

Village of Frobisher
Financial Statements
December 31, 2021

Management's Responsibility

Independent Auditors' Report

Financial Statements

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Management's Responsibility

To the Ratepayers of Village of Frobisher:

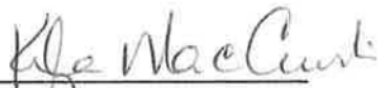
The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods,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

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

The Council is composed of elected officials who are neither management nor 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.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report 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.

April 19, 2022



Mayor



Administrator

To the Mayor and Councillors of the Village of Frobisher:

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Village as at December 31, 2021, and the results of its operations and its cash flow 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 Financial Statements

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the 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.

Moosomin, Saskatchewan

April 19, 2022

MNP LLP

Chartered Professional Accountants

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

Statement 1

	2021	2020
ASSETS		
Financial assets		
Cash and temporary investments (Note 2)	339,445	337,803
Taxes receivable - municipal (Note 3)	38,021	22,615
Other accounts receivable (Note 4)	30,725	22,711
Land for resale (Note 5)	300	300
Long-term investments (Note 6)	2,171	2,122
Other	-	-
Total financial assets	410,662	385,551
LIABILITIES		
Bank indebtedness	-	-
Accounts payable	800	2,167
Accrued liabilities payable	-	-
Deposits	1,740	1,220
Deferred revenue	-	-
Accrued landfill costs	-	-
Other liabilities	-	-
Long-term debt (Note 7)	-	-
Lease obligations	-	-
Total liabilities	2,540	3,387
NET FINANCIAL ASSETS	408,122	382,164
Non-financial assets		
Tangible capital assets (Schedule 6, 7)	287,860	288,398
Prepayments and deferred charges	-	-
Stock and supplies	-	-
Other	-	-
Total non-financial assets	287,860	288,398
Accumulated surplus (Schedule 8)	695,982	670,562



Mayor



Administrator

Village of Frobisher
Statement of Operations
For the year ended December 31, 2021

Statement 2

	2021 Budget	2021	2020
Revenues			
Taxes and other unconditional revenue (Schedule 1)	236,930	234,639	239,473
Fees and charges (Schedule 4, 5)	71,060	73,503	52,973
Conditional grants (Schedule 4, 5)	-	-	-
Tangible capital asset sales - gain (Schedule 4, 5)	-	-	-
Land sales - gain (loss) (Schedule 4, 5)	2,000	-	4,999
Investment income and commissions (Schedule 4, 5)	570	522	1,232
Other revenues (Schedule 4, 5)	7,500	11,942	-
Total revenues	318,060	320,606	298,677
Expenses			
General government services (Schedule 3)	91,660	68,494	77,904
Protective services (Schedule 3)	23,520	18,264	20,451
Transportation services (Schedule 3)	136,340	97,712	95,789
Environmental and public health services (Schedule 3)	17,620	17,318	13,318
Planning and development services (Schedule 3)	-	-	-
Recreation and cultural services (Schedule 3)	4,470	3,468	4,137
Utility services (Schedule 3)	125,170	109,426	83,313
Total expenses	398,780	314,682	294,912
Surplus (deficit) of revenues over expenses before other capital contributions	(80,720)	5,924	3,765
Provincial/Federal capital grants and contributions (Schedule 4, 5)	44,460	19,496	37,157
Surplus (deficit) of revenues over expenses	(36,260)	25,420	40,922
Accumulated surplus, beginning of year	670,562	670,562	629,640
Accumulated surplus, end of year	634,302	695,982	670,562

Village of Frobisher

Statement of Change in Net Financial Assets

For the year ended December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (deficit)	(36,260)	25,420	40,922
(Acquisition) of tangible capital assets	-	(21,864)	(48,910)
Amortization of tangible capital assets	20,520	22,402	19,565
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Surplus (deficit) of capital expenses over expenditures	20,520	538	(29,345)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus of expenses of other non-financial assets over expenditures	-	-	-
Increase (decrease) in net financial assets	(15,740)	25,958	11,577
Net financial assets - beginning of year	382,164	382,164	370,587
Net financial assets - end of year	366,424	408,122	382,164

Village of Frobisher
Statement of Cash Flow
For the year ended December 31, 2021

Statement 4

	<u>2021</u>	<u>2020</u>
Cash provided by (used for) the following activities		
Operating:		
Surplus	25,420	40,922
Amortization	22,402	19,565
Loss (gain) on disposal of tangible capital assets	-	-
	<u>47,822</u>	<u>60,487</u>
Change in assets/liabilities		
Taxes receivable - municipal	(15,406)	13,201
Other receivables	(8,014)	(3,489)
Land for resale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	(1,367)	(1,430)
Deposits	520	400
Deferred revenue	-	-
Other liabilities	-	-
Stock and supplies for use	-	-
Prepayments and deferred charges	-	-
Other	-	-
Net cash from operations	<u>23,555</u>	<u>69,169</u>
Capital:		
Acquisition of capital assets	(21,864)	(48,910)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
Net cash used for capital	<u>(21,864)</u>	<u>(48,910)</u>
Investing:		
Long-term investments	(49)	(50)
Other investments	-	-
Net cash used for investing	<u>(49)</u>	<u>(50)</u>
Financing:		
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Net cash used for financing	<u>-</u>	<u>-</u>
Increase in cash resources	1,642	20,209
Cash and investments - beginning of year	<u>337,803</u>	<u>317,594</u>
Cash and investments - end of year	<u>339,445</u>	<u>337,803</u>

The accompanying notes are an integral part of these financial statements

Village of Frobisher
Notes to the Financial Statements
For the year ended December 31, 2021

1. Significant accounting policies

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

- a) **Basis of accounting:** The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable 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.
- b) **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.
- c) **Collection of funds for other authorities:** Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with 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 revenue in the period that the events giving rise to the transfer occur, providing:
 - a) the transfers are authorized
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts can be made.Unearned government transfer amounts received will be recorded as deferred revenue.
Earned government transfer amounts not received will be recorded as an amount receivable.
- e) **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.
- 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 so designated are described on Schedule 8.

Village of Frobisher
Notes to the Financial Statements
For the year ended December 31, 2021

1. Significant accounting policies - continued

j) **Revenue recognition:**

Revenues are accounted for in the period in which the transactions or events giving rise to the revenues occurred.

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.

Water and sewer utility consumers are billed on a cyclical basis and may include estimates. No accrual is made for revenues not billed at the year-end.

Investment income is recognized as revenue when earned.

Fees and charges income is recognized as revenue when received.

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. The long term investments in the Co-operative equity is accounted for on the equity basis.

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 in the ordinary course of business.

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 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. The 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>
<i>General Assets</i>	
Land	Indefinite
Land improvements	20 Years
Buildings	20 Years
Vehicles and equipment	
Vehicles	8 Years
Machinery and equipment	8 Years
<i>Infrastructure Assets</i>	
Infrastructure assets	
Infrastructure assets	40 Years
Water and sewer	40 Years
Road network assets	40 Years
Dugout	15 Years
Hydrants	25 Years

Village of Frobisher
Notes to the Financial Statements
For the year ended December 31, 2021

1. Significant accounting policies - continued

m) **Tangible capital assets - continued**

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

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

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

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as 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 lease are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

n) **Landfill liability:** The municipality does not maintain a waste disposal site.

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) **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 expenses during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for police and fire protection.

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

Village of Frobisher
Notes to the Financial Statements
For the year ended December 31, 2021

1. Significant accounting policies - continued

r) **Budget information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 16, 2021.

s) **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. This standard 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. It is 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. This standard 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. This standard removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. It is 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 instruments that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks 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.

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

Village of Frobisher
Notes to the Financial Statements
For the year ended December 31, 2021

2. Cash and temporary investments

	<u>2021</u>	<u>2020</u>
Cash	339,445	337,803
Temporary investments	-	-
Total cash and temporary investments	<u>339,445</u>	<u>337,803</u>

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

As at December 31, 2021, the Municipality had a line of credit available to a maximum of \$60,000 (2020 - \$60,000), bearing interest at 2.95% (2020 - 2.95%), \$nil (2020 - \$nil) of which was drawn.

3. Taxes receivable - Municipal

	<u>2021</u>	<u>2020</u>
Municipal - Current	33,826	36,287
- Arrears	16,728	29,391
	<u>50,554</u>	65,678
- Less allowance for uncollectible	(12,533)	(43,063)
Total municipal taxes receivable	<u>38,021</u>	<u>22,615</u>
School - Current	5,278	6,946
- Arrears	2,642	5,273
Total school taxes receivable	<u>7,920</u>	<u>12,219</u>
Other	-	-
Total taxes and grants in lieu receivable	<u>45,941</u>	<u>34,834</u>
Deduct taxes receivable to be collected on behalf of other organizations	<u>(7,920)</u>	<u>(12,219)</u>
Total taxes receivable - Municipal	<u>38,021</u>	<u>22,615</u>

4. Other Accounts Receivable

	<u>2021</u>	<u>2020</u>
Federal government	5,001	6,137
Provincial government	-	-
Local government	17,119	7,817
Utility	7,317	7,673
Trade	1,288	1,084
Other	-	-
Total other accounts receivable	<u>30,725</u>	<u>22,711</u>
Less: allowance for uncollectible	-	-
Net other accounts receivable	<u>30,725</u>	<u>22,711</u>

Village of Frobisher
Notes to the Financial Statements
For the year ended December 31, 2021

5. Land for resale

	2021	2020
Tax title property	18,276	681
Allowance for market value adjustment	(18,276)	(681)
Net tax title property	-	-
Other land	306	306
Allowance for market value adjustment	(6)	(6)
Net other land	300	300
Total land for resale	300	300

6. Other assets

	2021	2020
Southern Plains Co-operative Association Ltd.	2,156	2,107
Affinity Credit Union - Share accounts	15	15
Total other assets	2,171	2,122

The long term investments in the Southern Plains Co-operative Association Ltd. and Affinity Credit Union - Share accounts are accounted for on the equity basis.

7. Long-term debt

The debt limit of the municipality is \$223,747 (2020 - \$217,485). 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).

8. 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 \$3,753 (2020 - \$3,668). 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.

9. Impact on operations of COVID-19 (coronavirus)

In early March 2020 the global outbreak of COVID-19 (coronavirus) began to have a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders.

The Municipality's operations were not significantly impacted by COVID-19.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Municipality as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak will not cause a significant negative impact to the Municipality's business and financial condition.

Village of Frobisher

Schedule of Taxes and Other Unconditional Revenue

For the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy (Schedule 9)	190,770	190,772	187,506
Abatements and adjustments	(11,000)	(11,149)	(15,132)
Discount on current year taxes	(3,990)	(4,067)	(3,926)
Net municipal taxes	175,780	175,556	168,448
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	9,130	6,570	8,971
Special tax levy	-	-	-
Other	-	-	-
Total taxes	184,910	182,126	177,419
UNCONDITIONAL GRANTS			
Equalization (revenue sharing)	37,920	37,921	38,248
Organized hamlet	-	-	-
Other (safe restart)	-	-	9,545
Total unconditional grants	37,920	37,921	47,793
GRANTS IN LIEU OF TAXES			
Federal	1,300	1,350	1,300
Provincial			
S.P.C. electrical	-	-	-
SaskEnergy gas	-	-	-
Transgas	-	-	-
Central services	-	-	-
Sasktel	1,300	1,350	1,300
Other	-	-	-
Local/Other			
Housing authority	-	-	-
C.P.R. mainline	-	-	-
Treaty land entitlement	-	-	-
Other	-	-	-
Other government transfers			
S.P.C. surcharge	7,500	8,255	7,750
SaskEnergy surcharge	4,000	3,637	3,911
Other	-	-	-
Total grants in lieu of taxes	14,100	14,592	14,261
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	236,930	234,639	239,473

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

Schedule 2 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other segmented revenue			
Fees and charges			
- Custom work	3,500	3,604	3,908
- Sales of supplies	1,200	2,349	366
- Other (specify)	-	-	-
Total fees and charges	<u>4,700</u>	<u>5,953</u>	<u>4,274</u>
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	2,000	-	4,999
- Investment income and commissions	570	522	1,232
- Other (specify)	-	-	-
Total other segmented revenue	<u>7,270</u>	<u>6,475</u>	<u>10,505</u>
Conditional grants			
- Student employment	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
Total conditional grants	<u>-</u>	<u>-</u>	<u>-</u>
Total operating	<u>7,270</u>	<u>6,475</u>	<u>10,505</u>
Capital			
Conditional grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial disaster assistance	-	-	-
- MEEP	-	-	-
- Other (FCM MAMP Grant)	35,020	-	-
Total capital	<u>35,020</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>42,290</u>	<u>6,475</u>	<u>10,505</u>
PROTECTIVE SERVICES			
Operating			
Other segmented revenue			
Fees and charges			
- Other (fire fees, fines)	5,000	3,625	3,000
Total fees and charges	<u>5,000</u>	<u>3,625</u>	<u>3,000</u>
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (specify)	-	-	-
Total other segmented revenue	<u>5,000</u>	<u>3,625</u>	<u>3,000</u>
Conditional grants			
- Student employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
Total conditional grants	<u>-</u>	<u>-</u>	<u>-</u>
Total operating	<u>5,000</u>	<u>3,625</u>	<u>3,000</u>
Capital			
Conditional grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial disaster assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
Total capital	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>5,000</u>	<u>3,625</u>	<u>3,000</u>

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

Schedule 2 - 2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other segmented revenue			
Fees and charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road maintenance and restoration agreements	-	-	-
- Other (specify)	-	-	-
Total fees and charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (specify)	-	-	-
Total other segmented revenue	-	-	-
Conditional grants			
- RIRG (CTP)	-	-	-
- Student employment	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
Total conditional grants	-	-	-
Total operating	-	-	-
Capital			
Conditional grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, bridge and large culvert, road const.)	-	-	-
- Provincial disaster assistance	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
Total capital	-	-	-
Total Transportation Services	-	-	-
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other segmented revenue			
Fees and charges			
- Waste and disposal fees	10,830	10,748	10,135
- Other (cemetery)	-	2,900	-
Total fees and charges	10,830	13,648	10,135
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (donations)	-	-	-
Total other segmented revenue	10,830	13,648	10,135
Conditional grants			
- Student employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (capital)	-	-	-
Total conditional grants	-	-	-
Total operating	10,830	13,648	10,135
Capital			
Conditional grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial disaster assistance	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
Total capital	-	-	-
Total Environmental and Public Health Services	10,830	13,648	10,135

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

Schedule 2 - 3

	2021 Budget	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other segmented revenue			
Fees and charges			
- Maintenance and development charges	-	-	-
- Other (rentals)	100	-	150
Total fees and charges	100	-	150
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (royalty revenue)	-	-	-
Total other segmented revenue	100	-	150
Conditional grants			
- Student employment	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
Total conditional grants	-	-	-
Total operating	100	-	150
Capital			
Conditional grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial disaster assistance	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
Total capital	-	-	-
Total Planning and Development Services	100	-	150

	2021 Budget	2021	2020
RECREATION AND CULTURAL SERVICES			
Operating			
Other segmented revenue			
Fees and charges			
- Other (recreation centre and campground)	-	-	-
Total fees and charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (specify)	-	-	-
Total other segmented revenue	-	-	-
Conditional grants			
- Student employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
Total conditional grants	-	-	-
Total operating	-	-	-
Capital			
Conditional grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial disaster assistance	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
Total capital	-	-	-
Total Recreation and Cultural Services	-	-	-

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

Schedule 2 - 4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other segmented revenue			
Fees and charges			
- Water	33,190	33,110	23,031
- Sewer	17,240	17,167	12,383
- Other (custom work, connection fees, interest)	-	-	-
Total fees and charges	<u>50,430</u>	<u>50,277</u>	35,414
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (insurance)	7,500	11,942	-
Total other segmented revenue	<u>57,930</u>	<u>62,219</u>	35,414
Conditional grants			
- Student employment	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
Total conditional grants	<u>-</u>	<u>-</u>	-
Total operating	<u>57,930</u>	<u>62,219</u>	35,414
Capital			
Conditional grants			
- Canada Community Building Fund (CCBF)	9,440	19,496	14,160
- ICIP	-	-	22,997
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund (CWWF)	-	-	-
- Provincial disaster assistance	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
Total capital	<u>9,440</u>	<u>19,496</u>	37,157
Total Utility Services	<u>67,370</u>	<u>81,715</u>	72,571
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>125,590</u>	<u>105,463</u>	96,361
SUMMARY	2021 Budget	2021	2020
Total other segmented revenue	<u>81,130</u>	<u>85,967</u>	59,204
Total conditional grants	-	-	-
Total capital grants and contributions	<u>44,460</u>	<u>19,496</u>	37,157
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>125,590</u>	<u>105,463</u>	96,361

Village of Frobisher

Schedule of Expenses by Function

For the year ended December 31, 2021

Schedule 3 - 1

GENERAL GOVERNMENT SERVICES	2021 Budget	2021	2020
Council remuneration and travel	5,940	5,741	4,472
Wages and benefits	-	-	-
Professional/contractual services	72,020	72,061	67,078
Utilities	-	228	1,373
Maintenance, materials and supplies	3,200	2,877	3,314
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	500	522	477
Allowance for (recovery of) uncollectibles	10,000	(12,935)	1,190
Other (election, tax enforcement costs, PDAP costs)	-	-	-
Total Government Services	91,660	68,494	77,904
PROTECTIVE SERVICES	2021 Budget	2021	2020
Police protection			
Wages and benefits	-	-	-
Professional/contractual services	7,960	7,913	7,706
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (EMO)	-	-	-
Fire protections			
Wages and benefits	-	-	-
Professional/contractual services	4,210	1,089	1,600
Utilities	1,550	1,452	1,462
Maintenance, material and supplies	3,000	1,010	2,883
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	6,800	6,800	6,800
Interest	-	-	-
Other (specify)	-	-	-
Total Protective Services	23,520	18,264	20,451
TRANSPORTATION SERVICES	2021 Budget	2021	2020
Wages and benefits	53,660	51,902	51,672
Professional/contractual Services	44,830	7,879	16,121
Utilities	7,050	6,427	6,886
Maintenance, materials, and supplies	13,500	14,771	13,754
Gravel	9,500	8,925	503
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	7,800	7,808	6,853
Interest	-	-	-
Other (specify)	-	-	-
Total Transportation Services	136,340	97,712	95,789

Village of Frobisher

Schedule of Expenses by Function

For the year ended December 31, 2021

Schedule 3 - 2

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

	2021 Budget	2021	2020
Wages and benefits	-	-	-
Professional/contractual services	17,620	17,318	13,018
Utilities	-	-	-
Maintenance, materials and supplies	-	-	300
Grants and contributions - operating			
o Waste disposal	-	-	-
o Public health	-	-	-
- capital			
o Waste disposal	-	-	-
o Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (specify)	-	-	-
Total Environmental and Public Health Services	17,620	17,318	13,318

PLANNING AND DEVELOPMENT SERVICES

	2021 Budget	2021	2020
Wages and benefits	-	-	-
Professional/contractual services	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (specify)	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

	2021 Budget	2021	2020
Wages and benefits	-	-	-
Professional/contractual services	2,330	1,832	2,332
Utilities	-	-	-
Maintenance, materials and supplies	500	-	169
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,640	1,636	1,636
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (specify)	-	-	-
Total Recreation and Cultural Services	4,470	3,468	4,137

Village of Frobisher

Schedule of Expenses by Function

For the year ended December 31, 2021

Schedule 3 - 3

UTILITY SERVICES	2021 Budget	2021	2020
Wages and benefits	1,500	-	-
Professional/contractual services	85,270	80,739	39,435
Utilities	14,120	11,048	14,890
Maintenance, materials and supplies	20,000	11,481	24,712
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	4,280	6,158	4,276
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (specify)	-	-	-
Total Utility Services	125,170	109,426	83,313
TOTAL EXPENSES BY FUNCTION	398,780	314,682	294,912

Village of Frobisher
Schedule of Segment Disclosure by Function
For the year ended December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	5,953	3,625	-	13,648	-	-	50,277	73,503
Tangible capital asset sales - gain	-	-	-	-	-	-	-	-
Land sales - gain	-	-	-	-	-	-	-	-
Investment income and commissions	522	-	-	-	-	-	-	522
Other revenues	-	-	-	-	-	-	11,942	11,942
Grants - conditional	-	-	-	-	-	-	-	-
- capital	-	-	-	-	-	-	19,496	19,496
Total revenues	6,475	3,625	-	13,648	-	-	81,715	105,463
Expenses (Schedule 3)								
Wages and benefits	5,741	-	51,902	-	-	-	-	57,643
Professional/ contractual services	72,061	9,002	7,879	17,318	-	1,832	80,739	188,831
Utilities	228	1,452	6,427	-	-	-	11,048	19,155
Maintenance materials and supplies	2,877	1,010	23,696	-	-	-	11,481	39,064
Grants and contributions	-	-	-	-	-	-	-	-
Amortization	-	6,800	7,808	-	-	1,636	6,158	22,402
Interest	522	-	-	-	-	-	-	522
Allowance for (recovery of) uncollectibles	(12,935)	-	-	-	-	-	-	(12,935)
Other	-	-	-	-	-	-	-	-
Total expenses	68,494	18,264	97,712	17,318	-	3,468	109,426	314,682
Deficit by function	(62,019)	(14,639)	(97,712)	(3,670)	-	(3,468)	(27,711)	(209,219)
Taxation and other unconditional revenue (Schedule 1)								234,639
Net surplus								25,420

Village of Frobisher
Schedule of Segment Disclosure by Function
For The Year Ended December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	4,274	3,000	-	10,135	150	-	35,414	52,973
Tangible capital asset sales - gain	-	-	-	-	-	-	-	-
Land sales - gain	4,999	-	-	-	-	-	-	4,999
Investment income and commissions	1,232	-	-	-	-	-	-	1,232
Other revenues	-	-	-	-	-	-	-	-
Grants - conditional	-	-	-	-	-	-	-	-
- capital	-	-	-	-	-	-	37,157	37,157
Total revenues	10,505	3,000	-	10,135	150	-	72,571	96,361
Expenses (Schedule 3)								
Wages and benefits	4,472	-	51,672	-	-	-	-	56,144
Professional/ contractual services	67,078	9,306	16,121	13,018	-	2,332	39,435	147,290
Utilities	1,373	1,462	6,886	-	-	-	14,890	24,611
Maintenance materials and supplies	3,314	2,883	14,257	300	-	169	24,712	45,635
Grants and contributions	-	-	-	-	-	-	-	-
Amortization	-	6,800	6,853	-	-	1,636	4,276	19,565
Interest	477	-	-	-	-	-	-	477
Allowance for uncollectibles	1,190	-	-	-	-	-	-	1,190
Other	-	-	-	-	-	-	-	-
Total expenses	77,904	20,451	95,789	13,318	-	4,137	83,313	294,912
Surplus (deficit) by function	(67,399)	(17,451)	(95,789)	(3,183)	150	(4,137)	(10,742)	(198,551)
Taxation and other unconditional revenue (Schedule 1)								239,473
Net surplus								40,922

Village of Frobisher
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2021

Schedule 6

	2021							2020	
	General Assets				Infrastructure Assets		General/Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
Asset cost									
Opening asset costs	18,523	21,552	152,708	131,250	219,517	3,389,910	-	3,933,460	3,884,550
Additions during the year	5,580	-	-	-	11,299	-	4,985	21,864	48,910
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing asset costs	24,103	21,552	152,708	131,250	230,816	3,389,910	4,985	3,955,324	3,933,460
Accumulated amortization cost									
Opening accumulated amortization costs	-	-	134,894	68,600	116,895	3,324,673	-	3,645,062	3,625,497
Add: amortization taken	-	1,437	445	6,800	13,066	654	-	22,402	19,565
Less: accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	-	1,437	135,339	75,400	129,961	3,325,327	-	3,667,464	3,645,062
Net book value	24,103	20,115	17,369	55,850	100,855	64,583	4,985	287,860	288,398
1. Total contributed/donated assets received in 2021:	\$	-							
2. List of assets recognized at nominal value in 2021 are:									
- Infrastructure Assets	\$	-							
- Vehicles	\$	-							
- Machinery and Equipment	\$	-							
3. Amount of interest capitalized in 2021	\$	-							

Village of Frobisher
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2021

Schedule 7

	2021							Total	2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		Total
Asset cost									
Opening asset costs	21,211	155,439	373,060	7,000	-	120,644	3,256,106	3,933,460	3,884,550
Additions during the year	5,580	-	-	-	-	-	16,284	21,864	48,910
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Closing asset costs	26,791	155,439	373,060	7,000	-	120,644	3,272,390	3,955,324	3,933,460
Accumulated amortization cost									
Opening accumulated amortization costs	16,898	94,799	342,456	-	-	112,843	3,078,066	3,645,062	3,625,497
Add: amortization taken	-	6,800	7,808	-	-	1,636	6,158	22,402	19,565
Less: accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	16,898	101,599	350,264	-	-	114,479	3,084,224	3,667,464	3,645,062
Net book value	9,893	53,840	22,796	7,000	-	6,165	188,166	287,860	288,398

Village of Frobisher
Schedule of Accumulated Surplus
For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	350,051	25,958	376,009
APPROPRIATED RESERVES			
Machinery and equipment	-	-	-
Public reserve	-	-	-
Capital trust	-	-	-
Utility	-	-	-
Other - Cemetery	13,553	-	13,553
Other - Perpetual	18,560	-	18,560
Total appropriated	32,113	-	32,113
ORGANIZED HAMLETS			
Hamlet of (Name)	-	-	-
Hamlet of (Name)	-	-	-
Hamlet of (Name)	-	-	-
Total hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	288,398	(538)	287,860
Less: related debt	-	-	-
Net investment in tangible capital assets	288,398	(538)	287,860
Other	-	-	-
Total accumulated surplus	670,562	25,420	695,982

Village of Frobisher
Schedule of Mill Rates and Assessments
For the year ended December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	179,465	5,639,040	-	-	2,183,990	-	8,002,495
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	179,465	5,639,040	-	-	2,183,990	-	8,002,495
Mill Rate Factor(s)	1.000	1.000	-	-	1.000	-	
Total Base/Minimum Tax (generated for each property class)	3,700	114,200	-	-	14,450	-	132,350
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	4,334	145,793	-	-	40,645	-	190,772

MILL RATES:

Average Municipal*

Average School*

Potash Mill Rate

Uniform Municipal Mill Rate

MILLS

	23.84
	5.02
	0.00
	14.00

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

**Village of Frobisher
 Schedule of Council Remuneration
 For the year ended December 31, 2021**

Schedule 10

Name	Reimbursed		Total
	Remuneration	Costs	
Blowatt, Robert	1,100	396	1,496
MacCuish, Cole	1,300	468	1,768
MacCuish, Kyla	1,500	540	2,040
Total	3,900	1,404	5,304