

Village of Climax

Consolidated Financial Statements and Notes

December 31, 2021

de Jong & Associates

Chartered Professional Accountants, Prof. Corp

Village of Climax

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For the year ended December 31, 2021

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de Jong & Associates

Chartered Professional Accountants, Prof. Corp.

INDEPENDENT AUDITOR'S REPORT

To the Members of Council of the Village of Climax

Qualified Opinion

We have audited the accompanying financial statements of the Village of Climax, which comprise the Statement of Financial Position as at December 31, 2021, and the Statements of Operations, Change in Net Financial Assets and Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matters described in the Basis for a Qualified opinion section of our report, the accompanying financial statements, present fairly, in all material aspects, the financial position of the Village of Climax as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

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

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors Responsibilities for the Audit of the Financial Statement section of our report. We are independent of the municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with those requirements. We believe the audit evidence we have obtained is enough and appropriate to provide a basis for our qualified opinion.

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

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

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

Auditors Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

INDEPENDENT AUDITOR'S REPORT

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

Misstatements can arise from fraud or error and are considered material, if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of our audit, in accordance with Canadian generally accepted auditing standards, we exercised professional judgment and maintained professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, due to fraud or error, design and perform audit procedures in response to those risks and obtain audit evidence that is enough and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.
- Obtaining an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of the municipality's accounting policies used and the reasonableness of the accounting estimates and the relayed disclosures by management.
- Evaluate the overall presentation, structure, and content of the financial statements, including disclosures, whether the financial statements represent the underlying transactions, and events in a manner that achieve fair presentation.

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

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

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



de Jong & Associates

Chartered Professional Accountants, Prof. Corp.

June 22, 2022

Report date

Swift Current, SK

Management's Responsibility

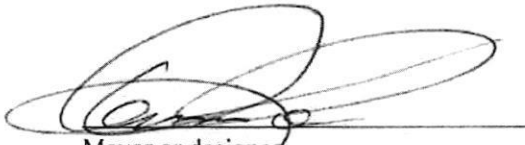
To the Ratepayers of the Village of Climax

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


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

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

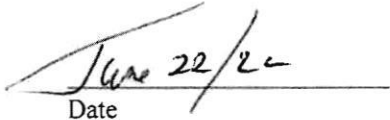
de Jong & Associates, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with,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



Mayor or designee



Marla M. Shirley
CAO/Administrator



Date

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

Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	267,182	312,114
Taxes Receivable - Municipal (Note 3)	55,857	71,616
Other Accounts Receivable (Note 4)	69,759	51,292
Land for Resale (Note 5)	11,276	11,276
Long-Term Investments (Note 6)	3,279	2,986
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
Total Financial Assets	407,353	449,284

LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	5,403	34,983
Accrued Liabilities Payable	8,565	10,398
Deposits	7,586	7,586
Deferred Revenue (Note 9)	1,300	500
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	282,671	325,630
Lease Obligations (Note 13)	-	-
Total Liabilities	305,525	379,097

NET FINANCIAL ASSETS (DEBT)	101,828	70,187
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NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	2,200,180	2,202,040
Prepayments and Deferred Charges	91	12,282
Stock and Supplies	-	-
Other (Note 14)	-	-
Total Non-Financial Assets	2,200,271	2,214,322

ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	2,302,099	2,284,509
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Unrecognized Assets (Note 11)	-	-
Contingent Assets (Note 20)	-	-
Contractual Rights (Note 21)	-	-
Contingent Liabilities (Note 15)	-	-
Contractual Obligations and Commitments (Note 22)	-	-

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

Municipality of Village of Climax
Consolidated Statement of Operations
As at December 31, 2021

Statement 2

	2021 Budget	2021	2020
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	315,760	320,353	287,440
Fees and Charges (Schedule 4, 5)	183,940	186,475	203,276
Conditional Grants (Schedule 4, 5)	12,250	14,055	40,967
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	3,660	2,525	2,219
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	23,450	34,667	41,644
Total Revenues	539,060	558,075	575,546
EXPENSES			
General Government Services (Schedule 3)	166,900	190,929	159,958
Protective Services (Schedule 3)	16,730	15,615	14,380
Transportation Services (Schedule 3)	59,810	63,905	44,162
Environmental and Public Health Services (Schedule 3)	258,670	56,125	58,991
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	34,750	38,128	48,289
Utility Services (Schedule 3)	144,920	199,544	139,492
Restructurings (Schedule 3)	-	-	-
Total Expenses	681,780	564,246	465,272
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(142,720)	(6,171)	110,274
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	22,000	23,761	17,258
Surplus (Deficit) of Revenues over Expenses	(120,720)	17,590	127,532
Accumulated Surplus (Deficit), Beginning of Year	2,284,509	2,284,509	2,156,977
Accumulated Surplus (Deficit), End of Year	2,163,789	2,302,099	2,284,509

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

Municipality of Village of Climax
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	(120,720)	17,590	127,532
(Acquisition) of tangible capital assets	(48,000)	(119,940)	(180,568)
Amortization of tangible capital assets	66,580	121,800	88,254
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of Assets/Liabilities in Restructuring Transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	18,580	1,860	(92,314)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	12,191	1,644
Surplus (Deficit) of expenses of other non-financial over expenditures	-	12,191	1,644
Increase/Decrease in Net Financial Assets	(102,140)	31,641	36,862
Net Financial Assets (Debt) - Beginning of Year	70,187	70,187	33,325
Net Financial Assets (Debt) - End of Year	(31,953)	101,828	70,187

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

Municipality of Village of Climax
Consolidated Statement of Cash Flow
As at December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	17,590	127,532
Amortization	121,800	88,253
Loss (gain) on disposal of tangible capital assets	-	-
	<u>139,390</u>	<u>215,785</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	15,759	(4,543)
Other Receivables	(18,467)	9,265
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(31,413)	30,120
Deposits	-	-
Deferred Revenue	800	500
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	12,191	1,644
Other (Specify)	-	-
Cash provided by operating transactions	118,260	252,771
Capital:		
Acquisition of capital assets	(119,940)	(180,568)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
Cash applied to capital transactions	(119,940)	(180,568)
Investing:		
Long-term investments	(293)	76,122
Other investments	-	-
Cash provided by (applied to) investing transactions	(293)	76,122
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(42,959)	(66,605)
Other financing	-	-
Cash provided by (applied to) financing transactions	(42,959)	(66,605)
Change in Cash and Temporary Investments during the year	(44,932)	81,720
Cash and Temporary Investments - Beginning of Year	312,114	230,394
Cash and Temporary Investments - End of Year	267,182	312,114

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

Municipality of Village of Climax
Notes to the Consolidated Financial Statements
As at December 31, 2021

1. Significant Accounting Policies

The consolidated financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting: The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

Reporting Entity: The consolidated financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

a)

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

b)

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

c)

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

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

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

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.

d)

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

e)

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.

f)

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.

g)

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.

h)

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.

i)

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

j)

1. Significant Accounting Policies - continued

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

Tangible Capital Assets: All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition.

- l) Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs

Government Contributions: Government contributions for the acquisition of capital assets are reported as capital revenue and do not reduce the cost of the related asset.

Works of Art and Other Unrecognized Assets: Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

Capitalization of Interest: The municipality does *not* capitalize interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital leases and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- m) **Landfill Liability:**
The municipality maintains a waste disposal site. The annual provision is reported as an expense and the accumulated provision is reported on the Consolidated Statement of Financial Position. Recommended disclosure is provided in Note 10.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

1. Significant Accounting Policies - continued

- q) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality.

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

- r) **Basis of Segmentation/Segment Report:** The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.

Planning and Development: Provides for neighbourhood development and sustainability.

Recreation and Culture: Provides for community services through the provision of recreation and leisure services.

Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on *April 8, 2021*.

New Accounting Standards:

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

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

Future Accounting Standards:

Effective On or After April 1, 2022:

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Effective in the period PS 3450 and PS 2601 are adopted.

PS 2601 Foreign Currency Translation, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of a liability for retirement of a tangible capital asset. As this standard includes solid waste landfill sites active and post-closing obligations upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Effective On or After April 1, 2023:

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

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

Municipality of Village of Climax
Notes to the Consolidated Financial Statements
As at December 31, 2021

2. Cash and Temporary Investments

	2021	2020
Cash	216,028	260,960
Temporary Investments	51,154	51,154
Restricted Cash	-	-
Total Cash and Temporary Investments	267,182	312,114

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

3. Taxes Receivable - Municipal

	2021	2020
Municipal - Current	36,183	38,466
- Arrears	90,135	77,078
	126,318	115,544
- Less Allowance for Uncollectible	(70,461)	(43,928)
Total municipal taxes receivable	55,857	71,616
School - Current	2,407	3,703
- Arrears	3,276	3,514
Total school taxes receivable	5,683	7,217
Other	-	-
Total taxes and grants in lieu receivable	61,540	78,833
Deduct taxes receivable to be collected on behalf of other organizations	(5,683)	(7,217)
Total Taxes Receivable - Municipal	55,857	71,616

Municipality of Village of Climax
Notes to the Consolidated Financial Statements
As at December 31, 2021

4. Other Accounts Receivable

	2021	2020
Federal Government <i>GST</i>	33,332	17,190
Provincial Government	-	-
Local Government <i>RM of Lone Tree</i>	16,602	13,652
Utility	24,745	24,309
Trade	474	398
Other <i>Overpayments to Aquatic Centre</i>	1,450	-
Total Other Accounts Receivable	76,603	55,549
Less: Allowance for Uncollectible	(6,844)	(4,257)
Net Other Accounts Receivable	69,759	51,292

5. Land for Resale

	2021	2020
Tax Title Property	95,878	95,879
Allowance for market value adjustment	(95,878)	(95,879)
Net Tax Title Property	-	-
Other Land	11,276	11,276
Allowance for market value adjustment	-	-
Net Other Land	11,276	11,276
Total Land for Resale	11,276	11,276

6. Long-Term Investments

	2021	2020
Nursing home shares	2,962	2,962
Credit Union equity	3,279	2,986
	6,241	5,948
Less: Allowance for shares	(2,962)	(2,962)
Total Long-Term Investments	3,279	2,986

All long term investments are recorded using the equity method.

7. Debt Charges Recoverable

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

Municipality of Village of Climax
Notes to the Consolidated Financial Statements
As at December 31, 2021

8. Bank Indebtedness

The municipality had no outstanding bank indebtedness.

Credit Arrangements

At December 31, 2021, the municipality a line of credit for \$20,000 of which none was drawn.

9. Deferred Revenue

	2021	2020
Prepaid rental revenue	1,300	500

10. Accrued Landfill Costs

In 2021 the municipality has accrued an overall liability for environmental matters in the amount of \$nil (2020 - \$nil) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

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

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

11. Liability for Contaminated Sites

The municipality had no contaminated sites.

Municipality of Village of Climax
Notes to the Consolidated Financial Statements
As at December 31, 2021

12. Long-Term Debt

a) The debt limit of the municipality is **\$411,208** (2020 - \$444,448). The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

b) The municipality had no debenture debt.

c) The bank loan is repayable with annually payments of \$41, 920, including interest at 3.37%. The loan is payable upon demand.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2022	38,976	1,313	40,289	38,976
Balance	38,976	1,313	40,289	-

d) The bank loan is repayable with annually payments of \$34,498, including interest at 4.35%. The loan is payable upon demand.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2022	24,767	9,731	34,498	223,710
2023	25,844	8,654	34,498	198,943
2024	26,968	7,530	34,498	173,099
2025	28,141	6,357	34,498	146,131
Thereafter	117,990	12,641	130,631	117,990
Balance	223,710	44,913	268,623	-

13. Lease Obligations

Future minimum lease payments under the capital leases together with the balance of the obligation due under the capital leases are as follows:

Capital lease is for a Kohler 20kw generator payable over 43 months at 0.00% interest.

Year	Payment Amount
2022	6,069
2023	6,069
2024	6,069
2025	3,593
Thereafter	-
Total future minimum lease payments	21,800
Amounts representing interest at a weighted average rate of 0.00 %	-
Capital Lease Liability	21,800

Municipality of Village of Climax
Notes to the Consolidated Financial Statements
As at December 31, 2021

14. Other Non-financial Assets

The municipality had no Other non-financial assets.

15. Contingent Liabilities

The municipality made no provisions for contingent liabilities.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2021 was \$4,873 (2020 - \$4,865). The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of the plans funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees which would affect future contribution rates and/or benefits. Contributions to the MEPP are not segregated into separate accounts or restricted to provide benefits to the employees of a specific employer. As a result, the individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for this plan are not recognized in these financial statements. Rather, the plan is accounted for as a contribution plan and thereby the contributions are expensed in the period they occur. *Financial information extracted from the 2021 MEPP Annual Report*

Details of MEPP	(in thousands)	
	2021	2020
Member contribution rate (percentage of salary or wage)	9.00%	9.00%
Employer contribution rate (percentage of salary or wage)	9.00%	9.00%
Member contributions for the year	\$ 59,390	\$ 57,325
Employer contributions for the year	\$ 59,396	\$ 57,231
Plan Assets	\$ 3,568,400	\$ 3,221,426
Plan Liabilities	24,510	23,371
Pension Obligations	2,399,504	2,359,155
Plan Surplus	<u>\$ 1,144,386</u>	<u>\$ 838,900</u>

17. Comparative Figures

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

18. Trusts Administered by the Municipality

The municipality did not administer any trusts.

Municipality of Village of Climax
Notes to the Consolidated Financial Statements
As at December 31, 2021

19. Related Parties

The municipality had no related party relationships or transactions.

20. Contingent Assets

The municipality had no contingent assets.

21. Contractual Rights

The municipality had no significant contractual rights

22. Contractual Obligations and Commitments

The municipality had no significant contractual obligations or commitments.

23. Restructuring Transactions

The municipality had no restructuring transactions.

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

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	260,000	259,079	222,485
Abatements and adjustments	(12,290)	(3,728)	(19,503)
Discount on current year taxes	(8,350)	(10,435)	(8,350)
Net Municipal Taxes	239,360	244,916	194,632
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	5,000	9,339	8,218
Special tax levy <i>Ambulance levy</i>	6,660	-	6,660
Other (Specify)	-	-	-
Total Taxes	251,020	254,255	209,510
4.6491			
Revenue Sharing	45,770	45,773	46,172
23 (Organized Hamlet)	-	-	-
Safe Restart	-	-	11,633
Other (Specify)	-	-	-
Total Unconditional Grants	45,770	45,773	57,805
GRANTS IN LIEU OF TAXES			
Federal	1,730	1,837	1,647
Provincial	-	-	-
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	3,240	3,343	3,493
Other (Specify)	-	-	-
Local/Other	-	-	-
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers	-	-	-
S.P.C. Surcharge	14,000	15,145	14,985
Sask Energy Surcharge	-	-	-
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	18,970	20,325	20,125
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	315,760	320,353	287,440

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

Schedule 2 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- <i>Tax certificates, licenses, shared office costs</i>	20	371	7,858
Total Fees and Charges	20	371	7,858
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	3,660	2,525	2,219
- <i>Office complex rentals & donations</i>	20,850	25,725	25,900
Total Other Segmented Revenue	24,530	28,621	35,977
Conditional Grants			
- Student Employment	-	3,170	-
- MEEP	-	-	-
- <i>SGI rebate and misc. cost recoveries</i>	250	1,988	8,959
Total Conditional Grants	250	5,158	8,959
Total Operating	24,780	33,779	44,936
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	22,000	23,761	17,258
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Capital	22,000	23,761	17,258
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total General Government Services	46,780	57,540	62,194

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- <i>Other (Specify)</i>	-	-	900
Total Fees and Charges	-	-	900
- Tangible capital asset sales - gain (loss)	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Other Segmented Revenue	-	-	900
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	900
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Protective Services	-	-	900

Municipality of Village of Climax
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	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Transportation Services	-	-	-

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	34,370	33,435	35,490
- <i>Cemetery fees</i>	200	-	1,117
Total Fees and Charges	34,570	33,435	36,607
- Tangible capital asset sales - gain (loss)	-	-	-
- <i>Housing authority surplus</i>	-	-	-
Total Other Segmented Revenue	34,570	33,435	36,607
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- <i>MMSW rebates</i>	2,000	3,283	2,150
Total Conditional Grants	2,000	3,283	2,150
Total Operating	36,570	36,718	38,757
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Environmental and Public Health Services	36,570	36,718	38,757

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

Schedule 2 - 3

	2021 Budget	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- <i>Lot sale</i>	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- <i>Other (Specify)</i>	-	-	8,500
Total Fees and Charges	-	-	8,500
- Tangible capital asset sales - gain (loss)	-	-	-
- <i>Fundraising & donations</i>	2,600	8,942	15,744
Total Other Segmented Revenue	2,600	8,942	24,244
Conditional Grants			
- Student Employment	-	-	-
- Local government	10,000	-	-
- MEEP	-	-	-
- <i>CRAG & Sask Culture</i>	-	5,614	1,831
Total Conditional Grants	10,000	5,614	1,831
Total Operating	12,600	14,556	26,075
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Recreation and Cultural Services	12,600	14,556	26,075

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

Schedule 2 - 4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	75,850	76,839	75,871
- Sewer	20,250	21,895	20,270
- <i>Infrastructure fee</i>	53,250	53,935	53,270
Total Fees and Charges	149,350	152,669	149,411
- Tangible capital asset sales - gain (loss)	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Other Segmented Revenue	149,350	152,669	149,411
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	28,027
- <i>Other (Specify)</i>	-	-	-
Total Conditional Grants	-	-	28,027
Total Operating	149,350	152,669	177,438
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Utility Services	149,350	152,669	177,438
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	245,300	261,483	305,364

SUMMARY

Total Other Segmented Revenue	211,050	223,667	247,139
Total Conditional Grants	12,250	14,055	40,967
Total Capital Grants and Contributions	22,000	23,761	17,258
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	245,300	261,483	305,364

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

Schedule 3 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	9,700	6,729	7,930
Wages and benefits	69,670	82,039	68,379
Professional/Contractual services	48,190	33,900	34,139
Utilities	15,290	13,374	14,222
Maintenance, materials and supplies	11,030	9,492	6,474
Grants and contributions - operating	-	-	400
- capital	-	-	-
Amortization	5,000	5,734	5,003
Interest	7,470	12,392	13,902
Allowance for uncollectible	-	26,533	8,954
Other <i>PUB works adjusts & Christmas party</i>	550	736	555
General Government Services	166,900	190,929	159,958
Restructuring (Specify, if any)	-	-	-
Total General Government Services	166,900	190,929	159,958

PROTECTIVE SERVICES

Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	11,260	11,553	11,264
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-
Fire protection			
Wages and benefits	-	-	-
Professional/Contractual services	1,170	1,580	1,170
Utilities	700	698	700
Maintenance, material and supplies	1,600	885	347
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	2,000	899	899
Interest	-	-	-
Other (Specify)	-	-	-
Protective Services	16,730	15,615	14,380
Restructuring (Specify, if any)	-	-	-
Total Protective Services	16,730	15,615	14,380

TRANSPORTATION SERVICES

Wages and benefits	4,000	2,550	3,870
Professional/Contractual Services	11,710	7,560	5,927
Utilities	8,140	7,274	8,137
Maintenance, materials, and supplies	25,600	5,477	15,153
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	10,360	41,044	11,075
Interest	-	-	-
Other (Specify)	-	-	-
Transportation Services	59,810	63,905	44,162
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	59,810	63,905	44,162

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

Schedule 3 - 2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	46,270	44,378	46,302
Utilities	-	-	-
Maintenance, materials and supplies	400	248	484
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	10,000	10,500	10,000
Amortization	-	-	-
Interest	-	-	-
Other Landfill Decommissioning	200,000	-	-
Other Housing/Nursing home deficits	2,000	999	2,205
Environmental and Public Health Services	258,670	56,125	58,991
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	258,670	56,125	58,991

PLANNING AND DEVELOPMENT SERVICES

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

RECREATION AND CULTURAL SERVICES

Wages and benefits	3,850	-	1,020
Professional/Contractual services	5,440	5,423	5,414
Utilities	7,460	7,038	6,851
Maintenance, materials and supplies	18,000	1,529	18,429
Grants and contributions - operating	-	8,613	1,050
- capital	-	-	-
Amortization	-	15,525	15,525
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Recreation and Cultural Services	34,750	38,128	48,289
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	34,750	38,128	48,289

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

Schedule 3 - 3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	65,480	107,744	54,807
Utilities	19,040	18,181	18,009
Maintenance, materials and supplies	22,300	12,434	10,925
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	38,100	58,598	55,751
Interest	-	-	-
Allowance for Uncollectible	-	2,587	-
Other (Specify)	-	-	-
Utility Services	144,920	199,544	139,492
Restructuring (Specify, if any)	-	-	-
Total Utility Services	144,920	199,544	139,492
 TOTAL EXPENSES BY FUNCTION	 681,780	 564,246	 465,272

Municipality of Village of Climax
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	371	-	-	33,435	-	-	152,669	186,475
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	2,525	-	-	-	-	-	-	2,525
Other Revenues	25,725	-	-	-	-	8,942	-	34,667
Grants - Conditional	5,158	-	-	3,283	-	5,614	-	14,055
- Capital	23,761	-	-	-	-	-	-	23,761
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	57,540	-	-	36,718	-	14,556	152,669	261,483
Expenses (Schedule 3)								
Wages & Benefits	88,768	-	2,550	-	-	-	-	91,318
Professional/ Contractual Services	33,900	13,133	7,560	44,378	-	5,423	107,744	212,138
Utilities	13,374	698	7,274	-	-	7,038	18,181	46,565
Maintenance Materials and Supplies	9,492	885	5,477	248	-	1,529	12,434	30,065
Grants and Contributions	-	-	-	10,500	-	8,613	-	19,113
Amortization	5,734	899	41,044	-	-	15,525	58,598	121,800
Interest	12,392	-	-	-	-	-	-	12,392
Allowance for Uncollectible	26,533	-	-	-	-	-	2,587	29,120
Restructurings	-	-	-	-	-	-	-	-
Other	736	-	-	999	-	-	-	1,735
Total Expenses	190,929	15,615	63,905	56,125	-	38,128	199,544	564,246
Surplus (Deficit) by Function	(133,389)	(15,615)	(63,905)	(19,407)	-	(23,572)	(46,875)	(302,763)

Taxes and other unconditional revenue (Schedule 1)

320,353

Net Surplus (Deficit)

17,590

Municipality of Village of Climax
Consolidated 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	7,858	900	-	36,607	-	8,500	149,411	203,276
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	2,219	-	-	-	-	-	-	2,219
Other Revenues	25,900	-	-	-	-	15,744	-	41,644
Grants - Conditional	8,959	-	-	2,150	-	1,831	28,027	40,967
- Capital	17,258	-	-	-	-	-	-	17,258
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	62,194	900	-	38,757	-	26,075	177,438	305,364
Expenses (Schedule 3)								
Wages & Benefits	76,309	-	3,870	-	-	1,020	-	81,199
Professional/ Contractual Services	34,139	12,434	5,927	46,302	-	5,414	54,807	159,023
Utilities	14,222	700	8,137	-	-	6,851	18,009	47,919
Maintenance Materials and Supplies	6,474	347	15,153	484	-	18,429	10,925	51,812
Grants and Contributions	400	-	-	10,000	-	1,050	-	11,450
Amortization	5,003	899	11,075	-	-	15,525	55,751	88,253
Interest	13,902	-	-	-	-	-	-	13,902
Allowance for Uncollectible	8,954	-	-	-	-	-	-	8,954
Restructurings	-	-	-	-	-	-	-	-
Other	555	-	-	2,205	-	-	-	2,760
Total Expenses	159,958	14,380	44,162	58,991	-	48,289	139,492	465,272
Surplus (Deficit) by Function	(97,764)	(13,480)	(44,162)	(20,234)	-	(22,214)	37,946	(159,908)

Taxes and other unconditional revenue (Schedule 1)

287,440

Net Surplus (Deficit)

127,532

Municipality of Village of Climax
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2021

Schedule 6

		2021						2020		
	General Assets					Infrastructure Assets	General/ Infrastructure	Total	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction			
Assets	Asset cost									
	Opening Asset costs	20,528	343,698	1,104,300	11,608	623,171	680,717	8,931	2,792,953	2,613,735
	Additions during the year	-	-	-	-	30,847	89,093	-	119,940	180,568
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(1,350)
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	20,528	343,698	1,104,300	11,608	654,018	769,810	8,931	2,912,893	2,792,953
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	11,141	302,402	2,790	148,061	126,519	-	590,913	504,009
	Add: Amortization taken	-	8,551	31,409	299	33,766	47,775	-	121,800	88,254
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(1,350)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
		Closing Accumulated Amortization Costs	-	19,692	333,811	3,089	181,827	174,294	-	712,713
	Net Book Value	20,528	324,006	770,489	8,519	472,191	595,516	8,931	2,200,180	2,202,040

1. Total contributed/donated assets received in 2021

2. List of assets recognized at nominal value in 2021 are:

- Infrastructure Assets -
- Vehicles -
- Machinery and Equipment -

3. Amount of interest capitalized in Schedule 6 -

Municipality of Village of Climax
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
Assets	Asset cost									
	Opening Asset costs	138,519	15,048	442,085	-	-	387,628	1,809,673	2,792,953	2,613,735
	Additions during the year	3,655	-	89,093	-	-	-	27,192	119,940	180,568
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(1,350)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs		142,174	15,048	531,178	-	-	387,628	1,836,865	2,912,893	2,792,953
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	55,220	5,126	102,737	-	-	129,084	298,746	590,913	504,009
	Add: Amortization taken	5,734	899	41,044	-	-	15,525	58,598	121,800	88,254
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(1,350)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs		60,954	6,025	143,781	-	-	144,609	357,344	712,713	590,913
Net Book Value		81,220	9,023	387,397	-	-	243,019	1,479,521	2,200,180	2,202,040

Municipality of Village of Climax
Consolidated Schedule of Accumulated Surplus
As at December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	332,578	(23,509)	309,069
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Cemetery	15,462	-	15,462
Capital Trust	38,809	-	38,809
Utility	-	-	-
Carson Trust, Fire Fighters & Memorial Gardens	21,250	-	21,250
Total Appropriated	75,521	-	75,521
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	2,202,040	(1,860)	2,200,180
Less: Related debt	(325,630)	42,959	(282,671)
Net Investment in Tangible Capital Assets	1,876,410	41,099	1,917,509
Total Accumulated Surplus	2,284,509	17,590	2,302,099

Municipality of Village of Climax
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	70,400	3,883,920	-	-	459,765	-	4,414,085
Regional Park Assessment							-
Total Assessment							4,414,085
Mill Rate Factor(s)	1.0000	1.2500	-	-	1.2500		
Total Base/Minimum Tax (generated for each property class)	-	110,600	-	-	23,100		133,700
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,619	221,269	-	-	36,191		259,079

MILL RATES:	MILLS
Average Municipal*	58.6937
Average School*	4.6491
Potash Mill Rate	-
Uniform Municipal Mill Rate	23.0000

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

Municipality of Village of Climax
Schedule of Council Remuneration
As at December 31, 2021

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Dennis Klein	1,650	26	1,676
Councillor	Larry Jarman	1,200	13	1,213
Councillor	Nickolas Coburn	1,350	26	1,376
Councillor	Wayne Miller	975	-	975
Councillor	Ken Sluzo	525	-	525
Total		5,700	65	5,765

Municipality of Village of Climax
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)	-