants	8,756	8,756	10,607
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial	-	-	-
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	188	76	188
Other	-	-	-
Local/Other	-	-	-
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers	-	-	-
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	188	76	188
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	39,172	37,979	36,121

Village of Atwater
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - I

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	570	-	-
- Other	-	-	-
Total Fees and Charges	570	-	-
- Tangible capital asset sales - gain (loss)	-	(1)	-
- Land sales - gain	-	-	-
- Investment income and commissions	130	120	128
- Other	-	-	-
Total Other Segmented Revenue	700	119	128
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	700	119	128
Capital			
Conditional Grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total General Government Services	700	119	128

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			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Protective Services	-	-	-

Village of Atwater
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Transportation Services	-	-	-

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	3,100	3,143	2,389
- Other Key deposit retained	-	-	-
Total Fees and Charges	3,100	3,143	2,389
- Tangible capital asset sales - gain (loss)			
- Other			
Total Other Segmented Revenue	3,100	3,143	2,389
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,100	3,143	2,389
Capital			
Conditional Grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Environmental and Public Health Services	3,100	3,143	2,389

Village of Atwater
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 3

PLANNING AND DEVELOPMENT SERVICES

	2021 Budget	2021	2020
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
Rec Board Revenues	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Donations	-	1,343	13,128
- Other	-	-	-
Total Conditional Grants	-	1,343	13,128
Total Operating	-	1,343	13,128
Capital			
Conditional Grants			
- Canada Community Building Fund (CCBF)	3,656	3,655	2,655
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other MEEP	-	-	4,312
Total Capital	3,656	3,655	6,967
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	3,656	4,998	20,095

Village of Atwater
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 4

UTILITY SERVICES

Operating

	2021 Budget	2021	2020
Other Segmented Revenue			
Fees and Charges			
- Water & Sewer	6,700	3,769	2,385
- Other Rental, Penalties	100	-	120
Total Fees and Charges	6,800	3,769	2,505
- Tangible capital asset sales - gain (loss)	-	-	(2)
- Other	-	-	-
Total Other Segmented Revenue	6,800	3,769	2,503
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	6,800	3,769	2,503

Capital

Conditional Grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Utility Services	6,800	3,769	2,503

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	14,256	12,029	25,115
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SUMMARY

Total Other Segmented Revenue	10,600	7,031	5,020
Total Conditional Grants	-	1,343	13,128
Total Capital Grants and Contributions	3,656	3,655	6,967
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	14,256	12,029	25,115

GENERAL GOVERNMENT SERVICES

	2021 Budget	2021	2020
Council remuneration and travel	2,890	2,030	1,990
Wages and benefits	11,864	11,218	10,997
Professional/Contractual services	9,495	13,504	7,902
Utilities	-	-	-
Maintenance, materials and supplies	1,650	1,403	801
Grants and contributions - operating	-	-	100
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other	-	-	-
General Government Services	25,899	28,155	21,790
Restructuring	-	-	-
Total General Government Services	25,899	28,155	21,790

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	3,750	1,523	1,445
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-

Fire protections

Wages and benefits	-	-	-
Professional/Contractual services	1,000	865	849
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-

Protective Services	4,750	2,388	2,294
Restructuring	-	-	-
Total Protective Services	4,750	2,388	2,294

TRANSPORTATION SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	310	862	279
Utilities	1,850	1,509	1,667
Maintenance, materials, and supplies	3,400	1,119	1,998
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	950	953
Other	-	-	-

Transportation Services	5,560	4,440	4,897
Restructuring	-	-	-
Total Transportation Services	5,560	4,440	4,897

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	4,811	4,674	4,374
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	4,811	4,674	4,374
Restructuring	-	-	-
Total Environmental and Public Health Services	4,811	4,674	4,374

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	-	-	-
Restructuring	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	3,000	2,477	-
Utilities	450	447	394
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	202	403
- capital	-	-	-
Amortization	-	2,096	1,819
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	3,450	5,222	2,616
Restructuring	-	-	-
Total Recreation and Cultural Services	3,450	5,222	2,616

Village of Atwater
Total Expenses by Function
As at December 31, 2021

Schedule 3 - 3

UTILITY SERVICES

	2021 Budget	2021	2020
Wages and benefits	-	-	-
Professional/Contractual services	3,900	593	413
Utilities	1,500	1,090	1,315
Maintenance, materials and supplies	1,000	-	225
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	703	700
Interest	-	-	-
Allowance for uncollectibles	-	630	-
Other	-	-	-
Utility Services	6,400	3,016	2,653
Restructuring	-	-	-
Total Utility Services	6,400	3,016	2,653

TOTAL EXPENSES BY FUNCTION

50,870	47,895	38,624
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Village of Atwater
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	-	-	-	3,143	-	-	3,769	6,912
Tangible Capital Asset Sales - Gain	(1)	-	-	-	-	-	-	(1)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	120	-	-	-	-	-	-	120
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	1,343	-	1,343
- Capital	-	-	-	-	-	3,655	-	3,655
Restructurings	-	-	-	-	-	-	-	-
Total revenues	119	-	-	3,143	-	4,998	3,769	12,029
Expenses (Schedule 3)								
Wages & Benefits	13,248	-	-	-	-	-	-	13,248
Professional/ Contractual Services	13,504	2,388	862	4,674	-	2,477	593	24,498
Utilities	-	-	1,509	-	-	447	1,090	3,046
Maintenance Materials and Supplies	1,403	-	1,119	-	-	-	-	2,522
Grants and Contributions	-	-	-	-	-	202	-	202
Amortization	-	-	950	-	-	2,096	703	3,749
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	630	630
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total expenses	28,155	2,388	4,440	4,674	-	5,222	3,016	47,895
Surplus (Deficit) by Function	(28,036)	(2,388)	(4,440)	(1,531)	-	(224)	753	(35,866)
Taxation and other unconditional revenue (Schedule 1)								37,979
Net Surplus (Deficit)								2,113

Village of Atwater
Schedule of Segment Disclosure by Function
As at December 31, 2020

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	-	-	-	2,389	-	-	2,505	4,894
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	(2)	(2)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	128	-	-	-	-	-	-	128
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	13,128	-	13,128
- Capital	-	-	-	-	-	6,967	-	6,967
Restructurings	-	-	-	-	-	-	-	-
Total revenues	128	-	-	2,389	-	20,095	2,503	25,115
Expenses (Schedule 3)								
Wages & Benefits	12,987	-	-	-	-	-	-	12,987
Professional/ Contractual Services	7,902	2,294	279	4,374	-	-	413	15,262
Utilities	-	-	1,667	-	-	394	1,315	3,376
Maintenance Materials and Supplies	801	-	1,998	-	-	-	225	3,024
Grants and Contributions	100	-	-	-	-	403	-	503
Amortization	-	-	953	-	-	1,819	700	3,472
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total expenses	21,790	2,294	4,897	4,374	-	2,616	2,653	38,624
Surplus (Deficit) by Function	(21,662)	(2,294)	(4,897)	(1,985)	-	17,479	(150)	(13,509)
Taxation and other unconditional revenue (Schedule 1)								36,121
Net Surplus (Deficit)								22,612

Village of Atwater
Schedule of Tangible Capital Assets by Object
As at December 31, 2021

Schedule 6

		2021							2020	
	General Assets					Infrastructure Assets		General/ Infrastructure Assets Under Construction		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			Total	Total
Assets	Asset cost							#		
	Opening Asset costs	14,200	-	225,856	-	16,765	7,330	-	264,151	236,414
	Additions during the year	-	-	-	-	-	-	-	-	30,141
	Disposals and write-downs during the year	-	-	-	-	(726)	-	-	(726)	(2,404)
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
	Transfer of capital assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs		14,200	-	225,856	-	16,039	7,330	-	263,425	264,151
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	-	145,247	-	7,167	2,049	-	154,463	152,934
	Add: Amortization taken	-	-	2,096	-	1,503	150	-	3,749	3,472
	Less: Accumulated amortization on disposals	-	-	-	-	(725)	-	-	(725)	(1,943)
	Transfer of capital assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	-	-	147,343	-	7,945	2,199	-	157,487	154,463
Net Book Value		14,200	-	78,513	-	8,094	5,131	-	105,938	109,688

Village of Atwater
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	
Assets								
Asset cost								
Opening Asset costs	156,926	-	14,517	-	-	83,857	8,851	264,151
Additions during the year	-	-	-	-	-	-	-	30,141
Disposals and write-downs during the year	(726)	-	-	-	-	-	-	(2,404)
Transfer of capital assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Asset Costs	156,200	-	14,517	-	-	83,857	8,851	264,151
Amortization								
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	142,722	-	3,949	-	-	3,250	4,542	154,463
Add: Amortization taken	-	-	950	-	-	2,096	703	3,749
Less: Accumulated amortization on disposals	(725)	-	-	-	-	-	-	(1,943)
Transfer of capital assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	141,997	-	4,899	-	-	5,346	5,245	154,463
Net Book Value	14,203	-	9,618	-	-	78,511	3,606	109,688

Village of Atwater
Schedule of Accumulated Surplus
As at December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	47,685	5,863	53,548
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	-	-	-
Other	-	-	-
Total Appropriated	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	109,688	(3,750)	105,938
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	109,688	(3,750)	105,938
Total Accumulated Surplus	157,373	2,113	159,486

Village of Atwater

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	242,165	587,080	-	-	975,290	-	1,804,535
Regional Park Assessment							
Total Assessment							1,804,535
Mill Rate Factor(s)	-	-	-	-	-		
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-		-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	3,874	9,393	-	-	15,605		28,872

MILL RATES:

MILLS

Average Municipal*	15.9997
Average School*	5.2816
Potash Mill Rate	0.0000
Uniform Municipal Mill Rate	16.0000

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

Schedule 10

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Village of Atwater
Schedule of Restructuring
As at December 31, 2021

Schedule 11

	2021
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)	-