

RM of White Valley No. 49

Consolidated Financial Statements & Notes

December 31, 2021

de Jong & Associates

Chartered Professional Accountants, Prof. Corp

RM of White Valley No. 49

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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 RM of White Valley No. 49

Qualified Opinion

We have audited the accompanying financial statements of the RM of White Valley No. 49, 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 RM of White Valley No. 49 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

Due to issues of timing, distance, identification, and measurement we did not find it feasible to make a physical count of the various inventory items. The quantities of gravel on hand were determined from "book records" of quantity movements with prices based on original costs while other items were determined by your administration by actual count.

The municipality does not maintain a waste disposal site but is a member of the Southwest Waste Management Authority which provides waste disposal services to the ratepayers of the municipality. The municipality is contingently liable for the landfill closure and post closure care requirements under *The Environmental Act*. These costs include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management and on-going environmental monitoring site inspections and maintenance. The municipality is unable to determine a reasonable estimate of liability at this time and as such none has been recorded. 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 sufficient 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.

INDEPENDENT AUDITOR'S REPORT

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. 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.

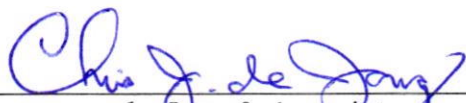
As part of our audit, in accordance with Canadian generally accepted auditing standards, we exercised professional judgment and maintained professional skepticism throughout the audit. We also:

- 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 sufficient 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 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.


de Jong & Associates

Chartered Professional Accountants, Prof. Corp.

June 16, 2022
Report date

Swift Current, SK

Management's Responsibility

To the Ratepayers of the RM of White Valley No. 49

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.


Reeve or designee


CAO/Administrator


Date

Municipality of White Valley No. 49
Consolidated Statement of Financial Position
As at December 31, 2021

Statement 1

| | 2021 | 2020 |
|---|------------------|------------------|
| FINANCIAL ASSETS | | |
| Cash and Temporary Investments (Note 2) | 9,538,920 | 7,153,874 |
| Taxes Receivable - Municipal (Note 3) | 57,255 | 38,954 |
| Other Accounts Receivable (Note 4) | 36,799 | 40,939 |
| Land for Resale (Note 5) | - | - |
| Long-Term Investments (Note 6) | 127,254 | 118,135 |
| Debt Charges Recoverable (Note 7) | - | - |
| Other (Specify) | - | - |
| Total Financial Assets | 9,760,228 | 7,351,902 |

| | | |
|--|---------------|---------------|
| LIABILITIES | | |
| Bank Indebtedness (Note 8) | - | - |
| Accounts Payable | 18,237 | 32,157 |
| Accrued Liabilities Payable | - | - |
| Deposits | - | - |
| Deferred Revenue (Note 9) | - | - |
| Accrued Landfill Costs (Note 10) | - | - |
| Liability for Contaminated Sites (Note 11) | - | - |
| Other Liabilities | - | - |
| Long-Term Debt (Note 12) | - | 22,978 |
| Lease Obligations (Note 13) | - | - |
| Total Liabilities | 18,237 | 55,135 |

| | | |
|------------------------------------|------------------|------------------|
| NET FINANCIAL ASSETS (DEBT) | 9,741,991 | 7,296,767 |
|------------------------------------|------------------|------------------|

| | | |
|---|------------------|------------------|
| NON-FINANCIAL ASSETS | | |
| Tangible Capital Assets (Schedule 6, 7) | 6,687,776 | 7,022,907 |
| Prepayments and Deferred Charges | - | - |
| Stock and Supplies | 381,027 | 490,590 |
| Other (Note 14) | - | - |
| Total Non-Financial Assets | 7,068,803 | 7,513,497 |

| | | |
|---|-------------------|-------------------|
| ACCUMULATED SURPLUS (DEFICIT) (Schedule 8) | 16,810,794 | 14,810,264 |
|---|-------------------|-------------------|

| | | |
|---|---|---|
| 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 White Valley No. 49
Consolidated Statement of Operations
As at December 31, 2021

Statement 2

| | 2021 Budget | 2021 | 2020 |
|---|-------------------|-------------------|-------------------|
| REVENUES | | | |
| Taxes and Other Unconditional Revenue (Schedule 1) | 4,169,970 | 4,152,985 | 4,300,689 |
| Fees and Charges (Schedule 4, 5) | 198,430 | 249,854 | 193,169 |
| Conditional Grants (Schedule 4, 5) | 65,630 | 64,947 | 134,330 |
| Tangible Capital Asset Sales - Gain (Schedule 4, 5) | 10,000 | 11,749 | (138,445) |
| Land Sales - Gain (Schedule 4, 5) | - | - | - |
| Investment Income and Commissions (Schedule 4, 5) | 18,360 | 47,395 | 45,034 |
| Restructurings (Schedule 4,5) | - | - | - |
| Other Revenues (Schedule 4, 5) | 75,740 | 98,626 | 78,948 |
| Total Revenues | 4,538,130 | 4,625,556 | 4,613,725 |
| EXPENSES | | | |
| General Government Services (Schedule 3) | 387,200 | 328,408 | 386,242 |
| Protective Services (Schedule 3) | 108,110 | 95,233 | 104,592 |
| Transportation Services (Schedule 3) | 2,841,430 | 1,894,593 | 2,537,782 |
| Environmental and Public Health Services (Schedule 3) | 243,830 | 289,050 | 274,650 |
| Planning and Development Services (Schedule 3) | - | - | - |
| Recreation and Cultural Services (Schedule 3) | 102,230 | 75,986 | 94,950 |
| Utility Services (Schedule 3) | - | - | - |
| Restructurings (Schedule 3) | - | - | - |
| Total Expenses | 3,682,800 | 2,683,270 | 3,398,216 |
| Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions | 855,330 | 1,942,286 | 1,215,509 |
| Provincial/Federal Capital Grants and Contributions (Schedule 4, 5) | 29,550 | 58,244 | 42,303 |
| Surplus (Deficit) of Revenues over Expenses | 884,880 | 2,000,530 | 1,257,812 |
| Accumulated Surplus (Deficit), Beginning of Year | 14,810,264 | 14,810,264 | 13,552,452 |
| Accumulated Surplus (Deficit), End of Year | 15,695,144 | 16,810,794 | 14,810,264 |

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

Municipality of White Valley No. 49
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2021

Statement 3

| | 2021 Budget | 2021 | 2020 |
|---|------------------|------------------|------------------|
| Surplus (Deficit) | 884,880 | 2,000,530 | 1,257,812 |
| (Acquisition) of tangible capital assets | - | (20,454) | (582,290) |
| Amortization of tangible capital assets | 483,050 | 355,585 | 483,051 |
| Proceeds on disposal of tangible capital assets | - | 11,749 | 116,600 |
| Loss (gain) on the disposal of tangible capital assets | - | (11,749) | 138,445 |
| Transfer of Assets/Liabilities in Restructuring Transactions | - | - | - |
| Surplus (Deficit) of capital expenses over expenditures | 483,050 | 335,131 | 155,806 |
| (Acquisition) of supplies inventories | - | - | - |
| (Acquisition) of prepaid expense | - | - | - |
| Consumption of supplies inventory | - | 109,563 | (153,307) |
| Use of prepaid expense | - | - | - |
| Surplus (Deficit) of expenses of other non-financial over expenditures | - | 109,563 | (153,307) |
| Increase/Decrease in Net Financial Assets | 1,367,930 | 2,445,224 | 1,260,311 |
| Net Financial Assets (Debt) - Beginning of Year | 7,296,767 | 7,296,767 | 6,036,456 |
| Net Financial Assets (Debt) - End of Year | 8,664,697 | 9,741,991 | 7,296,767 |

Municipality of White Valley No. 49
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) | 2,000,530 | 1,257,812 |
| Amortization | 355,584 | 483,051 |
| Loss (gain) on disposal of tangible capital assets | (11,749) | 138,445 |
| | 2,344,365 | 1,879,308 |
| Change in assets/liabilities | | |
| Taxes Receivable - Municipal | (18,301) | 15,814 |
| Other Receivables | 4,140 | 89,014 |
| Land for Resale | - | - |
| Other Financial Assets | - | - |
| Accounts and Accrued Liabilities Payable | (13,919) | (241,778) |
| Deposits | - | - |
| Deferred Revenue | - | (8,329) |
| Accrued Landfill Costs | - | - |
| Liability for Contaminated Sites | - | - |
| Other Liabilities | - | - |
| Stock and Supplies | 109,563 | (153,307) |
| Prepayments and Deferred Charges | - | - |
| Other (Specify) | - | - |
| Cash provided by operating transactions | 2,425,848 | 1,580,722 |
| Capital: | | |
| Acquisition of capital assets | (20,454) | (582,290) |
| Proceeds from the disposal of capital assets | 11,749 | 116,600 |
| Other capital | - | - |
| Cash applied to capital transactions | (8,705) | (465,690) |
| Investing: | | |
| Long-term investments | (9,119) | 991,875 |
| Other investments | - | - |
| Cash provided by (applied to) investing transactions | (9,119) | 991,875 |
| Financing: | | |
| Debt charges recovered | - | - |
| Long-term debt issued | - | - |
| Long-term debt repaid | (22,978) | (22,302) |
| Other financing | - | - |
| Cash provided by (applied to) financing transactions | (22,978) | (22,302) |
| Change in Cash and Temporary Investments during the year | 2,385,046 | 2,084,605 |
| Cash and Temporary Investments - Beginning of Year | 7,153,874 | 5,069,269 |
| Cash and Temporary Investments - End of Year | 9,538,920 | 7,153,874 |

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

Municipality of White Valley No. 49
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)
- 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.

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 | 40 Yrs |
| Buildings | 40 Yrs |
| Vehicles & Equipment | |
| Vehicles | 10 Yrs |
| Machinery and Equipment | 5 to 20 Yrs |
| Infrastructure Assets | |
| Infrastructure Assets | 50 to 60 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 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 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 *June 10, 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 White Valley No. 49
Notes to the Consolidated Financial Statements
As at December 31, 2021

2. Cash and Temporary Investments

| | 2021 | 2020 |
|---|------------------|------------------|
| Cash | 6,490,798 | 4,132,352 |
| Temporary Investments | 3,048,122 | 3,021,522 |
| Restricted Cash | - | - |
| Total Cash and Temporary Investments | 9,538,920 | 7,153,874 |

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 | 33,709 | 35,551 |
| - Arrears | 23,546 | 26,113 |
| | 57,255 | 61,664 |
| - Less Allowance for Uncollectible | - | (22,710) |
| Total municipal taxes receivable | 57,255 | 38,954 |
| School - Current | 13,966 | 12,601 |
| - Arrears | 14,338 | 13,725 |
| Total school taxes receivable | 28,304 | 26,326 |
| Other | 1,631 | 2,580 |
| Total taxes and grants in lieu receivable | 87,190 | 67,860 |
| Deduct taxes receivable to be collected on behalf of other organizations | (29,935) | (28,906) |
| Total Taxes Receivable - Municipal | 57,255 | 38,954 |

Municipality of White Valley No. 49
Notes to the Consolidated Financial Statements
As at December 31, 2021

4. Other Accounts Receivable

| | 2021 | 2020 |
|---|---------------|---------------|
| Federal Government <i>GST</i> | 4,542 | 4,580 |
| Provincial Government | - | - |
| Local Government <i>RM 79 fire grant & Tn Eastend</i> | 2,287 | 8,785 |
| Utility | - | - |
| Trade | 26,752 | 27,574 |
| Other <i>Accrued interest</i> | 3,218 | - |
| Total Other Accounts Receivable | 36,799 | 40,939 |
| Less: Allowance for Uncollectible | - | - |
| Net Other Accounts Receivable | 36,799 | 40,939 |

5. Land for Resale

| | 2021 | 2020 |
|---------------------------------------|----------|----------|
| Tax Title Property | 995 | 995 |
| Allowance for market value adjustment | (995) | (995) |
| Net Tax Title Property | - | - |
| Other Land | - | - |
| Allowance for market value adjustment | - | - |
| Net Other Land | - | - |
| Total Land for Resale | - | - |

6. Long-Term Investments

| | 2021 | 2020 |
|---|----------------|----------------|
| Sask Assoc. of Rural Municipalities - Self Insurance Fund | 113,651 | 105,327 |
| 10152644 Saskatchewan Ltd. shares | 49,500 | 49,500 |
| Credit Union, Co-Operative & Community equities | 13,603 | 12,808 |
| | 176,754 | 167,635 |
| Less: Allowance for shares | (49,500) | (49,500) |
| Total Long-Term Investments | 127,254 | 118,135 |

The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund, Credit Union and Co-operative equities are accounted for on the equity basis.

The shares of 10152644 Saskatchewan Ltd. are accounted for on the cost basis.

7. Debt Charges Recoverable

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

Municipality of White Valley No. 49
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

The municipality does not maintain a waste disposal site. It is a member of the Southwest Waste Management Authority which provides waste disposal services to the ratepayers of the municipality. The municipality is contingently liable for the closure and post closure requirements under the Saskatchewan Environmental Act. These costs include final covering and landscaping of the site, pumping of ground water, methane gas and leachate management and the ongoing environmental monitoring, site inspection and maintenance. The municipality is unable to determine a reasonable estimate of liability at this time and as such, none has been recorded.

Contributions required for closure and post closure costs, will be derived from future surplus.

11. Liability for Contaminated Sites

The municipality had no contaminated sites.

Municipality of White Valley No. 49
Notes to the Consolidated Financial Statements
As at December 31, 2021

12. Long-Term Debt

a) The debt limit of the municipality is **\$3,758,785** (2020 - \$3,981,171) . 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.

The municipality, being part of the Southwest Waste Management Authority, has approved a loan guarantee for \$103,844 plus applicable interest, its proportionate share of their involvement in the Authority. The total amount of the loan by South West Waste Management was \$798,800, payable over ten years, for the creation of a regional landfill.

The municipality, being part of the Southwest Waste Management Authority, has approved a loan guarantee for \$132,048 plus applicable interest, its proportionate share of their involvement in the Authority. The total amount of the loan by South West Waste Management was \$1,055,000, payable over ten years, for the creation of a new cell at the regional landfill..

The municipality also approved a loan guarantee for a \$25,000 loan by the Eastend Rink Complex Committee. The loan is payable over three years at prime plus 1.3%.

13. Lease Obligations

The municipality had no lease obligations.

Municipality of White Valley No. 49
Notes to the Consolidated Financial Statements
As at December 31, 2021

14. Other Non-financial Assets

The municipality has no Other non financial assets.

15. Contingent Liabilities

The municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the Plan's reserve fund.

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 - \$25,539 (2020 - \$37,071)**. 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 information extracted from the MEPP 2021 Annual Report.*

| Details of MEPP | (in thousands) | |
|--|-----------------------|---------------------|
| | 2021 | 2020 |
| 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 | \$ 59,390 | \$ 57,325 |
| Employer contributions for the year | \$ 59,396 | \$ 57,231 |
| Plan Assets | \$ 3,568,400 | \$ 3,221,426 |
| Plan Liabilities | 24,510 | 23,371 |
| Pension obligations. | 2,399,504 | 2,359,155 |
| Plan Surplus | \$ 1,144,386 | \$ 838,900 |

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 White Valley No. 49
Notes to the Consolidated Financial Statements
As at December 31, 2021

19. Related Parties

The municipality had no related party transactions.

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 White Valley No. 49
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2021

Schedule 1

| | 2021 Budget | 2021 | 2020 |
|--|------------------|------------------|------------------|
| TAXES | | | |
| General municipal tax levy | 3,789,640 | 3,789,619 | 3,883,703 |
| Abatements and adjustments | (4,950) | (3,835) | (4,951) |
| Discount on current year taxes | (227,380) | (228,251) | (233,881) |
| Net Municipal Taxes | 3,557,310 | 3,557,533 | 3,644,871 |
| Potash tax share | - | - | - |
| Trailer license fees | - | - | - |
| Penalties on tax arrears | 3,820 | 3,762 | 3,820 |
| Special tax levy | - | - | - |
| Other (Specify) | - | - | - |
| Total Taxes | 3,561,130 | 3,561,295 | 3,648,691 |
| UNCONDITIONAL GRANTS | | | |
| Revenue Sharing | 368,030 | 368,031 | 382,669 |
| (Organized Hamlet) | - | - | - |
| Safe Restart | - | - | 28,515 |
| Other (Specify) | - | - | - |
| Total Unconditional Grants | 368,030 | 368,031 | 411,184 |
| GRANTS IN LIEU OF TAXES | | | |
| Federal | 3,940 | 1,295 | 3,942 |
| Provincial | | | |
| S.P.C. Electrical | - | - | - |
| SaskEnergy Gas | - | - | - |
| TransGas | 205,520 | 205,912 | 205,523 |
| Central Services | - | - | - |
| SaskTel | - | - | - |
| Pasture lands | 23,720 | 8,924 | 23,715 |
| Local/Other | | | |
| Housing Authority | - | - | - |
| C.P.R. Mainline | - | - | - |
| Treaty Land Entitlement | 7,630 | 7,528 | 7,634 |
| Other (Specify) | - | - | - |
| Other Government Transfers | | | |
| S.P.C. Surcharge | - | - | - |
| Sask Energy Surcharge | - | - | - |
| Other (Specify) | - | - | - |
| Total Grants in Lieu of Taxes | 240,810 | 223,659 | 240,814 |
| TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE | 4,169,970 | 4,152,985 | 4,300,689 |

Municipality of White Valley No. 49
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 1

| | 2021 Budget | 2021 | 2020 |
|---|----------------|----------------|----------------|
| GENERAL GOVERNMENT SERVICES | | | |
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| - Custom work | - | - | - |
| - Sales of supplies | 2,490 | 2,201 | 2,490 |
| - <i>Resource permits & licenses and tax certificates</i> | 83,090 | 94,143 | 89,887 |
| Total Fees and Charges | 85,580 | 96,344 | 92,377 |
| - Tangible capital asset sales - gain (loss) | - | - | - |
| - Land sales - gain | - | - | - |
| - Investment income and commissions | 18,360 | 47,395 | 45,034 |
| - <i>Recovery of shared costs from Town of Eastend</i> | - | 1,106 | 1,834 |
| Total Other Segmented Revenue | 103,940 | 144,845 | 139,245 |
| Conditional Grants | | | |
| - Student Employment | - | - | - |
| - MEEP | - | - | - |
| - <i>Other (Specify)</i> | - | - | - |
| Total Conditional Grants | - | - | - |
| Total Operating | 103,940 | 144,845 | 139,245 |
| Capital | | | |
| Conditional Grants | | | |
| - Canada Community-Building Fund (CCBF) | 29,550 | 58,244 | 42,303 |
| - Provincial Disaster Assistance | - | - | - |
| - MEEP | - | - | - |
| - <i>Other (Specify)</i> | - | - | - |
| Total Capital | 29,550 | 58,244 | 42,303 |
| Restructuring Revenue (Specify, if any) | - | - | - |
| Total General Government Services | 133,490 | 203,089 | 181,548 |

PROTECTIVE SERVICES

| | | | |
|--|--------------|--------------|---------------|
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| - <i>Other (Specify)</i> | 5,000 | 7,289 | 7,042 |
| Total Fees and Charges | 5,000 | 7,289 | 7,042 |
| - Tangible capital asset sales - gain (loss) | - | - | - |
| - <i>Shared fire costs - RM79</i> | - | 2,137 | 10,062 |
| Total Other Segmented Revenue | 5,000 | 9,426 | 17,104 |
| Conditional Grants | | | |
| - Student Employment | - | - | - |
| - Local government | - | - | - |
| - MEEP | - | - | - |
| - <i>Other (Specify)</i> | - | - | - |
| Total Conditional Grants | - | - | - |
| Total Operating | 5,000 | 9,426 | 17,104 |
| 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 | 5,000 | 9,426 | 17,104 |

Municipality of White Valley No. 49
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 | 34,310 | 42,141 | 27,222 |
| - Sales of supplies | 63,010 | 84,976 | 63,006 |
| - Road Maintenance and Restoration Agreements | 10,000 | 15,588 | 2,988 |
| - Frontage | - | - | - |
| - Other (Specify) | - | - | - |
| Total Fees and Charges | 107,320 | 142,705 | 93,216 |
| - Tangible capital asset sales - gain (loss) | 10,000 | 11,749 | (138,445) |
| - Other (Specify) | - | - | - |
| Total Other Segmented Revenue | 117,320 | 154,454 | (45,229) |
| Conditional Grants | | | |
| - RIRG (CTP) | 59,930 | 59,930 | 59,930 |
| - Student Employment | - | - | - |
| - MEEP | - | - | 68,702 |
| - Other (Specify) | - | - | - |
| Total Conditional Grants | 59,930 | 59,930 | 128,632 |
| Total Operating | 177,250 | 214,384 | 83,403 |
| Capital | | | |
| Conditional Grants | | | |
| - Canada Community-Building Fund (CCBF) | - | - | - |
| - ICIP | - | - | - |
| - RIRG (CTP, Bridge and Large Culvert, Road Constr.) | - | - | - |
| - Provincial Disaster Assistance | - | - | - |
| - MEEP | - | - | - |
| - Other (Specify) | - | - | - |
| Total Capital | - | - | - |
| Restructuring Revenue (Specify, if any) | - | - | - |
| Total Transportation Services | 177,250 | 214,384 | 83,403 |

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

| | | | |
|---|---------------|---------------|---------------|
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| - Waste and Disposal Fees | - | 1,528 | - |
| - Other (Specify) | - | - | - |
| Total Fees and Charges | - | 1,528 | - |
| - Tangible capital asset sales - gain (loss) | - | - | - |
| - Sale of pest control supplies | 50,720 | 77,364 | 50,723 |
| Total Other Segmented Revenue | 50,720 | 78,892 | 50,723 |
| Conditional Grants | | | |
| - Student Employment | - | - | - |
| - TAPD | - | - | - |
| - Local government | - | - | - |
| - MEEP | - | - | - |
| - IPCP & PREP grants | 5,700 | 5,017 | 5,698 |
| Total Conditional Grants | 5,700 | 5,017 | 5,698 |
| Total Operating | 56,420 | 83,909 | 56,421 |
| 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 | 56,420 | 83,909 | 56,421 |

Municipality of White Valley No. 49
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 | 530 | 1,988 | 534 |
| - Other (Specify) | - | - | - |
| Total Fees and Charges | 530 | 1,988 | 534 |
| - Tangible capital asset sales - gain (loss) | - | - | - |
| - Other (Specify) | - | - | - |
| Total Other Segmented Revenue | 530 | 1,988 | 534 |
| Conditional Grants | | | |
| - Student Employment | - | - | - |
| - MEEP | - | - | - |
| - Other (Specify) | - | - | - |
| Total Conditional Grants | - | - | - |
| Total Operating | 530 | 1,988 | 534 |
| 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 | 530 | 1,988 | 534 |

RECREATION AND CULTURAL SERVICES

| | | | |
|--|---------------|---------------|---------------|
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| - Other (Specify) | - | - | - |
| Total Fees and Charges | - | - | - |
| - Tangible capital asset sales - gain (loss) | - | - | - |
| - <i>Kinsmen contribution for loan payment</i> | 25,020 | 18,019 | 16,329 |
| Total Other Segmented Revenue | 25,020 | 18,019 | 16,329 |
| Conditional Grants | | | |
| - Student Employment | - | - | - |
| - Local government | - | - | - |
| - MEEP | - | - | - |
| - Other (Specify) | - | - | - |
| Total Conditional Grants | - | - | - |
| Total Operating | 25,020 | 18,019 | 16,329 |
| 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 | 25,020 | 18,019 | 16,329 |

Municipality of White Valley No. 49
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 | - | - | - |
| - Sewer | - | - | - |
| - 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 | - | - | - |
| - New Building Canada Fund (SCF, NRP) | - | - | - |
| - Clean Water and Wastewater Fund | - | - | - |
| - Provincial Disaster Assistance | - | - | - |
| - MEEP | - | - | - |
| - Other (Specify) | - | - | - |
| Total Capital | - | - | - |
| Restructuring Revenue (Specify, if any) | - | - | - |
| Total Utility Services | - | - | - |
| TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION | 397,710 | 530,815 | 355,339 |

SUMMARY

| | | | |
|--|----------------|----------------|----------------|
| Total Other Segmented Revenue | 302,530 | 407,624 | 178,706 |
| Total Conditional Grants | 65,630 | 64,947 | 134,330 |
| Total Capital Grants and Contributions | 29,550 | 58,244 | 42,303 |
| Restructuring Revenue | - | - | - |
| TOTAL REVENUE BY FUNCTION | 397,710 | 530,815 | 355,339 |

Municipality of White Valley No. 49
Total Expenses by Function
As at December 31, 2021

Schedule 3 - 1

| | 2021 Budget | 2021 | 2020 |
|--|----------------|----------------|----------------|
| GENERAL GOVERNMENT SERVICES | | | |
| Council remuneration and travel | 32,510 | 35,377 | 33,598 |
| Wages and benefits | 182,270 | 157,584 | 182,361 |
| Professional/Contractual services | 80,180 | 67,106 | 64,547 |
| Utilities | 6,950 | 5,527 | 6,958 |
| Maintenance, materials and supplies | 13,680 | 13,839 | 13,023 |
| Grants and contributions - operating | - | - | - |
| - capital | 67,500 | 66,280 | 61,875 |
| Amortization | 2,500 | 2,495 | 2,495 |
| Interest | 300 | 280 | 169 |
| Allowance for uncollectible | - | (22,710) | 19,910 |
| <i>Staff Christmas party</i> | 1,310 | 2,630 | 1,306 |
| General Government Services | 387,200 | 328,408 | 386,242 |
| Restructuring (Specify, if any) | - | - | - |
| Total General Government Services | 387,200 | 328,408 | 386,242 |

PROTECTIVE SERVICES

| | | | |
|--|----------------|---------------|----------------|
| Police protection | | | |
| Wages and benefits | - | - | - |
| Professional/Contractual services | 23,020 | 23,640 | 23,023 |
| Utilities | - | - | - |
| Maintenance, material and supplies | - | - | - |
| Grants and contributions - operating | 200 | 250 | 200 |
| - capital | - | - | - |
| Other (Specify) | - | - | - |
| Fire protection | | | |
| Wages and benefits | 6,390 | 7,129 | 6,394 |
| Professional/Contractual services | 12,170 | 12,864 | 10,667 |
| Utilities | 6,580 | 5,430 | 6,573 |
| Maintenance, material and supplies | 28,750 | 6,128 | 26,728 |
| Grants and contributions - operating | - | - | - |
| - capital | - | - | - |
| Amortization | 31,000 | 31,007 | 31,007 |
| Interest | - | - | - |
| Other Prior year adjustment for recovered fire fees | - | 8,785 | - |
| Protective Services | 108,110 | 95,233 | 104,592 |
| Restructuring (Specify, if any) | - | - | - |
| Total Protective Services | 108,110 | 95,233 | 104,592 |

TRANSPORTATION SERVICES

| | | | |
|--|------------------|------------------|------------------|
| Wages and benefits | 630,650 | 466,147 | 638,672 |
| Professional/Contractual Services | 491,280 | 394,748 | 473,751 |
| Utilities | 12,630 | 10,280 | 12,628 |
| Maintenance, materials, and supplies | 473,660 | 306,740 | 294,807 |
| Gravel | 783,660 | 394,596 | 672,385 |
| Grants and contributions - operating | - | - | - |
| - capital | - | - | - |
| Amortization | 449,550 | 322,082 | 445,539 |
| Interest | - | - | - |
| Other (Specify) | - | - | - |
| Transportation Services | 2,841,430 | 1,894,593 | 2,537,782 |
| Restructuring (Specify, if any) | - | - | - |
| Total Transportation Services | 2,841,430 | 1,894,593 | 2,537,782 |

Municipality of White Valley No. 49

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 2

| | 2021 Budget | 2021 | 2020 |
|---|----------------|----------------|----------------|
| ENVIRONMENTAL AND PUBLIC HEALTH SERVICES | | | |
| Wages and benefits | 6,770 | 5,163 | 6,772 |
| Professional/Contractual services | 138,760 | 136,601 | 130,779 |
| Utilities | 2,780 | 3,367 | 2,783 |
| Maintenance, materials and supplies | 38,050 | 109,290 | 76,836 |
| Grants and contributions - operating | - | - | - |
| o Waste disposal | - | - | - |
| o Public Health | 32,610 | 9,773 | 28,614 |
| - capital | - | - | - |
| o Waste disposal | - | - | - |
| o Public Health | - | - | - |
| Amortization | - | - | 4,010 |
| Interest | - | - | - |
| <i>Southwest Waste Management Authority levy</i> | 24,860 | 24,856 | 24,856 |
| Environmental and Public Health Services | 243,830 | 289,050 | 274,650 |
| Restructuring (Specify, if any) | - | - | - |
| Total Environmental and Public Health Services | 243,830 | 289,050 | 274,650 |

PLANNING AND DEVELOPMENT SERVICES

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

RECREATION AND CULTURAL SERVICES

| | | | |
|---|----------------|---------------|---------------|
| Wages and benefits | - | - | - |
| Professional/Contractual services | 11,280 | 11,736 | 11,284 |
| Utilities | - | - | - |
| Maintenance, materials and supplies | - | - | - |
| Grants and contributions - operating | 90,950 | 61,434 | 80,949 |
| - capital | - | - | - |
| Amortization | - | - | - |
| Interest | - | 2,816 | 2,717 |
| Allowance for uncollectible | - | - | - |
| Other (Specify) | - | - | - |
| Recreation and Cultural Services | 102,230 | 75,986 | 94,950 |
| Restructuring (Specify, if any) | - | - | - |
| Total Recreation and Cultural Services | 102,230 | 75,986 | 94,950 |

Municipality of White Valley No. 49

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 3

| | 2021 Budget | 2021 | 2020 |
|--|------------------|------------------|------------------|
| UTILITY SERVICES | | | |
| Wages and benefits | - | - | - |
| Professional/Contractual services | - | - | - |
| Utilities | - | - | - |
| Maintenance, materials and supplies | - | - | - |
| Grants and contributions - operating | - | - | - |
| - capital | - | - | - |
| Amortization | - | - | - |
| Interest | - | - | - |
| Allowance for Uncollectible | - | - | - |
| Other (<i>Specify</i>) | - | - | - |
| Utility Services | - | - | - |
| Restructuring (<i>Specify, if any</i>) | - | - | - |
| Total Utility Services | - | - | - |
| TOTAL EXPENSES BY FUNCTION | 3,682,800 | 2,683,270 | 3,398,216 |

Municipality of White Valley No. 49
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 | 96,344 | 7,289 | 142,705 | 1,528 | 1,988 | - | - | 249,854 |
| Tangible Capital Asset Sales - Gain | - | - | 11,749 | - | - | - | - | 11,749 |
| Land Sales - Gain | - | - | - | - | - | - | - | - |
| Investment Income and Commissions | 47,395 | - | - | - | - | - | - | 47,395 |
| Other Revenues | 1,106 | 2,137 | - | 77,364 | - | 18,019 | - | 98,626 |
| Grants - Conditional | - | - | 59,930 | 5,017 | - | - | - | 64,947 |
| - Capital | 58,244 | - | - | - | - | - | - | 58,244 |
| Restructurings | - | - | - | - | - | - | - | - |
| Total Revenues | 203,089 | 9,426 | 214,384 | 83,909 | 1,988 | 18,019 | - | 530,815 |
| Expenses (Schedule 3) | | | | | | | | |
| Wages & Benefits | 192,961 | 7,129 | 466,147 | 5,163 | - | - | - | 671,400 |
| Professional/ Contractual Services | 67,106 | 36,504 | 394,748 | 136,601 | - | 11,736 | - | 646,695 |
| Utilities | 5,527 | 5,430 | 10,280 | 3,367 | - | - | - | 24,604 |
| Maintenance Materials and Supplies | 13,839 | 6,128 | 701,336 | 109,290 | - | - | - | 830,593 |
| Grants and Contributions | 66,280 | 250 | - | 9,773 | - | 61,434 | - | 137,737 |
| Amortization | 2,495 | 31,007 | 322,082 | - | - | - | - | 355,584 |
| Interest | 280 | - | - | - | - | 2,816 | - | 3,096 |
| Allowance for Uncollectible | (22,710) | - | - | - | - | - | - | (22,710) |
| Restructurings | - | - | - | - | - | - | - | - |
| Other | 2,630 | 8,785 | - | 24,856 | - | - | - | 36,271 |
| Total Expenses | 328,408 | 95,233 | 1,894,593 | 289,050 | - | 75,986 | - | 2,683,270 |
| Surplus (Deficit) by Function | (125,319) | (85,807) | (1,680,209) | (205,141) | 1,988 | (57,967) | - | (2,152,455) |

Taxes and other unconditional revenue (Schedule 1)

4,152,985

Net Surplus (Deficit)

2,000,530

Municipality of White Valley No. 49
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 | 92,377 | 7,042 | 93,216 | - | 534 | - | - | 193,169 |
| Tangible Capital Asset Sales - Gain | - | - | (138,445) | - | - | - | - | (138,445) |
| Land Sales - Gain | - | - | - | - | - | - | - | - |
| Investment Income and Commissions | 45,034 | - | - | - | - | - | - | 45,034 |
| Other Revenues | 1,834 | 10,062 | - | 50,723 | - | 16,329 | - | 78,948 |
| Grants - Conditional | - | - | 128,632 | 5,698 | - | - | - | 134,330 |
| - Capital | 42,303 | - | - | - | - | - | - | 42,303 |
| Restructurings | - | - | - | - | - | - | - | - |
| Total Revenues | 181,548 | 17,104 | 83,403 | 56,421 | 534 | 16,329 | - | 355,339 |
| Expenses (Schedule 3) | | | | | | | | |
| Wages & Benefits | 215,959 | 6,394 | 638,672 | 6,772 | - | - | - | 867,797 |
| Professional/ Contractual Services | 64,547 | 33,690 | 473,751 | 130,779 | - | 11,284 | - | 714,051 |
| Utilities | 6,958 | 6,573 | 12,628 | 2,783 | - | - | - | 28,942 |
| Maintenance Materials and Supplies | 13,023 | 26,728 | 967,192 | 76,836 | - | - | - | 1,083,779 |
| Grants and Contributions | 61,875 | 200 | - | 28,614 | - | 80,949 | - | 171,638 |
| Amortization | 2,495 | 31,007 | 445,539 | 4,010 | - | - | - | 483,051 |
| Interest | 169 | - | - | - | - | 2,717 | - | 2,886 |
| Allowance for Uncollectible | 19,910 | - | - | - | - | - | - | 19,910 |
| Restructurings | - | - | - | - | - | - | - | - |
| Other | 1,306 | - | - | 24,856 | - | - | - | 26,162 |
| Total Expenses | 386,242 | 104,592 | 2,537,782 | 274,650 | - | 94,950 | - | 3,398,216 |
| Surplus (Deficit) by Function | (204,694) | (87,488) | (2,454,379) | (218,229) | 534 | (78,621) | - | (3,042,877) |

Taxes and other unconditional revenue (Schedule 1)

4,300,689

Net Surplus (Deficit)

1,257,812

Municipality of White Valley No. 49
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2021

Schedule 6

| | | 2021 | | | | | | | 2020 | |
|---------------------|---|-------------------|-----------|-----------|-----------------------|---------------|---------------------------|-------------------------|------------|------------|
| | General Assets | | | | | | Infrastructure Assets | General/ Infrastructure | Total | Total |
| | Land | Land Improvements | Buildings | Vehicles | Machinery & Equipment | Linear assets | Assets Under Construction | | | |
| Assets | Asset cost | | | | | | | | | |
| | Opening Asset costs | 3,353 | - | 1,330,493 | 353,439 | 2,468,489 | 9,487,408 | - | 13,643,182 | 13,425,242 |
| | Additions during the year | - | - | 20,454 | - | - | - | - | 20,454 | 582,290 |
| | Disposals and write-downs during the year | - | - | - | (6,420) | (103,535) | - | - | (109,955) | (364,350) |
| | Transfers (from) assets under construction | - | - | - | - | - | - | - | - | - |
| | Transfer of Capital Assets related to restructuring (Schedule 11) | - | - | - | - | - | - | - | - | - |
| Closing Asset Costs | | 3,353 | - | 1,350,947 | 347,019 | 2,364,954 | 9,487,408 | - | 13,553,681 | 13,643,182 |
| Amortization | Accumulated Amortization Cost | | | | | | | | | |
| | Opening Accumulated Amortization Costs | - | - | 334,256 | 220,527 | 994,457 | 5,071,035 | - | 6,620,275 | 6,246,529 |
| | Add: Amortization taken | - | - | 28,580 | 14,985 | 150,585 | 161,435 | - | 355,585 | 483,051 |
| | Less: Accumulated amortization on disposals | - | - | - | (6,420) | (103,535) | - | - | (109,955) | (109,305) |
| | Transfer of Capital Assets related to restructuring (Schedule 11) | - | - | - | - | - | - | - | - | - |
| | Closing Accumulated Amortization Costs | - | - | 362,836 | 229,092 | 1,041,507 | 5,232,470 | - | 6,865,905 | 6,620,275 |
| Net Book Value | | 3,353 | - | 988,111 | 117,927 | 1,323,447 | 4,254,938 | - | 6,687,776 | 7,022,907 |

- 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 White Valley No. 49
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 | Total |
| Asset cost | | | | | | | | | |
| Opening Asset costs | 99,815 | 1,322,027 | 12,167,120 | 54,220 | - | - | - | 13,643,182 | 13,425,242 |
| Additions during the year | - | 20,454 | - | - | - | - | - | 20,454 | 582,290 |
| Disposals and write-downs during the year | - | - | (109,955) | - | - | - | - | (109,955) | (364,350) |
| Transfer of Capital Assets related to restructuring (Schedule 11) | - | - | - | - | - | - | - | - | - |
| Closing Asset Costs | 99,815 | 1,342,481 | 12,057,165 | 54,220 | - | - | - | 13,553,681 | 13,643,182 |
| Accumulated Amortization Cost | | | | | | | | | |
| Opening Accumulated Amortization Costs | 93,563 | 267,674 | 6,222,947 | 36,091 | - | - | - | 6,620,275 | 6,246,529 |
| Add: Amortization taken | 2,495 | 31,007 | 322,083 | - | - | - | - | 355,585 | 483,051 |
| Less: Accumulated amortization on disposals | - | - | (109,955) | - | - | - | - | (109,955) | (109,305) |
| Transfer of Capital Assets related to restructuring (Schedule 11) | - | - | - | - | - | - | - | - | - |
| Closing Accumulated Amortization Costs | 96,058 | 298,681 | 6,435,075 | 36,091 | - | - | - | 6,865,905 | 6,620,275 |
| Net Book Value | 3,757 | 1,043,800 | 5,622,090 | 18,129 | - | - | - | 6,687,776 | 7,022,907 |

Municipality of White Valley No. 49
Consolidated Schedule of Accumulated Surplus
As at December 31, 2021

Schedule 8

| | 2020 | Changes | 2021 |
|--|-------------------|------------------|-------------------|
| UNAPPROPRIATED SURPLUS | 7,395,115 | 2,312,683 | 9,707,798 |
| APPROPRIATED RESERVES | | | |
| Machinery and Equipment | 73,800 | - | 73,800 |
| Public Reserve | - | - | - |
| Capital Trust | - | - | - |
| Utility | - | - | - |
| <i>Road Construction & maintenance</i> | 341,420 | - | 341,420 |
| Total Appropriated | 415,220 | - | 415,220 |
| NET INVESTMENT IN TANGIBLE CAPITAL ASSETS | | | |
| Tangible capital assets (Schedule 6, 7) | 7,022,907 | (335,131) | 6,687,776 |
| Less: Related debt | (22,978) | 22,978 | - |
| Net Investment in Tangible Capital Assets | 6,999,929 | (312,153) | 6,687,776 |
| Total Accumulated Surplus | 14,810,264 | 2,000,530 | 16,810,794 |

Municipality of White Valley No. 49
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 | 212,467,485 | 6,460,965 | - | - | 106,046,340 | - | 324,974,790 |
| Regional Park Assessment | | | | | | | - |
| Total Assessment | | | | | | | 324,974,790 |
| Mill Rate Factor(s) | 1.0000 | 1.0000 | - | - | 6.2000 | | |
| Total Base/Minimum Tax (generated for each property class) | 1,140 | - | - | - | - | | 1,140 |
| Total Municipal Tax Levy (include base and/or minimum tax and special levies) | 754,966 | 22,936 | - | - | 3,011,717 | | 3,789,619 |

| MILL RATES: | MILLS |
|-----------------------------|---------|
| Average Municipal* | 11.6613 |
| Average School* | 4.1646 |
| Potash Mill Rate | - |
| Uniform Municipal Mill Rate | 3.5500 |

* 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 White Valley No. 49
Schedule of Council Remuneration
As at December 31, 2021

Schedule 10

| Position | Name | Remuneration | Reimbursed Costs | Total |
|-----------------|--------------------|---------------------|-----------------------------|---------------|
| Reeve | James Leroy | 5,750 | 288 | 6,038 |
| Councillor | Warren Fossum | 4,500 | 850 | 5,350 |
| Councillor | Dean Busse | 2,500 | 285 | 2,785 |
| Councillor | Devin Taylor | 2,500 | 310 | 2,810 |
| Councillor | Kiel Currie | 1,250 | 20 | 1,270 |
| Councillor | Daryl Allemand | 3,238 | 605 | 3,843 |
| Councillor | Randy Wig | 2,570 | 236 | 2,806 |
| Councillor | Tim Gregoire | 4,700 | 352 | 5,052 |
| Councillor | Travis Armstrong | 1,000 | 180 | 1,180 |
| Councillor | Pat Armstrong | 2,375 | 938 | 3,313 |
| Councillor | Craig VanSandt | 2,000 | 35 | 2,035 |
| Total | | 32,383 | 4,099 | 36,482 |

Municipality of White Valley No. 49
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) | - |