

VILLAGE OF ELFROS

Auditor's Report

Financial Statements

December 31, 2021

MANAGEMENT'S RESPONSIBILITY

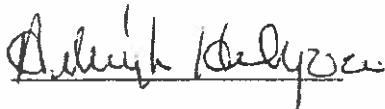
To the Ratepayers of
Village of Elfros :

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. 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 Village. 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 the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Village's external auditors.

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



Mayor



Administrator

INDEPENDENT AUDITOR'S REPORT

To the **Mayor and Council of Village of Elfros**

Report on the consolidated Financial Statements

Opinion

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

In our opinion, the accompanying consolidated financial statements, present fairly, in all material respects, the financial position of the Village as at **December 31, 2021** and its financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Village 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 consolidated Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village'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 Village's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Village 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.

Saskatoon, Saskatchewan
April 19, 2022


Chartered Professional Accountants

VILLAGE OF ELFROS

Statement 1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

December 31, 2021
with comparative figures for 2020

	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 315,835	321,509
Taxes receivable - Municipal (Note 3)	5,633	18,387
Other accounts receivable (Note 4)	8,201	10,036
Land for re-sale (Note 5)	4,913	2,912
Long-term investments	-	-
Debt charges recoverable	-	-
Other	-	-
Total financial assets	334,582	352,844
<u>LIABILITIES</u>		
Bank indebtedness	-	-
Accounts payable	4,321	1,600
Accrued liabilities payable	-	-
Deposits	6,720	5,420
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt (Note 6)	-	-
Lease obligations	-	-
Total liabilities	11,041	7,020
NET FINANCIAL ASSETS (DEBT)	323,541	345,824
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	183,425	162,205
Prepaid and deferred charges	-	-
Stock and supplies	2,897	5,154
Total non-financial assets	186,322	167,359
Accumulated Surplus (Deficit) (Schedule 8)	\$ 509,863	513,183

APPROVED ON BEHALF OF COUNCIL:

_____ Mayor

_____ Councillor

See accompanying notes to the financial statements.

VILLAGE OF ELFROS

Statement 2

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2021
with comparative figures for 2020

		<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 100,351	98,108	103,286
Fees and charges	(Schedule 4, 5)	51,746	53,950	51,723
Conditional grants	(Schedule 4, 5)	1,300	1,825	28,491
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	-	-
Land sales - gain (loss)	(Schedule 4, 5)	-	600	-
Investment income and commissions	(Schedule 4, 5)	2,837	1,210	2,850
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	-	-	-
Total Revenues		<u>156,234</u>	<u>155,693</u>	<u>186,350</u>
Expenditures:				
General government services	(Schedule 3)	46,388	54,341	46,574
Protective services	(Schedule 3)	6,327	6,438	6,264
Transportation services	(Schedule 3)	13,359	17,452	10,894
Environmental and public health services	(Schedule 3)	25,453	21,395	20,751
Planning and development services	(Schedule 3)	-	-	-
Recreation and cultural services	(Schedule 3)	11,867	11,777	9,031
Utility services	(Schedule 3)	51,843	58,577	50,239
Restructurings	(Schedule 3)	-	-	-
Total Expenditures		<u>155,237</u>	<u>169,980</u>	<u>143,753</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>997</u>	<u>(14,287)</u>	<u>42,597</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>6,281</u>	<u>10,967</u>	<u>21,746</u>
Surplus (deficit) of revenues over expenditures		7,278	(3,320)	64,343
Accumulated surplus (deficit), beginning of year		<u>513,183</u>	<u>513,183</u>	<u>448,840</u>
Accumulated surplus (deficit), end of year		<u>\$ 520,461</u>	<u>509,863</u>	<u>513,183</u>

See accompanying notes to the financial statements.

VILLAGE OF ELFROS

Statement 3

CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
Surplus (deficit)	\$ <u>7,278</u>	<u>(3,320)</u>	<u>64,343</u>
(Acquisition) of tangible capital assets	-	(37,593)	(43,367)
Amortization of tangible capital assets	-	16,373	12,962
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	<u>-</u>	<u>-</u>	<u>-</u>
Surplus (deficit) of capital expenses over expenditures	<u>-</u>	<u>(21,220)</u>	<u>(30,405)</u>
(Acquisition) of supplies inventories	-	(2,897)	(860)
(Acquisition) of prepaid expenses	-	-	-
Consumption of supplies inventories	-	5,154	156
Use of prepaid expenses	<u>-</u>	<u>-</u>	<u>-</u>
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>2,257</u>	<u>(704)</u>
Increase (decrease) in Net Financial Assets	7,278	(22,283)	33,234
Net Financial Assets (Debt) - Beginning of the year	<u>345,824</u>	<u>345,824</u>	<u>312,590</u>
Net Financial Assets (Debt) - End of year	\$ <u>353,102</u>	<u>323,541</u>	<u>345,824</u>

See accompanying notes to the financial statements.

VILLAGE OF ELFROS

Statement 4

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2021
with comparative figures for 2020

Cash provided by (used in) the following activities:	<u>2021</u>	<u>2020</u>
Operating:		
Surplus (deficit)	\$ (3,320)	64,343
Amortization	16,373	12,962
Loss (gain) on disposal of tangible capital assets	<u>-</u>	<u>-</u>
	13,053	77,305
Change in assets/liabilities		
Taxes receivable - Municipal	12,754	1,509
Other accounts receivable	1,836	(2,591)
Land for re-sale	(2,000)	-
Other financial assets	-	-
Accounts and accrued liabilities payable	2,779	(1,834)
Deposits	1,300	580
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	(60)	277
Stock and supplies	2,257	(705)
Prepayments and deferred charges	-	-
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>31,919</u>	<u>74,541</u>
Capital:		
Acquisition of capital assets	(37,593)	(43,367)
Proceeds from the disposal of capital assets	-	-
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(37,593)</u>	<u>(43,367)</u>
Investing:		
Long-term investments	-	-
Other investments	<u>-</u>	<u>-</u>
Net cash from investing	<u>-</u>	<u>-</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	<u>-</u>	<u>-</u>
Net cash from financing	<u>-</u>	<u>-</u>
Increase (decrease) in cash resources	(5,674)	31,174
Cash and temporary investments, beginning of year	<u>321,509</u>	<u>290,335</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 315,835</u>	<u>321,509</u>

See accompanying notes to the financial statements.

VILLAGE OF ELFROS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board. Significant aspects of the accounting policies are as follows:

(a) Basis of Accounting

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

(b) Reporting Entity

The financial statements consolidate the assets, liabilities and flow of resources of the Village. The entity is comprised of all organizations owned or controlled by the Village and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

Entities included in these financial statements are as follows:

Entity
Elfros Local Library
Elfros Fitness Centre

All inter-organizational transactions and balances have been eliminated.

(c) Collection of funds for other authorities

Collection of funds by the municipality for the school board and conservation and development authorities are collected and remitted in accordance with the relevant legislation. The amounts collected are disclosed in Note 3.

(d) Government Transfers

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

- 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 but not earned will be recorded as deferred revenue. Earned government transfer amounts not received will be recorded as an amount receivable.

(e) 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.

(f) Local Improvement Charges

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

VILLAGE OF ELFROS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) 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.

(h) 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.

(i) Appropriated Reserves

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts designated are described on Schedule 8.

(j) 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.

(k) 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.

(l) 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 of the inventory in the ordinary course of business.

VILLAGE OF ELFROS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Tangible Capital Assets

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

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and equipment	
Vehicles	5 to 10 years
Machinery & Equipment	5 to 10 years
<i>Infrastructure Assets</i>	
Water and sewer	30 to 75 years
Road network assets	10 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 Village does not capitalize interest incurred while a tangible capital asset is under construction.

(n) Landfill liability

The Village of Elfros does not maintain a waste disposal site. No amount has been recorded as an asset or liability.

VILLAGE OF ELFROS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021

1. **SIGNIFICANT ACCOUNTING POLICIES** (continued)

(o) **Liability for contaminated sites**

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

The Village does not have any contaminated sites.

(p) **Employee benefit plans**

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

(q) **Measurement Uncertainty**

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts 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 period in which they become known.

VILLAGE OF ELFROS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Basis of Segmentation/Segment Report

The Village follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Village 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 borrowing.

These segments (functions) are as follows:

General Government: The general government segment provides for the administration of the Village.

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 expenses related to public health services in the Village.

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 through the provision of recreation and leisure services.

Utility Services: The utility services segment provides for the delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

(s) Budget Information

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 23, 2021.

2. CASH AND TEMPORARY INVESTMENTS

	<u>2021</u>	<u>2020</u>
Cash	\$ 135,244	141,788
Temporary investments	<u>180,591</u>	<u>179,721</u>
	<u>\$ 315,835</u>	<u>321,509</u>

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

VILLAGE OF ELFROS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021

3. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2021</u>	<u>2020</u>
Municipal: - Current	\$ 5,125	8,351
- Arrears	<u>508</u>	<u>10,036</u>
	5,633	18,387
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Total municipal taxes receivable	<u>5,633</u>	<u>18,387</u>
School: - Current	1,015	1,624
- Arrears	<u>7</u>	<u>378</u>
Total school taxes receivable	<u>1,022</u>	<u>2,002</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable	6,655	20,389
Deduct taxes receivable to be collected on behalf of other organizations	<u>(1,022)</u>	<u>(2,002)</u>
Total taxes receivable - Municipal	<u>\$ 5,633</u>	<u>18,387</u>

4. OTHER ACCOUNTS RECEIVABLE

	<u>2021</u>	<u>2020</u>
Federal government	\$ 3,036	3,858
Provincial government	-	-
Local government	-	-
Utility	3,290	4,235
Trade	1,875	1,943
Other	<u>-</u>	<u>-</u>
Total other accounts receivable	8,201	10,036
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 8,201</u>	<u>10,036</u>

5. LAND FOR RESALE

	<u>2021</u>	<u>2020</u>
Tax title property	\$ 20,689	9,893
Less: - allowance for market value adjustment	<u>(12,822)</u>	<u>(4,339)</u>
Net tax title Property	<u>7,867</u>	<u>5,554</u>
Other land	(2,954)	(2,642)
Less: - allowance for market value adjustment	<u>-</u>	<u>-</u>
Net other land	<u>(2,954)</u>	<u>(2,642)</u>
Total land for resale	<u>\$ 4,913</u>	<u>2,912</u>

VILLAGE OF ELFROS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2021

6. LONG-TERM DEBT

The authorized debt limit for the Village is \$110,843. The authorized debt limit for a Village is the total amount of the Village's own source revenues for the preceding year (the *Municipalities Act* section 161(1)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.

VILLAGE OF ELFROS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2021

7. RECENT ACCOUNTING PRONOUNCEMENTS

A number of new and amended standards have been issued that may impact the Village:

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

PS 3280 Asset Retirement Obligations is 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.

Standards Effective On Or After April 1, 2023

PS 3400 Revenue is 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 Village continues to assess the impacts of the above accounting standards. The extent of impact resulting from the adoption of these standards is not known at this time.

VILLAGE OF ELFROS

SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
TAXES			
General municipal tax levy	\$ 59,824	59,825	58,361
Abatements and adjustments	(274)	-	(274)
Discount on current year taxes	<u>1,800</u>	<u>(1,998)</u>	<u>(1,784)</u>
Net municipal taxes	61,350	57,827	56,303
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	500	971	3,266
Special tax levy	6,630	6,630	6,294
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Taxes	<u>68,480</u>	<u>65,428</u>	<u>65,863</u>
UNCONDITIONAL GRANTS			
Revenue sharing	22,217	22,217	22,401
Organized Hamlet	-	-	-
Other (Safe Restart)	<u>-</u>	<u>-</u>	<u>5,369</u>
Total Unconditional Grants	<u>22,217</u>	<u>22,217</u>	<u>27,770</u>
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
Sask. Energy Gas	2,709	2,590	2,709
TransGas	-	-	-
Central Services	-	-	-
Sasktel	409	302	409
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Provincial - other (Sask. Highways)	1,056	1,679	1,056
Other Government Transfers			
S.P.C. Surcharge	5,480	5,892	5,479
Sask Energy Surcharge	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Grants in Lieu of Taxes	<u>9,654</u>	<u>10,463</u>	<u>9,653</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 100,351</u>	<u>98,108</u>	<u>103,286</u>

See accompanying notes to the financial statements.

VILLAGE OF ELFROS

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ -	-	-
Sales of supplies	-	18	-
Other (Administration fees)	386	2,122	567
Total Fees and Charges	386	2,140	567
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain (loss)	-	600	-
Investment income and commissions	2,837	1,210	2,850
Other	-	-	-
Total other segmented revenue	3,223	3,950	3,417
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	<u>3,223</u>	<u>3,950</u>	<u>3,417</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>3,223</u>	<u>3,950</u>	<u>3,417</u>
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	<u>-</u>	<u>-</u>	<u>-</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Local government	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>-</u>	<u>-</u>	<u>-</u>

See accompanying notes to the financial statements.

VILLAGE OF ELFROS

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ -	-	-
Sales of supplies	-	-	-
Road Maintenance and Restoration Agreements	35	-	34
Other	-	-	-
Total Fees and Charges	<u>35</u>	<u>-</u>	<u>34</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>35</u>	<u>-</u>	<u>34</u>
Conditional Grants			
Federal - Primary Weight Corridor	-	-	-
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>35</u>	<u>-</u>	<u>34</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	5,436	10,967	7,965
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial Disaster Assistance	-	-	-
Other (municipal economic enhancement program)	-	-	12,936
Total Capital	<u>5,436</u>	<u>10,967</u>	<u>20,901</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>5,471</u>	<u>10,967</u>	<u>20,935</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Fees	105	-	-
Other (Custom work, Pet licenses)	460	458	485
Total Fees and Charges	<u>565</u>	<u>458</u>	<u>485</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>565</u>	<u>458</u>	<u>485</u>
Conditional Grants			
Student employment	-	-	-
TAPD	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>565</u>	<u>458</u>	<u>485</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services Services	<u>565</u>	<u>458</u>	<u>485</u>

See accompanying notes to the financial statements.

VILLAGE OF ELFROS

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Maintenance and Development Charges	\$ -	-	-
Other (Permits)	100	-	-
Total Fees and Charges	100	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	100	-	-
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	100	-	-
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Planning and Development Services	100	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other (Fitness Centre fees)	360	520	360
Total Fees and Charges	360	520	360
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	360	520	360
Conditional Grants			
Student Employment	-	-	-
Local government	1,300	1,825	28,491
Donations	-	-	-
Other	-	-	-
Total Conditional Grants	1,300	1,825	28,491
Total Operating	1,660	2,345	28,851
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Local government	845	-	845
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	845	-	845
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	2,505	2,345	29,696

See accompanying notes to the financial statements.

VILLAGE OF ELFROS

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 50,300	50,832	50,277
Sewer	-	-	-
Other	-	-	-
Total Fees and Charges	50,300	50,832	50,277
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	50,300	50,832	50,277
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	<u>50,300</u>	<u>50,832</u>	<u>50,277</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>50,300</u>	<u>50,832</u>	<u>50,277</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 62,164</u>	<u>68,552</u>	<u>104,810</u>
 SUMMARY			
Total Other Segmented Revenue	\$ 54,583	55,760	54,573
Total Conditional Grants	1,300	1,825	28,491
Total Capital Grants and Contributions	6,281	10,967	21,746
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	<u>\$ 62,164</u>	<u>68,552</u>	<u>104,810</u>

See accompanying notes to the financial statements.

VILLAGE OF ELFROS

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 4,550	4,447	3,073
Wages and benefits	-	-	-
Professional/Contractual services	40,788	40,540	42,070
Utilities	-	-	-
Maintenance, materials, and supplies	800	471	1,023
Grants and contributions	250	400	252
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	8,483	-
Other (elections)	-	-	156
General Government Services	<u>46,388</u>	<u>54,341</u>	<u>46,574</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>46,388</u>	<u>54,341</u>	<u>46,574</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	4,340	4,451	4,335
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Fire protection			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	1,987	1,987	1,929
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Protective Services	<u>6,327</u>	<u>6,438</u>	<u>6,264</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>6,327</u>	<u>6,438</u>	<u>6,264</u>
TRANSPORTATION SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	1,240	3,138	600
Utilities	6,000	5,620	5,722
Maintenance, materials, and supplies	2,600	3,579	1,053
Gravel	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	3,519	5,115	3,519
Interest	-	-	-
Other	-	-	-
Transportation Services	<u>13,359</u>	<u>17,452</u>	<u>10,894</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>13,359</u>	<u>17,452</u>	<u>10,894</u>

See accompanying notes to the financial statements.

VILLAGE OF ELFROS

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	16,850	11,940	12,500
Professional/Contractual services	6,979	6,861	6,940
Utilities	-	-	-
Maintenance, materials, and supplies	1,600	2,470	1,288
Grants and contributions	-	-	-
-operating	-	-	-
Waste disposal	-	100	-
Public health	-	-	-
-capital	-	-	-
Waste disposal	-	-	-
Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (insurance)	24	24	23
Environmental and Public Health Services	<u>25,453</u>	<u>21,395</u>	<u>20,751</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services	<u>25,453</u>	<u>21,395</u>	<u>20,751</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Planning and Development Services	<u>-</u>	<u>-</u>	<u>-</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	1,021	1,021	946
Utilities	3,700	3,473	3,263
Maintenance, materials, and supplies	860	1,447	351
Grants and contributions	1,661	1,211	1,661
-operating	-	-	-
-capital	-	-	-
Amortization	4,625	4,625	2,810
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	<u>11,867</u>	<u>11,777</u>	<u>9,031</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Recreation and Cultural Services	<u>11,867</u>	<u>11,777</u>	<u>9,031</u>

See accompanying notes to the financial statements.

VILLAGE OF ELFROS

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
UTILITY SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	17,509	19,248	16,838
Utilities	10,800	7,976	9,939
Maintenance, materials, and supplies	16,900	24,720	16,829
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	6,634	6,633	6,633
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Utility Services	<u>51,843</u>	<u>58,577</u>	<u>50,239</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>51,843</u>	<u>58,577</u>	<u>50,239</u>
 TOTAL EXPENDITURES BY FUNCTION	 <u>\$ 155,237</u>	 <u>169,980</u>	 <u>143,753</u>

See accompanying notes to the financial statements.

VILLAGE OF ELFROS

Schedule 4

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2021

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 2,140	-	-	458	-	520	50,832	53,950
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	600	-	-	-	-	-	-	600
Investment income and commissions	1,210	-	-	-	-	-	-	1,210
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	1,825	-	1,825
Grants - Capital	-	-	10,967	-	-	-	-	10,967
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>3,950</u>	<u>-</u>	<u>10,967</u>	<u>458</u>	<u>-</u>	<u>2,345</u>	<u>50,832</u>	<u>68,552</u>
Expenses (Schedule 3)								
Wages & Benefits	4,447	-	-	11,940	-	-	-	16,387
Professional/Contractual Services	40,540	4,451	3,138	6,861	-	1,021	19,248	75,259
Utilities	-	-	5,620	-	-	3,473	7,976	17,069
Maintenance, materials and supplies	471	-	3,579	2,470	-	1,447	24,720	32,687
Grants and contributions	400	1,987	-	100	-	1,211	-	3,698
Amortization	-	-	5,115	-	-	4,625	6,633	16,373
Interest	-	-	-	-	-	-	-	-
Allowance for uncollectibles	8,483	-	-	-	-	-	-	8,483
Other	-	-	-	24	-	-	-	24
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>54,341</u>	<u>6,438</u>	<u>17,452</u>	<u>21,395</u>	<u>-</u>	<u>11,777</u>	<u>58,577</u>	<u>169,980</u>
Surplus (deficit) by function	(50,391)	(6,438)	(6,485)	(20,937)	-	(9,432)	(7,745)	(101,428)
Taxation and other unconditional revenue (Schedule 1)								<u>98,108</u>
Net Surplus (Deficit)								<u>\$ (3,320)</u>

See accompanying notes to the financial statements.

VILLAGE OF ELFROS

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

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	\$ 567	-	34	485	-	360	50,277	51,723
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	2,850	-	-	-	-	-	-	2,850
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	28,491	-	28,491
Grants - Capital	-	-	20,901	-	-	845	-	21,746
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>3,417</u>	<u>-</u>	<u>20,935</u>	<u>485</u>	<u>-</u>	<u>29,696</u>	<u>50,277</u>	<u>104,810</u>
Expenses (Schedule 3)								
Wages & Benefits	3,073	-	-	12,500	-	-	-	15,573
Professional/Contractual Services	42,070	4,335	600	6,940	-	946	16,838	71,729
Utilities	-	-	5,722	-	-	3,263	9,939	18,924
Maintenance, materials and supplies	1,023	-	1,053	1,288	-	351	16,829	20,544
Grants and contributions	252	1,929	-	-	-	1,661	-	3,842
Amortization	-	-	3,519	-	-	2,810	6,633	12,962
Interest	-	-	-	-	-	-	-	-
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	156	-	-	23	-	-	-	179
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>46,574</u>	<u>6,264</u>	<u>10,894</u>	<u>20,751</u>	<u>-</u>	<u>9,031</u>	<u>50,239</u>	<u>143,753</u>
Surplus (deficit) by function	(43,157)	(6,264)	10,041	(20,266)	-	20,665	38	(38,943)
Taxation and other unconditional revenue (Schedule 1)								<u>103,286</u>
Net Surplus (Deficit)								<u>\$ 64,343</u>

See accompanying notes to the financial statements.

VILLAGE OF ELFROS

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2021
with comparative figures for 2020

	2021							2020
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets		
Asset cost								
Opening asset costs	\$ -	-	210,677	-	7,098	391,846	-	609,621
Additions during the year	-	-	-	-	-	8,456	29,137	37,593
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing asset costs	-	-	210,677	-	7,098	400,302	29,137	647,214
Accumulated amortization cost								
Opening accumulated amortization costs	-	-	127,861	-	1,420	318,135	-	447,416
Add: Amortization taken	-	-	7,466	-	1,420	7,487	-	16,373
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	-	-	135,327	-	2,840	325,622	-	463,789
Net book value	\$ -	-	75,350	-	4,258	74,680	29,137	183,425
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:	\$ -							

See accompanying notes to the financial statements.

VILLAGE OF ELFROS

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	2021							2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								Total
Opening asset costs	\$ -	-	98,284	-	-	133,456	377,881	609,621
Additions during the year	-	-	-	-	-	29,137	8,456	37,593
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing asset costs	-	-	98,284	-	-	162,593	386,337	647,214
Accumulated amortization cost								
Opening accumulated amortization costs	-	-	71,221	-	-	70,995	305,200	447,416
Add: Amortization taken	-	-	3,695	-	-	6,045	6,633	16,373
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	-	-	74,916	-	-	77,040	311,833	463,789
Net book value	\$ -	-	23,368	-	-	85,553	74,504	183,425

See accompanying notes to the financial statements.

VILLAGE OF ELFROS
CONSOLIDATED SCHEDULE OF ACCUMULATED SURPLUS
Year ended December 31, 2021

	<u>2020</u>	<u>Changes</u>	<u>2021</u>
UNAPPROPRIATED SURPLUS	\$ <u>214,350</u>	<u>(24,540)</u>	<u>189,810</u>
APPROPRIATED RESERVES			
Machinery and equipment	136,628	-	136,628
Public reserve	-	-	-
Capital trust	-	-	-
Utility	-	-	-
Total Appropriated	<u>136,628</u>	<u>-</u>	<u>136,628</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	162,205	21,220	183,425
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	<u>162,205</u>	<u>21,220</u>	<u>183,425</u>
Total Accumulated Surplus	\$ <u>513,183</u>	<u>(3,320)</u>	<u>509,863</u>

See accompanying notes to the financial statements.

VILLAGE OF ELFROS
SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2021
with comparative figures for 2020

	<u>PROPERTY CLASS</u>						<u>Total</u>
	<u>Agriculture</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Seasonal Residential</u>	<u>Commercial & Industrial</u>	<u>Potash Mine(s)</u>	
Taxable Assessment	\$ 375,805	2,234,960	-	-	509,490	-	\$ 3,120,255
Regional Park Assessment							-
Total Assessment							\$ 3,120,255
Mill Rate Factor(s)	0.5000	1.0000	-	-	1.1000		
Total Base/Minimum Tax (generated for each property class)	-	16,020	-	-	2,873		18,893
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 2,631	46,729	-	-	10,465		59,825

<u>MILL RATES:</u>	<u>MILLS</u>
Average Municipal*	19.173
Average School*	4.461
Potash Mill Rate	-
Uniform Municipal Mill Rate	14.000

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

See accompanying notes to the financial statements.

VILLAGE OF ELFROS**SCHEDULE OF COUNCIL REMUNERATION**

Year ended December 31, 2021
with comparative figures for 2020

Position	Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor	Arleigh Helgason	\$ 1,020	-	1,020
Councillor	Fran Torgerson	1,070	17	1,087
Councillor	Michelle Nelson-Hitchcock	<u>1,520</u>	<u>125</u>	<u>1,645</u>
Total		<u>\$ 3,610</u>	<u>142</u>	<u>3,752</u>

See accompanying notes to the financial statements.