

VILLAGE OF TUXFORD
Financial Statements
December 31, 2021

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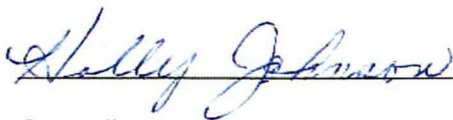
Management's Responsibility

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

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

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

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



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Village of Tuxford

Opinion

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

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

Basis for Opinion

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

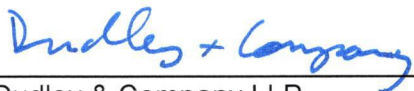
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the over-ride of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Regina, Saskatchewan
June 30, 2022



Dudley & Company LLP
Chartered Professional Accountants

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

Statement 1

	2021	2020
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 496,805	\$ 349,313
Taxes Receivable - Municipal (Note 3)	10,045	15,402
Other Accounts Receivable (Note 4)	38,400	25,166
Land for Resale (Note 5)	41	41
Long-Term Investments (Note 6)	-	112,091
Other	-	-
Total Financial Assets	545,291	502,013
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	37,450	24,372
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	-	-
Lease Obligations	-	-
Total Liabilities	37,450	24,372
NET FINANCIAL ASSETS	507,841	477,641
Tangible Capital Assets (Schedules 6, 7)	336,421	351,952
Prepayment and Deferred Charges	-	-
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	336,421	351,952
Accumulated Surplus (Deficit) (Schedule 8)	\$ 844,262	\$ 829,593

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

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

Statement 2

		2021 Budget	2021	2020
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 132,310	\$ 131,413	\$ 132,996
Fees and Charges	(Schedule 4, 5)	78,000	92,314	80,482
Conditional Grants	(Schedule 4, 5)	1,060	7,693	2,902
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	-	-
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	1,780	4,787	6,448
Other Revenues	(Schedule 4, 5)	1,880	1,776	1,847
Total Revenues		215,030	237,983	224,675

Expenses

General Government Services	(Schedule 3)	64,410	70,997	69,352
Protective Services	(Schedule 3)	15,550	15,589	15,443
Transportation Services	(Schedule 3)	25,110	23,061	28,468
Environmental and Public Health Services	(Schedule 3)	11,360	9,535	10,417
Planning and Development Services	(Schedule 3)	-	-	728
Recreation and Cultural Services	(Schedule 3)	20,180	19,197	9,337
Utility Services	(Schedule 3)	86,760	98,704	68,253
Total Expenses		223,370	237,083	201,998

Surplus (Deficit) before Other Capital Contributions	(8,340)	900	22,677
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Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	6,990	13,769	24,401
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Surplus (Deficit) of Revenues over Expenses	(1,350)	14,669	47,078
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Accumulated Surplus (Deficit), Beginning of Year	829,593	829,593	782,515
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Accumulated Surplus (Deficit), End of Year	\$ 828,243	\$ 844,262	\$ 829,593
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The accompanying notes form an integral part of these financial statements.

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

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	\$ (1,350)	\$ 14,669	\$ 47,078
(Acquisition) of tangible capital assets	-	(7,632)	(57,635)
Amortization of tangible capital assets	20,910	23,163	21,690
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	-	-
Surplus (Deficit) of capital expenses over expenditures	20,910	15,531	(35,945)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	-	-
Increase/Decrease in Net Financial Assets	19,560	30,200	11,133
Net Financial Assets - Beginning of Year	477,641	477,641	466,508
Net Financial Assets - End of Year	\$ 497,201	\$ 507,841	\$ 477,641

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

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

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 14,669	\$ 47,078
Amortization	23,163	21,690
Loss (gain) on disposal of tangible capital assets	-	-
	37,832	68,768
Changes in assets / liabilities		
Taxes Receivable - Municipal	5,357	(5,466)
Other Receivables	(13,234)	1,989
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	13,078	5,669
Deposits	-	-
Deferred Revenues	-	-
Other Liabilities	-	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	-	-
Other	-	-
Net cash from (used for) operations	43,033	70,960
Capital:		
Acquisition of Capital Assets	(7,632)	(57,635)
Proceeds from the Disposal of Capital Assets	-	-
Other Capital	-	-
Net cash from (used for) capital	(7,632)	(57,635)
Investing:		
Long-Term Investments	112,091	58,310
Other Investments	-	-
Net cash from (used for) investing	112,091	58,310
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
Net cash from (used for) financing	-	-
Increase (Decrease) in cash resources	147,492	71,635
Cash and Investments - Beginning of Year	349,313	277,678
Cash and Investments - End of Year	\$ 496,805	\$ 349,313

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting:

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

(a) Reporting Entity:

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

(b) Government Transfers:

Government transfers are recognized as either expenses or revenues in the period that the events giving rise to the transfer occurred, as long as:

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

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.

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

(c) 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.

(d) Local Improvement Charges:

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

(e) Net Financial Assets:

Net Financial Assets at the end of an accounting period are the net amounts 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.

(f) 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.

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

(g) 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.

(h) Investments:

Portfolio investments are valued at cost, less any provision 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.

(i) 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 and 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.

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

(j) Tangible Capital Assets:

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

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 years
Buildings	40 to 50 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	5 to 10 years
Infrastructure Assets	
Infrastructure Assets	40 to 50 years
Water and Sewer	50 years
Road Network Assets	40 years

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

Works of Art: 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 capitalizes interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the financial statement as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. 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.

(k) Landfill Liability:

The municipality of **VILLAGE OF TUXFORD** does not maintain a waste disposal site.

(l) Employee Benefits Plans:

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

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

(m) Measurement Uncertainty:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of 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.

The "Opening Assets Costs" of tangible capital assets have been estimated where actual costs were not available.

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

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

(n) Basis of Segmentation / Segment Report:

Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

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

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

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

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

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

Recreation and Culture: The Recreation and Culture segment provides for community services through the provision of recreation and leisure services.

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

(o) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 30, 2021.

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

(p) New Accounting Standards:
Effective for Fiscal Years Beginning On or After April 1, 2022:

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

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

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

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

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

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

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

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

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

2. Cash and Temporary Investments	2021	2020
Cash	\$ 317,014	\$ 286,308
Short-term investments	179,791	63,005
Total Cash and Temporary Investments	\$ 496,805	\$ 349,313

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

3. Taxes and Grants in Lieu Receivable	2021	2020
Municipal - Current	\$ 8,632	\$ 12,525
- Arrears	9,813	9,027
	18,445	21,552
- Less Allowance for Uncollectables	(8,400)	(6,150)
Total Municipal Taxes Receivable	10,045	15,402

School - Current	1,423	2,948
- Arrears	2,064	2,381
Total School Taxes Receivable	3,487	5,329

Other	-	-
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Total Taxes and Grants in Lieu Receivable	13,532	20,731
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Deduct taxes to be collected on behalf of other organizations	(3,487)	(5,329)
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Total Taxes and Grants in Lieu Receivable	\$ 10,045	\$ 15,402
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4. Other Accounts Receivable	2021	2020
Local government	\$ 6,632	\$ -
GST receivable	13,896	7,813
Utility accounts receivable	16,115	14,770
Accrued interest	1,757	2,583
Total Other Accounts Receivable	38,400	25,166

Less Allowance for Uncollectables	-	-
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Net Other Accounts Receivable	\$ 38,400	\$ 25,166
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VILLAGE OF TUXFORD
Notes to the Financial Statements
For the year ended December 31, 2021

5. Land for Resale	2021	2020
Tax title property	\$ 282	\$ 282
Allowance for market value adjustment	(241)	(241)
Net Tax Title Property	41	41
Other land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ 41	\$ 41

6. Long-Term Investments	2021	2020
RBC Dominion Securities Inc. GIC's	\$ -	\$ 112,091
Total Long Term Investments	\$ -	\$ 112,091

7. Accounts Payable	2021	2020
Trade payables	\$ 27,415	\$ 18,193
School tax collections payable	10,035	6,179
Total Accounts Payable	\$ 37,450	\$ 24,372

8. Long-Term Debt

The debt limit of the municipality is \$185,336. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (*The Municipalities Act* Section 161(1)).

9. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2021 was \$2,269 (2020 - \$2,398). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

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

The most recent available information reports, in total, plan assets of \$3,221,426,000, plan liabilities, including pension obligations, of \$2,382,526,000, and a resulting surplus of \$838,900,000.

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

10. Related Parties

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

11. Fair Value

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

12. Interest Rate Risk

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

13. Credit Risk

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

14. COVID-19 Pandemic

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

VILLAGE OF TUXFORD
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	\$ 90,040	\$ 89,851	\$ 85,534
Abatements and adjustments	(260)	(100)	(256)
Discount on current year taxes	(1,410)	(1,721)	(1,387)
Net Municipal Taxes	88,370	88,030	83,891
Potash tax share	13,160	13,158	12,668
Trailer license fees	-	-	-
Penalties on tax arrears	2,840	2,257	1,537
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	104,370	103,445	98,096
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	27,380	27,377	27,608
Organized Hamlet	-	-	-
Other - Safe Restart	-	-	6,741
Total Unconditional Grants	27,380	27,377	34,349
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	560	591	551
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	560	591	551
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 132,310	\$ 131,413	\$ 132,996

VILLAGE OF TUXFORD
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	\$ -	\$ -	\$ -
- Sales of supplies	-	-	-
- Other - Licences and permits	1,560	2,685	1,522
- Other - WCB Rebate	-	-	-
Total Fees and Charges	1,560	2,685	1,522
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - Gain	-	-	-
- Investment income and commissions	1,780	4,787	6,448
- Other - Long term planning	-	-	-
Total Other Segmented Revenue	3,340	7,472	7,970
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,340	7,472	7,970
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 3,340	\$ 7,472	\$ 7,970

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Fire fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

VILLAGE OF TUXFORD
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 agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other - MEEP	-	-	1,841
Total Conditional Grants	-	-	1,841
Total Operating	-	-	1,841
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Transportation Services	\$ -	\$ -	\$ 1,841

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ -	\$ -
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ -	\$ -	\$ -

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

Schedule 2-3

	2021 Budget	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ -	\$ -
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ -

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees & rentals	\$ -	\$ 1,125	\$ -
Total Fees and Charges	-	1,125	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	-	400	-
Total Other Segmented Revenue	-	1,525	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	6,632	-
- Donations	-	-	-
- Other - Saskatchewan Lotteries	1,060	1,061	1,061
Total Conditional Grants	1,060	7,693	1,061
Total Operating	1,060	9,218	1,061
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - MEEP	-	-	14,400
Total Capital	-	-	14,400
Total Recreation and Cultural Services	\$ 1,060	\$ 9,218	\$ 15,461

VILLAGE OF TUXFORD
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	\$ 67,440	\$ 79,404	\$ 70,950
- Sewer	9,000	9,100	8,010
- Other - Hook-up fees	-	-	-
Total Fees and Charges	76,440	88,504	78,960
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Interest	1,880	1,376	1,847
Total Other Segmented Revenue	78,320	89,880	80,807
Conditional Grants			
- Student Employment	-	-	-
- Other - MEEP	-	-	-
Total Conditional Grants	-	-	-
Total Operating	78,320	89,880	80,807
Capital			
Conditional Grants			
- Gas Tax	6,990	13,769	10,001
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	6,990	13,769	10,001
Total Utility Services	\$ 85,310	\$ 103,649	\$ 90,808

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 89,710	\$ 120,339	\$ 116,080
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SUMMARY

Total Other Segmented Revenue	\$ 81,660	\$ 98,877	\$ 88,777
Total Conditional Grants	1,060	7,693	2,902
Total Capital Grants and Contributions	6,990	13,769	24,401

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 89,710	\$ 120,339	\$ 116,080
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VILLAGE OF TUXFORD
Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 10,110	\$ 9,913	\$ 15,707
Wages and benefits	31,550	30,960	29,009
Professional/Contractual services	17,130	20,672	17,667
Utilities	860	1,262	846
Maintenance, materials, and supplies	4,760	5,884	4,917
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	56	56
Interest	-	-	-
Allowance for Uncollectable	-	2,250	1,150
Other - GST expense (expired rebates)	-	-	-
Total General Government Services	\$ 64,410	\$ 70,997	\$ 69,352

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	5,550	5,589	5,443
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	10,000	10,000	10,000
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Allowance for uncollectible	-	-	-

Total Protective Services	\$ 15,550	\$ 15,589	\$ 15,443
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TRANSPORTATION SERVICES

Wages and benefits	\$ 6,300	\$ 7,018	\$ 6,181
Council remuneration and travel	-	-	-
Professional/Contractual services	10,000	7,612	3,478
Utilities	2,540	2,443	2,533
Maintenance, materials, and supplies	2,480	4,203	714
Gravel	2,000	-	13,777
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,790	1,785	1,785
Interest	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 25,110	\$ 23,061	\$ 28,468
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VILLAGE OF TUXFORD
Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	11,360	9,535	10,417
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Housing Authority deficit	-	-	-
Total Environmental and Public Health Services	\$ 11,360	\$ 9,535	\$ 10,417

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	-	728
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Gas Tax repayment	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ 728

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	10,720	3,286	2,910
Utilities	4,020	2,998	1,861
Maintenance, materials, and supplies	1,830	7,961	223
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	3,610	4,952	4,343
Interest	-	-	-
Allowance for Uncollectables	-	-	-
Other - Saskatchewan Lotteries repayment	-	-	-
Total Recreation and Cultural Services	\$ 20,180	\$ 19,197	\$ 9,337

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

Schedule 3-3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	\$ 11,350	\$ 14,296	\$ 1,255
Professional/Contractual services	5,570	9,824	3,746
Utilities	2,120	2,488	2,080
Maintenance, materials, and supplies	52,210	55,726	45,666
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	15,510	16,370	15,506
Interest	-	-	-
Allowance for Uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 86,760	\$ 98,704	\$ 68,253
TOTAL EXPENSES BY FUNCTION	\$ 223,370	\$ 237,083	\$ 201,998

VILLAGE OF TUXFORD
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	\$ 2,685	\$ -	\$ -	\$ -	\$ -	\$ 1,125	\$ 88,504	\$ 92,314
Investment Income and Commissions	4,787	-	-	-	-	-	-	4,787
Other Revenues	-	-	-	-	-	400	1,376	1,776
Grants - Conditional	-	-	-	-	-	7,693	-	7,693
- Capital	-	-	-	-	-	-	13,769	13,769
Total Revenues	7,472	-	-	-	-	9,218	103,649	120,339
Expenses (Schedule 3)								
Wages and Benefits	40,873	-	7,018	-	-	-	14,296	62,187
Professional/Contractual Services	20,672	15,589	7,612	9,535	-	3,286	9,824	66,518
Utilities	1,262	-	2,443	-	-	2,998	2,488	9,191
Maintenance, Materials, and Supplies	5,884	-	4,203	-	-	7,961	55,726	73,774
Amortization	56	-	1,785	-	-	4,952	16,370	23,163
Allowance for Uncollectables	2,250	-	-	-	-	-	-	2,250
Total Expenses	70,997	15,589	23,061	9,535	-	19,197	98,704	237,083
Surplus (Deficit) by Function	\$ (63,525)	\$ (15,589)	\$ (23,061)	\$ (9,535)	\$ -	\$ (9,979)	\$ 4,945	\$ (116,744)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 131,413

Net Surplus (Deficit)

\$ 14,669

VILLAGE OF TUXFORD
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	\$ 1,522	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78,960	\$ 80,482
Investment Income and Commissions	6,448	-	-	-	-	-	-	6,448
Other Revenues	-	-	-	-	-	-	1,847	1,847
Grants - Conditional	-	-	1,841	-	-	1,061	-	2,902
Grants - Capital	-	-	-	-	-	14,400	10,001	24,401
Total Revenues	7,970	-	1,841	-	-	15,461	90,808	116,080
Expenses (Schedule 3)								
Wages and Benefits	44,716	-	6,181	-	-	-	1,255	52,152
Professional/Contractual Services	17,667	15,443	3,478	10,417	728	2,910	3,746	54,389
Utilities	846	-	2,533	-	-	1,861	2,080	7,320
Maintenance, Materials, and Supplies	4,917	-	14,491	-	-	223	45,666	65,297
Amortization	56	-	1,785	-	-	4,343	15,506	21,690
Allowance for Uncollectables	1,150	-	-	-	-	-	-	1,150
Total Expenses	69,352	15,443	28,468	10,417	728	9,337	68,253	201,998
Surplus (Deficit) by Function	\$ (61,382)	\$ (15,443)	\$ (26,627)	\$ (10,417)	\$ (728)	\$ 6,124	\$ 22,555	\$ (85,918)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 132,996

Net Surplus (Deficit)

\$ 47,078

VILLAGE OF TUXFORD
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	\$ 1	\$ 15,000	\$ 84,809	\$ -	\$ 55,795	\$ 770,536	\$ 7,632	\$ 933,773	\$ 876,138
Additions during the year	-	-	-	-	-	-	7,632	7,632	57,635
Disposals and write downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	15,264	-	(15,264)	-	-
Closing Asset Costs	\$ 1	\$ 15,000	\$ 84,809	\$ -	\$ 71,059	\$ 770,536	\$ -	\$ 941,405	\$ 933,773
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 4,000	\$ 37,159	\$ -	\$ 35,016	\$ 505,646	\$ -	\$ 581,821	\$ 560,131
Add: Amortization taken	-	1,144	1,750	-	4,822	15,447	-	23,163	21,690
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amort.	\$ -	\$ 5,144	\$ 38,909	\$ -	\$ 39,838	\$ 521,093	\$ -	\$ 604,984	\$ 581,821
Net Book Value	\$ 1	\$ 9,856	\$ 45,900	\$ -	\$ 31,221	\$ 249,443	\$ -	\$ 336,421	\$ 351,952

1. Total contributed/donated assets received in 2021:

2. List of assets recognized at nominal value are:

- Infrastructure assets

- Vehicles

- Machinery and Equipment

3. Amount of interest capitalized in 2021:

\$ -
\$ -
\$ -
\$ -
\$ -
\$ -

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

Schedule 7

	2021								2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ 4,981	\$ -	\$ 25,814	\$ -	\$ -	\$ 87,167	\$ 815,811	\$ 933,773	\$ 876,138
Additions during the year	-	-	-	-	-	7,632	-	7,632	57,635
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 4,981	\$ -	\$ 25,814	\$ -	\$ -	\$ 94,799	\$ 815,811	\$ 941,405	\$ 933,773
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 4,756	\$ -	\$ 15,461	\$ -	\$ -	\$ 21,955	\$ 539,649	\$ 581,821	\$ 560,131
Add: Amortization taken	56	-	1,785	-	-	4,952	16,370	23,163	21,690
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	\$ 4,812	\$ -	\$ 17,246	\$ -	\$ -	\$ 26,907	\$ 556,019	\$ 604,984	\$ 581,821
Net Book Value	\$ 169	\$ -	\$ 8,568	\$ -	\$ -	\$ 67,892	\$ 259,792	\$ 336,421	\$ 351,952

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

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 474,041	\$ 31,550	\$ 505,591
APPROPRIATED RESERVES			
Future Expenditures	3,600	(1,350)	2,250
Total Appropriated	3,600	(1,350)	2,250
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	351,952	(15,531)	336,421
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	351,952	(15,531)	336,421
OTHER	-	-	-
Total Accumulated Surplus	\$ 829,593	\$ 14,669	\$ 844,262

VILLAGE OF TUXFORD
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	\$ 192,115	\$ 7,631,200	\$ -	\$ -	\$ 635,715	\$ -	\$ 8,459,030
Regional Park Assessment							-
Total Assessment							8,459,030
Mill Rate Factor(s)	1.500	0.800	-	-	1.750		
Total Base Tax	1,750	17,550	-	-	3,000		22,300
Total Municipal Tax Levy	\$ 4,344	\$ 72,495	\$ -	\$ -	\$ 13,012		\$ 89,851

MILL RATES:	MILLS
Average Municipal*	10.622
Average School*	4.562
Potash Mill Rate	-
Uniform Municipal Mill Rate	9.000

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

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

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Perri Thomas	\$ 3,600	\$ 291	\$ 3,891
Holly Johnson	2,700	273	2,973
Cathy Cozma	2,700	24	2,724
Total	\$ 9,000	\$ 588	\$ 9,588