

RM of Fox Valley No. 171

Consolidated Financial Statements and Notes

December 31, 2021

de Jong & Associates

Chartered Professional Accountants, Prof. Corp

RM of Fox Valley No. 171

Contents

For the year ended December 31, 2021

	Page
Statement of Management's Responsibility	
Independent Auditors Report	
Consolidated Financial Statements	
Statement 1 - Consolidated Statement of Financial Position.....	2
Statement 2 - Consolidated Statement of Operations.....	3
Statement 3 - Consolidated Statement of Changes in Net Financial Assets.....	4
Statement 4 - Consolidated Statement of Cash Flow.....	5
Notes to the Financial Statements.....	6
Consolidated Schedules	
Schedule 1 - Consolidated Schedule of Taxes and Other Unconditional Revenue.....	14
Schedule 2 - Consolidated Schedule of Operating and Capital Revenue by Function.....	15
Schedule 3 - Consolidated Schedule of Total Expenses by Function.....	19
Schedule 4 - Consolidated Schedule of Current Year Segment by Function.....	22
Schedule 5 - Consolidated Schedule of Current Prior Year Segment by Function.....	23
Schedule 6 - Consolidated Schedule of Tangible Capital Assets by Object.....	24
Schedule 7 - Consolidated Schedule of Tangible Capital Assets by Function.....	25
Schedule 8 - Consolidated Schedule of Accumulated Surplus.....	26
Schedule 9 - Consolidated Schedule of Mill Rates and Assessments.....	27
Schedule 10 - Consolidated Schedule of Council Remuneration.....	28
Schedule 11- Carrying Costs of Assets and Liabilities from Restructuring.....	29

de Jong & Associates

Chartered Professional Accountants, Prof. Corp.

INDEPENDENT AUDITOR'S REPORT

To the Members of Council of the RM of Fox Valley No. 171

Qualified Opinion

We have audited the accompanying financial statements of the RM of Fox Valley No. 171, which comprise the Statement of Financial Position as at December 31, 2021, and the Statements of Operations, Changes in Net Financial Assets and Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matters described in the Basis for a Qualified opinion section of our report, the accompanying financial statements, present fairly, in all material aspects, the financial position of the RM of Fox Valley No. 171 as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Due to issues of timing, distance, identification, and measurement we did not find it feasible to make a physical count of the various inventory items. The quantities of gravel on hand were determined from "book records" of quantity movements with prices based on original costs while other items were determined by your administration by actual count.

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

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

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

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

Auditors Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

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

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


de Jong & Associates
Chartered Professional Accountants, Prof. Corp.

April 14, 2022
Report date

Swift Current, SK.

Management's Responsibility

To the Ratepayers of the RM of Fox Valley No. 171

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

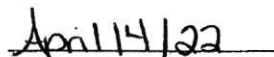
In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and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

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

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


Reeve or designee


CAO/Administrator


Date

Municipality of Fox Valley No. 171
Consolidated Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	8,897,105	7,854,353
Taxes Receivable - Municipal (Note 3)	681	510
Other Accounts Receivable (Note 4)	10,465	43,310
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	567,878	261,853
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
Total Financial Assets	9,476,129	8,160,026

LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	50	1,009
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 9)	1,153	1,643
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
Total Liabilities	1,203	2,652

NET FINANCIAL ASSETS (DEBT)	9,474,926	8,157,374
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NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	8,567,447	8,744,659
Prepayments and Deferred Charges	-	-
Stock and Supplies	193,940	247,415
Other (Note 14)	-	-
Total Non-Financial Assets	8,761,387	8,992,074

ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	18,236,313	17,149,448
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Unrecognized Assets (Note 11)	-	-
Contingent Assets (Note 20)	-	-
Contractual Rights (Note 21)	-	-
Contingent Liabilities (Note 15)	-	-
Contractual Obligations and Commitments (Note 22)	-	-

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

Municipality of Fox Valley No. 171
Consolidated Statement of Operations
As at December 31, 2021

Statement 2

	2021 Budget	2021	2020
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	2,502,519	2,504,827	2,587,623
Fees and Charges (Schedule 4, 5)	28,106	47,014	17,230
Conditional Grants (Schedule 4, 5)	3,070	3,070	23,297
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	147,310	(172,963)	(146,790)
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	82,200	94,890	125,443
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	39,600	42,317	24,050
Total Revenues	2,802,805	2,519,155	2,630,853
EXPENSES			
General Government Services (Schedule 3)	313,472	296,549	306,060
Protective Services (Schedule 3)	58,579	63,757	52,274
Transportation Services (Schedule 3)	976,645	975,457	1,464,916
Environmental and Public Health Services (Schedule 3)	24,500	13,519	47,504
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	156,800	156,739	156,570
Utility Services (Schedule 3)	4,478	3,472	2,661
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,534,474	1,509,493	2,029,985
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	1,268,331	1,009,662	600,868
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	41,235	77,203	92,697
Surplus (Deficit) of Revenues over Expenses	1,309,566	1,086,865	693,565
Accumulated Surplus (Deficit), Beginning of Year	17,149,448	17,149,448	16,455,883
Accumulated Surplus (Deficit), End of Year	18,459,014	18,236,313	17,149,448

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

Municipality of Fox Valley No. 171
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	1,309,566	1,086,865	693,565
(Acquisition) of tangible capital assets	-	(541,727)	(213,508)
Amortization of tangible capital assets	414,190	390,566	426,706
Proceeds on disposal of tangible capital assets	-	155,410	474,750
Loss (gain) on the disposal of tangible capital assets	-	172,963	146,790
Transfer of Assets/Liabilities in Restructuring Transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	414,190	177,212	834,738
(Acquisition) of supplies inventories	-	53,475	199,724
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	53,475	199,724
Increase/Decrease in Net Financial Assets	1,723,756	1,317,552	1,728,027
Net Financial Assets (Debt) - Beginning of Year	8,157,374	8,157,374	6,429,347
Net Financial Assets (Debt) - End of Year	9,881,130	9,474,926	8,157,374

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

Municipality of Fox Valley No. 171
Consolidated Statement of Cash Flow
As at December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	1,086,865	693,565
Amortization	390,566	426,709
Loss (gain) on disposal of tangible capital assets	172,963	146,790
	<u>1,650,394</u>	<u>1,267,064</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(171)	4,995
Other Receivables	32,845	(10,994)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(959)	978
Deposits	-	-
Deferred Revenue	(490)	343
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	53,475	199,724
Prepayments and Deferred Charges	-	-
Other (Specify)	-	-
Cash provided by operating transactions	1,735,094	1,462,110
Capital:		
Acquisition of capital assets	(541,727)	(213,508)
Proceeds from the disposal of capital assets	155,410	474,750
Other capital	-	-
Cash applied to capital transactions	(386,317)	261,242
Investing:		
Long-term investments	(306,025)	294,436
Other investments	-	-
Cash provided by (applied to) investing transactions	(306,025)	294,436
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	1,042,752	2,017,788
Cash and Temporary Investments - Beginning of Year	7,854,353	5,836,565
Cash and Temporary Investments - End of Year	8,897,105	7,854,353

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

Municipality of Fox Valley No. 171
Notes to the Consolidated Financial Statements
As at December 31, 2021

1. Significant Accounting Policies

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

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

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

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

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

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

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

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

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 any prepayment charges as revenue in the period assessed.

f) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

g) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

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

i) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.

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

1. Significant Accounting Policies - continued

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

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

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

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

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

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

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

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

Municipality of Fox Valley No. 171
Notes to the Consolidated Financial Statements
As at December 31, 2021

1. Significant Accounting Policies - continued

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

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

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

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on **July 15, 2021**.

New Accounting Standards:

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

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

Future Accounting Standards:

Effective On or After April 1, 2022:

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

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

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

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

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

Effective On or After April 1, 2023:

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

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

Municipality of Fox Valley No. 171
Notes to the Consolidated Financial Statements
As at December 31, 2021

2. Cash and Temporary Investments

	2021	2020
Cash	8,897,105	7,554,353
Temporary Investments	-	300,000
Restricted Cash	-	-
Total Cash and Temporary Investments	8,897,105	7,854,353

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

3. Taxes Receivable - Municipal

	2021	2020
Municipal - Current	681	510
- Arrears	-	-
	681	510
- Less Allowance for Uncollectible	-	-
Total municipal taxes receivable	681	510
School - Current	561	(280)
- Arrears	11	-
Total school taxes receivable	572	(280)
Other	-	-
Total taxes and grants in lieu receivable	1,253	230
Deduct taxes receivable to be collected on behalf of other organizations	(572)	280
Total Taxes Receivable - Municipal	681	510

Municipality of Fox Valley No. 171
Notes to the Consolidated Financial Statements
As at December 31, 2021

4. Other Accounts Receivable

	2021	2020
Federal Government <i>GST</i>	8,135	38,108
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	-	-
Other <i>Accrued interest</i>	2,330	5,202
Total Other Accounts Receivable	10,465	43,310
Less: Allowance for Uncollectible	-	-
Net Other Accounts Receivable	10,465	43,310

5. Land for Resale

	2021	2020
Tax Title Property	-	-
Allowance for market value adjustment	-	-
Net Tax Title Property	-	-
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	-	-

6. Long-Term Investments

	2021	2020
Sask Assoc. of Rural Municipalities - Self Insurance Fund	77,971	71,946
Credit Union equity	4,907	4,907
Term deposits - maturities of one year or more	485,000	185,000
Total Long-Term Investments	567,878	261,853

The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for on the equity basis.

Term deposits are recorded at cost.

7. Debt Charges Recoverable

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

Municipality of Fox Valley No. 171
Notes to the Consolidated Financial Statements
As at December 31, 2021

8. Bank Indebtedness

The municipality had no outstanding bank indebtedness.

9. Deferred Revenue

	2021	2020
Prepaid Property taxes	1,153	1,643
Total Deferred Revenue	1,153	1,643

10. Accrued Landfill Costs

The municipality does not operate a waste disposal site

11. Liability for Contaminated Sites

The municipality had no contaminated sites.

12. Long-Term Debt

a) The debt limit of the municipality is **\$2,599,961**. (2020 - 2,621,275). The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

b) The municipality had no debenture debt.

c) The municipality had no loans outstanding.

13. Lease Obligations

The municipality entered into a 36 month lease agreement for equipment from John Deere Canada requiring monthly payments of \$1,646 ending in May 2022. This lease is classified as an operating lease. The municipality has no capital leases.

Year	Payment Amount
2022	8,230
Thereafter	-
Total future lease payments	8,230

Municipality of Fox Valley No. 171
Notes to the Consolidated Financial Statements
As at December 31, 2021

14. Other Non-financial Assets

The municipality had no Other non-financial assets.

15. Contingent Liabilities

The municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the Plan's reserve fund.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in **2021 was \$35,483 (2020 - \$29,364)**. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

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

Rather, the plan is accounted for as a contribution plan and thereby the contributions are expensed in the period they occur. *Financial information extracted from the MEPP 2021 Annual Report.*

	(in thousands)	
Details of MEPP	2021	2020
Member contribution rate (percentage of salary or wage)	9.00%	9.00%
Employer contribution rate (percentage of salary or wage)	9.00%	9.00%
Member contributions for the year	\$ 59,390	\$ 56,766
Employer contributions for the year	59,396	56,686
Plan Assets	\$ 3,568,400	\$ 3,221,426
Plan Liabilities	24,510	23,371
Pension obligations	2,399,504	2,359,155
Plan Surplus	<u>\$ 1,144,386</u>	<u>\$ 838,900</u>

17. Comparative Figures

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

18. Trusts Administered by the Municipality

The municipality did not administer any trusts.

Municipality of Fox Valley No. 171
Notes to the Consolidated Financial Statements
As at December 31, 2021

19. Related Parties

The municipality had no significant related party transactions.

20. Contingent Assets

The municipality had no contingent assets.

21. Contractual Rights

The municipality had no significant contractual rights

22. Contractual Obligations and Commitments

The municipality had no significant contractual obligations or commitments.

23. Restructuring Transactions

The municipality had no restructuring transactions.

Municipality of Fox Valley No. 171
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	2,524,041	2,524,041	2,590,937
Abatements and adjustments	-	(1,480)	-
Discount on current year taxes	(150,000)	(145,313)	(149,320)
Net Municipal Taxes	2,374,041	2,377,248	2,441,617
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	100	38	121
Special tax levy	-	-	-
Other (Specify)	-	-	-
Total Taxes	2,374,141	2,377,286	2,441,738
UNCONDITIONAL GRANTS			
Revenue Sharing	105,310	105,310	104,049
(Organized Hamlet)	-	-	-
Safe Restart	-	-	19,686
Other (Specify)	-	-	-
Total Unconditional Grants	105,310	105,310	123,735
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,451	1,330	1,162
Sask pastures	21,617	20,901	20,988
Local/Other	-	-	-
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	23,068	22,231	22,150
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	2,502,519	2,504,827	2,587,623

Municipality of Fox Valley No. 171
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	1,762	2,133	2,311
- <i>Tax certificates</i>	2,000	1,830	490
Total Fees and Charges	3,762	3,963	2,801
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	82,200	94,890	125,443
- <i>Vg of Fox Valley office contract</i>	24,000	24,000	10,000
Total Other Segmented Revenue	109,962	122,853	138,244
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Conditional Grants	-	-	-
Total Operating	109,962	122,853	138,244
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total General Government Services	109,962	122,853	138,244

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- <i>Shared expenses - Vg of Fox Valley</i>	5,000	13,588	6,585
Total Fees and Charges	5,000	13,588	6,585
- Tangible capital asset sales - gain (loss)	-	-	-
- <i>Other (Specify)</i>	-	-	3,717
Total Other Segmented Revenue	5,000	13,588	10,302
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Conditional Grants	-	-	-
Total Operating	5,000	13,588	10,302
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Protective Services	5,000	13,588	10,302

Municipality of Fox Valley No. 171
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	17,500	28,383	6,624
- Sales of supplies	700	5	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	18,200	28,388	6,624
- Tangible capital asset sales - gain (loss)	147,310	(172,963)	(146,790)
- Other (Specify)	-	-	-
Total Other Segmented Revenue	165,510	(144,575)	(140,166)
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	20,930
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	20,930
Total Operating	165,510	(144,575)	(119,236)
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	9,735	40,211	29,205
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	31,500	31,150	31,150
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	26,500
- Mitigation payment	-	5,842	5,842
Total Capital	41,235	77,203	92,697
Restructuring Revenue (Specify, if any)	-	-	-
Total Transportation Services	206,745	(67,372)	(26,539)

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Pest Control products	15,600	18,317	10,333
Total Other Segmented Revenue	15,600	18,317	10,333
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Pest control - SARM	3,070	3,070	2,367
Total Conditional Grants	3,070	3,070	2,367
Total Operating	18,670	21,387	12,700
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Environmental and Public Health Services	18,670	21,387	12,700

Municipality of Fox Valley No. 171
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 3

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

RECREATION AND CULTURAL SERVICES

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

Municipality of Fox Valley No. 171
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	-	-	-
- Sewer	-	-	-
- <i>Well access keys and chlorine pucks</i>	1,144	1,075	1,220
Total Fees and Charges	1,144	1,075	1,220
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	1,144	1,075	1,220
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,144	1,075	1,220
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Utility Services	1,144	1,075	1,220
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	341,521	91,531	135,927

SUMMARY

Total Other Segmented Revenue	297,216	11,258	19,933
Total Conditional Grants	3,070	3,070	23,297
Total Capital Grants and Contributions	41,235	77,203	92,697
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	341,521	91,531	135,927

Municipality of Fox Valley No. 171

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	58,500	46,377	61,077
Wages and benefits	181,721	187,174	147,389
Professional/Contractual services	39,843	42,694	57,239
Utilities	10,000	6,988	10,172
Maintenance, materials and supplies	12,000	8,479	12,077
Grants and contributions - operating	10,000	3,407	11,443
- capital	-	-	-
Amortization	1,308	1,308	1,308
Interest	100	122	263
Allowance for uncollectible	-	-	-
<i>Prior year adjus. & Xmas & farewell giftments</i>	-	-	5,092
General Government Services	313,472	296,549	306,060
Restructuring (Specify, if any)	-	-	-
Total General Government Services	313,472	296,549	306,060

PROTECTIVE SERVICES**Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	16,000	16,320	15,894
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	6,264	7,289	6,204
Professional/Contractual services	6,938	10,671	6,694
Utilities	3,200	2,535	-
Maintenance, material and supplies	8,500	13,178	5,479
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	17,677	13,764	18,003
Interest	-	-	-
Other (Specify)	-	-	-

Protective Services	58,579	63,757	52,274
Restructuring (Specify, if any)	-	-	-
Total Protective Services	58,579	63,757	52,274

TRANSPORTATION SERVICES

Wages and benefits	3,300	290,286	325,444
Professional/Contractual Services	66,012	76,720	69,040
Utilities	12,556	10,997	11,767
Maintenance, materials, and supplies	198,050	166,630	164,085
Gravel	302,500	56,308	488,160
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	394,227	374,516	406,420
Interest	-	-	-
Other (Specify)	-	-	-

Transportation Services	976,645	975,457	1,464,916
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	976,645	975,457	1,464,916

Municipality of Fox Valley No. 171

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	19,500	11,124	8,783
Utilities	-	-	-
Maintenance, materials and supplies	5,000	2,395	38,721
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Environmental and Public Health Services	24,500	13,519	47,504
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	24,500	13,519	47,504

PLANNING AND DEVELOPMENT SERVICES

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

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	125	-
Professional/Contractual services	5,300	5,405	5,248
Utilities	1,500	1,209	1,322
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	150,000	150,000	150,000
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Recreation and Cultural Services	156,800	156,739	156,570
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	156,800	156,739	156,570

Municipality of Fox Valley No. 171

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	-	121	-
Professional/Contractual services	500	500	500
Utilities	2,000	1,808	1,183
Maintenance, materials and supplies	1,000	65	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	978	978	978
Interest	-	-	-
Allowance for Uncollectible	-	-	-
Other (<i>Specify</i>)	-	-	-
Utility Services	4,478	3,472	2,661
Restructuring (<i>Specify, if any</i>)	-	-	-
Total Utility Services	4,478	3,472	2,661
TOTAL EXPENSES BY FUNCTION	1,534,474	1,509,493	2,029,985

Municipality of Fox Valley No. 171
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	3,963	13,588	28,388	-	-	-	1,075	47,014
Tangible Capital Asset Sales - Gain	-	-	(172,963)	-	-	-	-	(172,963)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	94,890	-	-	-	-	-	-	94,890
Other Revenues	24,000	-	-	18,317	-	-	-	42,317
Grants - Conditional	-	-	-	3,070	-	-	-	3,070
- Capital	-	-	77,203	-	-	-	-	77,203
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	122,853	13,588	(67,372)	21,387	-	-	1,075	91,531
Expenses (Schedule 3)								
Wages & Benefits	233,551	7,289	290,286	-	-	125	121	531,372
Professional/ Contractual Services	42,694	26,991	76,720	11,124	-	5,405	500	163,434
Utilities	6,988	2,535	10,997	-	-	1,209	1,808	23,537
Maintenance Materials and Supplies	8,479	13,178	222,938	2,395	-	-	65	247,055
Grants and Contributions	3,407	-	-	-	-	150,000	-	153,407
Amortization	1,308	13,764	374,516	-	-	-	978	390,566
Interest	122	-	-	-	-	-	-	122
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	296,549	63,757	975,457	13,519	-	156,739	3,472	1,509,493
Surplus (Deficit) by Function	(173,696)	(50,169)	(1,042,829)	7,868	-	(156,739)	(2,397)	(1,417,962)

Taxes and other unconditional revenue (Schedule 1)

2,504,827

Net Surplus (Deficit)

1,086,865

Municipality of Fox Valley No. 171

Consolidated Schedule of Segment Disclosure by Function

As at December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	2,801	6,585	6,624	-	-	-	1,220	17,230
Tangible Capital Asset Sales - Gain	-	-	(146,790)	-	-	-	-	(146,790)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	125,443	-	-	-	-	-	-	125,443
Other Revenues	10,000	3,717	-	10,333	-	-	-	24,050
Grants - Conditional	-	-	20,930	2,367	-	-	-	23,297
- Capital	-	-	92,697	-	-	-	-	92,697
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	138,244	10,302	(26,539)	12,700	-	-	1,220	135,927
Expenses (Schedule 3)								
Wages & Benefits	208,466	6,204	325,444	-	-	-	-	540,114
Professional/ Contractual Services	57,239	22,588	69,040	8,783	-	5,248	500	163,398
Utilities	10,172	-	11,767	-	-	1,322	1,183	24,444
Maintenance Materials and Supplies	12,077	5,479	652,245	38,721	-	-	-	708,522
Grants and Contributions	11,443	-	-	-	-	150,000	-	161,443
Amortization	1,308	18,003	406,420	-	-	-	978	426,709
Interest	263	-	-	-	-	-	-	263
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	5,092	-	-	-	-	-	-	5,092
Total Expenses	306,060	52,274	1,464,916	47,504	-	156,570	2,661	2,029,985
Surplus (Deficit) by Function	(167,816)	(41,972)	(1,491,455)	(34,804)	-	(156,570)	(1,441)	(1,894,058)

Taxes and other unconditional revenue (Schedule 1)

2,587,623

Net Surplus (Deficit)

693,565

Municipality of Fox Valley No. 171
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2021

Schedule 6

		2021							2020	
	General Assets					Infrastructure Assets	General/ Infrastructure	Total	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction			
Assets	Asset cost									
	Opening Asset costs	9,795	-	745,497	814,643	2,006,809	14,942,739	-	18,519,483	19,149,847
	Additions during the year	-	-	-	-	491,307	50,420	-	541,727	213,508
	Disposals and write-downs during the year	-	-	-	-	(556,700)	-	-	(556,700)	(843,872)
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs		9,795	-	745,497	814,643	1,941,416	14,993,159	-	18,504,510	18,519,483
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	-	308,891	167,317	659,435	8,639,181	-	9,774,824	9,570,450
	Add: Amortization taken	-	-	7,225	33,106	61,429	288,806	-	390,566	426,706
	Less: Accumulated amortization on disposals	-	-	-	-	(228,327)	-	-	(228,327)	(222,332)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	-	-	316,116	200,423	492,537	8,927,987	-	9,937,063	9,774,824
Net Book Value		9,795	-	429,381	614,220	1,448,879	6,065,172	-	8,567,447	8,744,659

1. Total contributed/donated assets received in 2021

\$ -

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

- Infrastructure Assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in Schedule 6

\$ -

Municipality of Fox Valley No. 171
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2021

Schedule 7

		2021							2020
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
<i>Assets</i>	Asset cost								
	Opening Asset costs	131,200	652,034	17,670,886	65,363	-	-	-	18,519,483
	Additions during the year	-	-	541,727	-	-	-	-	541,727
	Disposals and write-downs during the year	-	-	(556,700)	-	-	-	-	(556,700)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Asset Costs		131,200	652,034	17,655,913	65,363	-	-	-	18,504,510
<i>Amortization</i>	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs	23,100	110,022	9,590,140	51,562	-	-	-	9,774,824
	Add: Amortization taken	1,308	13,764	374,516	978	-	-	-	390,566
	Less: Accumulated amortization on disposals	-	-	(228,327)	-	-	-	-	(228,327)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs		24,408	123,786	9,736,329	52,540	-	-	-	9,937,063
Net Book Value		106,792	528,248	7,919,584	12,823	-	-	-	8,567,447
									8,744,659

Municipality of Fox Valley No. 171
Consolidated Schedule of Accumulated Surplus
As at December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	8,376,096	1,264,077	9,640,173
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	-	-	-
Economic development	28,693	-	28,693
Total Appropriated	28,693	-	28,693
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	8,744,659	(177,212)	8,567,447
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	8,744,659	(177,212)	8,567,447
Total Accumulated Surplus	17,149,448	1,086,865	18,236,313

Municipality of Fox Valley No. 171
Schedule of Mill Rates and Assessments
As at December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	124,280,735	1,077,680	-	-	121,329,425	-	246,687,840
Regional Park Assessment							-
Total Assessment							246,687,840
Mill Rate Factor(s)	0.3600	0.2500	-	-	1.1700		
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-		-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	604,004	3,637	-	-	1,916,400		2,524,041

MILL RATES:	MILLS
Average Municipal*	10.2317
Average School*	5.5131
Potash Mill Rate	-
Uniform Municipal Mill Rate	13.5000

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

Municipality of Fox Valley No. 171
Schedule of Council Remuneration
As at December 31, 2021

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Kelly Bakanec	5,099	-	5,099
Councillor	Jenna Lerner	7,962	-	7,962
Councillor	Tim Wilk	7,968	-	7,968
Councillor	Robert Folk	7,707	-	7,707
Councillor	Michael Bachmier	6,000	-	6,000
Councillor	Dwayne Schneider	6,932	-	6,932
Councillor	Chad Bittner	3,628	-	3,628
				-
Total		45,296	-	45,296

Municipality of Fox Valley No. 171
Schedule of Restructuring
As at December 31, 2021

Schedule 11

	2021
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Land for Resale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	-