

**TOWN OF WILLOW BUNCH**  
Financial Statements  
December 31, 2021

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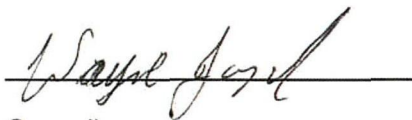
### **Management's Responsibility**

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

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

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

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



Council



Administration

## INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors  
Town of Willow Bunch

### *Qualified Opinion*

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

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of the **TOWN OF WILLOW BUNCH** 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*

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

Municipalities are required by Section 3270 of the CPA Canada Public Sector Accounting Handbook to account for and report a liability for closure and post-closure care of any solid waste landfill sites. No such liability has been estimated and accounted for in the financial statements, and the unrecorded liability may be material in amount.

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

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

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

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

### *Auditors' Responsibilities for the Audit of the Financial Statements*

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

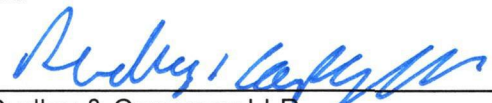


*Independent Auditors' Report (continued)*

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

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

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



Dudley & Company LLP  
Chartered Professional Accountants

Regina, Saskatchewan  
June 3, 2022



Statement of Financial Position  
As at December 31, 2021

Statement 1

	2021	2020
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash & Temporary Investments (Note 2)	\$ 156,800	\$ 133,992
Taxes Receivable - Municipal (Note 3)	46,172	52,855
Other Accounts Receivable (Note 4)	202,645	93,120
Land for Resale (Note 5)	22,162	23,919
Long-Term Investments (Note 6)	18,799	107,596
Other	-	-
<b>Total Financial Assets</b>	<b>446,578</b>	<b>411,482</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	64,418	36,753
Accrued Liabilities Payable	-	-
Utility Deposits	645	645
Deferred Revenue (Note 8)	1,399	3,319
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	7,481	15,199
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>73,943</b>	<b>55,916</b>
<b>NET FINANCIAL ASSETS</b>	<b>372,635</b>	<b>355,566</b>
Tangible Capital Assets (Schedules 6, 7)	1,045,010	926,428
Prepayment and Deferred Charges	551	634
Stock and Supplies	-	-
Other	-	-
<b>Total Non-Financial Assets</b>	<b>1,045,561</b>	<b>927,062</b>
<b>Accumulated Surplus (Deficit) (Schedule 8)</b>	<b>\$ 1,418,196</b>	<b>\$ 1,282,628</b>

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

**TOWN OF WILLOW BUNCH**  
Statement of Operations  
For the year ended December 31, 2021

Statement 2

		2021 Budget	2021	2020
<b>Revenues</b>				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 355,270	\$ 352,091	\$ 375,735
Fees and Charges	(Schedule 4, 5)	202,980	203,816	204,438
Conditional Grants	(Schedule 4, 5)	118,220	123,321	50,928
Tangible Capital Assets Sales - Gain (Loss)	(Schedule 4, 5)	-	(3,853)	14,411
Land Sales - Gain	(Schedule 4, 5)	-	(23)	-
Investment Income and Commissions	(Schedule 4, 5)	320	2,783	1,732
Other Revenues	(Schedule 4, 5)	16,660	15,771	15,316
<b>Total Revenues</b>		<b>693,450</b>	<b>693,906</b>	<b>662,560</b>
<b>Expenses</b>				
General Government Services	(Schedule 3)	291,260	244,272	127,160
Protective Services	(Schedule 3)	35,300	23,295	17,812
Transportation Services	(Schedule 3)	129,760	106,072	108,160
Environmental and Public Health Services	(Schedule 3)	126,880	137,269	127,244
Planning and Development Services	(Schedule 3)	31,830	35,980	15,359
Recreation and Cultural Services	(Schedule 3)	49,410	44,910	74,594
Utility Services	(Schedule 3)	85,950	98,651	114,934
<b>Total Expenses</b>		<b>750,390</b>	<b>690,449</b>	<b>585,263</b>
<b>Surplus (Deficit) before Other Capital Contributions</b>		<b>(56,940)</b>	<b>3,457</b>	<b>77,297</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)		18,020	132,111	53,796
<b>Surplus (Deficit) of Revenues over Expenses</b>		<b>(38,920)</b>	<b>135,568</b>	<b>131,093</b>
Accumulated Surplus (Deficit), Beginning of Year		1,282,628	1,282,628	1,151,535
<b>Accumulated Surplus (Deficit), End of Year</b>		<b>\$ 1,243,708</b>	<b>\$ 1,418,196</b>	<b>\$ 1,282,628</b>

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

**TOWN OF WILLOW BUNCH**  
Statement of Changes in Net Financial Assets  
For the year ended December 31, 2021

Statement 3

	2021 Budget	2021	2020
<b>Surplus (Deficit)</b>	\$ (38,920)	\$ 135,568	\$ 131,093
(Acquisition) of tangible capital assets	-	(232,811)	(75,948)
Amortization of tangible capital assets	-	57,356	57,113
Proceeds on disposal of tangible capital assets	-	53,020	62,472
Loss (gain) on disposal of tangible capital assets	-	3,853	(14,411)
<b>Surplus (Deficit) of capital expenses over expenditures</b>	-	(118,582)	29,226
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	809
Use of prepaid expense	-	83	-
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	-	83	809
<b>Increase/Decrease in Net Financial Assets</b>	(38,920)	17,069	161,128
<b>Net Financial Assets - Beginning of Year</b>	355,566	355,566	194,438
<b>Net Financial Assets - End of Year</b>	\$ 316,646	\$ 372,635	\$ 355,566

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



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

Statement 4

	2021	2020
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	\$ 135,568	\$ 131,093
Amortization	57,356	57,113
Loss (gain) on disposal of tangible capital assets	3,853	(14,411)
	196,777	173,795
<b>Changes in assets / liabilities</b>		
Taxes Receivable - Municipal	6,683	(18,789)
Other Receivables	(109,525)	(17,634)
Land for Resale	1,757	(2,578)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	27,665	(13,875)
Deposits	-	-
Deferred Revenues	(1,920)	(3,331)
Other Liabilities	-	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	83	809
Other	-	-
<b>Net cash from (used for) operations</b>	<b>121,520</b>	<b>118,397</b>
<b>Capital:</b>		
Acquisition of Capital Assets	(232,811)	(75,948)
Proceeds from the Disposal of Capital Assets	53,020	62,472
Other Capital	-	-
<b>Net cash from (used for) capital</b>	<b>(179,791)</b>	<b>(13,476)</b>
<b>Investing:</b>		
Long-Term Investments	88,797	15,595
Other Investments	-	-
<b>Net cash from (used for) investing</b>	<b>88,797</b>	<b>15,595</b>
<b>Financing:</b>		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(7,718)	(29,081)
Other Financing	-	-
<b>Net cash from (used for) financing</b>	<b>(7,718)</b>	<b>(29,081)</b>
<b>Increase (Decrease) in cash resources</b>	<b>22,808</b>	<b>91,435</b>
Cash and Investments - Beginning of Year	133,992	42,557
<b>Cash and Investments - End of Year</b>	<b>\$ 156,800</b>	<b>\$ 133,992</b>

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

**TOWN OF WILLOW BUNCH**  
Notes to the Financial Statements  
For the year ended December 31, 2021

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

Significant aspects of the accounting policies are as follows:

**Basis of Accounting:**

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

**(a) Reporting Entity:**

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

**(b) Collection of Funds for Other Authorities:**

Collection of funds by the municipality for the school board 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 either expenses or revenues in the period that the events giving rise to the transfer occurred, as long as:

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

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

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

**(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) Net Financial Assets:**

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

**(f) Non-Financial Assets:**

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



**TOWN OF WILLOW BUNCH**  
Notes to the Financial Statements  
For the year ended December 31, 2021

**(g) Appropriated Reserves:**

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

**(h) 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 from other taxing authorities operate as a flow through and are excluded from municipal revenue.

**(i) Investments:**

Portfolio investments are valued at cost, less any provision for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

**(j) Inventories:**

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost and net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.



**TOWN OF WILLOW BUNCH**  
Notes to the Financial Statements  
For the year ended December 31, 2021

**(k) Tangible Capital Assets:**

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

<u>Assets</u>	<u>Useful Life</u>
<b>General Assets</b>	
<b>Land</b>	Indefinite
<b>Land Improvements</b>	10 to 25 years
<b>Buildings</b>	50 years
<b>Vehicles and Equipment</b>	
Vehicles	10 years
Machinery and Equipment	5 to 15 years
<b>Infrastructure Assets</b>	
<b>Infrastructure Assets</b>	
Water and Sewer	25 to 40 years
Road Network Assets	15 to 40 years

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

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

**Capitalization of Interest:** The municipality capitalizes interest incurred while a tangible capital asset is under construction.

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

**(l) Landfill Liability:**

The municipality of **TOWN OF WILLOW BUNCH** maintains a waste disposal site that is an operating transfer station. No provision has currently been made to account for a future liability to clean up the waste disposal site. This liability is anticipated by management and may be material in amount.

**TOWN OF WILLOW BUNCH**  
Notes to the Financial Statements  
For the year ended December 31, 2021

**(m) Employee Benefit Plans:**

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

**(n) Measurement Uncertainty:**

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

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

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

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

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.

**(o) Basis of Segmentation / Segment Report:**

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

The segments (functions) are as follows:

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

Protective Services: The Protective Services segment is comprised of expenses for police and fire protection.

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

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

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

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

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

**(p) Budget Information:**

Budget information is presented on a basis consistent with that used for actual results, except that no amortization was budgeted for. The budget was approved by Council on April 6, 2021.



**TOWN OF WILLOW BUNCH**  
Notes to the Financial Statements  
For the year ended December 31, 2021

**(q) 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 PS3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS3450, PS 2601, and PS 1201 are adopted.

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

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

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

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

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



**TOWN OF WILLOW BUNCH**  
Notes to the Financial Statements  
For the year ended December 31, 2021

<b>2. Cash and Temporary Investments</b>	<b>2021</b>	<b>2020</b>
Cash	\$ 300	\$ 300
Cash on deposit	42,848	116,820
Term deposit	113,652	16,872
<b>Total Cash and Temporary Investments</b>	<b>\$ 156,800</b>	<b>\$ 133,992</b>

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

<b>3. Taxes and Grants in Lieu Receivable</b>	<b>2021</b>	<b>2020</b>
Municipal - Current	\$ 31,154	\$ 36,461
- Arrears	30,018	31,394
	61,172	67,855
- Less Allowance for Uncollectables	(15,000)	(15,000)
Total Municipal Taxes Receivable	46,172	52,855
School - Current	5,985	4,699
- Arrears	2,510	2,857
Total School Taxes Receivable	8,495	7,556
Other	-	-
Total Taxes and Grants in Lieu Receivable	54,667	60,411
Deduct taxes to be collected on behalf of other organizations	(8,495)	(7,556)
<b>Total Taxes and Grants in Lieu Receivable</b>	<b>\$ 46,172</b>	<b>\$ 52,855</b>

<b>4. Other Accounts Receivable</b>	<b>2021</b>	<b>2020</b>
Trade receivables	\$ 9,742	\$ 14,364
Federal government	44,838	1,081
Provincial government	33,444	3,770
GST receivable	32,985	26,910
Local government	44,568	23,695
Utility accounts receivable	39,682	25,844
Accrued interest	1,386	1,456
Total Other Accounts Receivable	206,645	97,120
Less Allowance for Uncollectables	4,000	4,000
<b>Net Other Accounts Receivable</b>	<b>\$ 202,645</b>	<b>\$ 93,120</b>

**TOWN OF WILLOW BUNCH**  
Notes to the Financial Statements  
For the year ended December 31, 2021

<b>5. Land for Resale</b>	<b>2021</b>	<b>2020</b>
Tax title property	\$ 41,365	\$ 36,837
Allowance for market value adjustment	(24,203)	(18,418)
Net Tax Title Property	17,162	18,419
Other land	10,000	10,500
Allowance for market value adjustment	(5,000)	(5,000)
Net Other Land	5,000	5,500
<b>Total Land for Resale</b>	<b>\$ 22,162</b>	<b>\$ 23,919</b>

<b>6. Long-Term Investments</b>	<b>2021</b>	<b>2020</b>
Term investments	\$ 17,333	\$ 106,130
Credit union equity	1,366	1,366
Co-op equity	100	100
<b>Total Long Term Investments</b>	<b>\$ 18,799</b>	<b>\$ 107,596</b>

<b>7. Accounts Payable</b>	<b>2021</b>	<b>2020</b>
Trade payables	\$ 34,899	\$ 17,765
School tax collections	10,276	7,177
Local governments	19,163	11,783
Provincial government	80	28
<b>Total Accounts Payable</b>	<b>\$ 64,418</b>	<b>\$ 36,753</b>

<b>8. Deferred Revenue</b>	<b>2021</b>	<b>2020</b>
Prepaid water and sewer	\$ 1,399	\$ 3,319
<b>Total Deferred Revenue</b>	<b>\$ 1,399</b>	<b>\$ 3,319</b>



**TOWN OF WILLOW BUNCH**  
Notes to the Financial Statements  
For the year ended December 31, 2021

**9. Long-Term Debt**

a) The debt limit of the municipality is \$478,202. 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) Long Term Liability: Bengough Credit Union - GMC Sierra truck loan, payable in semi-annual installments of \$2,900 with interest at 4.5%. Loan matured June 17, 2021. Secured by 2011 GMC Sierra.

Kubota Canada Ltd. Loan - Kubota mower loan, payable in monthly installments of \$267, non-interest bearing. Loan matures April 18, 2024. Secured by Kubota mower.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2021	\$ -	\$ -	\$ -	\$ 7,718
2022	3,206	-	3,206	3,206
2023	3,206	-	3,206	3,206
2024	1,069	-	1,069	1,069
2025	-	-	-	-
Thereafter	-	-	-	-
Balance	\$ 7,481	\$ -	\$ 7,481	\$ 15,199

**10. Pension Plan**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2021 was 13,977 (2020 - \$12,748). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

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

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



**TOWN OF WILLOW BUNCH**  
Notes to the Financial Statements  
For the year ended December 31, 2021

**11. Related Parties**

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

**12. Fair Value**

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

**13. Interest Rate Risk**

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

**14. Credit Risk**

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

**15. Contingent Liabilities**

The municipality has a legal claim against it at December 31, 2021 related to the Town of Willow Bunch's order to remedy, enforced in August of 2015. As the potential outcome of this claim is uncertain, no liability has been accrued at this time. Legal counsel has estimated the damages will not exceed \$30,000. Upon settlement of this claim, an expense will be recorded at that time.

**16. COVID-19 Pandemic**

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

Schedule of Taxes and Other Unconditional Revenue  
For the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
<b>TAXES</b>			
General municipal tax levy	\$ 266,240	\$ 260,820	\$ 272,263
Abatements and adjustments	(2,760)	(2,972)	(5,709)
Discount on current year taxes	(6,500)	(6,793)	(6,498)
<b>Net Municipal Taxes</b>	<b>256,980</b>	<b>251,055</b>	<b>260,056</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	6,990	6,989	6,217
Special tax levy	-	-	-
Other -	-	-	-
<b>Total Taxes</b>	<b>263,970</b>	<b>258,044</b>	<b>266,273</b>
<b>UNCONDITIONAL GRANTS</b>			
Equalization (Revenue Sharing)	63,600	63,048	63,604
Organized Hamlet	-	-	-
Other - Safe Restart	-	-	16,226
<b>Total Unconditional Grants</b>	<b>63,600</b>	<b>63,048</b>	<b>79,830</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	2,048	1,081
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Saskatchewan Property Management	825	825	825
SaskTel	845	1,091	847
Other - Provincial	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	18,850	19,080	18,851
SaskEnergy Surcharge	7,180	7,955	8,028
Other -	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>27,700</b>	<b>30,999</b>	<b>29,632</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 355,270</b>	<b>\$ 352,091</b>	<b>\$ 375,735</b>



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

Schedule 2-1

	2021 Budget	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 2,800	\$ 1,841	\$ 3,340
- Sales of supplies	210	1,189	334
- Other - Licences and permits	-	140	20
Total Fees and Charges	3,010	3,170	3,694
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	(23)	-
- Investment income and commissions	320	2,783	1,732
- Other - Rentals	6,800	5,591	6,716
Total Other Segmented Revenue	10,130	11,521	12,142
Conditional Grants			
- Business improvement	30,000	30,000	-
- Other - Donations and other revenue	11,000	12,376	-
Total Conditional Grants	41,000	42,376	-
<b>Total Operating</b>	<b>51,130</b>	<b>53,897</b>	<b>12,142</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - MEEP	-	-	10,000
Total Capital	-	-	10,000
<b>Total General Government Services</b>	<b>\$ 51,130</b>	<b>\$ 53,897</b>	<b>\$ 22,142</b>

**PROTECTIVE SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Other - Fire calls	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Supply sales	1,280	-	-
Total Other Segmented Revenue	1,280	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	7,683
- Other - Donations	-	30	-
Total Conditional Grants	-	30	7,683
<b>Total Operating</b>	<b>1,280</b>	<b>30</b>	<b>7,683</b>

**Capital**

Conditional Grants			
- Canada Community Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
<b>Total Protective Services</b>	<b>\$ 1,280</b>	<b>\$ 30</b>	<b>\$ 7,683</b>

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

Schedule 2-2

	2021 Budget	2021	2020
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	-	-	-
- Road maintenance agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	(3,853)	14,411
- Other -	-	-	-
Total Other Segmented Revenue	-	(3,853)	14,411
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Local Government	-	-	-
- Other - Student Employment & Target	62,590	57,114	5,118
Total Conditional Grants	62,590	57,114	5,118
<b>Total Operating</b>	<b>62,590</b>	<b>53,261</b>	<b>19,529</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community Building Fund	8,020	33,143	24,072
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Traffic Safety	10,000	-	19,724
- Other -	-	-	-
<b>Total Capital</b>	<b>18,020</b>	<b>33,143</b>	<b>43,796</b>
<b>Total Transportation Services</b>	<b>\$ 80,610</b>	<b>\$ 86,404</b>	<b>\$ 63,325</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 62,040	\$ 61,962	\$ 59,687
- Other - Recovery of expenses	5,300	5,272	5,384
Total Fees and Charges	67,340	67,234	65,071
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Rentals	8,580	8,780	8,600
Total Other Segmented Revenue	75,920	76,014	73,671
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other - Multi-Material Stewardship Western grant	-	5,424	4,542
Total Conditional Grants	-	5,424	4,542
<b>Total Operating</b>	<b>75,920</b>	<b>81,438</b>	<b>78,213</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>\$ 75,920</b>	<b>\$ 81,438</b>	<b>\$ 78,213</b>



**TOWN OF WILLOW BUNCH**  
Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2021

Schedule 2-3

	2021 Budget	2021	2020
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ -	\$ -
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other - CDO Grant	14,630	18,377	-
Total Conditional Grants	14,630	18,377	-
<b>Total Operating</b>	<b>14,630</b>	<b>18,377</b>	<b>-</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>\$ 14,630</b>	<b>\$ 18,377</b>	<b>\$ -</b>

<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ 7,200	\$ 7,440	\$ 7,200
Total Fees and Charges	7,200	7,440	7,200
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Rentals	-	1,400	-
Total Other Segmented Revenue	7,200	8,840	7,200
Conditional Grants			
- Community Rink Affordability	-	-	-
- Local Government	-	-	-
- MEEP	-	-	9,094
- Other - Saskatchewan Lotteries	-	-	4,491
Total Conditional Grants	-	-	13,585
<b>Total Operating</b>	<b>7,200</b>	<b>8,840</b>	<b>20,785</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- Local Government/Organizations	-	-	-
- Government Services Canada	-	-	-
- Other - HOH asset transfer	-	98,968	-
<b>Total Capital</b>	<b>-</b>	<b>98,968</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>\$ 7,200</b>	<b>\$ 107,808</b>	<b>\$ 20,785</b>

**TOWN OF WILLOW BUNCH**  
Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2021

Schedule 2-4

	2021 Budget	2021	2020
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 79,450	\$ 81,003	\$ 82,493
- Sewer	34,370	33,753	34,367
- Infrastructure	11,610	11,216	11,613
- Other - Meter sales and connection fees	-	-	-
Total Fees and Charges	125,430	125,972	128,473
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	125,430	125,972	128,473
Conditional Grants			
- Student Employment	-	-	-
- Other - MEEP	-	-	20,000
Total Conditional Grants	-	-	20,000
<b>Total Operating</b>	<b>125,430</b>	<b>125,972</b>	<b>148,473</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Local	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>\$ 125,430</b>	<b>\$ 125,972</b>	<b>\$ 148,473</b>

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 356,200</b>	<b>\$ 473,926</b>	<b>\$ 340,621</b>
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**SUMMARY**

Total Other Segmented Revenue	\$ 219,960	\$ 218,494	\$ 235,897
Total Conditional Grants	118,220	123,321	50,928
Total Capital Grants and Contributions	18,020	132,111	53,796

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 356,200</b>	<b>\$ 473,926</b>	<b>\$ 340,621</b>
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**TOWN OF WILLOW BUNCH**  
Schedule of Total Expenses by Function  
For the year ended December 31, 2021

Schedule 3-1

	2021 Budget	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 18,190	\$ 18,062	\$ 11,194
Wages and benefits	65,190	65,302	63,126
Professional/Contractual services	108,230	94,152	29,692
Utilities	6,370	10,525	6,164
Maintenance, materials, and supplies	63,050	22,069	14,787
Grants and contributions - operating	29,520	20,607	5,524
- capital	-	-	-
Amortization	-	4,571	4,571
Interest	710	1,943	825
Allowance for Uncollectable	-	7,041	(8,723)
Other - Promotional expenses	-	-	-
<b>Total General Government Services</b>	<b>\$ 291,260</b>	<b>\$ 244,272</b>	<b>\$ 127,160</b>

**PROTECTIVE SERVICES**

**Police Protection**

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	13,100	13,452	13,101
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other - First responders and other	-	-	-

**Fire Protection**

Wages and benefits	-	-	-
Professional/Contractual services	6,060	1,605	1,920
Utilities	1,850	766	1,852
Maintenance, materials, and supplies	-	71	172
Grants and contributions - operating	14,290	6,634	-
- capital	-	-	-
Amortization	-	767	767
Interest	-	-	-
Other -	-	-	-

<b>Total Protective Services</b>	<b>\$ 35,300</b>	<b>\$ 23,295</b>	<b>\$ 17,812</b>
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**TRANSPORTATION SERVICES**

Wages and benefits	\$ 47,860	\$ 38,819	\$ 44,323
Council remuneration and travel	-	-	-
Professional/Contractual services	31,820	30,228	16,984
Utilities	14,580	12,682	13,639
Maintenance, materials, and supplies	35,240	10,221	16,059
Gravel	-	-	2,935
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	14,122	13,304
Interest	260	-	916
Other -	-	-	-

<b>Total Transportation Services</b>	<b>\$ 129,760</b>	<b>\$ 106,072</b>	<b>\$ 108,160</b>
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**TOWN OF WILLOW BUNCH**  
Schedule of Total Expenses by Function  
For the year ended December 31, 2021

Schedule 3-2

	2021 Budget	2021	2020
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	\$ 26,130	\$ 25,649	\$ 25,802
Professional/Contractual services	79,990	84,546	75,616
Utilities	3,350	2,811	3,224
Maintenance, materials, and supplies	14,380	15,235	8,411
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	2,720
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	8,440	8,440
Interest	-	-	-
Other - Housing Authority deficit	3,030	588	3,031
<b>Total Environmental and Public Health Services</b>	<b>\$ 126,880</b>	<b>\$ 137,269</b>	<b>\$ 127,244</b>

<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	\$ 29,270	\$ 31,135	\$ 14,717
Professional/Contractual services	2,560	4,845	642
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Utilities and supplies	-	-	-
<b>Total Planning and Development Services</b>	<b>\$ 31,830</b>	<b>\$ 35,980</b>	<b>\$ 15,359</b>

<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	18,660	13,567	13,807
Utilities	12,440	8,631	6,936
Maintenance, materials, and supplies	700	393	1,219
Grants and contributions - operating	17,610	17,610	32,724
- capital	-	-	15,000
Amortization	-	4,709	4,908
Interest	-	-	-
Allowance for Uncollectables	-	-	-
Other - Decorations	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>\$ 49,410</b>	<b>\$ 44,910</b>	<b>\$ 74,594</b>



**TOWN OF WILLOW BUNCH**  
Schedule of Total Expenses by Function  
For the year ended December 31, 2021

Schedule 3-3

	2021 Budget	2021	2020
<b>UTILITY SERVICES</b>			
Wages and benefits	\$ 30,220	\$ 30,210	\$ 29,568
Professional/Contractual services	36,420	20,704	4,300
Utilities	6,820	8,328	6,820
Maintenance, materials, and supplies	12,490	14,662	49,123
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	24,747	25,123
Interest	-	-	-
Allowance for Uncollectables	-	-	-
Other - Miscellaneous	-	-	-
<b>Total Utility Services</b>	<b>\$ 85,950</b>	<b>\$ 98,651</b>	<b>\$ 114,934</b>

<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 750,390</b>	<b>\$ 690,449</b>	<b>\$ 585,263</b>
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**TOWN OF WILLOW BUNCH**  
Schedule of Segment Disclosure by Function  
For the year ended December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 3,170	\$ -	\$ -	\$ 67,234	\$ -	\$ 7,440	\$ 125,972	\$ 203,816
Tangible Capital Asset Sales - Gain	-	-	(3,853)	-	-	-	-	(3,853)
Land Sales - Gain	(23)	-	-	-	-	-	-	(23)
Investment Income and Commissions	2,783	-	-	-	-	-	-	2,783
Other Revenues	5,591	-	-	8,780	-	1,400	-	15,771
Grants - Conditional	42,376	30	57,114	5,424	18,377	-	-	123,321
- Capital	-	-	33,143	-	-	98,968	-	132,111
<b>Total Revenues</b>	<b>53,897</b>	<b>30</b>	<b>86,404</b>	<b>81,438</b>	<b>18,377</b>	<b>107,808</b>	<b>125,972</b>	<b>473,926</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	83,364	-	38,819	25,649	31,135	-	30,210	209,177
Professional/Contractual Services	94,152	15,057	30,228	84,546	4,845	13,567	20,704	263,099
Utilities	10,525	766	12,682	2,811	-	8,631	8,328	43,743
Maintenance, Materials, and Supplies	22,069	71	10,221	15,235	-	393	14,662	62,651
Grants and Contributions	20,607	6,634	-	-	-	17,610	-	44,851
Amortization	4,571	767	14,122	8,440	-	4,709	24,747	57,356
Interest	1,943	-	-	-	-	-	-	1,943
Allowance for Uncollectables	7,041	-	-	-	-	-	-	7,041
Other	-	-	-	588	-	-	-	588
<b>Total Expenses</b>	<b>244,272</b>	<b>23,295</b>	<b>106,072</b>	<b>137,269</b>	<b>35,980</b>	<b>44,910</b>	<b>98,651</b>	<b>690,449</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (190,375)</b>	<b>\$ (23,265)</b>	<b>\$ (19,668)</b>	<b>\$ (55,831)</b>	<b>\$ (17,603)</b>	<b>\$ 62,898</b>	<b>\$ 27,321</b>	<b>\$ (216,523)</b>

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 352,091

**Net Surplus (Deficit)**

**\$ 135,568**



**TOWN OF WILLOW BUNCH**  
Schedule of Segment Disclosure by Function  
For the year ended December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 3,694	\$ -	\$ -	\$ 65,071	\$ -	\$ 7,200	\$ 128,473	\$ 204,438
Tangible Capital Asset Sales - Gain	-	-	14,411	-	-	-	-	14,411
Investment Income and Commissions	1,732	-	-	-	-	-	-	1,732
Other Revenues	6,716	-	-	8,600	-	-	-	15,316
Grants - Conditional	-	7,683	5,118	4,542	-	13,585	20,000	50,928
- Capital	10,000	-	43,796	-	-	-	-	53,796
<b>Total Revenues</b>	<b>22,142</b>	<b>7,683</b>	<b>63,325</b>	<b>78,213</b>	<b>-</b>	<b>20,785</b>	<b>148,473</b>	<b>340,621</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	74,320	-	44,323	25,802	14,717	-	29,568	188,730
Professional/Contractual Services	29,692	15,021	16,984	75,616	642	13,807	4,300	156,062
Utilities	6,164	1,852	13,639	3,224	-	6,936	6,820	38,635
Maintenance, Materials, and Supplies	14,787	172	18,994	8,411	-	1,219	49,123	92,706
Grants and Contributions	5,524	-	-	2,720	-	47,724	-	55,968
Amortization	4,571	767	13,304	8,440	-	4,908	25,123	57,113
Interest	825	-	916	-	-	-	-	1,741
Allowance for Uncollectables	(8,723)	-	-	-	-	-	-	(8,723)
Other	-	-	-	3,031	-	-	-	3,031
<b>Total Expenses</b>	<b>127,160</b>	<b>17,812</b>	<b>108,160</b>	<b>127,244</b>	<b>15,359</b>	<b>74,594</b>	<b>114,934</b>	<b>585,263</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (105,018)</b>	<b>\$ (10,129)</b>	<b>\$ (44,835)</b>	<b>\$ (49,031)</b>	<b>\$ (15,359)</b>	<b>\$ (53,809)</b>	<b>\$ 33,539</b>	<b>\$ (244,642)</b>

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 375,735

**Net Surplus (Deficit)**

**\$ 131,093**

**TOWN OF WILLOW BUNCH**  
Schedule of Tangible Capital Assets by Object  
For the year ended December 31, 2021

Schedule 6

	2021						2020		
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Costs	\$ 49,575	\$ -	\$ 2,016,075	\$ 26,554	\$ 324,874	\$ 1,851,300	\$ -	\$ 4,268,378	\$ 4,240,491
Additions during the year	300	-	86,980	-	74,524	-	71,007	232,811	75,948
Disposals and write downs during the year	-	-	-	-	(56,873)	-	-	(56,873)	(48,061)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 49,875	\$ -	\$ 2,103,055	\$ 26,554	\$ 342,525	\$ 1,851,300	\$ 71,007	\$ 4,444,316	\$ 4,268,378
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ 1,418,706	\$ 9,038	\$ 211,642	\$ 1,702,564	\$ -	\$ 3,341,950	\$ 3,284,837
Add: Amortization taken	-	-	20,350	2,656	7,935	26,415	-	57,356	57,113
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amort.	\$ -	\$ -	\$ 1,439,056	\$ 11,694	\$ 219,577	\$ 1,728,979	\$ -	\$ 3,399,306	\$ 3,341,950
Net Book Value	\$ 49,875	\$ -	\$ 663,999	\$ 14,860	\$ 122,948	\$ 122,321	\$ 71,007	\$ 1,045,010	\$ 926,428

1. Total contributed/donated assets received in 2021:

2. List of assets recognized at nominal value are:

- Infrastructure assets

- Vehicles

- Machinery and Equipment

3. Amount of interest capitalized in 2021:

\$ 93,566

\$ -

\$ -

\$ -

\$ -

\$ -

4



**TOWN OF WILLOW BUNCH**  
Schedule of Tangible Capital Assets by Function  
For the year ended December 31, 2021

Schedule 7

	2021								2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<b>Asset Cost</b>									
Opening Asset Costs	\$ 185,567	\$ 31,523	\$ 1,264,042	\$ 385,329	\$ 24,000	\$ 1,216,144	\$ 1,161,773	\$ 4,268,378	\$ 4,240,491
Additions during the year	72,025	-	67,220	-	-	93,566	-	232,811	75,948
Disposals and write-downs during the year	-	-	(56,873)	-	-	-	-	(56,873)	(48,061)
<b>Closing Asset Costs</b>	<b>\$ 257,592</b>	<b>\$ 31,523</b>	<b>\$ 1,274,389</b>	<b>\$ 385,329</b>	<b>\$ 24,000</b>	<b>\$ 1,309,710</b>	<b>\$ 1,161,773</b>	<b>\$ 4,444,316</b>	<b>\$ 4,268,378</b>
<b>Accumulated Amortization</b>									
Opening Accum. Amort. Costs	\$ 113,212	\$ 23,090	\$ 1,081,247	\$ 195,340	\$ -	\$ 1,029,882	\$ 899,179	\$ 3,341,950	\$ 3,284,837
Add: Amortization taken	4,571	767	14,122	8,440	-	4,709	24,747	57,356	57,113
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization</b>	<b>\$ 117,783</b>	<b>\$ 23,857</b>	<b>\$ 1,095,369</b>	<b>\$ 203,780</b>	<b>\$ -</b>	<b>\$ 1,034,591</b>	<b>\$ 923,926</b>	<b>\$ 3,399,306</b>	<b>\$ 3,341,950</b>
<b>Net Book Value</b>	<b>\$ 139,809</b>	<b>\$ 7,666</b>	<b>\$ 179,020</b>	<b>\$ 181,549</b>	<b>\$ 24,000</b>	<b>\$ 275,119</b>	<b>\$ 237,847</b>	<b>\$ 1,045,010</b>	<b>\$ 926,428</b>

**TOWN OF WILLOW BUNCH**  
Schedule of Accumulated Surplus  
For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
<b>UNAPPROPRIATED SURPLUS</b>	<b>\$ 266,794</b>	<b>\$ 9,268</b>	<b>\$ 276,062</b>
<b>APPROPRIATED RESERVES</b>			
General Reserve	20,000	-	20,000
Water and Sewer Upgrades Reserve	10,000	-	10,000
Capital Trust	40,000	-	40,000
Infrastructure Reserve	11,613	-	11,613
Museum Elevator Reserve	7,592	-	7,592
Generator Reserve	15,000	-	15,000
Public Reserve	400	-	400
<b>Total Appropriated</b>	<b>104,605</b>	<b>-</b>	<b>104,605</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible Capital Assets (Schedule 6)	926,428	118,582	1,045,010
Less: Related debt	(15,199)	7,718	(7,481)
<b>Net Investment in Tangible Capital Assets</b>	<b>911,229</b>	<b>126,300</b>	<b>1,037,529</b>
<b>OTHER</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Accumulated Surplus</b>	<b>\$ 1,282,628</b>	<b>\$ 135,568</b>	<b>\$ 1,418,196</b>



**TOWN OF WILLOW BUNCH**  
Schedule of Mill Rates and Assessments  
For the year ended December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	\$ 96,580	\$ 14,048,160	\$ 478,640	\$ -	\$ 934,575	\$ -	\$ 15,557,955
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							15,557,955
<b>Mill Rate Factor(s)</b>	1.000	1.000	1.000	-	1.250		
<b>Total Base/Minimum Tax</b>	875	93,950	-	-	10,800		105,625
<b>Total Municipal Tax Levy</b>	\$ 1,848	\$ 230,346	\$ 6,462	\$ -	\$ 22,164		\$ 260,820

MILL RATES:	MILLS
Average Municipal*	16.764
Average School*	4.584
Potash Mill Rate	-
Uniform Municipal Mill Rate	13.500

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

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

Schedule 10

<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
Wayne Joyal	\$ 5,475	\$ 890	\$ 6,365
Wanda Newans	2,400	-	2,400
Raymond Martin	2,400	-	2,400
Margaret Brown	2,400	-	2,400
Marissa Gellner	2,400	-	2,400
<b>Total</b>	<b>\$ 15,075</b>	<b>\$ 890</b>	<b>\$ 15,965</b>