

VILLAGE OF FRONTIER
FINANCIAL STATEMENTS
DECEMBER 31, 2021

INDEPENDENT AUDITOR'S REPORT

To Council of Village of Frontier:

Qualified Opinion

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

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2021, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The quantities of inventory items on hand were determined by your administration by actual count and records of inventory movement. Due to problems of timing, distance, identification and measurement, we did not find it feasible to make a physical count of the various inventory items. We agreed the amount of inventory to the accounting records prepared by management, but as we did not attend the count, we did not do further procedures over quantity or value. However, it was noted that inventory costing has not been updated in 2021 or 2020. Therefore we were unable to obtain sufficient appropriate audit evidence over the Village's inventory and related expenses as at December 31, 2021 and December 31, 2020.

Public Sector Accounting Standards require that the Village accrue a liability for the estimated closure and post-closure care costs for its landfill and recognize the expense each year based on the proportionate amount of landfill capacity used. During the current year \$40,896 was expensed for landfill closure costs, a portion of which likely should have been recognized as an expense of prior periods. As the Village continues to decommission the landfill, further costs will be incurred in future years. Due to problems associated with estimations and environmental requirements, we were unable to obtain sufficient and appropriate audit evidence over the extent of landfill closure adjustments required to the Village's financial statements as at December 31, 2021 and December 31, 2020.

Public Sector Accounting Standards require that controlled or jointly controlled entities be proportionately consolidated into the financial statements of the Village, as they make up part of the Village's government reporting entity. As explained in Note 1 (a), the Village has not consolidated certain entities that it controls or jointly controls. Known entities are listed in Note 1 (a), but we were unable to obtain sufficient and appropriate audit evidence over the completeness and accuracy of the list. Financial statements for these entities were unavailable at the time of our audit and, therefore, we were unable to obtain sufficient and appropriate audit evidence over the extent of adjustments required to the Village's financial statements as at December 31, 2021 and December 31, 2020.

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 organization 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 qualified opinion.

Other Matter

The additional information listed in Schedules 1 to 11 has been taken from the accounting records of the organization but has not been audited by us other than in the course of our examination of the aforementioned financial statements to the extent necessary to allow us to render an opinion thereon.

INDEPENDENT AUDITOR'S REPORT (continued)

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

Management is responsible for the preparation and fair presentation of these 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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

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

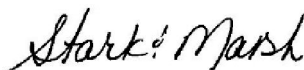
Auditor's Responsibility for the Audit of the Financial Statements

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 organization'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 organization'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 organization 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.



CPA LLP
Chartered Professional Accountants

Swift Current, Saskatchewan
April 19, 2022

starkmarsh.com

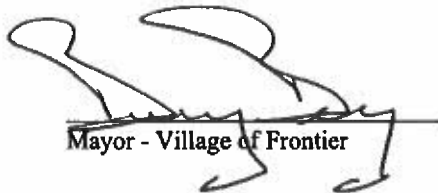
Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting 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 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.

Stark & Marsh CPA 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.



Mayor - Village of Frontier

Administrator

Date

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

Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	469,366	481,404
Taxes Receivable - Municipal (Note 3)	37,957	54,054
Other Accounts Receivable (Note 4)	113,038	65,384
Land for Resale (Note 5)	5,421	5,421
Long-Term Investments (Note 6)	111,480	109,910
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
Total Financial Assets	737,262	716,173
LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	42,132	52,867
Accrued Liabilities Payable	-	-
Deposits	914	1,024
Deferred Revenue (Note 9)	40,446	6,007
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	31,795	65,278
Lease Obligations (Note 13)	-	-
Total Liabilities	115,287	125,176
NET FINANCIAL ASSETS (DEBT)	621,975	590,997
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	2,015,700	2,088,934
Prepayments and Deferred Charges	235	43
Stock and Supplies	17,872	17,872
Other (Note 14)	-	-
Total Non-Financial Assets	2,033,807	2,106,849
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	2,655,782	2,697,846
Unrecognized Assets (Note 1 I))		
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.

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

Statement 2

	2021 Budget	2021	2020
	(unaudited)		
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	407,402	408,553	397,534
Fees and Charges (Schedule 4, 5)	215,800	256,101	230,284
Conditional Grants (Schedule 4, 5)	18,740	42,335	74,821
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	140	(140)	-
Investment Income and Commissions (Schedule 4, 5)	3,250	2,478	3,886
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	5,050	21,385	20,784
Total Revenues	650,382	730,712	727,309
EXPENSES			
General Government Services (Schedule 3)	167,282	194,772	117,049
Protective Services (Schedule 3)	73,154	95,296	105,964
Transportation Services (Schedule 3)	134,700	153,178	158,699
Environmental and Public Health Services (Schedule 3)	125,250	112,900	87,822
Planning and Development Services (Schedule 3)	3,200	3,033	2,679
Recreation and Cultural Services (Schedule 3)	54,971	90,105	77,790
Utility Services (Schedule 3)	150,773	198,125	127,159
Restructurings (Schedule 3)	-	-	-
Total Expenses	709,330	847,409	677,162
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(58,948)	(116,697)	50,147
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	3,170	74,633	35,667
Surplus (Deficit) of Revenues over Expenses	(55,778)	(42,064)	85,814
Accumulated Surplus (Deficit), Beginning of Year	2,697,846	2,697,846	2,612,032
Accumulated Surplus (Deficit), End of Year	2,642,068	2,655,782	2,697,846

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

Village of Frontier

Statement of Change in Net Financial Assets

For the fiscal year ended December 31, 2021

Statement 3

	2021 Budget (unaudited)	2021	2020
Surplus (Deficit)	(55,778)	(42,064)	85,814
(Acquisition) of tangible capital assets	(28,528)	(24,637)	(219,688)
Amortization of tangible capital assets	-	97,871	89,994
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(28,528)	73,234	(129,694)
(Acquisition) of supplies inventories, net	-	-	-
(Acquisition) of prepaid expense, net	-	(192)	-
Consumption of supplies inventory, net	-	-	814
Use of prepaid expense, net	-	-	106
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(192)	920
Increase/Decrease in Net Financial Assets	(84,306)	30,978	(42,960)
Net Financial Assets (Debt) - Beginning of Year	590,997	590,997	633,957
Net Financial Assets (Debt) - End of Year	506,691	621,975	590,997

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

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

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	(42,064)	85,814
Amortization	97,871	89,993
Loss (gain) on disposal of tangible capital assets	-	-
	55,807	175,807
Change in assets/liabilities		
Taxes Receivable - Municipal	16,097	(22,709)
Other Receivables	(47,654)	12,532
Land for Resale	-	(1,001)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(10,735)	(33,356)
Deposits	(110)	(6)
Deferred Revenue	34,439	(304)
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	814
Prepayments and Deferred Charges	(192)	106
Other (Specify)	-	-
Cash provided by operating transactions	47,652	131,883
Capital:		
Acquisition of capital assets	(24,637)	(219,688)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
Cash applied to capital transactions	(24,637)	(219,688)
Investing:		
Long-term investments	(1,570)	98,840
Other investments	-	-
Cash provided by (applied to) investing transactions	(1,570)	98,840
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	65,278
Long-term debt repaid	(33,483)	-
Other financing	-	-
Cash provided by (applied to) financing transactions	(33,483)	65,278
Change in Cash and Temporary Investments during the year	(12,038)	76,313
Cash and Temporary Investments - Beginning of Year	481,404	405,091
Cash and Temporary Investments - End of Year	469,366	481,404

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

Village of Frontier

Notes to the Financial Statements

For the fiscal 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:

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

- a) **Reporting Entity:** The financial statements represent 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. The following organizations have not been consolidated into the Village's financial statements:

Entity

Frontier Golf Board
Frontier Core Committee (operating as the Frontier Rec Center)
Frontier Senior Citizens Board
Frontier Economic Development Committee
Frontier Library Board (proportionate consolidation)
SW Incinerator Project (proportionate consolidation)
District #4 ADD board (proportionate consolidation)
Border Health Advisory Committee (proportionate consolidation)

Inter-organizational transactions and balances have not been eliminated.

- 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.

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

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	40 to 90 Yrs
Vehicles & Equipment	
Vehicles	10 Yrs
Machinery and Equipment	10 Yrs
Infrastructure Assets	
Infrastructure Assets	40 Yrs
Water & Sewer	50 Yrs
Road Network Assets	20 - 98 Yrs

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

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

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

Leases: All leases are recorded on the 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 maintains a waste disposal site. The annual provision is reported as an expense and the accumulated provision is reported on the Statement of Financial Position. Recommended disclosure is provided in Note 10.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the 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.

Village of Frontier

Notes to the Financial Statements

For the fiscal year ended 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 6, 2021.

New Standards and Amendments to Standards:

- t) **Effective for Fiscal Years Beginning On or After April 1, 2022:**

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted.

PS 2601 Foreign Currency Translation, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency. Requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Effective for Fiscal Years Beginning On or After April 1, 2023:

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

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

- u) **Revenue recognition:** Revenue is recognized in the period it is earned.

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

2. Cash and Temporary Investments

	2021	2020
Cash	469,366	481,404
Temporary Investments	-	-
Restricted Cash	-	-
Total Cash and Temporary Investments	469,366	481,404

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

3. Taxes Receivable - Municipal

	2021	2020
Municipal - Current	54,644	45,719
- Arrears	44,950	33,335
	99,594	79,054
- Less Allowance for Uncollectible	(61,637)	(25,000)
Total municipal taxes receivable	37,957	54,054
School - Current	8,508	6,469
- Arrears	3,145	3,206
Total school taxes receivable	11,653	9,675
Other	-	-
Total taxes and grants in lieu receivable	49,610	63,729
Deduct taxes receivable to be collected on behalf of other organizations	(11,653)	(9,675)
Total Taxes Receivable - Municipal	37,957	54,054

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

4. Other Accounts Receivable

	2021	2020
Federal Government	26,145	25,805
Provincial Government	29,305	-
Local Government	24,710	18,184
Utility	18,713	19,922
Trade	14,966	2,274
Other (Specify)	-	-
Total Other Accounts Receivable	113,839	66,185
Less: Allowance for Uncollectible	(801)	(801)
Net Other Accounts Receivable	113,038	65,384

5. Land for Resale

	2021	2020
Tax Title Property	16,897	18,738
Allowance for market value adjustment	(16,897)	(18,738)
Net Tax Title Property	-	-
Other Land	5,421	5,421
Allowance for market value adjustment	-	-
Net Other Land	5,421	5,421
Total Land for Resale	5,421	5,421

6. Long-Term Investments

	2021	2020
Term deposits	106,380	104,810
Patronage equity	100	100
Other (101052644 Saskatchewan Ltd.)	5,000	5,000
Total Long-Term Investments	111,480	109,910

Term deposits, equity in credit union and corporate share investments are valued at cost.

7. Debt Charges Recoverable

The municipality does not have any significant debt charges recoverable as at December 31, 2021.

Village of Frontier

Notes to the Financial Statements

For the fiscal year ended December 31, 2021

8. Bank Indebtedness

The municipality does not have any significant bank indebtedness as at December 31, 2021.

9. Deferred Revenue

	2021	2020
Prepaid taxes	2,946	1,788
Targeted Sector Support Grant	-	4,219
Canada Healthy Communities Initiative	37,500	-
Total Deferred Revenue	40,446	6,007

10. Accrued Landfill Costs

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. During the year the Village began the process of decommissioning its waste management site. Due to uncertainties regarding the length of required monitoring and difficulties estimating the total cost the municipality has not accrued a liability in regards to this process, and costs are expensed as they are incurred.

The unfunded liability for the landfill will be paid for in part through a funding agreement under the Investing in Canada Infrastructure Program administered by the Province of Saskatchewan.

11. Liability for Contaminated Sites

The municipality does not own any contaminated sites and accordingly there is no liability for future remediation of such a site.

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

12. Long-Term Debt

The debt limit of the municipality is \$484,482. The debt limit for the municipality has been established by the Saskatchewan Municipal Board (the *Municipalities Act* section 161(2)).

Bank loans are repayable on demand in annual installments of \$37,190 including interest at a rate of 5.680% maturing December 1, 2022. The original term of the loan was three years, of which one is remaining at December 31, 2021. Secured under General Security Agreement and specifically the general municipal levy at a value of \$248,826.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2022	31,795	5,394	37,189	37,190
2023	-	-	-	37,190
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
Thereafter	-	-	-	-
Balance	31,795	5,394	37,189	74,380

13. Lease Obligations

The municipality does not have any significant lease obligations as at December 31, 2021.

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

14. Other Non-financial Assets

The municipality does not have any significant other non-financial assets as at December 31, 2021.

15. Contingent Liabilities

The municipality does not have any significant contingent liabilities as at December 31, 2021.

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 \$12,239. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

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

Details of MEPP

	2021	2020
Number of active members	4	4
Member contribution rate (percentage of salary)	9.00%	9.00%
Employer contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	12,239	12,079
Employer contributions for the year	12,239	12,079
Plan Assets	**	3,221,426,000
Plan Liabilities	**	2,382,526,000
Plan Surplus	**	838,900,000

** 2021 MEPP financial information is not yet available.

17. Comparative Figures

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

18. Trusts Administered by the Municipality

The municipality does not administer any trusts as of December 31, 2021.

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

19. Related Parties

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

20. Contingent Assets

The Village does not have any significant contingent assets as of December 31, 2021.

21. Contractual Rights

The Village has the ability to receive up to \$749,007 under an agreement with the Government of Saskatchewan as part of the Investing in Canada Infrastructure Program for landfill decommissioning. This is a reimbursement arrangement where they are eligible to receive 73.33% of the costs incurred. As at December 31, 2021 the Village has accrued a receivable in the amount of \$29,305 under this agreement. An estimate of the total amount expected to be received under this agreement cannot be made, due to factors as described in Note 10.

22. Contractual Obligations and Commitments

The municipality did not have any significant contractual obligation and commitments as at December 31, 2021.

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

23. Restructuring Transactions

The Village does not have any reportable restructuring transactions as at December 31, 2021.

Village of Frontier

Schedule of Taxes and Other Unconditional Revenue

For the fiscal year ended December 31, 2021

Schedule 1

	2021 Budget (unaudited)	2021	2020
TAXES			
General municipal tax levy	289,172	289,172	260,678
Abatements and adjustments	-	(668)	-
Discount on current year taxes	(7,000)	(9,036)	(7,885)
Net Municipal Taxes	282,172	279,468	252,793
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	9,487	9,488	7,975
Special tax levy	-	-	-
Other (Specify)	-	-	-
Total Taxes	291,659	288,956	260,768
UNCONDITIONAL GRANTS			
Revenue Sharing	85,483	85,483	86,244
(Organized Hamlet)	-	-	-
Safe Restart	-	-	22,191
Other (Specify)	-	-	-
Total Unconditional Grants	85,483	85,483	108,435
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,260	1,260	1,185
Other (Specify)	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	29,000	32,854	27,146
Sask Energy Surcharge	-	-	-
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	30,260	34,114	28,331
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	407,402	408,553	397,534

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

Schedule 2 - 1

	2021 Budget (unaudited)	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	700	400	950
- Sales of supplies	568	1,529	3,559
- Other (Fundraising and donations)	10,692	22,732	1,531
Total Fees and Charges	11,960	24,661	6,040
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	140	(140)	-
- Investment income and commissions	3,250	2,478	3,886
- Other (Donated land)	-	-	1,600
Total Other Segmented Revenue	15,350	26,999	11,526
Conditional Grants			
- Student Employment	-	2,406	3,170
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	2,406	3,170
Total Operating	15,350	29,405	14,696
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total General Government Services	15,350	29,405	14,696

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Fire fees)	-	-	2,529
Total Fees and Charges	-	-	2,529
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Donations)	50	200	-
Total Other Segmented Revenue	50	200	2,529
Conditional Grants			
- Student Employment	-	-	-
- Local government	13,000	24,710	18,184
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	13,000	24,710	18,184
Total Operating	13,050	24,910	20,713
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Protective Services	13,050	24,910	20,713

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

Schedule 2 - 2

	2021 Budget (unaudited)	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- RIRG (CTP)	-	1,000	-
- Student Employment	-	-	-
- MEEP	-	-	53,467
- Other (Specify)	-	-	-
Total Conditional Grants	-	1,000	53,467
Total Operating	-	1,000	53,467
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Transportation Services	-	1,000	53,467

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	76,640	83,019	89,839
- Other (Specify)	-	-	-
Total Fees and Charges	76,640	83,019	89,839
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	76,640	83,019	89,839
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Targeted Sector Support Initiative)	-	4,219	-
Total Conditional Grants	-	4,219	-
Total Operating	76,640	87,238	89,839
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	29,305	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	29,305	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Environmental and Public Health Services	76,640	116,543	89,839

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

Schedule 2 - 3

	2021 Budget (unaudited)	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			
- Federal Gas Tax	-	-	-
- 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 (Camp ground and community hall fees)	3,200	5,830	5,000
Total Fees and Charges	3,200	5,830	5,000
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Donations)	5,000	21,185	19,184
Total Other Segmented Revenue	8,200	27,015	24,184
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Community Rink Affordability Grant)	5,740	10,000	-
Total Conditional Grants	5,740	10,000	-
Total Operating	13,940	37,015	24,184
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (SGI Provincial Traffic Safety Fund)	-	-	2,745
Total Capital	-	-	2,745
Restructuring Revenue (Specify, if any)	-	-	-
Total Recreation and Cultural Services	13,940	37,015	26,929

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

Schedule 2 - 4

	2021 Budget (unaudited)	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	94,000	109,721	95,706
- Sewer	30,000	32,870	31,170
- Other (Specify)	-	-	-
Total Fees and Charges	124,000	142,591	126,876
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	124,000	142,591	126,876
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	124,000	142,591	126,876
Capital			
Conditional Grants			
- Federal Gas Tax	-		32,922
- Canada Community-Building Fund (CCBF)	3,170	45,328	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	3,170	45,328	32,922
Restructuring Revenue (Specify, if any)	-	-	-
Total Utility Services	127,170	187,919	159,798
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	246,150	396,792	365,442

SUMMARY

Total Other Segmented Revenue	224,240	279,824	254,954
Total Conditional Grants	18,740	42,335	74,821
Total Capital Grants and Contributions	3,170	74,633	35,667
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	246,150	396,792	365,442

Village of Frontier

Total Expenses by Function

For the fiscal year ended December 31, 2021

Schedule 3 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES	(unaudited)		
Council remuneration and travel	15,250	13,769	15,071
Wages and benefits	81,510	69,115	75,225
Professional/Contractual services	26,172	26,874	18,623
Utilities	1,500	1,390	1,525
Maintenance, materials and supplies	11,400	14,463	14,416
Grants and contributions - operating	30,500	31,535	1,150
- capital	-	-	-
Amortization	-	-	-
Interest	900	464	1,155
Allowance for uncollectible	50	37,162	(10,116)
Other (Specify)	-	-	-
General Government Services	167,282	194,772	117,049
Restructuring (Specify, if any)	-	-	-
Total General Government Services	167,282	194,772	117,049

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	18,398	18,398	17,917
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	6,973	8,337	12,592
Professional/Contractual services	2,290	3,409	2,160
Utilities	1,666	1,763	1,389
Maintenance, material and supplies	43,727	57,297	65,814
Grants and contributions - operating	100	-	-
- capital	-	-	-
Amortization	-	6,092	6,092
Interest	-	-	-
Other (Specify)	-	-	-

Protective Services	73,154	95,296	105,964
Restructuring (Specify, if any)	-	-	-
Total Protective Services	73,154	95,296	105,964

TRANSPORTATION SERVICES

Wages and benefits	84,459	79,997	77,638
Professional/Contractual Services	5,700	3,575	3,951
Utilities	18,996	16,291	19,810
Maintenance, materials, and supplies	21,795	8,893	13,153
Gravel	100	1,798	5,061
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	37,511	29,633
Interest	50	3,707	3,559
Other (Trees, plants, planters)	3,600	1,406	5,894

Transportation Services	134,700	153,178	158,699
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	134,700	153,178	158,699

Village of Frontier

Total Expenses by Function

For the fiscal year ended December 31, 2021

Schedule 3 - 2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	(unaudited)		
Wages and benefits	-	-	-
Professional/Contractual services	69,950	70,294	68,070
Utilities	-	-	-
Maintenance, materials and supplies	19,200	309	18,351
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	100	-	-
Amortization	-	1,401	1,401
Interest	-	-	-
Other (Lnadfill closure costs)	36,000	40,896	-
Environmental and Public Health Services	125,250	112,900	87,822
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	125,250	112,900	87,822

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	500	533	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Building repairs)	2,700	2,500	2,679
Planning and Development Services	3,200	3,033	2,679
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	3,200	3,033	2,679

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	25,973	23,161	22,751
Utilities	7,456	6,681	8,428
Maintenance, materials and supplies	1,732	1,342	902
Grants and contributions - operating	19,810	34,934	21,722
- capital	-	-	-
Amortization	-	23,987	23,987
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Recreation and Cultural Services	54,971	90,105	77,790
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	54,971	90,105	77,790

Village of Frontier

Total Expenses by Function

For the fiscal year ended December 31, 2021

Schedule 3 - 3

	2021 Budget	2021	2020
UTILITY SERVICES	(unaudited)		
Wages and benefits	35,400	40,530	31,442
Professional/Contractual services	13,600	33,272	7,894
Utilities	34,500	31,750	33,209
Maintenance, materials and supplies	67,250	63,693	25,734
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	28,880	28,880
Interest	-	-	-
Allowance for Uncollectible	23	-	-
Other (Specify)	-	-	-
Utility Services	150,773	198,125	127,159
Restructuring (Specify, if any)	-	-	-
Total Utility Services	150,773	198,125	127,159
TOTAL EXPENSES BY FUNCTION	709,330	847,409	677,162

Village of Frontier
Schedule of Segment Disclosure by Function
For the fiscal 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	24,661	-	-	83,019	-	5,830	142,591	256,101
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	(140)							(140)
Investment Income and Commissions	2,478							2,478
Other Revenues	-	200	-	-	-	21,185	-	21,385
Grants - Conditional	2,406	24,710	1,000	4,219	-	10,000	-	42,335
- Capital	-	-	-	29,305	-	-	45,328	74,633
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	29,405	24,910	1,000	116,543	-	37,015	187,919	396,792
Expenses (Schedule 3)								
Wages & Benefits	82,884	8,337	79,997	-	-	-	40,530	211,748
Professional/ Contractual Services	26,874	21,807	3,575	70,294	533	23,161	33,272	179,516
Utilities	1,390	1,763	16,291	-	-	6,681	31,750	57,875
Maintenance Materials and Supplies	14,463	57,297	10,691	309	-	1,342	63,693	147,795
Grants and Contributions	31,535	-	-	-	-	34,934	-	66,469
Amortization	-	6,092	37,511	1,401	-	23,987	28,880	97,871
Interest	464	-	3,707	-	-	-	-	4,171
Allowance for Uncollectible	37,162					-	-	37,162
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	1,406	40,896	2,500	-	-	44,802
Total Expenses	194,772	95,296	153,178	112,900	3,033	90,105	198,125	847,409
Surplus (Deficit) by Function	(165,367)	(70,386)	(152,178)	3,643	(3,033)	(53,090)	(10,206)	(450,617)

Taxes and other unconditional revenue (Schedule 1)	408,553
Net Surplus (Deficit)	(42,064)

Village of Frontier
Schedule of Segment Disclosure by Function
For the fiscal 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	6,040	2,529	-	89,839	-	5,000	126,876	230,284
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	3,886	-	-	-	-	-	-	3,886
Other Revenues	1,600	-	-	-	-	19,184	-	20,784
Grants - Conditional	3,170	18,184	53,467	-	-	-	-	74,821
- Capital	-	-	-	-	-	2,745	32,922	35,667
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	14,696	20,713	53,467	89,839	-	26,929	159,798	365,442
Expenses (Schedule 3)								
Wages & Benefits	90,296	12,592	77,638	-	-	-	31,442	211,968
Professional/ Contractual Services	18,623	20,077	3,951	68,070	-	22,751	7,894	141,366
Utilities	1,525	1,389	19,810	-	-	8,428	33,209	64,361
Maintenance Materials and Supplies	14,416	65,814	18,214	18,351	-	902	25,734	143,431
Grants and Contributions	1,150	-	-	-	-	21,722	-	22,872
Amortization	-	6,092	29,633	1,401	-	23,987	28,880	89,993
Interest	1,155	-	3,559	-	-	-	-	4,714
Allowance for Uncollectible	(10,116)	-	-	-	-	-	-	(10,116)
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	5,894	-	2,679	-	-	8,573
Total Expenses	117,049	105,964	158,699	87,822	2,679	77,790	127,159	677,162
Surplus (Deficit) by Function	(102,353)	(85,251)	(105,232)	2,017	(2,679)	(50,861)	32,639	(311,720)

Taxes and other unconditional revenue (Schedule 1) 397,534

Net Surplus (Deficit) **85,814**

Village of Frontier
Schedule of Tangible Capital Assets by Object
As at December 31, 2021

Schedule 6

	2021							2020	
	General Assets					Infrastructure Assets	General/Infrastructure Assets Under Construction	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
Assets									
Asset cost									
Opening Asset costs	51,390	-	1,540,311	75,807	308,570	2,563,351	-	4,539,429	4,319,741
Additions during the year	-	-	14,037	-	-	10,600	-	24,637	219,688
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	51,390	-	1,554,348	75,807	308,570	2,573,951	-	4,564,066	4,539,429
Amortization									
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	-	720,554	23,723	241,808	1,464,410	-	2,450,495	2,360,502
Add: Amortization taken	-	-	19,440	6,014	25,208	47,209	-	97,871	89,993
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	-	739,994	29,737	267,016	1,511,619	-	2,548,366	2,450,495
Net Book Value	51,390	-	814,354	46,070	41,554	1,062,332	-	2,015,700	2,088,934

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

\$ -

Village of Frontier
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
Assets	Asset cost								
	Opening Asset costs	-	60,923	1,448,240	45,325	20,178	1,602,935	1,361,828	4,539,429
	Additions during the year	-	-	10,600	-	-	14,037	-	24,637
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Asset Costs		-	60,923	1,458,840	45,325	20,178	1,616,972	1,361,828	4,564,066
Amortization	Amortization Cost								
	Opening Accumulated Amortization Costs	-	10,091	1,025,643	32,720	-	737,120	644,921	2,450,495
	Add: Amortization taken	-	6,092	37,511	1,401	-	23,987	28,880	97,871
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs		-	16,183	1,063,154	34,121	-	761,107	673,801	2,548,366
Net Book Value		-	44,740	395,686	11,204	20,178	855,865	688,027	2,015,700
									2,088,934

Village of Frontier
Schedule of Accumulated Surplus
As at December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	469,190	(2,313)	466,877

APPROPRIATED RESERVES

Machinery and Equipment	205,000	-	205,000
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	-	-	-
Other (Specify)	-	-	-
Total Appropriated	205,000	-	205,000

ORGANIZED HAMLETS (add lines if required)

Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Total Organized Hamlets	-	-	-

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	2,088,934	(73,234)	2,015,700
Less: Related debt	(65,278)	33,483	(31,795)
Net Investment in Tangible Capital Assets	2,023,656	(39,751)	1,983,905

Total Accumulated Surplus	2,697,846	(42,064)	2,655,782
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Village of Frontier
Schedule of Mill Rates and Assessments
For the fiscal year ended December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	74,030	11,809,680			1,630,244		13,513,954
Regional Park Assessment							
Total Assessment							13,513,954
Mill Rate Factor(s)	1.0000	1.0000			1.0000		
Total Base/Minimum Tax (generated for each property class)	-	166,550			23,400		189,950
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	962	250,970			37,240		289,172

MILL RATES:	MILLS
Average Municipal*	21.40
Average School*	4.72
Potash Mill Rate	
Uniform Municipal Mill Rate	13.00

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

Schedule 10

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Village of Frontier
Schedule of Restructuring
For the fiscal year ended 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)	-