

TOWN OF OXBOW
CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2021

TOWN OF OXBOW
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STATEMENT OF RESPONSIBILITY

To the Ratepayers of the Town of Oxbow:

The Town'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 are required.

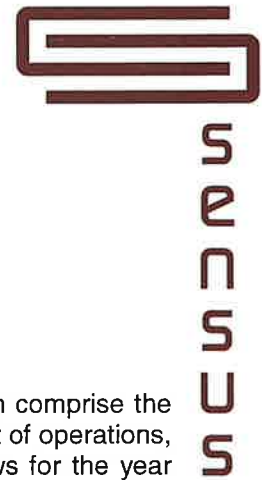
In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting, budget, and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately 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 Town. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfills these responsibilities by reviewing the financial information prepared by administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Town's external auditors.

Sensus Chartered Professional Accountants Ltd., 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 administration to discuss their audit findings.

Mayor

Administrator



INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of:
Town of Oxbow
Oxbow, Saskatchewan

Qualified Opinion

We have audited the accompanying consolidated financial statements of the Town of Oxbow, which comprise the consolidated statement of financial position as at December 31, 2021 and the consolidated statement of operations, consolidated statement of changes in net financial assets and consolidated statement of cash flows for the year then ended, and notes to the consolidated 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 consolidated financial statements present fairly, in all material respects, the financial position of the Town of Oxbow as at December 31, 2021 and its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The Province of Saskatchewan has stringent environmental approval processes for landfill sites that are set out by legislation and regulation. Prior to receiving environmental approval and accepting any waste, a landfill operator is obligated to include responsibility for closure and post-closure care of the approved sites, which requires the Town to set up a liability and accrue for the future expense to restore the land after closure. The Town of Oxbow has not recorded a landfill liability; therefore, we have qualified our audit opinion as a result of the unrecorded liability which is a departure from Canadian public sector accounting standards.

The Oxbow/Enniskillen Recreation Board, a consolidated entity of the Town of Oxbow, derives its revenue from the general public in the form of season passes and daily admissions, programs, kitchen/bar sales, facility rentals, donations, and other fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to revenue, annual surplus (deficit), or net financial assets and accumulated surplus.

The Town of Oxbow has control of a municipal reporting entity as noted in the significant account policies note whereby the Town's pro-rata share of each of the assets, liabilities, revenues, expenses and surplus are combined on a line-by-line basis in the consolidated financial statements of the Town. The financial statements and information to support the completeness, existence, accuracy, and valuation of their financial data of the Oxbow/Enniskillen Fire Board were not subject to audit in 2021 at the time of the financial statement issuance, in accordance with Canadian public sector accounting standards. As a result, this entity has not been consolidated into the Town of Oxbow for 2021.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Town of Oxbow in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we 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 qualified opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing Town of Oxbow'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 either intends to liquidate the Town of Oxbow or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Town of Oxbow's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Oxbow'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 Town of Oxbow's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Town of Oxbow to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Yorkton, Saskatchewan
June 27, 2022


Chartered Professional Accountants Ltd.

TOWN OF OXBOW
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2021

	2021	2020
FINANCIAL ASSETS		
Cash	\$ 2,210,599	\$ 2,071,207
Taxes receivable - municipal (Note 2)	300,088	303,851
Amounts receivable (Note 4)	536,486	374,105
Loans and advances (Note 3)	8,100	13,800
TOTAL FINANCIAL ASSETS	3,055,273	2,762,963
LIABILITIES		
Accounts payable and accrued liabilities	54,699	30,921
Deposits (Note 1)	150	
Deferred revenue (Notes 1 and 7)	107,774	103,122
Long-term debt (Note 6)	1,868,320	833,996
TOTAL LIABILITIES	2,030,943	968,039
NET FINANCIAL ASSETS	1,024,330	1,794,924
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedules 6 and 7)	12,608,427	8,869,776
Land for resale (Note 5)	182,965	182,965
Prepaid expenses	34,100	24,089
TOTAL NON-FINANCIAL ASSETS	12,825,492	9,076,830
ACCUMULATED SURPLUS (Schedule 8)	\$ 13,849,822	\$10,871,754
COMMITMENTS (Note 8)		

TOWN OF OXBOW
CONSOLIDATED STATEMENT OF OPERATIONS
For the year ending December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
REVENUE			
Taxes and other unconditional revenue (Schedule 1)	\$ 1,549,454	\$ 1,594,337	\$ 1,619,210
Fees and charges (Schedules 4 and 5)	861,420	1,212,794	1,231,738
Conditional grants (Schedules 4 and 5)	16,100	243,813	157,278
Tangible capital asset sales - gain (loss) (Schedules 4 and 5)		4,567	(8,836)
Investment income and commissions (Schedules 4 and 5)	6,500	3,917	7,712
Other revenues (Schedules 4 and 5)	1,600	312,667	181,911
Total revenue	2,435,074	3,372,095	3,189,013
EXPENSES			
General government services (Schedule 3)	502,406	397,214	393,802
Protective services (Schedule 3)	106,470	112,172	203,414
Transportation services (Schedule 3)	793,600	735,901	542,636
Environmental and public health services (Schedule 3)	221,025	124,626	178,224
Planning and development services (Schedule 3)	87,100	64,385	55,521
Recreation and cultural services (Schedule 3)	189,968	805,114	785,080
Utility services (Schedule 3)	722,150	660,156	713,296
Total expenses	2,622,719	2,899,568	2,871,973
SURPLUS (DEFICIT) BEFORE OTHER CAPITAL CONTRIBUTIONS	(187,645)	472,527	317,040
Provincial/Federal capital grants and contributions (Schedules 4 and 5)	105,852	2,505,541	241,723
ANNUAL SURPLUS (DEFICIT)	(81,793)	2,978,068	558,763
ACCUMULATED SURPLUS, BEGINNING OF YEAR	10,871,754	10,871,754	10,312,991
ACCUMULATED SURPLUS, END OF YEAR	\$ 10,789,961	\$ 13,849,822	\$10,871,754

TOWN OF OXBOW
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the year ending December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
ANNUAL SURPLUS (DEFICIT)	\$ (81,793)\$	2,978,068	\$ 558,763
Acquisition of tangible capital assets	(182,000)	(4,043,978)	(227,321)
Amortization of tangible capital assets	173,100	303,470	323,220
Loss (gain) on sale of tangible capital assets		(4,567)	8,836
Proceeds on sale of tangible capital assets		6,424	10,025
Increase in prepaid expenses		(10,011)	(71)
	(8,900)	(3,748,662)	114,689
CHANGE IN NET FINANCIAL ASSETS	\$ (90,693)	(770,594)	673,452
NET FINANCIAL ASSETS, BEGINNING OF YEAR		1,794,924	1,121,472
NET FINANCIAL ASSETS, END OF YEAR		\$ 1,024,330	\$ 1,794,924

TOWN OF OXBOW
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ending December 31, 2021

	2021	2020
OPERATING TRANSACTIONS		
Annual surplus	\$ 2,978,068	\$ 558,763
Changes in non-cash items:		
Taxes receivable - municipal	3,763	40,474
Amounts receivable	(162,381)	66,416
Prepaid expenses	(10,011)	(71)
Accounts payable and accrued liabilities	23,778	(55,926)
Deferred revenue	4,652	9,338
Deposits	150	
Loss (gain) on sale of tangible capital assets	(4,567)	8,836
Amortization	303,470	323,220
Cash provided by operating transactions	<u>3,136,922</u>	<u>951,050</u>
CAPITAL TRANSACTIONS		
Proceeds on sale of tangible capital assets	6,424	10,025
Acquisition of tangible capital assets	(4,043,978)	(227,321)
Cash applied to capital transactions	<u>(4,037,554)</u>	<u>(217,296)</u>
INVESTING TRANSACTIONS		
Loans and advances repaid	5,700	
Cash provided by investing transactions	<u>5,700</u>	
FINANCING TRANSACTIONS		
Proceeds of long-term debt	1,194,500	7,500
Debt repayment	(160,176)	(154,029)
Cash applied to financing transactions	<u>1,034,324</u>	<u>(146,529)</u>
CHANGE IN CASH	139,392	587,225
CASH, BEGINNING OF YEAR	2,071,207	1,483,982
CASH, END OF YEAR	\$ 2,210,599	\$ 2,071,207

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Town are 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 consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenue as they become available and measurable; 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 financial statements consolidate the assets, liabilities, and flow of resources of the Town. The entity is comprised of all of the organizations that are owned or controlled by the Town and are, therefore, accountable to Council for the administration of their financial affairs and resources. Entities included in these financial statements are as follows:

Oxbow/Enniskillen Recreation Board - 100% (2020 - 100%)
Oxbow/Enniskillen Fire Board - 0% (2020 - 50%)
Moose Creek Regional Park Authority - 25% (2020 - 25%)

All inter-organizational transactions and balances have been eliminated.

Collection of Funds for Other Authorities

Collection of funds by the Town for the school board, municipal hail, and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in Note 2.

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.

Deferred Revenue and Deposits

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.

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Local Improvement Charges

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

Net Financial Assets

Net financial assets at the end of the 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.

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.

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.

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.

Portfolio Investments

Portfolio investments are valued at the lower of cost and market value, less any provisions for other than temporary impairment. The long-term investments in the Saskatchewan Rural Municipalities - Self-Insurance Fund are accounted for on the equity basis.

Inventories

Inventories of materials and supplies expected to be used by the Town 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 based on the actual cost of inventory. Net realizable value is the estimated selling price in the ordinary course of business.

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible Capital Assets

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

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and equipment	
Vehicles	5 to 10 years
Machinery and equipment	5 to 10 years
Infrastructure Assets	
Infrastructure assets	30 to 75 years
Water & sewer	15 to 75 years
Road network assets	40 to 60 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 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 Town does not capitalize interest incurred while a tangible capital asset is under construction.

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

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

Landfill Liability

The Town of Oxbow maintains a waste disposal site. The Town is unable to estimate closure and post-closure costs. No amount has been recorded as an asset or liability. Currently, the Town uses Loraas Disposal South Ltd. for waste collection.

Trust Funds

Funds held in trust for others, under a trust agreement or statute, are not included in the Town's consolidated financial statements as they are not controlled by the Town.

Employee Benefit Plans

Contributions to the Town's defined benefit plans are expensed when contributions are made. Under the defined benefit multi-employer plan, the Town's obligations are limited to their contributions.

Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) The Town:
 - i. is directly responsible; or
 - ii. accepts responsibility;
- d) it is expected that the future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Uncertainty

The preparation of consolidated 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 consolidated financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectibility 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.

Basis of Segmentation/Segment Report

The Town has adopted the new 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 attributable 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 administration of the Town.

Protective services: Is comprised of expenses for police and fire protection.

Transportation services: 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: Environmental segment provides waste disposal and other environmental services and the public health segment provides for expenses related to public health services in the Town.

Planning and development: Provides for neighbourhood development and sustainability.

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

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

Budget Information

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 14, 2021.

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New Standards and Amendments to Standards

Effective for Fiscal Years Beginning On or After April 1, 2022:

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

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

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

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. This 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 arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or a 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 the performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

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

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2021

2. TAXES AND GRANTS-IN-LIEU RECEIVABLE

	2021	2020
Municipal		
- Current	\$ 145,155	\$ 147,272
- Arrears	154,933	156,579
Total municipal taxes receivable	<u>300,088</u>	<u>303,851</u>
School		
- Current	63,148	76,004
- Arrears	40,579	64,059
Total school taxes receivable	<u>103,727</u>	<u>140,063</u>
Total taxes and grants-in-lieu receivable	<u>403,815</u>	<u>443,914</u>
Deduct taxes receivable to be collected on behalf of other organizations	<u>(103,727)</u>	<u>(140,063)</u>
Municipal and grants-in-lieu taxes receivable	<u>\$ 300,088</u>	<u>\$ 303,851</u>

3. LOANS AND ADVANCES

	2021	2020
The loans and advances consist of a loan issued to the daycare in the Town of Oxbow. The terms of the loan are interest-free with no repayment terms.		
	\$ 8,100	\$ 13,800

4. AMOUNTS RECEIVABLE

Amounts receivable are valued at their net realized value.

	2021	2020
Utility	\$ 216,552	\$ 260,047
Organizations and individuals	219,127	84,126
Federal government	96,150	22,132
Local government	4,657	7,800
	<u>\$ 536,486</u>	<u>\$ 374,105</u>

5. LAND FOR RESALE

	2021	2020
Commercial	\$ 182,965	\$ 182,965

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2021

6. LONG-TERM DEBT

The debt limit of the Town is \$2,442,508. The debt limit for a Town is the total amount of the Town's own source revenues for the preceding year (the *Municipalities Act* Section 161(1)).

	2021	2020
RBC Royal Bank loan bearing interest at a fixed rate of 3.15% per annum. Payable in blended monthly installments of \$5,530, matures March 2027. Secured by a general security agreement.	\$ 320,430	\$ 375,779
RBC Royal Bank loan bearing interest at a fixed rate of 3.15% per annum. Payable in blended monthly installments of \$3,210, matures March 2027. Secured by a general security agreement.	186,165	218,288
RBC Royal Bank loan bearing interest at a fixed rate of 4.97% per annum. Payable in blended monthly installments of \$5,082, matures January 2023. Secured by a general security agreement.	64,446	120,708
RBC Royal Bank loan bearing interest at a fixed rate of 3.15% per annum. Payable in blended monthly installments of \$1,643, matures March 2027. Secured by a general security agreement.	95,279	111,721
Moose Creek Regional Park Authority - Canada Emergency Benefit Account loan payable to the Affinity Credit Union Ltd., interest-free during the initial term which ends December 31, 2022. The extended term is from January 1, 2023 until December 31, 2025; the loan bears interest at 5.00% per annum during the extended term. If at least 75% of the loan is repaid on or before December 31, 2022, the remaining 25% of the loan amount will be forgiven.	10,000	7,500
FCM Loan bearing interest at a fixed rate of 2.11% per annum. Payable in blended semi-annual installments of \$66,418, matures November 2031. Secured by a general security agreement.	1,192,000	
	\$ 1,868,320	\$ 833,996

Future principal and interest payments are as follows:

	Principal	Interest	Total
2022	\$ 284,546	\$ 43,870	\$ 328,416
2023	226,482	36,280	262,762
2024	227,032	30,400	257,432
2025	233,073	24,359	257,432
2026	239,283	18,149	257,432
Thereafter	657,904	37,098	695,002
Balance	\$ 1,868,320	\$ 190,156	\$ 2,058,476

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2021

7. DEFERRED REVENUE

	2021	2020
Moose Creek Regional Park Authority	\$ 53,081	\$ 20,129
Oxbow/Enniskillen Recreation Board	24,193	52,493
Municipal Economic Enhancement Program	27,500	27,500
Donations for future hall	3,000	3,000
	\$ 107,774	\$ 103,122

8. COMMITMENTS

The Town has committed to a lagoon capacity upgrade and new construction, with total anticipated project costs of \$4,712,000. The project is expected to be completed by August 2022. This project was approved with the Investing in Canada Infrastructure Program (ICIP), Federation of Canadian Municipalities (FCM) grant and loan, and the remainder being covered by the Town. During 2021, ICIP contributed \$2,343,724, the FCM grant contributed \$138,400, and the Town got a FCM loan of \$1,192,000. As of the financial statement date, \$3,966,612 has been spent on this project.

9. PENSION PLAN

The Town is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer 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 Town's pension expense in 2021 was \$38,880 (2020 - \$35,130). The benefits accrued to the Town's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate. The costs of the retirement plan are not allocated to the individual entities within the related group. As a result, individual entities within the related group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Chartered Professional Accountants of Canada Handbook Section PS 3250.

10. OTHER MATTERS

The COVID-19 pandemic impacted Canada and caused significant disruptions to the Canadian economy. As of the audit report date, the organization has not suffered any significant disruptions as they were able to operate within the restrictions. We are therefore unable to estimate the effect of the pandemic on the organization's operations. While the disruption is currently expected to be temporary, there is considerable uncertainty about the duration of this disruption. As a result, the related financial impact and duration cannot be reasonably estimated at this time.

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2021

11. GOVERNMENT ASSISTANCE

In response to the pandemic in the prior year, the Provincial and Federal governments provided funds to municipalities in order to stimulate economic recovery and enhance infection protection and control measures in their operations. Through the Municipal Economic Enhancement Program (MEEP), the Town received funds of \$Nil (2020 - \$190,871). These funds were approved to be spent on: replacing water main valves and hydrants, purchasing a mower/sweeper, repairing the library roof, replacing the rink boilers, replacing the hall gym furnace and removal of the asbestos, repairing the hall roof, and purchasing shade sails for the swimming pool. As of December 31, 2020, \$163,371 was spent on these projects as the purchase of the mower/sweeper was not completed, deferring the remaining \$27,500 into 2021. During 2021 the mower/sweeper was not purchased, therefore the balance of \$27,500 remains deferred. In addition, during 2020 the Safe Restart Program provided \$79,221 in unconditional funding to the Town.

TOWN OF OXBOW
SCHEDULE 1 - SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES
For the year ending December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
TAXES			
General municipal tax levy	\$ 1,163,121	\$ 1,195,487	\$ 1,193,495
Abatements and adjustments	(90,000)	(80,131)	(70,510)
Discount on current year taxes	(70,000)	(39,190)	(79,948)
Net Municipal Taxes	1,003,121	1,076,166	1,043,037
Penalties on tax arrears	26,529	22,234	10,340
Special tax levy	91,842	61,617	51,574
Total Taxes	1,121,492	1,160,017	1,104,951
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	299,962	299,962	302,678
Safe Restart Program			79,221
Total Unconditional Grants	299,962	299,962	381,899
GRANTS-IN-LIEU OF TAXES			
Provincial			
S.P.C. Electrical	18,000	18,146	17,075
Other Government Transfers			
S.P.C. Surcharge	80,000	85,685	82,779
Sask Energy Surcharge	30,000	30,527	32,506
Total Grants-in-Lieu of Taxes	128,000	134,358	132,360
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,549,454	\$ 1,594,337	\$ 1,619,210

TOWN OF OXBOW
SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION
For the year ending December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Sales of supplies	\$ 100	\$ 105	\$ 30
- Tax certificates	1,000	1,045	800
Total Fees and Charges	1,100	1,150	830
- Investment income and commissions	6,500	3,917	7,712
- Building rent	1,500		
Total Other Segmented Revenue	9,100	5,067	8,542
Total Operating	9,100	5,067	8,542
Total General Government Services	9,100	5,067	8,542
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Oxbow/Enniskillen Fire Board			61,246
- Police fines	7,500	5,906	7,702
Total Fees and Charges	7,500	5,906	68,948
- Tangible capital asset sales - loss			(4,601)
Total Other Segmented Revenue	7,500	5,906	64,347
Conditional Grants			
- Donations			1,917
Total Conditional Grants			1,917
Total Operating	7,500	5,906	66,264
Total Protective Services	7,500	5,906	66,264

TOWN OF OXBOW

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ending December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 100	\$ 210	\$
Total Fees and Charges	<u>100</u>	<u>210</u>	
- Tangible capital asset sales - gain (loss)		5,099	(2,425)
- Canadian National Railway royalties		3,694	3,578
Total Other Segmented Revenue	<u>100</u>	<u>9,003</u>	1,153
Conditional Grants			
- Student Employment			7,220
Total Conditional Grants			<u>7,220</u>
Total Operating	<u>100</u>	<u>9,003</u>	<u>8,373</u>
Capital			
Conditional Grants			
- Canada Community Building Fund (CCBF)	78,352	161,817	78,352
Total Capital	<u>78,352</u>	<u>161,817</u>	<u>78,352</u>
Total Transportation Services	<u>78,452</u>	<u>170,820</u>	<u>86,725</u>

TOWN OF OXBOW

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ending December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 96,000	\$ 69,106	\$ 97,507
- Cemetery fees	2,000	743	3,479
Total Fees and Charges	98,000	69,849	100,986
- Weed control	100	43	105
Total Other Segmented Revenue	98,100	69,892	101,091
Conditional Grants			
- Multi-Material Stewardship Western	15,000	18,630	15,601
Total Conditional Grants	15,000	18,630	15,601
Total Operating	113,100	88,522	116,692
Total Environmental and Public Health Services	113,100	88,522	116,692
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- EDO fees, licenses and permits	1,220	10,023	8,793
Total Fees and Charges	1,220	10,023	8,793
Total Other Segmented Revenue	1,220	10,023	8,793
Total Operating	1,220	10,023	8,793
Total Planning and Development Services	1,220	10,023	8,793

TOWN OF OXBOW

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ending December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Oxbow/Enniskillen Recreation Board	\$	\$ 323,998	\$ 278,169
Total Fees and Charges		<u>323,998</u>	<u>278,169</u>
- Tangible capital asset sales - gain (loss)		(532)	(1,810)
- Donations		77,975	19,000
- Oxbow/Enniskillen Recreation Board and Moose Creek Regional Park Authority		<u>230,955</u>	<u>159,228</u>
Total Other Segmented Revenue		<u>632,396</u>	<u>454,587</u>
Conditional Grants			
- Moose Creek Regional Park Authority		2,800	2,029
- Oxbow/Enniskillen Recreation Board		82,883	108,286
- Canadian Heritage	1,100	1,100	1,100
- Enabling Accessibility Fund			21,125
Total Conditional Grants	1,100	<u>86,783</u>	<u>132,540</u>
Total Operating	1,100	<u>719,179</u>	<u>587,127</u>
Capital			
Conditional Grants			
- Municipal Economic Enhancement Program	27,500		103,371
Total Capital	27,500		<u>103,371</u>
Total Recreation and Cultural Services	28,600	719,179	<u>690,498</u>

TOWN OF OXBOW

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ending December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 383,500	\$ 424,340	\$ 409,150
- Sewer	290,000	292,830	296,817
- Infrastructure fees	60,000	61,218	62,512
- Interest and penalties	20,000	23,270	5,533
Total Fees and Charges	<u>753,500</u>	<u>801,658</u>	774,012
Total Other Segmented Revenue	<u>753,500</u>	<u>801,658</u>	774,012
Conditional Grants			
- Federation of Canadian Municipalities (FCM)		<u>138,400</u>	
Total Conditional Grants		<u>138,400</u>	
Total Operating	<u>753,500</u>	<u>940,058</u>	774,012
Capital			
Conditional Grants			
- ICIP		<u>2,343,724</u>	
- Municipal Economic Enhancement Program			60,000
Total Capital		<u>2,343,724</u>	60,000
Total Utility Services	<u>753,500</u>	<u>3,283,782</u>	834,012
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 991,472</u>	<u>\$ 4,283,299</u>	\$ 1,811,526
SUMMARY			
Total Other Segmented Revenue	\$ 869,520	\$ 1,533,945	\$ 1,412,525
Total Conditional Grants	16,100	243,813	157,278
Total Capital Grants and Contributions	<u>105,852</u>	<u>2,505,541</u>	241,723
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 991,472</u>	<u>\$ 4,283,299</u>	\$ 1,811,526

TOWN OF OXBOW
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ending December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 28,600	\$ 34,603	\$ 30,155
Wages and benefits	182,400	175,838	170,766
Professional/Contractual services	88,051	72,862	66,993
Utilities	9,000	8,282	7,857
Maintenance, materials, and supplies	97,355	61,862	53,201
Grants and contributions			
- Operating	97,000	32,166	52,705
Amortization		11,601	12,125
Total General Government Services	502,406	397,214	393,802
PROTECTIVE SERVICES			
Police protection			
Professional/Contractual services	71,320	72,589	73,619
Fire protection			
Professional/Contractual services	150		130
Maintenance, materials, and supplies			87,549
Grants and contributions			
- Operating	35,000	35,000	17,500
Amortization		4,583	22,699
Donations			1,917
Total Protective Services	106,470	112,172	203,414
TRANSPORTATION SERVICES			
Wages and benefits	243,500	232,902	195,766
Professional/Contractual services	71,000	51,645	37,217
Utilities	46,400	32,126	42,192
Maintenance, materials, and supplies	322,700	299,703	160,533
Gravel	30,000	44,379	25,727
Amortization	65,000	60,860	64,565
Interest on long-term debt	15,000	14,286	16,636
Total Transportation Services	793,600	735,901	542,636

TOWN OF OXBOW
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ending December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 13,000	\$ 10,160	\$ 11,781
Professional/Contractual services	166,325	103,927	154,889
Maintenance, materials, and supplies	41,000	10,014	8,987
Grants and contributions			
- Operating			
• Public Health		26	1,876
Amortization	700	499	691
Total Environmental and Public Health Services	221,025	124,626	178,224
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	60,000	58,024	51,146
Professional/Contractual services	12,400	3,161	2,175
Maintenance, materials, and supplies	12,500		
Grants and contributions			
- Operating	2,200	3,200	2,200
Total Planning and Development Services	87,100	64,385	55,521
RECREATION AND CULTURAL SERVICES			
Wages and benefits	3,500	187,778	252,775
Professional/Contractual services	6,500	3,791	79,260
Utilities	5,800	235,209	120,558
Maintenance, materials, and supplies	3,500	150,691	160,218
Grants and contributions			
- Operating	163,268	123,843	69,867
Amortization	7,400	89,945	91,805
Interest and bank charges		4,885	3,431
Moose Creek Regional Park and Oxbow/Enniskillen Recreation Board		8,972	7,166
Total Recreation and Cultural Services	189,968	805,114	785,080
UTILITY SERVICES			
Wages and benefits	178,500	143,686	133,398
Professional/Contractual services	23,500	14,842	14,863
Utilities	37,650	38,044	34,662
Maintenance, materials, and supplies	367,500	316,478	384,118
Amortization	100,000	135,982	131,335
Interest on long-term debt	15,000	11,124	14,920
Total Utility Services	722,150	660,156	713,296
TOTAL EXPENSES BY FUNCTION	\$ 2,622,719	\$ 2,899,568	\$ 2,871,973

TOWN OF OXBOW
SCHEDULE 4 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the year ending December 31, 2021

Revenues (Schedule 2)	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Fees and Charges	\$ 1,150	\$ 5,906	\$ 210	\$ 69,849	\$ 10,023	\$ 323,998	\$ 801,658	\$ 1,212,794
Tangible Capital Asset Sale - Gain (Loss)			5,099			(532)		4,567
Land Sales - Gain (Loss)								
Investment Income & Commissions	3,917		3,694	43		308,930	138,400	312,667
Other Revenues				18,630		86,783	2,343,724	243,813
Grants - Conditional			161,817					2,505,541
- Capital			170,820	88,522	10,023	719,179	3,283,782	4,283,299
Total revenues	5,067	5,906	170,820	88,522	10,023	719,179	3,283,782	4,283,299
Expenses (Schedule 3)								
Wages & Benefits	210,441		232,902	10,160	58,024	187,778	143,686	842,991
Professional/Contractual Services	72,862	72,589	51,645	103,927	3,161	3,791	14,842	322,817
Utilities	8,282		32,126			235,209	38,044	313,661
Maintenance, Materials, Supplies	61,862		344,082	10,014		150,691	316,478	883,127
Grants and Contributions	32,166	35,000		26	3,200	123,843		194,235
Amortization	11,601	4,583	60,860	499		89,945	135,982	303,470
Interest			14,286			4,885	11,124	30,295
Allowance for Uncollectibles						8,972		8,972
Other						805,114	660,156	2,899,568
Total expenses	397,214	112,172	735,901	124,626	64,385	805,114	660,156	2,899,568
Surplus (Deficit) by Function	(392,147)	(106,266)	(565,081)	(36,104)	(54,362)	(85,935)	2,623,626	1,383,731
Taxation and other unconditional revenue (Schedule 1)								
Net Surplus								1,594,337
								\$ 2,978,068

TOWN OF OXBOW
SCHEDULE 5 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the year ended December 31, 2020

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 830	\$ 68,948	\$	\$ 100,986	\$ 8,793	\$ 278,169	\$ 774,012	\$ 1,231,738
Tangible Capital Asset Sale - Gain (Loss)		(4,601)	(2,425)			(1,810)		(8,836)
Land Sales - Gain (Loss)								
Investment Income & Commissions	7,712		3,578	105		178,228		7,712
Other Revenues		1,917	7,220	15,601		132,540		181,911
Grants - Conditional			78,352			103,371	60,000	157,278
- Capital								241,723
Total revenues	8,542	66,264	86,725	116,692	8,793	690,498	894,012	1,811,526
Expenses (Schedule 3)								
Wages & Benefits	200,921		195,766	11,781	51,146	252,775	133,398	845,787
Professional/Contractual Services	66,993	73,749	37,217	154,889	2,175	79,260	14,863	429,146
Utilities	7,857		42,192			120,558	34,662	205,269
Maintenance, Materials, Supplies	53,201	87,549	186,260	8,987		160,218	384,118	880,333
Grants and Contributions	52,705	17,500		1,876	2,200	69,867		144,148
Amortization	12,125	22,699	64,565	691		91,805	131,335	323,220
Interest			16,636			3,431	14,920	34,987
Allowance for Uncollectibles		1,917				7,166		9,083
Other								
Total expenses	393,802	203,414	542,636	178,224	55,521	785,080	713,296	2,871,973
Surplus (Deficit) by Function	(385,260)	(137,150)	(455,911)	(61,532)	(46,728)	(94,582)	120,716	(1,060,447)
Taxation and other unconditional revenue (Schedule 1)								1,619,210
Net Surplus								\$ 558,763

TOWN OF OXBOW
SCHEDULE 6 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT
For the year ending December 31, 2021

Cost	General Assets					Infrastructure Assets		General/ Infrastructure	Totals	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction	2021	2020	
Opening costs	\$ 1,428,402	1,888,506	2,673,712	80,558	1,220,963	8,949,954	192,160	\$ 16,434,255	\$ 16,247,239	
Additions during the year	5,500	12,290	33,134		72,883	70,993	3,849,178	4,043,978	227,321	
Disposals and write downs					(6,450)			(6,450)	(40,305)	
Closing costs	1,433,902	1,900,796	2,706,846	80,558	1,287,396	9,020,947	4,041,338	20,471,783	16,434,255	
Accumulated Amortization										
Opening accumulated amortization		122,384	1,479,558	77,198	782,019	5,103,320		7,564,479	7,262,703	
Amortization		76,738	63,486	3,360	39,194	120,692		303,470	323,220	
Disposals and write downs					(4,593)			(4,593)	(21,444)	
Closing accumulated amortization		199,122	1,543,044	80,558	816,620	5,224,012		7,863,356	7,564,479	
Net Book Value	\$ 1,433,902	1,701,674	1,163,802	80,558	470,776	3,796,935	4,041,338	\$ 12,608,427	\$ 8,869,776	

TOWN OF OXBOW
SCHEDULE 7 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION
For the year ending December 31, 2021

Cost							Totals		
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	2021	2020
Opening costs	\$ 1,425,834	728,015	6,231,681	32,339		3,015,405	5,000,981	\$ 16,434,255	\$ 16,247,239
Additions during the year	12,290		43,757			69,470	3,918,461	4,043,978	227,321
Disposals and write downs			(2,325)			(4,125)		(6,450)	(40,305)
Closing costs	<u>1,438,124</u>	<u>728,015</u>	<u>6,273,113</u>	<u>32,339</u>		<u>3,080,750</u>	<u>8,919,442</u>	<u>20,471,783</u>	<u>16,434,255</u>
Accumulated Amortization									
Opening accumulated amortization	139,936	519,402	4,347,434	10,589		494,264	2,052,854	7,564,479	7,262,703
Amortization	11,601	4,583	60,698	661		89,945	135,982	303,470	323,220
Disposals and write downs			(2,324)			(2,269)		(4,593)	(21,444)
Closing accumulated amortization	<u>151,537</u>	<u>523,985</u>	<u>4,405,808</u>	<u>11,250</u>		<u>581,940</u>	<u>2,188,836</u>	<u>7,863,356</u>	<u>7,564,479</u>
Net Book Value	<u>\$ 1,286,587</u>	<u>204,030</u>	<u>1,867,305</u>	<u>21,089</u>		<u>2,498,810</u>	<u>6,730,606</u>	<u>\$ 12,608,427</u>	<u>\$ 8,869,776</u>

TOWN OF OXBOW
SCHEDULE 8 - SCHEDULE OF ACCUMULATED SURPLUS
For the year ending December 31, 2021

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 1,731,917	\$ (180,725)	\$ 1,551,192
APPROPRIATED RESERVES			
Library Reserve	1,111		1,111
Recreation Reserve	6,286		6,286
Protective Reserve	625		625
Gas Tax Reserve	38,680	162,099	200,779
Capital Trust Reserve	97,755	184	97,939
Dedicated Lands Reserve	5,624		5,624
General Reserve	146,337	1,068	147,405
Equipment Reserve	19,046		19,046
Water Capital Reserve	147,351	13,000	160,351
Sewer Capital Reserve	503,846	93,115	596,961
Memorial Hall Reserve	137,396	20,000	157,396
Fire Capital Reserve		65,000	65,000
Total appropriated	1,104,057	354,466	1,458,523
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedules 6 and 7)	8,869,776	3,738,651	12,608,427
Less: Related debt	(833,996)	(1,034,324)	(1,868,320)
Net investment in tangible capital assets	8,035,780	2,704,327	10,740,107
TOTAL ACCUMULATED SURPLUS	\$ 10,871,754	\$ 2,878,068	\$ 13,749,822

TOWN OF OXBOW
SCHEDULE 9 - SCHEDULE OF MILL RATES AND ASSESSMENTS
 For the year ending December 31, 2021

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable assessment	264,920	92,566,560			29,665,000		122,496,480
Regional Park Assessment							
Total Assessment							122,496,480
Mill Rate Factor(s)	1.00	0.85			1.65		
Total Base/Minimum Tax		349,825			78,300		428,125
Total Municipal Tax Levy	1,589	821,914			371,984		1,195,487

	MILLS
Average Municipal	9.7594
Average School	5.0079
Potash Mill Rate	
Uniform Municipal Mill Rate	6.0000

TOWN OF OXBOW
SCHEDULE 10 - SCHEDULE OF COUNCIL REMUNERATION
For the year ending December 31, 2021

	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor - Doug Pierce	\$ 6,000	\$	6,000
Councilor - Ron Rossow	5,300		5,300
Councilor - Rachelle Kitz	5,250		5,250
Councilor - Rod Rabanal	5,250		5,250
Councilor - Wendel Nordin	5,000		5,000
Councilor - Mark Barnes	4,750		4,750
Councilor - Michaela Bachiu	1,500		1,500
Councilor - James Fonstad	750		750
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	\$ 33,800	\$	33,800
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