

Village of Vanguard

Consolidated Financial Statements and Notes

December 31, 2021

de Jong & Associates

Chartered Professional Accountants, Prof. Corp

Village of Vanguard

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For the year ended December 31, 2021

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de Jong & Associates

Chartered Professional Accountants, Prof. Corp.

INDEPENDENT AUDITOR'S REPORT

To the Members of Council of the Village of Vanguard

Qualified Opinion

We have audited the accompanying financial statements of the Village of Vanguard, which comprise the Statement of Financial Position as at December 31, 2021, and the Statements of Operations, Changes in Net Financial Assets and Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matters described in the Basis for a Qualified opinion section of our report, the accompanying financial statements, present fairly, in all material aspects, the financial position of the Village of Vanguard as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The municipality operates a landfill, for which estimates for closure and post closure costs require recognition in the financial statements. These estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes to such estimates in future periods could be significant. No estimates were recorded, and we were unable to determine the effect on the financial statements.

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

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

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

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

Auditors Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

INDEPENDENT AUDITOR'S REPORT

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

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

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

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

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

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

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


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

April 13, 2022
Report date

Swift Current, SK.

Management's Responsibility

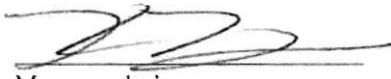
To the Ratepayers of the Village of Vanguard

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

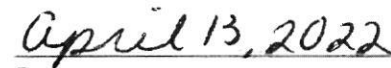
In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and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

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

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


Mayor or designee


CAO/Administrator


Date

Municipality of Vanguard
Consolidated Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	663,338	666,460
Taxes Receivable - Municipal (Note 3)	6,852	19,198
Other Accounts Receivable (Note 4)	30,869	23,009
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	686	686
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
Total Financial Assets	701,745	709,353
LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	122	13
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 9)	-	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	2,700	2,700
Long-Term Debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
Total Liabilities	2,822	2,713
NET FINANCIAL ASSETS (DEBT)	698,923	706,640
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	450,331	441,680
Prepayments and Deferred Charges	-	-
Stock and Supplies	-	-
Other (Note 14)	-	-
Total Non-Financial Assets	450,331	441,680
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	1,149,254	1,148,320
Unrecognized Assets (Note 11)	-	-
Contingent Assets (Note 20)	-	-
Contractual Rights (Note 21)	-	-
Contingent Liabilities (Note 15)	-	-
Contractual Obligations and Commitments (Note 22)	-	-

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

Municipality of Vanguard
Consolidated Statement of Operations
As at December 31, 2021

Statement 2

	2021 Budget	2021	2020
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	422,400	252,974	235,839
Fees and Charges (Schedule 4, 5)	106,500	117,086	99,646
Conditional Grants (Schedule 4, 5)	12,170	14,282	12,167
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	(44,849)
Land Sales - Gain (Schedule 4, 5)	5,000	5,400	8,400
Investment Income and Commissions (Schedule 4, 5)	1,460	668	1,645
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	1,500	3,351	2,699
Total Revenues	549,030	393,761	315,547
EXPENSES			
General Government Services (Schedule 3)	102,080	98,336	84,950
Protective Services (Schedule 3)	15,530	14,976	15,523
Transportation Services (Schedule 3)	93,790	97,829	75,574
Environmental and Public Health Services (Schedule 3)	40,780	36,549	24,135
Planning and Development Services (Schedule 3)	2,000	-	-
Recreation and Cultural Services (Schedule 3)	40,680	40,515	28,783
Utility Services (Schedule 3)	348,610	120,950	88,580
Restructurings (Schedule 3)	-	-	-
Total Expenses	643,470	409,155	317,545
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(94,440)	(15,394)	(1,998)
Provincial/Federal Capital Grants and Contributions (Schedule 4,	9,200	16,328	31,119
Surplus (Deficit) of Revenues over Expenses	(85,240)	934	29,121
Accumulated Surplus (Deficit), Beginning of Year	1,148,320	1,148,320	1,119,199
Accumulated Surplus (Deficit), End of Year	1,063,080	1,149,254	1,148,320

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

Municipality of Vanguard

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	(85,240)	934	29,121
(Acquisition) of tangible capital assets	-	(29,097)	-
Amortization of tangible capital assets	27,610	20,446	25,991
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	44,849
Transfer of Assets/Liabilities in Restructuring Transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	27,610	(8,651)	70,840
(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	(57,630)	(7,717)	99,961
Net Financial Assets (Debt) - Beginning of Year	706,640	706,640	606,679
Net Financial Assets (Debt) - End of Year	649,010	698,923	706,640

Municipality of Vanguard
Consolidated Statement of Cash Flow
As at December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	934	29,121
Amortization	20,446	25,991
Loss (gain) on disposal of tangible capital assets	-	44,849
	21,380	99,961
Change in assets/liabilities		
Taxes Receivable - Municipal	12,346	9,998
Other Receivables	(7,860)	607
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	109	(2)
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	-	-
Other (Specify)	-	-
Cash provided by operating transactions	25,975	110,564
Capital:		
Acquisition of capital assets	(29,097)	-
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
Cash applied to capital transactions	(29,097)	-
Investing:		
Long-term investments	-	(186)
Other investments	-	-
Cash provided by (applied to) investing transactions	-	(186)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	(3,122)	110,378
Cash and Temporary Investments - Beginning of Year	666,460	556,082
Cash and Temporary Investments - End of Year	663,338	666,460

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

Municipality of Vanguard
Notes to the Consolidated Financial Statements
As at December 31, 2021

1. Significant Accounting Policies

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

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

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

a)

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.

b)

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:

c)

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

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

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

d)

Deferred Revenue - Fees and charges: Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

e)

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

f)

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

g)

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

h)

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

i)

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

j)

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

Municipality of Vanguard
Notes to the Consolidated Financial Statements
As at 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	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	40 Yrs.
Road Network Assets	40 Yrs.
Curb and SW	30 Yrs.
Pavement	20 Yrs.
Storm Sewer	75 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 consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

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

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 *May 12, 2021*.

New Accounting Standards:

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

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

Future Accounting Standards:

Effective On or After April 1, 2022:

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

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

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

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

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

Effective On or After April 1, 2023:

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

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

Municipality of Vanguard
Notes to the Consolidated Financial Statements
As at December 31, 2021

2. Cash and Temporary Investments

	2021	2020
Cash	663,338	666,460
Temporary Investments	-	-
Restricted Cash	-	-
Total Cash and Temporary Investments	663,338	666,460

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

3. Taxes Receivable - Municipal

	2021	2020
Municipal - Current	6,766	15,732
- Arrears	2,334	8,586
	9,100	24,318
- Less Allowance for Uncollectible	(2,248)	(5,120)
Total municipal taxes receivable	6,852	19,198
School - Current	405	1,685
- Arrears	169	510
Total school taxes receivable	574	2,195
Other	-	-
Total taxes and grants in lieu receivable	7,426	21,393
Deduct taxes receivable to be collected on behalf of other organizations	(574)	(2,195)
Total Taxes Receivable - Municipal	6,852	19,198

Municipality of Vanguard
Notes to the Consolidated Financial Statements
As at December 31, 2021

4. Other Accounts Receivable

	2021	2020
Federal Government <i>GST</i>	7,792	3,854
Provincial Government	-	-
Local Government	-	-
Utility	23,077	19,155
Trade	-	-
Other (Specify)	-	-
Total Other Accounts Receivable	30,869	23,009
Less: Allowance for Uncollectible	-	-
Net Other Accounts Receivable	30,869	23,009

5. Land for Resale

	2021	2020
Tax Title Property	113,572	123,548
Allowance for market value adjustment	(113,572)	(123,548)
Net Tax Title Property	-	-
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	-	-

6. Long-Term Investments

	2021	2020
Credit Union equity	686	686
Other (Specify)	-	-
Total Long-Term Investments	686	686

7. Debt Charges Recoverable

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

Municipality of Vanguard

Notes to the Consolidated Financial Statements

As at December 31, 2021

8. Bank Indebtedness

The municipality had no outstanding bank indebtedness.

Credit Arrangements

At December 31, 2021, the municipality had no lines of credit.

9. Deferred Revenue

The municipality had no deferred revenue .

10. Accrued Landfill Costs

In 2021 the municipality has accrued an overall liability for environmental matters in the amount of \$nil (prior year - \$nil) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

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.

The unfunded liability for the landfill will be paid for by future surplus.

11. Liability for Contaminated Sites

The municipality had no contaminated sites.

Municipality of Vanguard
Notes to the Consolidated Financial Statements
As at December 31, 2021

12. Long-Term Debt

a) The debt limit of the municipality is **\$267,276** (2020 - \$263,571). The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

b) The municipality had no debenture debt.

c) The municipality had no loans outstanding.

13. Lease Obligations

The municipality had not entered into any capital leases.

Municipality of Vanguard
Notes to the Consolidated Financial Statements
As at December 31, 2021

14. Other Non-financial Assets

The municipality had no Other non-financial assets.

15. Contingent Liabilities

The municipality had no contingent liabilities.

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 **\$9,130** (2020 - \$8,200). The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

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

Rather, the plan is accounted for as a contribution plan and thereby the contributions are expensed in the period they occur. *Financial details for MEPP for 2021 were not available for these financial statements.*

	(\$,000)	
	2021	2020
Details of MEPP		
Member contribution rate (percentage of salary or wage)	9.00%	9.00%
Employer contribution rate (percentage of salary or wage)	9.00%	9.00%
Member contributions for the year	\$ 57,325	\$ 57,325
Employer contributions for the year	\$ 57,231	\$ 57,231
Plan Assets	3,221,426	3,221,426
Plan Liabilities	23,371	23,371
Pension Obligations	2,359,155	2,359,155
Plan Surplus	<u>\$ 838,900</u>	<u>\$ 838,900</u>

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 did not administer any trusts.

Municipality of Vanguard
Notes to the Consolidated Financial Statements
As at December 31, 2021

19. Related Parties

The municipality had no related transactions or relationships.

20. Contingent Assets

The municipality had no contingent assets.

21. Contractual Rights

The municipality had no significant contractual rights

22. Contractual Obligations and Commitments

The municipality had no significant contractual obligations or commitments.

23. Restructuring Transactions

The municipality had no restructuring transactions.

Municipality of Vanguard
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	187,960	189,973	182,482
Abatements and adjustments	(2,230)	(2,415)	(7,715)
Discount on current year taxes	(10,630)	(11,322)	(10,633)
Net Municipal Taxes	175,100	176,236	164,134
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	5,900	2,501	5,897
Special tax levy	-	-	-
Other (Specify)	-	-	-
Total Taxes	181,000	178,737	170,031
UNCONDITIONAL GRANTS			
Revenue Sharing	32,100	32,088	32,362
Safe Start program	186,200	20,101	7,994
Organized Hamlet	-	-	-
Other (Specify)	-	-	-
Total Unconditional Grants	218,300	52,189	40,356
GRANTS IN LIEU OF TAXES			
Federal	1,270	1,273	1,272
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,090	1,084	1,088
Other (Specify)	-	-	-
Local/Other			
Housing Authority	1,180	1,568	3,537
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	14,300	13,208	14,296
Sask Energy Surcharge	5,260	4,915	5,259
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	23,100	22,048	25,452
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	422,400	252,974	235,839

Municipality of Vanguard
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 1

GENERAL GOVERNMENT SERVICES
Operating

	2021 Budget	2021	2020
Other Segmented Revenue			
Fees and Charges			
- Custom work	1,000	730	1,133
- Sales of supplies & services	510	412	380
- <i>Licenses, tax certificates, fines & land rental</i>	1,150	1,437	2,273
Total Fees and Charges	2,660	2,579	3,786
- Tangible capital asset sales - gain (loss)	-	-	(44,849)
- Land sales - gain	5,000	5,400	8,400
- Investment income and commissions	1,460	668	1,645
- <i>Donations</i>	1,000	1,143	750
Total Other Segmented Revenue	10,120	9,790	(30,268)
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Conditional Grants	-	-	-
Total Operating	10,120	9,790	(30,268)

Capital

Conditional Grants	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total General Government Services	10,120	9,790	(30,268)

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- <i>Bylaw fines</i>	500	-	500
Total Other Segmented Revenue	500	-	500
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Conditional Grants	-	-	-
Total Operating	500	-	500

Capital

Conditional Grants	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Protective Services	500	-	500

Municipality of Vanguard
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work		-	-
- 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)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Transportation Services	-	-	-

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	6,000	6,650	-
- Cemetery fees	50	-	-
Total Fees and Charges	6,050	6,650	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other MMSW	-	2,208	1,449
Total Other Segmented Revenue	6,050	8,858	1,449
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	6,050	8,858	1,449
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Environmental and Public Health Services	6,050	8,858	1,449

Municipality of Vanguard
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 3

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

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	9,180	11,297	9,182
- MEEP	-	-	-
- Other <i>Sask Lotteries</i>	2,990	2,985	2,985
Total Conditional Grants	12,170	14,282	12,167
Total Operating	12,170	14,282	12,167
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Recreation and Cultural Services	12,170	14,282	12,167

Municipality of Vanguard
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	69,970	77,935	68,591
- Sewer	20,480	22,196	20,090
- Other <i>Infrastructure & interest fees</i>	7,340	7,726	7,179
Total Fees and Charges	97,790	107,857	95,860
- Tangible capital asset sales - gain (loss)	-	-	-
- Other <i>(Specify)</i>	-	-	-
Total Other Segmented Revenue	97,790	107,857	95,860
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other <i>(Specify)</i>	-	-	-
Total Conditional Grants	-	-	-
Total Operating	97,790	107,857	95,860
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	9,200	16,328	11,859
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	19,260
- Other <i>(Specify)</i>	-	-	-
Total Capital	9,200	16,328	31,119
Restructuring Revenue <i>(Specify, if any)</i>	-	-	-
Total Utility Services	106,990	124,185	126,979
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	135,830	157,115	110,827

SUMMARY			
Total Other Segmented Revenue	114,460	126,505	67,541
Total Conditional Grants	12,170	14,282	12,167
Total Capital Grants and Contributions	9,200	16,328	31,119
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	135,830	157,115	110,827

Municipality of Vanguard
Total Expenses by Function
As at December 31, 2021

Schedule 3 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	5,280	5,115	3,720
Wages and benefits	48,650	49,120	39,614
Professional/Contractual services	26,920	26,886	26,488
Utilities	4,650	4,378	4,656
Maintenance, materials and supplies	12,620	14,074	7,526
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	3,910	-	3,906
Interest	50	35	170
Allowance for uncollectible	-	(2,872)	(1,130)
<i>Sask Housing losses</i>	-	1,600	-
General Government Services	102,080	98,336	84,950
Restructuring (Specify, if any)	-	-	-
Total General Government Services	102,080	98,336	84,950

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	6,450	6,627	6,454
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	1,400	681	1,393
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	7,500	7,500	7,500
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other EMS - 9.1.1	180	168	176

Protective Services	15,530	14,976	15,523
Restructuring (Specify, if any)	-	-	-
Total Protective Services	15,530	14,976	15,523

TRANSPORTATION SERVICES

Wages and benefits	15,940	15,939	15,038
Professional/Contractual Services	34,240	35,122	36,282
Utilities	7,520	5,470	7,760
Maintenance, materials, and supplies	30,870	38,044	9,194
Gravel	2,000	642	4,082
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	3,220	2,612	3,218
Interest	-	-	-
Other (Specify)	-	-	-

Transportation Services	93,790	97,829	75,574
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	93,790	97,829	75,574

Municipality of Vanguard
Total Expenses by Function
As at December 31, 2021

Schedule 3 - 2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	10,620	10,626	10,026
Professional/Contractual services	30,160	25,923	14,109
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other <i>Housing losses</i>	-	-	-
Environmental and Public Health Services	40,780	36,549	24,135
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	40,780	36,549	24,135

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	2,000	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Planning and Development Services	2,000	-	-
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	2,000	-	-

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	17,240	16,384	6,372
Utilities	-	-	-
Maintenance, materials and supplies	1,400	-	-
Grants and contributions - operating	14,020	16,116	14,396
- capital	-	-	-
Amortization	8,020	8,015	8,015
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Recreation and Cultural Services	40,680	40,515	28,783
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	40,680	40,515	28,783

Municipality of Vanguard
Total Expenses by Function
As at December 31, 2021

Schedule 3 - 3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	52,200	47,866	46,952
Professional/Contractual services	263,580	41,679	11,911
Utilities	12,120	12,113	12,111
Maintenance, materials and supplies	9,850	9,473	6,754
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	10,860	9,819	10,852
Interest	-	-	-
Allowance for Uncollectible	-	-	-
Other (Specify)	-	-	-
Utility Services	348,610	120,950	88,580
Restructuring (Specify, if any)	-	-	-
Total Utility Services	348,610	120,950	88,580
 TOTAL EXPENSES BY FUNCTION			
	643,470	409,155	317,545

Municipality of Vanguard
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	2,579	-	-	6,650	-	-	107,857	117,086
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	5,400	-	-	-	-	-	-	5,400
Investment Income and Commissions	668	-	-	-	-	-	-	668
Other Revenues	1,143	-	-	2,208	-	-	-	3,351
Grants - Conditional	-	-	-	-	-	14,282	-	14,282
- Capital	-	-	-	-	-	-	16,328	16,328
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	9,790	-	-	8,858	-	14,282	124,185	157,115
Expenses (Schedule 3)								
Wages & Benefits	54,235	-	15,939	10,626	-	-	47,866	128,666
Professional/ Contractual Services	26,886	7,308	35,122	25,923	-	16,384	41,679	153,302
Utilities	4,378	-	5,470	-	-	-	12,113	21,961
Maintenance Materials and Supplies	14,074	-	38,686	-	-	-	9,473	62,233
Grants and Contributions	-	7,500	-	-	-	16,116	-	23,616
Amortization	-	-	2,612	-	-	8,015	9,819	20,446
Interest	35	-	-	-	-	-	-	35
Allowance for Uncollectible	(2,872)	-	-	-	-	-	-	(2,872)
Restructurings	-	-	-	-	-	-	-	-
Other	1,600	168	-	-	-	-	-	1,768
Total Expenses	98,336	14,976	97,829	36,549	-	40,515	120,950	409,155
Surplus (Deficit) by Function	(88,546)	(14,976)	(97,829)	(27,691)	-	(26,233)	3,235	(252,040)

Taxes and other unconditional revenue (Schedule 1)

252,974

Net Surplus (Deficit)

934

Municipality of Vanguard
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	3,786	-	-	-	-	-	95,860	99,646
Tangible Capital Asset Sales - Gain	(44,849)	-	-	-	-	-	-	(44,849)
Land Sales - Gain	8,400	-	-	-	-	-	-	8,400
Investment Income and Commissions	1,645	-	-	-	-	-	-	1,645
Other Revenues	750	500	-	1,449	-	-	-	2,699
Grants - Conditional	-	-	-	-	-	12,167	-	12,167
- Capital	-	-	-	-	-	-	31,119	31,119
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	(30,268)	500	-	1,449	-	12,167	126,979	110,827
Expenses (Schedule 3)								
Wages & Benefits	43,334	-	15,038	10,026	-	-	46,952	115,350
Professional/ Contractual Services	26,488	7,847	36,282	14,109	-	6,372	11,911	103,009
Utilities	4,656	-	7,760	-	-	-	12,111	24,527
Maintenance Materials and Supplies	7,526	-	13,276	-	-	-	6,754	27,556
Grants and Contributions	-	7,500	-	-	-	14,396	-	21,896
Amortization	3,906	-	3,218	-	-	8,015	10,852	25,991
Interest	170	-	-	-	-	-	-	170
Allowance for Uncollectible	(1,130)	-	-	-	-	-	-	(1,130)
Restructurings	-	-	-	-	-	-	-	-
Other	-	176	-	-	-	-	-	176
Total Expenses	84,950	15,523	75,574	24,135	-	28,783	88,580	317,545
Surplus (Deficit) by Function	(115,218)	(15,023)	(75,574)	(22,686)	-	(16,616)	38,399	(206,718)

Taxes and other unconditional revenue (Schedule 1)

235,839

Net Surplus (Deficit)

29,121

Municipality of Vanguard
Consolidated 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		Total
Assets	Asset cost								
	Opening Asset costs	14	-	599,622	2,600	118,297	735,359	-	1,455,892
	Additions during the year	-	-	-	-	29,097	-	-	29,097
	Disposals and write-downs during the year	-	-	-	-	-	-	-	(81,544)
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
	Closing Asset Costs	14	-	599,622	2,600	147,394	735,359	-	1,484,989
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs	-	-	318,967	2,600	67,940	624,705	-	1,014,212
	Add: Amortization taken	-	-	12,891	-	2,144	5,411	-	20,446
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	(36,695)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	-	-	331,858	2,600	70,084	630,116	-	1,034,658
	Net Book Value	14	-	267,764	-	77,310	105,243	-	450,331

- Total contributed/donated assets received in 2021 \$ -
- List of assets recognized at nominal value in 2021 are:
 - Infrastructure Assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
- Amount of interest capitalized in Schedule 6 \$ -

Municipality of Vanguard
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2021

Schedule 7

		2021						2020	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Assets	Asset cost								
	Opening Asset costs	64,347	-	501,705	2,600	-	348,902	538,338	1,455,892
	Additions during the year	-	-	-	29,097	-	-	-	29,097
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Asset Costs		64,347	-	501,705	31,697	-	348,902	538,338	1,484,989
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs	64,347	-	467,150	2,600	-	94,325	385,790	1,014,212
	Add: Amortization taken	-	-	2,612	-	-	8,015	9,819	20,446
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs		64,347	-	469,762	2,600	-	102,340	395,609	1,034,658
Net Book Value		-	-	31,943	29,097	-	246,562	142,729	450,331

Municipality of Vanguard
Consolidated Schedule of Accumulated Surplus
As at December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	414,239	(46,708)	367,531
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Paving projects	22,000	41,554	63,554
Utility	265,971	(2,668)	263,303
Heritage Cemetery	4,430	105	4,535
Total Appropriated	292,401	38,991	331,392
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	441,680	8,651	450,331
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	441,680	8,651	450,331
Total Accumulated Surplus	1,148,320	934	1,149,254

Municipality of Vanguard
Schedule of Mill Rates and Assessments
As at December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	442,255	3,716,880	-	-	1,169,005	-	5,328,140
Regional Park Assessment							-
Total Assessment							5,328,140
Mill Rate Factor(s)	0.4304	1.0000	-	-	0.6000		
Total Base/Minimum Tax (generated for each property class)	5,350	81,500	-	-	13,500		100,350
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	9,043	153,607	-	-	27,323		189,973

MILL RATES:	MILLS
Average Municipal*	35.6547
Average School*	4.7051
Potash Mill Rate	-
Uniform Municipal Mill Rate	19.4000

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

Municipality of Vanguard
Schedule of Council Remuneration
As at December 31, 2021

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Kevin Hames	1,080	270	1,350
Councillor	Brad Brown	900	600	1,500
Councillor	Teresa Richards	825	75	900
Councillor	Daniel Fox	750	150	900
Councillor	Clint Arnason	900	-	900
Total		4,455	1,095	5,550

Municipality of Vanguard
Schedule of Restructuring
As at December 31, 2021

Schedule 11

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