

Management's Responsibility

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

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

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

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



Mayor

June 14, 2022

DocuSigned by:

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Administrator



INDEPENDENT AUDITOR'S REPORT

**To the Mayor and Council of the
Village of White Fox**

Opinion

We have audited the financial statements of Village of White Fox, (the Municipality) which comprise of the Statement of Financial Position as at December 31, 2021, and the Statements of Operations, Change in Net Financial Assets, and Cash Flow for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2021, and the results of its operations and its cash flow for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the 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 those 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 (PSAS), 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 relating to going concern and using the going concern basis of accounting unless management either intends to liquidate 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.

Tisdale, Saskatchewan
June 14, 2022



Chartered Professional Accountants

JANKELLP

Municipality of Village of White Fox
Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	623,320	497,735
Taxes Receivable - Municipal (Note 3)	55,818	102,106
Other Accounts Receivable (Note 4)	21,094	16,688
Land for Resale (Note 5)	21,483	7,739
Long-Term Investments (Note 6)	14,049	14,065
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
Total Financial Assets	735,764	638,333
LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	34,831	28,347
Accrued Liabilities Payable	3,286	3,286
Deposits	17,720	18,260
Deferred Revenue (Note 9)	14,922	67,335
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	487,204	538,727
Lease Obligations (Note 13)	-	-
Total Liabilities	557,963	655,955
NET FINANCIAL ASSETS (DEBT)	177,801	(17,622)
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	2,540,650	2,573,717
Prepayments and Deferred Charges	-	-
Stock and Supplies	-	-
Other (Note 14)	-	-
Total Non-Financial Assets	2,540,650	2,573,717
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	2,718,451	2,556,095

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

Municipality of Village of White Fox
Statement of Operations
As at December 31, 2021

Statement 2

	2021 Budget	2021	2020
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	486,620	496,046	509,483
Fees and Charges (Schedule 4, 5)	244,550	253,876	250,747
Conditional Grants (Schedule 4, 5)	20,480	25,920	5,655
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	710	899	1,434
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues	752,360	776,741	767,319
EXPENSES			
General Government Services (Schedule 3)	158,300	168,425	197,534
Protective Services (Schedule 3)	51,060	43,963	40,932
Transportation Services (Schedule 3)	162,470	165,610	186,390
Environmental and Public Health Services (Schedule 3)	67,550	55,683	54,075
Planning and Development Services (Schedule 3)	2,500	750	1,837
Recreation and Cultural Services (Schedule 3)	18,500	39,490	28,386
Utility Services (Schedule 3)	312,980	234,745	242,722
Restructurings (Schedule 3)	-	-	-
Total Expenses	773,360	708,666	751,876
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(21,000)	68,075	15,443
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	21,930	94,281	31,418
Surplus (Deficit) of Revenues over Expenses	930	162,356	46,861
Accumulated Surplus (Deficit), Beginning of Year	2,556,095	2,556,095	2,509,234
Accumulated Surplus (Deficit), End of Year	2,557,025	2,718,451	2,556,095

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

Municipality of Village of White Fox
Statement of Change in Net Financial Assets
As at December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	930	162,356	46,861
(Acquisition) of tangible capital assets	-	(72,288)	(6,804)
Amortization of tangible capital assets	-	105,355	104,671
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	33,067	97,867
(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	930	195,423	144,728
Net Financial Assets (Debt) - Beginning of Year	(17,622)	(17,622)	(162,350)
Net Financial Assets (Debt) - End of Year	(16,692)	177,801	(17,622)

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

Municipality of Village of White Fox
Statement of Cash Flow
As at December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	162,356	46,861
Amortization	105,355	104,671
Loss (gain) on disposal of tangible capital assets	-	-
	267,711	151,532
Change in assets/liabilities		
Taxes Receivable - Municipal	46,288	47,416
Other Receivables	(4,406)	5,090
Land for Resale	(13,744)	(2,854)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	6,484	(8,164)
Deposits	(540)	150
Deferred Revenue	(52,413)	57,980
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	-	-
Other (Specify)	-	-
Cash provided by operating transactions	249,380	251,150
Capital:		
Acquisition of capital assets	(72,288)	(6,804)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
Cash applied to capital transactions	(72,288)	(6,804)
Investing:		
Long-term investments	16	(46)
Other investments	-	-
Cash provided by (applied to) investing transactions	16	(46)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(51,523)	(49,666)
Other financing	-	-
Cash provided by (applied to) financing transactions	(51,523)	(49,666)
Change in Cash and Temporary Investments during the year	125,585	194,634
Cash and Temporary Investments - Beginning of Year	497,735	303,101
Cash and Temporary Investments - End of Year	623,320	497,735

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

Municipality of Village of White Fox
Notes to the Financial Statements
As at December 31, 2021

1. Significant Accounting Policies

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

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

- a) **Reporting Entity:** No other organizations are included in the reporting entity.
- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
 - a) the transfers are authorized
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.
 Earned government transfer amounts not received will be recorded as an amount receivable.
- d) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- g) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- h) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- i) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- j) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis

Municipality of Village of White Fox
Notes to the 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	15 Yrs
Buildings	40 Yrs
Vehicles & Equipment	
Vehicles	10 Yrs
Machinery and Equipment	5 to 20 Yrs
Infrastructure Assets	
Infrastructure Assets	15 to 40 Yrs
Water & Sewer	15 to 40 Yrs
Road Network Assets	15 to 40 Yrs

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

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

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

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

- m) **Landfill Liability:** The municipality does not maintain a waste disposal site.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the 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:
- a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.

Municipality of Village of White Fox
Notes to the Financial Statements
As at December 31, 2021

1. Significant Accounting Policies - continued

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

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

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

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 11, 2021.

- t) **New Standards and Amendments to 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 instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

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

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

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

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

Municipality of Village of White Fox
Notes to the Financial Statements
As at December 31, 2021

2. Cash and Temporary Investments

	2021	2020
Cash	420,830	295,540
Temporary Investments	202,490	202,195
Restricted Cash	-	-
Total Cash and Temporary Investments	623,320	497,735

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

3. Taxes Receivable - Municipal

	2021	2020
Municipal - Current	46,857	59,543
- Arrears	64,961	98,563
	111,818	158,106
- Less Allowance for Uncollectible	(56,000)	(56,000)
Total municipal taxes receivable	55,818	102,106
School - Current	3,118	3,769
- Arrears	4,123	7,384
Total school taxes receivable	7,241	11,153
Other	-	-
Total taxes and grants in lieu receivable	63,059	113,259
Deduct taxes receivable to be collected on behalf of other organizations	(7,241)	(11,153)
Total Taxes Receivable - Municipal	55,818	102,106

Municipality of Village of White Fox
Notes to the Financial Statements
As at December 31, 2021

4. Other Accounts Receivable

	2021	2020
Federal Government	7,953	6,031
Provincial Government	2,638	2,638
Local Government	-	-
Utility	10,503	8,019
Trade	-	-
Other (Specify)	-	-
Total Other Accounts Receivable	21,094	16,688
Less: Allowance for Uncollectible	-	-
Net Other Accounts Receivable	21,094	16,688

5. Land for Resale

	2021	2020
Tax Title Property	60,042	42,245
Allowance for market value adjustment	(38,559)	(34,506)
Net Tax Title Property	21,483	7,739
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	21,483	7,739

6. Long-Term Investments

	2021	2020
Sask Assoc. of Rural Municipalities - Self Insurance Fund	-	-
Other - Co-op Equity	3,549	3,565
Other - Torch River Rail Shares	10,500	10,500
Total Long-Term Investments	14,049	14,065

The long term investments in the Co-op is accounted for on the equity basis. The long term investment in Torch River Rail is accounted for at cost.

7. Debt Charges Recoverable

	2021	2020
Current debt charges recoverable	-	-
Non-current debt charges recoverable	-	-
Total Debt Charges Recoverable	-	-

The municipality has undertaken a project with *[describe nature of project and identify partners]*. The municipality assumed the long-term financing of *[\$ - amount]*; however, *[\$ - amount]* plus interest at *[#]* % is recoverable from *[name of municipality]* with respect to this financing. Amounts are recoverable in annual principal instalments of *[\$]* plus interest, and mature *[date]*.

Future debt charges recoverable are as follows:

Year	Principal	Interest	Total
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025	-	-	-
2026	-	-	-
Thereafter	-	-	-
Balance	-	-	-

Municipality of Village of White Fox

Notes to the Financial Statements

As at December 31, 2021

8. Bank Indebtedness

Bank indebtedness includes an operating loan amounting to [\$] ([prior year] - [\$]) and bearing interest at prime plus [# %]. Assets pledged as collateral are [describe assets].

Credit Arrangements

[Disclosure appropriate where lines of credit have been authorized, but no amount is drawn at the financial statement date]

At [date], the Municipality had lines of credit totaling [\$], none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement; and
- Hypothecation of certain preferred shares (market value at [date] of [\$]).

9. Deferred Revenue

	2021	2020
[Identify deferred revenue (example MEEP, CCBF, Revenue Sharing)]		
MEEP	-	51,024
Overpaid Taxes	12,507	15,238
Overpaid Utilities	2,415	1,073
Total Deferred Revenue	14,922	67,335

10. Accrued Landfill Costs

	2021	2020
Environmental Liabilities	-	-

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

Included in environmental liabilities is [\$] (prior year - \$) of the estimated total landfill closure and post-closure care expenses. The estimated liability for these expenses is recognized as the landfill site's capacity is used and the reported liability represents the portion of the estimated total expenses recognized as at December 31, [year] based on the cumulative capacity used at that date, compared to the total estimated landfill capacity. Estimated total expenditures represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the municipality's average long-term borrowing rate of [%] (prior year - %).

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 reported liability is based on estimates and assumptions with respect to events extending over a [# of years] -year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

The estimated remaining capacity of the landfill is [%] - [#] cubic metres (prior year - % - [#] cubic metres) of its total estimated capacity of [#] cubic metres and its estimated remaining life is [#] years (prior year - [#] years). The period for post-closure care is estimated to be [#] years (prior year - [#]).

The unfunded liability for the landfill will be paid for [explain how will be financed].

11. Liability for Contaminated Sites

The municipality recognizes and estimates a liability of [\$] ([prior year] - [\$]) for remediation of [name of the contaminated sites] using [name of the valuation method]. The nature of the liability is [description of the nature of the liability including the event of transaction creating the liability]. The assumptions used in estimating the liability include [descriptions of assumptions and measurement basis used]. The amount of estimated recoveries is [\$] ([prior year] - [\$]).

[Note: additional disclosure is required of the estimated total undiscounted expenditures and discount rate (when a net present value technique is used), as well as the reason for not recognizing a liability, if appropriate.]

Municipality of Village of White Fox

Notes to the Financial Statements

As at December 31, 2021

12. Long-Term Debt

The debt limit of the municipality is \$595,316. 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)).

Debenture debt is repayable at *[describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand]*.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
Thereafter	-	-	-	-
Balance	-	-	-	-

Bank loan is repayable in quarterly installments of \$17,619 principal and interest. The interest rate is 3.65%. The loan is secured by an assignment of the annual municipal tax levy and 1st mortgage on Lots 1 & 2, Block 3, White Fox.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2022	53,418	17,058	70,476	70,476
2023	55,395	15,081	70,476	70,476
2024	57,444	13,031	70,475	70,475
2025	59,570	10,906	70,476	70,476
2026	61,774	8,701	70,475	70,475
2027	64,060	6,416	70,476	70,475
Thereafter	135,543	5,634	141,177	211,664
Balance	487,204	76,827	564,031	634,517

13. Lease Obligations

[Description of capital leases including interest rates, expiry dates and significant conditions of the lease agreements]

Future minimum lease payments under the capital leases together with the balance of the obligation due under the capital leases are as follows:

Year	Payment Amount
2023	-
2024	-
2025	-
2026	-
2027	-
Thereafter	-
Total future minimum lease payments	-
Amounts representing interest at a weighted average rate of _____ %	-
Capital Lease Liability	-

Municipality of Village of White Fox
Notes to the Financial Statements
As at December 31, 2021

14. Other Non-financial Assets

[List if any]

2021	2020
-	-

15. Contingent Liabilities

The municipality has 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 \$16,351 (2020 - \$17,921). 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.

17. Comparative Figures

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

18. Trusts Administered by the Municipality

A summary of trust fund activity by the municipality during the year is as follows:

[Description of Trust i.e. Cemetery]

	Current Year Total	Prior Year Total
Balance - Beginning of Year	-	-
Revenue (<i>Specify</i>)	-	-
Interest revenue	-	-
Expenditure (<i>Specify</i>)	-	-
Balance - End of Year	-	-

Municipality of Village of White Fox

Notes to the Financial Statements

As at December 31, 2021

19. Related Parties

The financial statements include transactions with related parties.

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

20. Contingent Assets

Contingent assets are not recorded in the financial statements.

21. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the municipality are as follows:

Contractual Rights Type	Describe Nature Time and Extent	2021	2022	2023	2024	2025	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
<i>[i.e. future lease Revenue]</i>		[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	-	[\$]
Contractual Rights 1		-	-	-	-	-	-	-	-	-
Contractual Rights 2		-	-	-	-	-	-	-	-	-
Contractual Rights 3		-	-	-	-	-	-	-	-	-
<i>[Other Specify]</i>		-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-

22. Contractual Obligations and Commitments

The municipality has entered into multiple-year contracts for the delivery of services and the construction of tangible capital assets *[identify those that apply]*. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent	2021	2022	2023	2024	2025	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
<i>[i.e. future lease Revenue]</i>		[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	-	[\$]
Contractual Obligations 1		-	-	-	-	-	-	-	-	-
Contractual Obligations 2		-	-	-	-	-	-	-	-	-
Contractual Obligations 3		-	-	-	-	-	-	-	-	-
<i>[Other Specify]</i>		-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-

¹ See Note 13 for Capital Lease obligations.

Municipality of Village of White Fox
 Schedule of Taxes and Other Unconditional Revenue
 As at December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	383,000	394,490	378,070
Abatements and adjustments	(3,000)	(4,055)	(2,852)
Discount on current year taxes	(29,480)	(31,842)	(29,481)
Net Municipal Taxes	350,520	358,593	345,737
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	23,000	24,827	27,825
Special tax levy	-	-	-
Other (<i>Specify</i>)	-	-	-
Total Taxes	373,520	383,420	373,562
UNCONDITIONAL GRANTS			
Revenue Sharing	81,660	81,669	82,395
(Organized Hamlet)	-	-	-
Safe Restart	-	-	21,177
Other (<i>Specify</i>)	-	-	-
Total Unconditional Grants	81,660	81,669	103,572
GRANTS IN LIEU OF TAXES			
Federal	1,340	1,269	1,341
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	1,920	2,202	2,194
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,180	1,297	1,176
Other (<i>Specify</i>)	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (<i>Specify</i>)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	18,000	17,910	18,631
Sask Energy Surcharge	9,000	8,279	9,007
Other (<i>Specify</i>)	-	-	-
Total Grants in Lieu of Taxes	31,440	30,957	32,349
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	486,620	496,046	509,483

Municipality of Village of White Fox
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - I

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	450	316	696
- Sales of supplies	-	-	-
- Other - Business licenses, Permits	780	1,184	1,146
Total Fees and Charges	1,230	1,500	1,842
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	710	899	1,434
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	1,940	2,399	3,276
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,940	2,399	3,276
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total General Government Services	1,940	2,399	3,276

PROTECTIVE SERVICES

Operating

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

Capital

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

Municipality of Village of White Fox
 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	150	550	2,602
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	150	550	2,602
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	150	550	2,602
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	150	550	2,602
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	150	550	2,602

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	29,890	29,958	29,888
- Other - Cemetery fees	1,000	4,125	970
Total Fees and Charges	30,890	34,083	30,858
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	30,890	34,083	30,858
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other - Donations	10,000	10,200	175
Total Conditional Grants	10,000	10,200	175
Total Operating	40,890	44,283	31,033
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	40,890	44,283	31,033

Municipality of Village of White Fox
 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 (<i>Specify</i>)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (<i>Specify</i>)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other - Donations, Sask Lotteries, CRAG	10,480	15,720	5,480
Total Conditional Grants	10,480	15,720	5,480
Total Operating	10,480	15,720	5,480
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Recreation and Cultural Services	10,480	15,720	5,480

Municipality of Village of White Fox
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	90,500	93,579	92,916
- Sewer	87,000	89,312	87,752
- Other - Infrastructure	34,780	34,852	34,777
Total Fees and Charges	212,280	217,743	215,445
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	212,280	217,743	215,445
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	212,280	217,743	215,445
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	21,930	43,257	31,418
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	51,024	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	21,930	94,281	31,418
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Utility Services	234,210	312,024	246,863
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	287,670	374,976	289,254

SUMMARY

Total Other Segmented Revenue	245,260	254,775	252,181
Total Conditional Grants	20,480	25,920	5,655
Total Capital Grants and Contributions	21,930	94,281	31,418
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	287,670	374,976	289,254

Municipality of Village of White Fox

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	27,600	27,000	26,242
Wages and benefits	59,320	56,136	63,620
Professional/Contractual services	57,260	60,517	57,413
Utilities	4,300	5,074	3,983
Maintenance, materials and supplies	9,820	7,979	10,589
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	11,719	35,687
Other (Specify)	-	-	-
General Government Services	158,300	168,425	197,534
Restructuring (Specify, if any)	-	-	-
Total General Government Services	158,300	168,425	197,534

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	17,100	17,557	17,099
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	31,320	19,267	17,547
Utilities	2,600	2,524	1,673
Maintenance, material and supplies	40	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	4,615	4,613
Interest	-	-	-
Other (Specify)	-	-	-

Protective Services	51,060	43,963	40,932
Restructuring (Specify, if any)	-	-	-
Total Protective Services	51,060	43,963	40,932

TRANSPORTATION SERVICES

Wages and benefits	109,320	97,373	106,332
Professional/Contractual Services	4,370	2,064	12,148
Utilities	14,180	14,329	13,478
Maintenance, materials, and supplies	30,600	19,910	23,410
Gravel	4,000	2,480	2,250
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	29,454	28,772
Interest	-	-	-
Other (Specify)	-	-	-

Transportation Services	162,470	165,610	186,390
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	162,470	165,610	186,390

Municipality of Village of White Fox

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	67,100	55,448	53,897
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 - Housing fee	450	235	178
Environmental and Public Health Services	67,550	55,683	54,075
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	67,550	55,683	54,075

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	2,500	750	1,837
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (<i>Specify</i>)	-	-	-
Planning and Development Services	2,500	750	1,837
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	2,500	750	1,837

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	6,200	6,793	6,061
Utilities	1,400	2,758	2,469
Maintenance, materials and supplies	500	-	-
Grants and contributions - operating	10,400	15,480	5,400
- capital	-	-	-
Amortization	-	14,459	14,456
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (<i>Specify</i>)	-	-	-
Recreation and Cultural Services	18,500	39,490	28,386
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	18,500	39,490	28,386

Municipality of Village of White Fox
Total Expenses by Function
 As at December 31, 2021

Schedule 3 - 3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	80,700	72,854	81,138
Professional/Contractual services	151,170	38,616	34,878
Utilities	29,850	27,450	30,291
Maintenance, materials and supplies	30,450	19,928	19,078
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	56,827	56,830
Interest	20,810	19,070	20,507
Allowance for Uncollectible	-	-	-
Other (<i>Specify</i>)	-	-	-
Utility Services	312,980	234,745	242,722
Restructuring (Specify, if any)	-	-	-
Total Utility Services	312,980	234,745	242,722
TOTAL EXPENSES BY FUNCTION			
	773,360	708,666	751,876

Municipality of Village of White Fox
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	1,500	-	550	34,083	-	-	217,743	253,876
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	899	-	-	-	-	-	-	899
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	10,200	-	15,720	-	25,920
- Capital	-	-	-	-	-	-	94,281	94,281
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	2,399	-	550	44,283	-	15,720	312,024	374,976
Expenses (Schedule 3)								
Wages & Benefits	83,136	-	97,373	-	-	-	72,854	253,363
Professional/ Contractual Services	60,517	36,824	2,064	55,448	750	6,793	38,616	201,012
Utilities	5,074	2,524	14,329	-	-	2,758	27,450	52,135
Maintenance Materials and Supplies	7,979	-	22,390	-	-	-	19,928	50,297
Grants and Contributions	-	-	-	-	-	15,480	-	15,480
Amortization	-	4,615	29,454	-	-	14,459	56,827	105,355
Interest	-	-	-	-	-	-	19,070	19,070
Allowance for Uncollectible	11,719	-	-	-	-	-	-	11,719
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	235	-	-	-	235
Total Expenses	168,425	43,963	165,610	55,683	750	39,490	234,745	708,666
Surplus (Deficit) by Function	(166,026)	(43,963)	(165,060)	(11,400)	(750)	(23,770)	77,279	(333,690)

Taxes and other unconditional revenue (Schedule 1)

496,046

Net Surplus (Deficit)

162,356

Municipality of Village of White Fox
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	1,842	-	2,602	30,858	-	-	215,445	250,747
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	1,434	-	-	-	-	-	-	1,434
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	175	-	5,480	-	5,655
- Capital	-	-	-	-	-	-	31,418	31,418
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	3,276	-	2,602	31,033	-	5,480	246,863	289,254
Expenses (Schedule 3)								
Wages & Benefits	89,862	-	106,332	-	-	-	81,138	277,332
Professional/ Contractual Services	57,413	34,646	12,148	53,897	1,837	6,061	34,878	200,880
Utilities	3,983	1,673	13,478	-	-	2,469	30,291	51,894
Maintenance Materials and Supplies	10,589	-	25,660	-	-	-	19,078	55,327
Grants and Contributions	-	-	-	-	-	5,400	-	5,400
Amortization	-	4,613	28,772	-	-	14,456	56,830	104,671
Interest	-	-	-	-	-	-	20,507	20,507
Allowance for Uncollectible	35,687	-	-	-	-	-	-	35,687
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	178	-	-	-	178
Total Expenses	197,534	40,932	186,390	54,075	1,837	28,386	242,722	751,876
Surplus (Deficit) by Function	(194,258)	(40,932)	(183,788)	(23,042)	(1,837)	(22,906)	4,141	(462,622)

Taxes and other unconditional revenue (Schedule 1)

509,483

Net Surplus (Deficit)

46,861

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

Village of White Fox

Schedule 6

		2021						2020	
		General Assets					Infrastructure Assets	General/ Infrastructure	
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	
Assets	Asset cost								Total
	Opening Asset costs	32,826	35,208	871,207	51,923	280,476	3,074,783	-	4,346,423
	Additions during the year	-	-	-	-	-	72,288	-	72,288
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-
	** Prior Period Adjustment	-	-	(6,804)	-	6,804	-	-	-
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Asset Costs		32,826	35,208	864,403	51,923	287,280	3,147,071	-	4,418,711
Amortization	Accumulated Amortization Cost								Total
	Opening Accumulated Amortization Costs	-	8,302	458,982	29,364	128,266	1,147,792	-	1,772,706
	Add: Amortization taken	-	2,347	21,614	5,193	20,003	56,198	-	105,355
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization	-	10,649	480,596	34,557	148,269	1,203,990	-	1,878,061
Net Book Value		32,826	24,559	383,807	17,366	139,011	1,943,081	-	2,540,650
									2,573,717

** Prior Period Adjustment - In the December 31, 2020 acquisitions were put in the incorrect column.

Municipality of Village of White Fox
 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	
Assets	Asset cost								Total
	Opening Asset costs	1,715	61,374	920,313	898	13,609	549,522	2,798,992	4,346,423
	Additions during the year	-	-	-	-	-	-	72,288	72,288
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Asset Costs		1,715	61,374	920,313	898	13,609	549,522	2,871,280	4,418,711
Amortization	Accumulated								
	Opening Accumulated Amortization Costs	-	41,702	713,723	-	-	153,712	863,569	1,772,706
	Add: Amortization taken	-	4,615	29,454	-	-	14,459	56,827	105,355
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs		-	46,317	743,177	-	-	168,171	920,396	1,878,061
Net Book Value		1,715	15,057	177,136	898	13,609	381,351	1,950,884	2,540,650
									2,573,717

Municipality of Village of White Fox
 Schedule of Accumulated Surplus
 As at December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	421,106	143,899	565,005
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	-	-	-
Other (Emergency reserve)	100,000	-	100,000
Total Appropriated	100,000	-	100,000
ORGANIZED HAMLETS (add lines if required)			
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	2,573,717	(33,067)	2,540,650
Less: Related debt	(538,728)	51,524	(487,204)
Net Investment in Tangible Capital Assets	2,034,989	18,457	2,053,446
Total Accumulated Surplus	2,556,095	162,356	2,718,451

Municipality of Village of White Fox
 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	48,835	12,198,880	-	-	1,017,025	-	13,264,740
Regional Park Assessment							
Total Assessment							13,264,740
Mill Rate Factor(s)	1.00	1.00	1.00	1.00	1.00		
Total Base/Minimum Tax (generated for each property class)	5,525	233,875	-	-	29,075		268,475
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	5,989	349,764	-	-	38,737		394,490

MILL RATES: **MILLS**

Average Municipal*	29.74
Average School*	4.62
Potash Mill Rate	-
Uniform Municipal Mill Rate	9.50

* 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 **Village of White Fox**
Schedule of Council Remuneration
As at December 31, 2021

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Howard Shacklock	7,800	-	7,800
Councillor	Mary-Lou Alman	5,350	-	5,350
Councillor	Ray Twarzynski	4,800	-	4,800
Councillor	Joe Harvey	4,450	-	4,450
Councillor	Melissa Matton	4,600	-	4,600
		-	-	-
Total		27,000	-	27,000