

VILLAGE OF ELBOW
Financial Statements
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 policies 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 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.

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Village of Elbow

Opinion

We have audited the financial statements of the **VILLAGE OF ELBOW**, 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 its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial 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 intends to dissolve the municipality or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 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 misstatement 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the over-ride of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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 a 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.



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
August 08, 2022

VILLAGE OF ELBOW
Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 1,703,315	\$ 2,718,673
Taxes Receivable - Municipal (Note 3)	46,911	60,661
Other Accounts Receivable (Note 4)	816,478	112,042
Land for Resale (Note 5)	73,626	56,276
Other Investments	-	-
Other	-	-
Total Financial Assets	2,640,330	2,947,652
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	70,205	34,493
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 7)	1,025	43,614
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 8)	-	-
Lease Obligations	-	-
Other Liabilities	-	-
Total Liabilities	71,230	78,107
NET FINANCIAL ASSETS	2,569,100	2,869,545
Tangible Capital Assets (Schedules 6, 7)	5,242,302	3,867,101
Prepayment and Deferred Charges	183	6
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	5,242,485	3,867,107
Accumulated Surplus (Deficit) (Schedule 8)	\$ 7,811,585	\$ 6,736,652

The accompanying notes form an integral part of these financial statements.

VILLAGE OF ELBOW
Statement of Operations
For the year ended December 31, 2021

Statement 2

		2021 Budget	2021	2020
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 688,690	\$ 713,620	\$ 655,163
Fees and Charges	(Schedule 4, 5)	522,690	626,575	519,160
Conditional Grants	(Schedule 4, 5)	15,770	49,538	17,465
Tangible Capital Assets Sales - Gain(Loss)	(Schedule 4, 5)	-	-	(25,000)
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	30,030	83,901	47,003
Other Revenues	(Schedule 4, 5)	3,540	17,164	6,445
Restructurings	(Schedule 4, 5)	-	-	-
Total Revenues		1,260,720	1,490,798	1,220,236

Expenses

General Government Services	(Schedule 3)	360,456	333,338	252,123
Protective Services	(Schedule 3)	66,036	65,561	64,940
Transportation Services	(Schedule 3)	249,205	267,376	288,675
Environmental and Public Health Services	(Schedule 3)	63,800	93,659	57,078
Planning and Development Services	(Schedule 3)	29,500	5,903	7,909
Recreation and Cultural Services	(Schedule 3)	59,790	77,075	90,498
Utility Services	(Schedule 3)	314,643	345,583	307,245
Restructurings	(Schedule 3)	-	-	-
Total Expenses		1,143,430	1,188,495	1,068,468

Surplus (Deficit) before Other Capital Contributions	117,290	302,303	151,768
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Other Capital Contributions (Schedule 4, 5)	19,900	772,630	636,352
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Surplus (Deficit) of Revenues over Expenses	137,190	1,074,933	788,120
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Accumulated Surplus (Deficit), Beginning of Year	6,736,652	6,736,652	5,948,532
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Accumulated Surplus (Deficit), End of Year	\$ 6,873,842	\$ 7,811,585	\$ 6,736,652
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The accompanying notes form an integral part of these financial statements.

VILLAGE OF ELBOW
Statement of Changes in Net Financial Assets
For the year ended December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	\$ 137,190	\$ 1,074,933	\$ 788,120
(Acquisition) of tangible capital assets	(127,620)	(1,518,975)	(615,494)
Amortization of tangible capital assets	-	143,774	131,131
Proceeds of disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	-	25,000
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(127,620)	(1,375,201)	(459,363)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(177)	24
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	(177)	24
Increase/Decrease in Net Financial Assets	9,570	(300,445)	328,781
Net Financial Assets - Beginning of Year	2,869,545	2,869,545	2,540,764
Net Financial Assets - End of Year	\$ 2,879,115	\$ 2,569,100	\$ 2,869,545

The accompanying notes form an integral part of these financial statements.

VILLAGE OF ELBOW
Statement of Cash Flows
For the year ended December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 1,074,933	\$ 788,120
Amortization	143,774	131,131
Loss (gain) on disposal of tangible capital assets	-	25,000
	1,218,707	944,251
Changes in assets / liabilities		
Taxes Receivable - Municipal	13,750	(5,552)
Other Receivables	(704,436)	19,944
Land for Resale	(17,350)	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	35,712	(16,964)
Deposits	-	(100)
Deferred Revenue	(42,589)	(5,319)
Other Liabilities	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	(177)	24
Other	-	-
Net cash from (used for) operations	503,617	936,284
Capital:		
Acquisition of Capital Assets	(1,518,975)	(615,494)
Proceeds from the Disposal of Capital Assets	-	-
Other Capital	-	-
Net cash from (used for) capital	(1,518,975)	(615,494)
Investing:		
Long-Term Investments	-	-
Other Investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
Net cash from (used for) financing	-	-
Increase (Decrease) in cash resources	(1,015,358)	320,790
Cash and Temporary Investments - Beginning of Year	2,718,673	2,397,883
Cash and Temporary Investments - End of Year	\$ 1,703,315	\$ 2,718,673

The accompanying notes form an integral part of these financial statements.

VILLAGE OF ELBOW
Notes to the Financial Statements
For the year ended December 31, 2021

1. SUMMARY OF 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:

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 and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

(a) Reporting Entity:

The financial statements report 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.

(b) 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.

(c) Government Transfers:

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

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made.

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

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

(d) Deferred Revenue:

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

(e) Local Improvement Charges:

Local improvement projects financed by frontage taxes recognize the taxes as capital revenue in the period the project is undertaken and the prepayments are accepted. Any frontage taxes not prepaid are reported as a long-term asset to be reduced by the principle portion of each annual frontage tax levy.

VILLAGE OF ELBOW
Notes to the Financial Statements
For the year ended December 31, 2021

(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 from other taxing authorities operate as a flow through and are excluded from municipal revenue.

VILLAGE OF ELBOW
Notes to the Financial Statements
For the year ended December 31, 2021

(j) Tangible Capital Assets:

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

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 years
Buildings	40 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	5 to 20 years
Infrastructure Assets	
Infrastructure Assets	15 to 75 years
Water and Sewer	75 years
Road Network Assets	15 to 40 years

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

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

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

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

VILLAGE OF ELBOW
Notes to the Financial Statements
For the year ended December 31, 2021

(k) Landfill Liability:

The municipality of **VILLAGE OF ELBOW** does not maintain a waste disposal site that is an operating landfill.

(l) Employee Benefit Plans:

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

(m) 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 revenues and expenses 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 stock and supplies inventories are based on estimates of volume and quality.

The "Opening Assets 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.

(n) 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: The General Government segment provides for the administration of the municipality.

Protective Services: Protective Services is comprised of expenses for Police and Fire protection.

Transportation Services: The Transportation Services segment is 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 items relating to public health services in the municipality.

Planning and Development: The Planning and Development segment provides for neighbourhood development and sustainability.

Recreation and Culture: The Recreation and Culture segment provides for community services

VILLAGE OF ELBOW
Notes to the Financial Statements
For the year ended December 31, 2021

through the provision of recreation and leisure services.

Utility Services: The Utility Services segment provides for delivery of water, collecting and treating of wastewater.

(o) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 15, 2021.

(p) 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 instruments 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 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:

VILLAGE OF ELBOW
Notes to the Financial Statements
For the year ended December 31, 2021

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

2. Cash and Temporary Investments

	2021	2020
Cash	\$ 645,772	\$ 742,462
Temporary investments	1,057,543	1,976,211
Total Cash and Temporary Investments	\$ 1,703,315	\$ 2,718,673

Cash and temporary investments include balances with banks, redeemable term deposits, and marketable securities and other short-term investments with maturities of twelve months or less.

3. Taxes Receivable

	2021	2020
Municipal - Current	\$ 31,358	\$ 22,261
- Arrears	45,553	39,760
	76,911	62,021
- Less Allowance for Uncollectables	(30,000)	(1,360)
Total Municipal Taxes Receivable	46,911	60,661

School - Current	10,244	6,261
- Arrears	9,373	7,778
Total School Taxes Receivable	19,617	14,039

Other	-	-
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Total Taxes Receivable	66,528	74,700
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Deduct taxes to be collected on behalf of other organizations	(19,617)	(14,039)
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Total Taxes Receivable - Municipal	\$ 46,911	\$ 60,661
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VILLAGE OF ELBOW
Notes to the Financial Statements
For the year ended December 31, 2021

4. Other Accounts Receivable

	2021	2020
Trade receivables	\$ 20,649	\$ 5,588
Provincial government	582,754	-
GST receivable	85,694	35,028
Local Government	22,100	-
Utility accounts receivable	88,120	71,426
Accrued interest	31,873	-
Total Other Accounts Receivable	831,190	112,042
Less Allowance for Uncollectables	14,712	-
Net Other Accounts Receivable	\$ 816,478	\$ 112,042

5. Land for Resale

	2021	2020
Tax title property (municipal share)	\$ 4,543	\$ 4,542
Allowance for market value adjustment	-	-
Net Tax Title Property	4,543	4,542
Other land for resale	69,083	51,734
Allowance for market value adjustment	-	-
Net Other Land	69,083	51,734
Total Land for Resale	\$ 73,626	\$ 56,276

6. Accounts Payable

	2021	2020
Trade payables	\$ 31,780	\$ 34,493
School tax collections	13,425	-
Servicing agreement deposit	25,000	-
Total Accounts Payable	\$ 70,205	\$ 34,493

7. Deferred Revenue

	2021	2020
Water meter deposits	\$ 1,025	\$ 1,025
Fund balances	-	42,589
Total Deferred Revenue	\$ 1,025	\$ 43,614

VILLAGE OF ELBOW
Notes to the Financial Statements
For the year ended December 31, 2021

8. Long-Term Debt

The debt limit of the municipality is \$1,069,155. 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)).

9. 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. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2021 was \$14,366 (2020 - \$14,429). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for the plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

The most recent available information reports, in total, plan assets of \$3,568,400,000, plan liabilities, including pension obligations, of \$2,424,014,000, and a resulting surplus of \$1,144,386,000.

10. Comparative Figures

The comparative figures were reported on by another auditor. Certain of the comparative figures were reclassified to conform to the current manner of presentation.

11. Related Parties

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

12. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature.

13. Interest Rate Risk

The village is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

14. Credit Risk

The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

VILLAGE OF ELBOW
Notes to the Financial Statements
For the year ended December 31, 2021

15. COVID-19 Pandemic

The COVID-19 pandemic is complex and continues to evolve. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

VILLAGE OF ELBOW
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	\$ 605,072	\$ 605,072	\$ 516,905
Abatements and adjustments	(7,894)	(5,409)	(5,080)
Discount on current year taxes	(21,500)	(23,811)	(21,302)
Net Municipal Taxes	575,678	575,852	490,523
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	5,550	9,449	6,572
Special tax levy	-	14,880	22,410
Other - Dedicated lands	-	-	9,370
Total Taxes	581,228	600,181	528,875
UNCONDITIONAL GRANTS			
Revenue Sharing	78,000	77,631	78,320
Organized Hamlet	-	-	-
Other - Safe restart	-	-	20,103
Total Unconditional Grants	78,000	77,631	98,423
GRANTS IN LIEU OF TAXES			
Federal	2,724	2,755	2,724
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,238	1,216	1,238
Other - RCMP	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	25,500	31,837	23,903
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	29,462	35,808	27,865
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 688,690	\$ 713,620	\$ 655,163

VILLAGE OF ELBOW

Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 2,600	\$ 582	\$ 3,346
- Sales of supplies	40	5	15
- Other - Licences and permits	460	28,283	520
- Other - Housing Authority surplus and other	290	960	831
Total Fees and Charges	3,390	29,830	4,712
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	30,030	83,901	47,003
- Other - Insurance proceeds	-	11,799	-
- Other - Rentals	3,540	5,365	6,445
Total Other Segmented Revenue	36,960	130,895	58,160
Conditional Grants			
- Student Employment	-	-	6,056
- Other -	-	-	-
Total Conditional Grants	-	-	6,056
Total Operating	36,960	130,895	64,216
Capital			
Conditional Grants			
- Community Building Fund	-	-	29,825
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - MEEP	-	-	48,436
Total Capital	-	-	78,261
Total General Government Services	\$ 36,960	\$ 130,895	\$ 142,477

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Fire fees	\$ 2,400	\$ 7,974	\$ 2,392
Total Fees and Charges	2,400	7,974	2,392
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	2,400	7,974	2,392
Conditional Grants			
- Student Employment	-	-	-
- Local Government	5,720	5,718	5,718
- Other - Fire Department donations	50	2,200	-
Total Conditional Grants	5,770	7,918	5,718
Total Operating	8,170	15,892	8,110
Capital			
Conditional Grants			
- Community Building Fund	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 8,170	\$ 15,892	\$ 8,110

VILLAGE OF ELBOW
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	-	1,000	-
- Road maintenance, restoration agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	-	1,000	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	1,000	-
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	3,000	4,811	-
- Other -	-	-	-
Total Conditional Grants	3,000	4,811	-
Total Operating	3,000	5,811	-
Capital			
Conditional Grants			
- Community Building Fund	-	-	-
- MEEP	-	-	-
- RIRG (Heavy Haul)	-	-	-
- RIRG (Bridge and Large Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - SGI - Traffic Safety	-	7,360	-
Total Capital	-	7,360	-
Total Transportation Services	\$ 3,000	\$ 13,171	\$ -

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES
Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 68,250	\$ 69,642	\$ 67,433
- Other - Cemetery fees	1,800	3,200	3,094
Total Fees and Charges	70,050	72,842	70,527
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	70,050	72,842	70,527
Conditional Grants			
- MMSW recycling	4,500	7,203	4,691
- Local Government	-	-	-
- TAPD	-	-	-
- Other - Donations	-	16,720	-
Total Conditional Grants	4,500	23,923	4,691
Total Operating	74,550	96,765	75,218
Capital			
Conditional Grants			
- Community Building Fund	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 74,550	\$ 96,765	\$ 75,218

VILLAGE OF ELBOW

Schedule of Operating and Capital Revenue by Function For the year ended 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	\$ -	\$ -	\$ -
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other - Donations	-	441	-
Total Conditional Grants	-	441	-
Total Operating	-	441	-
Capital			
Conditional Grants			
- Community Building Fund	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ -	\$ 441	\$ -

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ 18,500	\$ 25,897	\$ 16,252
Total Fees and Charges	18,500	25,897	16,252
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	18,500	25,897	16,252
Conditional Grants			
- Canada Day	1,500	1,500	-
- Local Government	1,000	1,000	1,000
- Donations	-	-	-
- Other -	-	-	-
Total Conditional Grants	2,500	2,500	1,000
Total Operating	21,000	28,397	17,252
Capital			
Conditional Grants			
- Community Building Fund	19,900	41,063	-
- ICIP	-	604,411	-
- Local Government	-	-	-
- Federal	-	-	-
- Other - Donations	-	114,796	558,091
- Other - Community Rink Affordability	-	5,000	-
Total Capital	19,900	765,270	558,091
Total Recreation and Cultural Services	\$ 40,900	\$ 793,667	\$ 575,343

VILLAGE OF ELBOW

Schedule of Operating and Capital Revenue by Function For the year ended December 31, 2021

Schedule 2-4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 179,700	\$ 227,644	\$ 177,582
- Sewer	150,000	160,224	150,360
- Other - Infrastructure fee and other	98,650	101,164	97,335
Total Fees and Charges	428,350	489,032	425,277
- Tangible capital asset sales - gain (loss)	-	-	(25,000)
- Other -	-	-	-
Total Other Segmented Revenue	428,350	489,032	400,277
Conditional Grants			
- Student Employment	-	-	-
- Other - Targeted Sector Support	-	9,945	-
Total Conditional Grants	-	9,945	-
Total Operating	428,350	498,977	400,277
Capital			
Conditional Grants			
- Community Building Fund	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Utility Services	\$ 428,350	\$ 498,977	\$ 400,277

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 591,930	\$ 1,549,808	\$ 1,201,425
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RESTRUCTURING REVENUE

Restructurings			
- List (if any)	-	-	-
- List (if any)	-	-	-
Total Restructuring Revenue	\$ -	\$ -	\$ -

SUMMARY

Total Other Segmented Revenue	\$ 556,260	\$ 727,640	\$ 547,608
Total Conditional Grants	15,770	49,538	17,465
Total Capital Grants and Contributions	19,900	772,630	636,352
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	\$ 591,930	\$ 1,549,808	\$ 1,201,425

VILLAGE OF ELBOW
Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 34,000	\$ 27,112	\$ 17,628
Wages and benefits	176,465	156,957	134,387
Professional/Contractual services	92,316	80,203	83,792
Utilities	9,575	8,337	9,184
Maintenance, materials and supplies	48,100	19,776	5,929
Grants and contributions - operating	-	200	200
- capital	-	-	-
Amortization	-	858	1,003
Interest	-	-	-
Allowance for Uncollectables	-	39,895	-
Other -	-	-	-
Total General Government Services	\$ 360,456	\$ 333,338	\$ 252,123

PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	30,000	26,943	26,238
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other - EMS, 9-1-1	-	-	-
Fire Protection			
Wages and benefits	2,500	4,725	2,460
Professional/Contractual services	861	6,229	861
Utilities	1,310	1,105	1,105
Maintenance, materials and supplies	31,165	21,439	28,956
Grants and contributions - operating	200	-	200
- capital	-	-	-
Amortization	-	5,120	5,120
Interest	-	-	-
Other -	-	-	-
Total Protective Services	\$ 66,036	\$ 65,561	\$ 64,940

TRANSPORTATION SERVICES			
Wages and benefits	\$ 84,320	\$ 90,207	\$ 76,563
Council remuneration and travel	-	-	-
Professional/Contractual services	54,800	46,431	85,461
Utilities	42,785	18,472	21,349
Maintenance, materials and supplies	37,300	33,775	29,755
Gravel and other surfacing materials	30,000	13,666	16,482
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	64,825	59,065
Interest	-	-	-
Other -	-	-	-
Total Transportation Services	\$ 249,205	\$ 267,376	\$ 288,675

VILLAGE OF ELBOW
Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 3,200	\$ -	\$ 2,897
Professional/Contractual services	60,100	92,663	53,639
Utilities	-	-	-
Maintenance, materials and supplies	500	-	-
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	542	542
Interest	-	-	-
Other - Nursing home deficit	-	454	-
Total Environmental and Public Health Services	\$ 63,800	\$ 93,659	\$ 57,078

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	20,000	5,903	7,909
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Utilities	9,500	-	-
Total Planning and Development Services	\$ 29,500	\$ 5,903	\$ 7,909

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 3,525	\$ 5,660	\$ 15,619
Professional/Contractual services	19,628	27,838	33,840
Utilities	19,637	16,145	17,363
Maintenance, materials and supplies	6,000	1,544	1,716
Grants and contributions - operating	-	250	-
- capital	-	-	-
Amortization	-	21,298	20,401
Interest	-	-	-
Allowance for Uncollectables	-	-	-
Other - MultiPlex and community park expenses	11,000	4,340	1,559
Total Recreation and Cultural Services	\$ 59,790	\$ 77,075	\$ 90,498

VILLAGE OF ELBOW
Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	293,593	267,030	244,050
Utilities	4,200	4,193	5,265
Maintenance, materials and supplies	16,850	19,772	12,930
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	51,131	45,000
Interest	-	-	-
Allowance for Uncollectables	-	3,457	-
Other -	-	-	-
Total Utility Services	\$ 314,643	\$ 345,583	\$ 307,245

RESTRUCTURING EXPENSES			
Restructurings	\$ -	\$ -	\$ -
- list (if any)	-	-	-
Total Restructuring Expenses	\$ -	\$ -	\$ -

TOTAL EXPENSES BY FUNCTION	\$ 1,143,430	\$ 1,188,495	\$ 1,068,468
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VILLAGE OF ELBOW
Schedule of Segment Disclosure by Function
For the year ended 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	\$ 29,830	\$ 7,974	\$ 1,000	\$ 72,842	\$ -	\$ 25,897	\$ 489,032	\$ 626,575
Investment Income and Commissions	83,901	-	-	-	-	-	-	83,901
Other Revenues	17,164	-	-	-	-	-	-	17,164
Grants - Conditional	-	7,918	4,811	23,923	441	2,500	9,945	49,538
- Capital	-	-	7,360	-	-	765,270	-	772,630
Total Revenues	130,895	15,892	13,171	96,765	441	793,667	498,977	1,549,808
Expenses (Schedule 3)								
Wages and Benefits	184,069	4,725	90,207	-	-	5,660	-	284,661
Professional / Contractual Services	80,203	33,172	46,431	92,663	5,903	27,838	267,030	553,240
Utilities	8,337	1,105	18,472	-	-	16,145	4,193	48,252
Maintenance, Materials and Supplies	19,776	21,439	47,441	-	-	1,544	19,772	109,972
Grants and Contributions	200	-	-	-	-	250	-	450
Amortization	858	5,120	64,825	542	-	21,298	51,131	143,774
Allowance for uncollectables	39,895	-	-	-	-	-	3,457	43,352
Other	-	-	-	454	-	4,340	-	4,794
Total Expenses	333,338	65,561	267,376	93,659	5,903	77,075	345,583	1,188,495
Surplus (Deficit) by Function	\$ (202,443)	\$ (49,669)	\$ (254,205)	\$ 3,106	\$ (5,462)	\$ 716,592	\$ 153,394	\$ 361,313

Taxation and Other Unconditional Revenue (Schedule 1) \$ 713,620

Net Surplus (Deficit) **\$ 1,074,933**

VILLAGE OF ELBOW
Schedule of Segment Disclosure by Function
For the year ended 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	\$ 4,712	\$ 2,392	\$ -	\$ 70,527	\$ -	\$ 16,252	\$ 425,277	\$ 519,160
Tangible Capital Asset Sales-Gain(Loss)	-	-	-	-	-	-	(25,000)	(25,000)
Investment Income and Commissions	47,003	-	-	-	-	-	-	47,003
Other Revenues	6,445	-	-	-	-	-	-	6,445
Grants - Conditional	6,056	5,718	-	4,691	-	1,000	-	17,465
- Capital	78,261	-	-	-	-	558,091	-	636,352
Total Revenues	142,477	8,110	-	75,218	-	575,343	400,277	1,201,425
Expenses (Schedule 3)								
Wages and Benefits	152,015	2,460	76,563	2,897	-	15,619	-	249,554
Professional / Contractual Services	83,792	27,099	85,461	53,639	7,909	33,840	244,050	535,790
Utilities	9,184	1,105	21,349	-	-	17,363	5,265	54,266
Maintenance, Materials and Supplies	5,929	28,956	46,237	-	-	1,716	12,930	95,768
Grants and Contributions	200	200	-	-	-	-	-	400
Amortization	1,003	5,120	59,065	542	-	20,401	45,000	131,131
Other	-	-	-	-	-	1,559	-	1,559
Total Expenses	252,123	64,940	288,675	57,078	7,909	90,498	307,245	1,068,468
Surplus (Deficit) by Function	\$ (109,646)	\$ (56,830)	\$ (288,675)	\$ 18,140	\$ (7,909)	\$ 484,845	\$ 93,032	\$ 132,957

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 655,163

Net Surplus (Deficit)

\$ 788,120

VILLAGE OF ELBOW
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2021

Schedule 6

	2021						2020		
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset costs	\$ 223,125	\$ 144,587	\$ 938,690	\$ 109,881	\$ 391,484	\$ 3,764,404	\$ -	\$ 5,572,171	\$ 4,999,092
Additions during the year	-	-	54,529	-	17,964	-	1,446,482	1,518,975	615,494
Disposals and write downs during the year	-	-	-	-	-	-	-	-	(42,415)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 223,125	\$ 144,587	\$ 993,219	\$ 109,881	\$ 409,448	\$ 3,764,404	\$ 1,446,482	\$ 7,091,146	\$ 5,572,171
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 70,731	\$ 317,300	\$ 31,881	\$ 284,520	\$ 1,000,638	\$ -	\$ 1,705,070	\$ 1,591,354
Add: Amortization taken	-	9,639	24,252	2,000	20,015	87,868	-	143,774	131,131
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	(17,415)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amort.	\$ -	\$ 80,370	\$ 341,552	\$ 33,881	\$ 304,535	\$ 1,088,506	\$ -	\$ 1,848,844	\$ 1,705,070
Net Book Value	\$ 223,125	\$ 64,217	\$ 651,667	\$ 76,000	\$ 104,913	\$ 2,675,898	\$ 1,446,482	\$ 5,242,302	\$ 3,867,101

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 2021: \$ -

VILLAGE OF ELBOW
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2021

Schedule 7

	2021							Total	2020 Total
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		
Asset Cost									
Opening Asset costs	\$ 112,053	\$ 130,678	\$ 1,547,759	\$ 4,427	\$ 23,312	\$ 623,504	\$ 3,130,438	\$ 5,572,171	\$ 4,999,092
Additions during the year	1,914	-	6,824	-	-	1,510,237	-	1,518,975	615,494
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(42,415)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 113,967	\$ 130,678	\$ 1,554,583	\$ 4,427	\$ 23,312	\$ 2,133,741	\$ 3,130,438	\$ 7,091,146	\$ 5,572,171
Accumulated Amortization									
Opening Accum. Amortization Costs	\$ 16,113	\$ 36,347	\$ 536,841	\$ 3,252	\$ -	\$ 157,660	\$ 954,857	\$ 1,705,070	\$ 1,591,354
Add: Amortization taken	858	5,120	64,825	542	-	21,298	51,131	143,774	131,131
Less: Accum. Amortization on Disposals	-	-	-	-	-	-	-	-	(17,415)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	\$ 16,971	\$ 41,467	\$ 601,666	\$ 3,794	\$ -	\$ 178,958	\$ 1,005,988	\$ 1,848,844	\$ 1,705,070
Net Book Value	\$ 96,996	\$ 89,211	\$ 952,917	\$ 633	\$ 23,312	\$ 1,954,783	\$ 2,124,450	\$ 5,242,302	\$ 3,867,101

VILLAGE OF ELBOW
Schedule of Accumulated Surplus
For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 613,783	\$ (579,907)	\$ 33,876
APPROPRIATED RESERVES			
Future Expenditure Reserve	19,000	-	19,000
Off-Site Levy Reserve	193,805	-	193,805
Maintenance Reserve	159,738	-	159,738
Lagoon Reserve	981,852	157,613	1,139,465
Utility Reserve	149,522	26,014	175,536
Capital Trust Reserve	195,567	80,202	275,769
Elevator Reserve	48,295	-	48,295
Fire Equipment Reserve	11,676	1,560	13,236
ArenaPlex Reserve	29,970	(10,000)	19,970
New Multi-Purpose Facility Reserve	386,000	-	386,000
Gym Expansion Reserve	10,000	-	10,000
Community Park Reserve	18,061	9,750	27,811
Dedicated Land Reserve	14,032	-	14,032
Village Office Reserve	38,250	14,500	52,750
	-	-	-
Total Appropriated	2,255,768	279,639	2,535,407
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	3,867,101	1,375,201	5,242,302
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	3,867,101	1,375,201	5,242,302
OTHER	-	-	-
Total Accumulated Surplus	\$ 6,736,652	\$ 1,074,933	\$ 7,811,585

VILLAGE OF ELBOW
Schedule of Mill Rates and Assessments
For the year ended December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 398,750	\$ 44,882,240	\$ -	\$ -	\$ 3,153,925	\$ -	\$ 48,434,915
Regional Park Assessment							-
Total Assessment							48,434,915
Mill Rate Factor(s)	1.000	1.000	-	-	2.250		
Total Base Tax	-	321,980	-	-	34,300		356,280
Total Municipal Tax Levy	\$ 1,894	\$ 535,171	\$ -	\$ -	\$ 68,007		\$ 605,072

MILL RATES:	MILLS
Average Municipal*	12.492
Average School*	4.584
Potash Mill Rate	-
Uniform Municipal Mill Rate	4.750

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

VILLAGE OF ELBOW
Schedule of Council Remuneration
For the year ended December 31, 2021

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Trevor Dament	\$ 3,975	\$ 527	\$ 4,502
Colleen Hoppenreys	8,150	-	8,150
Joanne Brochu	3,950	-	3,950
Russ Stevenson	3,900	-	3,900
Brian Ford	4,025	-	4,025
Total	\$ 24,000	\$ 527	\$ 24,527