

VILLAGE OF INNISFREE

2021

STRATEGIC PLAN



3rd Quarter

INTRODUCTION

Innisfree is a friendly, community driven Village, nestled in the heart of Kalyna Country. Innisfree is sometimes called “The Hidden Village”, as it is tucked away on the side of a ridge, north of the Yellowhead Highway (Highway 16). Located 1 hour, 15 minutes east of Edmonton and 1 hour west of Lloydminster, Innisfree is perfect for a day-trip or weekend retreat, a leisurely break while enroute on the yellowhead Highway or a memorable holiday in a distinctive part of the Canadian Prairies. 100 years strong, Innisfree is a community rich with history and pride. Innisfree has a rural district population of 1250, a Village population of 220 and economic activity that revolves around the agriculture and oil and gas industries.

VISION

“Innisfree is a safe and healthy place to establish roots, promotes sustainable development and active lifestyles.”

MISSION

“Innisfree, a progressive community supported by local partnerships – committed to better living”

VALUES			
TRUST <i>is our mutual goal.</i>	EFFICIENCY <i>is the best use of our resources.</i>	COLLABORATION <i>is working together for a common goal.</i>	INTEGRITY <i>is acting with honesty.</i>



Strategic Priority #1 – Partnerships and Collaboration

Key Objectives:

1. Partner with the Innisfree Fire Department to utilize the department members to benefit our community.
2. Collaborate and show support to local organizations in the community (Ag Society, Ukrainian Dance, Library, Etc.) during COVID-19.
3. Collaborate with our Local FCSS Department.

Strategic Priority #2 – Safe, Healthy and Fun Community

Key Objectives:

1. Support and advocate for RCMP.
2. Host events that promote the Village, but also involve the community (Canada Day, Pizza Nights, Etc.). Keeping in mind COVID-19 restrictions and regulations.
3. Development of the Community Garden.

Strategic Priority # 3 – Ensure Viability

Key Objectives:

1. Update the timeline outlining the nine recommendations found in the Viability Plan
2. Update and promote a 10 Year Capital Plan outline failing Infrastructure as per the 2016 AMEC/Foster Audit Report.
3. Follow up with Municipal Affairs on June 1 of each year, for 4 consecutive years, to report completed or none completed tasks mentioned in the timeline set out in objective 1 and 10 year capital plan set out in objective 2.
4. Ensure Campground & Recreation Park is properly maintained to ensure it remains a viable resource for our community and surrounding areas.
5. Ensure the Village of Innisfree actions/follows recommendations from M.A.P Review conducted in September 2020.

Strategic Priority #4 – Resident Communication and Engagement

Key Objectives:

1. Hold at least 1 Public Hearings every year (preferably in June or November).
2. Ensure all Social Media is current and up to date (i.e. Website, Facebook, etc.)
3. Promote monthly Council meeting highlights in the Innisfree Informer, Utility Newsletter as well as all social media sources.

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See attached:

Schedule “A” – Tactical Plan

Schedule “B” – Ministerial Order

Schedule “C” – MAP Review Action List

Schedule “D” – 2021 Operating Budget and 2022-2025 Budget Forecast

Schedule “E” – 2020 Financial Statement



Village of Innisfree

5016 – 50 Avenue

Box 69

Innisfree, AB

T0B 2G0

Phone: (780) 592-3886

Schedule “A”

2021 Tactical Plan

Strategic Priority #1 – Partnerships and Collaboration

1.1 Partner with the Innisfree Fire Department to Utilize the department members to benefit our community.
1 st Quarter Update (Jan-Mar): <ul style="list-style-type: none">• Touch base with Innisfree Fire Department members and discuss events that the Village/Fire Department can collaborate on.
2 nd Quarter Update (April-June): <ul style="list-style-type: none">• Administration will continue to collaborate with the Innisfree Fire Department members.• Village of Innisfree, Village of Mannville and County of Minburn are collaborating on Member Recruitment. The Village’s and County will be advertising (Radio, Social Media, Local Newspaper, etc.) to recruit new members to join our Fire Department(s).
3 rd Quarter Update (July – Sept): <ul style="list-style-type: none">• Administration will continue to collaborate with the Innisfree Fire Department members.• Village of Innisfree will be meeting with the County of Minburn RE: Fire Services Agreement in October 2021.• Deputy Fire Chief and Treasurer/Secretary attended the September 2021 Regular Council meeting. The Village of Innisfree and Innisfree Fire Department will continue to schedule quarterly attendance at a Regular Council Meeting.
4 th Quarter Update (Oct – Dec):

Approved On: October 26, 2021

Motion No.: 2021-10-26/12

Schedule “A”

2021 Tactical Plan

Strategic Priority #1 – Partnerships and Collaboration

1.2 Collaborate and show support to local organizations in the community (Ag Society, Ukrainian Dance, Library, Etc.) during COVID-19.

1st Quarter Update (Jan-Mar):

- Advertise events that the local organizations are hosting on our website/social media.
- Involve local groups in Village events.

2nd Quarter Update (April-June):

- The Village has received Grant Funding (Municipal Operating Support Transfer) to use towards COVID-19 related expenses. Administration has brought forward, to Council, the idea of transferring a portion of the funds to our local (not-for-profit) organizations, to show our support during the COVID-19 pandemic. Funds transferred to the local organizations can be used towards revenues lost, PPE, Etc.

3rd Quarter Update (July – Sept):

- The Village received grant funding (MOST) to use towards COVID-19 related expenses. The Village has not received any applications (up to September 30, 2021) from any organizations regarding the funds that are available.
- The Village of Innisfree will continue to support our local organizations in our community during COVID-19.

4th Quarter Update (Oct – Dec):

Approved On: October 26, 2021

Motion No.: 2021-10-26/12

Schedule “A”

2021 Tactical Plan

Strategic Priority #1 – Partnerships and Collaboration

1.3 Collaborate with our Local FCSS Department.

1st Quarter Update (Jan-Mar):

- Advertise events/announcements the FCSS is hosting.
- Touch base with FCSS Director to plan how the FCSS Department and the Village of Innisfree can collaborate.

2nd Quarter Update (April-June):

- Administration will continue to advertise events/announcements the FCSS is hosting.
- Administration will continue to touch base with the FCSS Director to plan/collaborate with the FCSS Department.

3rd Quarter Update (July – Sept):

- CAO attended the FCSS event i.e., Coffee in the Park (located at the Village Office and Seniors Drop In Centre). The Village of Innisfree will continue to support and advertise events put forward by the MMI FCSS Department.
- An appointed Elected Official continues to attend MMI-FCSS Meetings on a monthly basis.

4th Quarter Update (Oct – Dec):

Approved On: October 26, 2021

Motion No.: 2021-10-26/12

Schedule “A”

2021 Tactical Plan

Strategic Priority #2 –Safe, Healthy and Fun Community

2.1 Support and advocate for RCMP

1st Quarter Update (Jan-Mar):

- Continue inviting the RCMP Department to events in our community.
- Invite the RCMP Department to continue attending our Regular Council meetings, on a quarterly basis, to discuss crime Statistics and changes within the department.

2nd Quarter Update (April-June):

- Administration will continue to invite the RCMP Department to events in the community.
- RCMP Detachment will continue to attend our Regular Council meetings, on a quarterly basis, to discuss crime statistics and changes within the detachment.

3rd Quarter Update (July – Sept):

- Administration will continue to invite the RCMP Department to events in the Community.
- The Village will continue to contact the Vermilion RCMP Detachment regarding issues in our community.
- RCMP Detachment attended the Village’s August/September 2021 Regular Council meeting to discuss crime statistics and changes within the detachment.
- RCMP Detachment will continue to attend our Regular Council Meetings, on a quarterly basis.

4th Quarter Update (Oct – Dec):

Approved On: October 26, 2021

Motion No.: 2021-10-26/12

Schedule “A” 2021 Tactical Plan

Strategic Priority #2 –Safe, Healthy and Fun Community

2.2 Host events that promote the Village, but also involves the community. Keeping in mind COVID-19 restrictions and regulations.	
1 st Quarter Update (Jan-Mar):	<ul style="list-style-type: none">• Family Day Photo Contest.• More events to come (Covid-19 Friendly).
2 nd Quarter Update (April-June):	<ul style="list-style-type: none">• Administration will start planning for Canada Day (Late April / Early May).
3 rd Quarter Update (July – Sept):	<ul style="list-style-type: none">• The Village hosted Fire Works, at the Ball Diamonds at Birch Lake on July 1, 2021, in celebration of Canada Day, sponsored by Innisfree Fish and Game and activated/monitored by the Innisfree Fire Department.• With the current COVID-19 restrictions still in place, it has made it quite difficult to plan/host events for our community.• The Innisfree & District Agricultural Society held the Innisfree Fair in August 2021. The Village of Innisfree Council, CAO and Staff attended both the events that were hosted by the Innisfree AG Society.• The Village of Innisfree will continue to support and attend events hosted in our community, should the COVID-19 Restrictions allow.
4 th Quarter Update (Oct – Dec):	

Approved On: October 26, 2021

Motion No.: 2021-10-26/12

Schedule “A”

2021 Tactical Plan

Strategic Priority #2 –Safe, Healthy and Fun Community

2.3 Development of the community garden.

1st Quarter Update (Jan-Mar):

- Administration has narrowed down a location for the Community Garden.
- Administration has begun preparing for the Community Garden.

2nd Quarter Update (April-June):

- Administration & Public Works will continue to plan and prepare for the opening of the Community Garden.

3rd Quarter Update (July – Sept):

- Grand Opening of the Community Garden took place in June 2021.
- two residents planted in the Community Garden.
- Garden is now closed and will be winterized, soon, with the recent hiring of a new Public Works Foreman.
- The Village of Innisfree will plan to make changes/additions to the Community Garden for the 2022 Calendar Year.

4th Quarter Update (Oct – Dec):

Approved On: October 26, 2021

Motion No.: 2021-10-26/12

Schedule “A” 2021 Tactical Plan

Strategic Priority #3 – Ensure Viability

3.1 Update the timeline outlining the nine recommendations found in the Viability Plan.
1 st Quarter Update (Jan-Mar): <ul style="list-style-type: none">• Updates will be made and will be presented to Council at a future meeting.• Deadline to submit timeline to Municipal Affairs is June 1, 2021.
2 nd Quarter Update (April-June): <ul style="list-style-type: none">• Updates will be made and will be presented to Council at a future meeting.• Deadline to submit timeline to Municipal Affairs is June 1, 2021.
3 rd Quarter Update (July – Sept): <ul style="list-style-type: none">• Administration submitted the required documents to Alberta Municipal Affairs within the specified deadline.• Administration will prepare the “Interim” documents, for the 2022 Calendar Year.• Alberta Municipal Affairs brought to the Village’s attention, that previous projects that were actioned/removed need to be shown on the documents submitted to Municipal Affairs in the future. Administration will ensure this requirement is fulfilled moving forward.
4 th Quarter Update (Oct – Dec):

Approved On: October 26, 2021

Motion No.: 2021-10-26/12

Schedule “A” 2021 Tactical Plan

Strategic Priority #3 – Ensure Viability

3.2 Update and promote a 10 Year Capital plan outlining failing infrastructure as per the 2016 AMEC/Foster Audit Report.
1 st Quarter Update (Jan-Mar): <ul style="list-style-type: none">• Interim 10-, 20- and 30-Year Capital/Infrastructure Plan was brought to Council at the December 15, 2020 Council meeting.• Deadline to report the Final/Approved 10-, 20- and 30-Year Capital/Infrastructure Plan is June 1, 2021.
2 nd Quarter Update (April-June): <ul style="list-style-type: none">• Final Budget, including the 10-, 20- and 30-Year Capital/Infrastructure Plan, will be prepared and presented to Council in May 2021.
3 rd Quarter Update (July – Sept): <ul style="list-style-type: none">• Final Budget was presented to Mayor and Council and approved at the June 15, 2021 Council Meeting.• Administration will be working on the “Interim” Budget for the 4th Quarter.
4 th Quarter Update (Oct – Dec):

Approved On: October 26, 2021

Motion No.: 2021-10-26/12

Schedule “A”

2021 Tactical Plan

Strategic Priority #3 – Ensure Viability

3.3 Follow up with Municipal Affairs on June 1 of each year for 4 consecutive years, to report completed or none completed tasks mentioned in the timeline set out in objective 1 and the 10 year Capital Plan set out in objective 2.

1st Quarter Update (Jan-Mar):

2nd Quarter Update (April-June):

- Follow-up will be made by May 29, 2021 to ensure the Village is in compliance with the Minister of Municipal Affairs Ministerial Order MSL:095/18.

3rd Quarter Update (July – Sept):

- Follow-Up was completed by May 29, 2021, as required.

4th Quarter Update (Oct – Dec):

Approved On: October 26, 2021

Motion No.: 2021-10-26/12

Schedule “A” 2021 Tactical Plan

Strategic Priority #3 – Ensure Viability

3.4 Ensure Campground & Recreation Park is properly maintained to ensure it remains a viable resource for our community and surrounding areas.

1st Quarter Update (Jan-Mar):

- Ensure contractor is in line to start shingling the Administration roof, at the campground, in early Spring.
- Researching the possibility of having internet installed and campground.

2nd Quarter Update (April-June):

- Administration will be re-advertising for the Administration Roof, at the Campground.
- New program will be implemented, prior to the opening of the campground, to allow for online bookings.
- Contractors have been selected to manage the Campground/Recreation Park.

3rd Quarter Update (July – Sept):

- Recreation Park Manager was hired from May-September 2021.
- Recreation Park Administration Roof rehabilitation was complete.
- New program by Camp Reservation’s Canada was implemented was a great asset to customers and Administration.
- Few projects under the MSP Grant to be considered: Fire Pits, Picnic Tables, Removal of Woodstove, Shale at the Ball Diamonds.
- 2021 Recreation Revenue: \$ 28,021.15 / 2021 Recreation Expense: \$ 40,934.70 (net deficit = \$12,913.55)
2019 Recreation Revenue \$ 26,086.22 / 2019 Recreation Expense: \$ 34,107.07 (net deficit = \$8,020.85)
- Campground is now closed for the 2021 Season and has been winterized.

4th Quarter Update (Oct – Dec):

Approved On: October 26, 2021

Motion No.: 2021-10-26/12

Schedule “A” 2021 Tactical Plan

Strategic Priority #3 – Ensure Viability

3.5 Ensure the Village of Innisfree actions/follows recommendations from M.A.P Review conducted in September 2020.

1st Quarter Update (Jan-Mar):

- Administration continues to work on the recommendations that were brought forward during the M.A.P Review that was conducted in September 2020.
- Further updates will be brought to Council’s attention once completed.

2nd Quarter Update (April-June):

- Changes have been made to the M.A.P Review action list (see attached report).

3rd Quarter Update (July – Sept):

- **M.A.P. Review has been completed.**

4th Quarter Update (Oct – Dec):

Approved On: October 26, 2021

Motion No.: 2021-10-26/12

Schedule “A” 2021 Tactical Plan

Strategic Priority #4 – Resident Communication and Engagement

4.1 Hold at least 1 Public Meeting every year, to allow taxpayers and residents to voice concerns (preferably in June and November).

1st Quarter Update (Jan-Mar):

2nd Quarter Update (April-June):

- Public meeting will be held once 2020 Municipal Audit is completed.

3rd Quarter Update (July – Sept):

- The Village of Innisfree has not yet held a Public Meeting due to COVID-19 restrictions.
- Administration will re-visit this in the 4th Quarter, with the new council.

4th Quarter Update (Oct – Dec):

Approved On: October 26, 2021

Motion No.: 2021-10-26/12

Schedule “A” 2021 Tactical Plan

Strategic Priority #4 – Resident Communication and Engagement

4.2 Ensure all Social Media is current and up to date (i.e. Website, Facebook Page, etc.)

1st Quarter Update (Jan-Mar):

- Social media remains current and up to date at this time.

2nd Quarter Update (April-June):

- Social media remains current and up to date at this time.
- Administration will ensure that future delays (garbage) or other issues, are properly advertised via social media, to ensure transparency and communication.

3rd Quarter Update (July – Sept):

- Social media remain current and up to date.
- Administration will continue to ensure that future correspondence that may (or may not) effect our residents and community will be advertised on social media outlets to ensure transparency and communication.

4th Quarter Update (Oct – Dec):

Approved On: October 26, 2021

Motion No.: 2021-10-26/12

Schedule “A” 2021 Tactical Plan

Strategic Priority #4 – Resident Communication and Engagement

4.3 Promote monthly Council meeting highlights in the Innisfree Informer, Utility Newsletter as well as all social media sources.

1st Quarter Update (Jan-Mar):

- Administration will continue to submit the Council meeting highlights in the informer, as well as on the Village Website.

2nd Quarter Update (April-June):

- Administration will continue to submit the Council meeting highlights in the informer, as well as on the Village Website.

3rd Quarter Update (July – Sept):

- Administration will continue to submit the Council Meeting Highlights in the Innisfree Informer, as well as on the Village website.
- Utility Bill Newsletters were utilized to advise residents regarding time sensitive information and important notices.

4th Quarter Update (Oct – Dec):

Approved On: October 26, 2021

Motion No.: 2021-10-26/12



ALBERTA
MUNICIPAL AFFAIRS

Office of the Minister
MLA, Leduc-Beaumont

RECEIVED
DEC 28 2018

AR95830

His Worship Aaron Cannan
Mayor
Village of Innisfree
PO Box 69
Innisfree AB T0B 2G0

Dear Mayor Cannan and Council,

The viability review conducted by the province for the Village of Innisfree is now complete. I have reviewed the result of the vote on the matter of dissolution of the village. The result of the vote indicates village residents are in favour of Innisfree remaining as an incorporated municipality.

Section 130.2(3) of the *Municipal Government Act* requires me to direct council to take actions to ensure the viability of the municipality. The attached Ministerial Order No. MSL:095/18 provides these directives. The directives require council to develop and implement an action plan to address each recommendation in the viability plan, and to develop and implement a 10-year capital plan. My ministry will monitor your completion of the directives and keep me informed of your progress.

My thanks to the Village of Innisfree for its cooperation during the viability review. The contributions of council members and former chief administrative officer, Jennifer Hodel, enabled the viability review to proceed in an effective and collaborative manner. Village residents will be receiving a letter to conclude the viability review process.

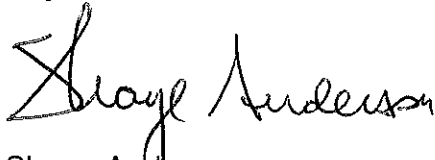
Municipal Affairs staff are available to provide you with advice or other assistance as needed. For additional information, please contact Roy Bedford, Municipal Viability Advisor, toll-free at 310-0000, then 780-422-8342.

I look forward to hearing from the village as it completes the directives. I wish the Village of Innisfree and its residents every success in ensuring the community thrives into the future.

.../2

Thank you again for the village's support of the Municipal Sustainability Strategy and the viability review process.

Sincerely,

A handwritten signature in black ink, appearing to read "Shaye Anderson". The signature is fluid and cursive, with the first name "Shaye" being more prominent than the last name "Anderson".

Hon. Shaye Anderson
Minister of Municipal Affairs

Attachment: Ministerial Order No. MSL:095/18

cc: Brooke Yaremchuk, Chief Administrative Officer, Village of Innisfree
Roy Bedford, Municipal Viability Advisor, Municipal Affairs



ALBERTA
MUNICIPAL AFFAIRS

*Office of the Minister
MLA, Leduc-Beaumont*

MINISTERIAL ORDER NO. MSL:095/18

I, Shaye Anderson, Minister of Municipal Affairs, on completion of a viability review undertaken under Section 130(2)(b) and pursuant to Section 130.2(3) of the *Municipal Government Act*, make the following order:

That the Council and the Chief Administrative Officer for the Village of Innisfree must carry out the directives attached as Schedule A to this order.

Dated at Edmonton, Alberta, this 13th day of December, 2018.

Shaye Anderson
Minister of Municipal Affairs

#	Directive	Due Date
1.	To ensure the village implements the recommendations in the Village of Innisfree viability plan, I direct the council: <ul style="list-style-type: none"> a. to complete a comprehensive strategic planning session where council will discuss the nine recommendations found within the Viability Plan; 	March 31, 2019
	<ul style="list-style-type: none"> b. to develop an action plan (including timelines) as to how village council plans to address each of the recommendations found within the viability plan; and 	
	<ul style="list-style-type: none"> c. to provide a copy of the plan, including timelines, to Municipal Affairs. 	
2.	To address the village's long-term infrastructure planning and financial stability, I direct the council: <ul style="list-style-type: none"> a. to prepare a written capital plan describing the village's anticipated capital projects and additions, anticipated timing, anticipated costs, and allocated or anticipated funding sources over the period 2019 to 2028. The plan must address the essential infrastructure repairs and replacements summarized in the "Infrastructure" section and identified in Appendix C of the Viability Plan, or provide a rationale as to why any project is not included in the plan; and 	April 30, 2019
	<ul style="list-style-type: none"> b. to provide a copy of the capital plan to Municipal Affairs. 	
3.	I direct the council: <ul style="list-style-type: none"> a. to report to Municipal Affairs, on June 1 of each year for the subsequent four years, the progress to implement the action plan in Directive 1 above, including work completed and completion dates, and work remaining and anticipated completion dates, on June 1 of each year for the subsequent four years; and 	June 1, 2023
	<ul style="list-style-type: none"> b. to report to Municipal Affairs, on June 1 of each year for the subsequent four years, the progress to implement the capital plan in Directive 2 above, including: <ul style="list-style-type: none"> i. for completed projects and additions, a description of work completed, completion dates, costs, and funding sources; and ii. for projects and additions not completed, a description of work to be completed, anticipated completion dates, anticipated costs, and allocated or anticipated funding sources. 	June 1, 2023

#	Directive	Due Date
4.	Section 130.1 of the <i>Municipal Government Act (MGA)</i> provides for the enforcement of directives ordered by the Minister. I direct council and the chief administrative officer to carry out to my satisfaction these directives within the timelines stated. If the directives are not carried out to my satisfaction, I may issue further directives, or pursue further action pursuant to the <i>MGA</i> .	Ongoing

AR103102

June 23, 2021

Ms. Brooke Magosse
Chief Administrative Officer
Village of Innisfree
PO Box 69
Innisfree, AB T0B 2G0

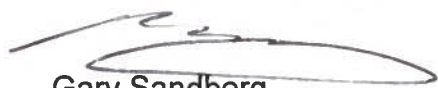
Dear Ms. Magosse:

Thank you for your email of June 17, 2021, regarding the completion of all non-compliant items identified in the 2020 Municipal Accountability Program (MAP) report for the Village of Innisfree.

I commend the village for moving forward and addressing these items in a timely manner, and I am pleased to advise you the Village of Innisfree's 2020 MAP review has been completed to the satisfaction of the Minister.

On behalf of Municipal Affairs, I wish the village all the best for the future.

Yours truly,



Gary Sandberg
Assistant Deputy Minister

cc: Honourable Ric McIver, Minister of Municipal Affairs
Brandy Cox, Deputy Minister, Municipal Affairs



Village of Innisfree

2021 Budget & 2022-2025 Budget Forecast

***Final Budget**

Approved on: June 15, 2021

Motion No.: 2021-06-15/04

Amended on: July 20, 2021 (Motion: 2021-07-20/06)

General Ledger	Description	2020 Actual	2021 Actual	2021 Budget	2022 Forecast	2023 Forecast	2024 Forecast	2025 Forecast
TAXATION								
1-00-00-110	Taxes Residential	\$ 167,796.62	\$ -	\$ 167,372.73	\$ 160,000.00	\$ 165,000.00	\$ 170,000.00	\$ 175,000.00
1-00-00-111	Taxes Non-Residential	\$ 46,938.72	\$ -	\$ 46,719.48	\$ 60,000.00	\$ 60,000.00	\$ 60,000.00	\$ 60,000.00
1-00-00-112	Taxes M & E	\$ 1,817.35	\$ -	\$ 4,341.49	\$ 4,500.00	\$ 4,500.00	\$ 4,500.00	\$ 4,500.00
1-00-00-190	Taxes Linear	\$ 25,184.67	\$ -	\$ 27,882.89	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00
1-00-00-230	Taxes Federal GIL	\$ 892.31	\$ -	\$ 1,056.16	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
1-00-00-250	Taxes Minimum Levy	\$ -	\$ -	\$ 25,643.83	\$ 30,500.00	\$ 30,500.00	\$ 30,500.00	\$ 30,500.00
1-00-00-260	Taxes Designated Industrial Property	\$ 83.04	\$ -	\$ 90.77	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00
1-00-00-321	ASFF Residential Levy	\$ 25,977.89	\$ -	\$ 27,694.85	\$ 26,117.36	\$ 26,117.36	\$ 26,117.36	\$ 26,117.36
1-00-00-322	ASFF Non-Residential Levy	\$ 10,688.79	\$ -	\$ 11,781.89	\$ 11,173.33	\$ 11,173.33	\$ 11,173.33	\$ 11,173.33
1-00-00-330	Seniors Housing Levy	\$ 1,841.98	\$ -	\$ 2,825.00	\$ 2,825.00	\$ 2,825.00	\$ 2,825.00	\$ 2,825.00
* TOTAL TAXATION		\$ 281,221.37	\$ -	\$ 315,409.09	\$ 326,215.69	\$ 331,215.69	\$ 336,215.69	\$ 341,215.69
REQUISITIONS								
2-00-00-260	Designated Industrial Property Requisition	\$ 83.04	\$ -	\$ 90.77	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00
2-00-00-321	ASFF Requisition Residential	\$ 25,977.89	\$ 6,494.48	\$ 27,694.85	\$ 26,117.36	\$ 26,117.36	\$ 26,117.36	\$ 26,117.36
2-00-00-322	ASFF Requisition Non-Residential	\$ 10,688.79	\$ 2,672.16	\$ 11,781.89	\$ 11,173.33	\$ 11,173.33	\$ 11,173.33	\$ 11,173.33
2-00-00-330	Seniors Foundation Requisition	\$ 1,842.00	\$ 2,825.00	\$ 2,825.00	\$ 2,825.00	\$ 2,825.00	\$ 2,825.00	\$ 2,825.00
* TOTAL REQUISITIONS		\$ 38,591.72	\$ 11,991.64	\$ 42,392.51	\$ 40,215.69	\$ 40,215.69	\$ 40,215.69	\$ 40,215.69
**P TAX AVAILABLE FOR MUNICIPAL		\$ 242,629.65	\$ 11,991.64	\$ 273,016.58	\$ 286,000.00	\$ 291,000.00	\$ 296,000.00	\$ 301,000.00
GENERAL REVENUE								
1-00-00-510	Penalties Taxes	\$ 26,629.99	\$ 20,591.84	\$ 27,500.00	\$ 27,500.00	\$ 27,500.00	\$ 27,500.00	\$ 27,500.00
1-00-00-540	Franchise Fees - Natural Gas	\$ 22,587.73	\$ 11,528.68	\$ 22,600.00	\$ 22,600.00	\$ 22,600.00	\$ 22,600.00	\$ 22,600.00
1-00-00-541	Franchise Fees - Electricity	\$ 13,962.09	\$ 6,284.76	\$ 13,965.00	\$ 13,965.00	\$ 13,965.00	\$ 13,965.00	\$ 13,965.00
1-00-00-550	Bank Interest	\$ 2,199.58	\$ 1,326.27	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00
1-01-00-590	Other Revenue Own Sources Invest	\$ 385.00	\$ 210.00	\$ 385.00	\$ 385.00	\$ 385.00	\$ 385.00	\$ 385.00
1-11-00-765	Transfer from Reserves General	\$ -	\$ -	\$ 5,000.00	\$ 2,190.00	\$ 2,190.00	\$ 2,190.00	\$ 2,190.00
1-11-00-152	Council Health Benefit Cost Recovery	\$ 2,189.64	\$ -	\$ 2,190.00	\$ 2,190.00	\$ 2,190.00	\$ 2,190.00	\$ 2,190.00
** TOTAL GENERAL REVENUE		\$ 67,954.03	\$ 39,941.55	\$ 74,140.00	\$ 71,330.00	\$ 71,330.00	\$ 71,330.00	\$ 71,330.00
ADMIN REVENUE								
1-12-00-135	Contract Refunds (WCB, AMSC, Etc.)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1-12-00-290	Election (Senate/Referendum) Revenue	\$ -	\$ -	\$ 2,000.00	\$ -	\$ -	\$ -	\$ 2,000.00
1-12-00-401	Sales Photocopies, Faxes, Services	\$ 1,130.79	\$ 475.07	\$ 1,150.00	\$ 1,150.00	\$ 1,150.00	\$ 1,150.00	\$ 1,150.00
1-12-00-402	Flower Pots	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1-12-00-430	Sales Hats, Pins, Promotional	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1-12-00-511	Wild Pink Yonder Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1-12-00-560	Rental Revenue Adm	\$ 9,011.79	\$ 2,650.74	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00
1-12-00-590	Other Revenue Own Sources Adm	\$ 24,339.81	\$ 6,000.00	\$ 7,875.00	\$ 7,875.00	\$ 7,875.00	\$ 7,875.00	\$ 7,875.00
1-12-00-840	Grants Conditional Provincial Adm	\$ 64,641.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1-12-00-841	Provincial Grants Capital	\$ 80,148.87	\$ 14,951.86	\$ -	\$ -	\$ -	\$ -	\$ -
1-12-00-911	LTO Cost Recovery	\$ 250.00	\$ -	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00
** TOTAL ADMIN REVENUE		\$ 179,522.26	\$ 24,077.67	\$ 20,275.00	\$ 18,275.00	\$ 18,275.00	\$ 18,275.00	\$ 20,275.00
FINE REVENUE								
1-21-00-530	Fines Police	\$ 500.00	\$ 100.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00
** TOTAL FINE REVENUE		\$ 500.00	\$ 100.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00
FIRE REVENUE								
1-23-00-410	Fees Fire Fighting	\$ 13,081.07	\$ 5,162.91	\$ 14,500.00	\$ 14,500.00	\$ 14,500.00	\$ 14,500.00	\$ 14,500.00

General Ledger	Description	2020 Actual	2021 Actual	2021 Budget	2022 Forecast	2023 Forecast	2024 Forecast	2025 Forecast
1-23-00-415	Fire Dept Donations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1-23-00-765	Transfer from Reserves Fire	\$ -	\$ -	\$ 2,000.00	\$ -	\$ -	\$ -	\$ -
1-23-00-850	Grants Conditional Local Gov't Fire	\$ 20,730.03	\$ 10,522.14	\$ 20,750.00	\$ 20,750.00	\$ 20,750.00	\$ 20,750.00	\$ 20,750.00
**	TOTAL FIRE REVENUE	\$ 33,811.10	\$ 15,685.05	\$ 37,250.00	\$ 35,250.00	\$ 35,250.00	\$ 35,250.00	\$ 35,250.00

BYLAW REVENUE

1-26-00-522	License Animal	\$ 600.00	\$ 827.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00
1-26-00-523	Business Licenses	\$ 350.00	\$ 350.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00
1-26-00-590	Fines Bylaw	\$ 425.00	\$ -	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00
**	TOTAL BYLAW REVENUE	\$ 1,375.00	\$ 1,177.00	\$ 1,700.00	\$ 1,700.00	\$ 1,700.00	\$ 1,700.00	\$ 1,700.00

PUBLIC WORKS REVENUE

1-32-00-430	Sales Service (Grass,Snow)	\$ 1,063.10	\$ -	\$ 1,100.00	\$ 1,100.00	\$ 1,100.00	\$ 1,100.00	\$ 1,100.00
1-32-00-560	PW Rental Revenue	\$ -	\$ -	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00
1-32-00-765	Transfer from Reserves PW	\$ -	\$ -	\$ 10,130.00	\$ -	\$ -	\$ -	\$ -
1-32-00-830	Grants Federal (CSJ) PW	\$ 8,400.00	\$ -	\$ 6,300.00	\$ 6,300.00	\$ 6,300.00	\$ 6,300.00	\$ 6,300.00
**	TOTAL PUBLIC WORKS REVENUE	\$ 9,463.10	\$ -	\$ 18,030.00	\$ 7,900.00	\$ 7,900.00	\$ 7,900.00	\$ 7,900.00

STORMWATER REVENUE

1-37-00-410	Stormwater Infrastructure Renewal	\$ 4,770.84	\$ 1,929.98	\$ 4,775.00	\$ 4,775.00	\$ 4,775.00	\$ 4,775.00	\$ 4,775.00
**	TOTAL STORMWATER REVENUE	\$ 4,770.84	\$ 1,929.98	\$ 4,775.00	\$ 4,775.00	\$ 4,775.00	\$ 4,775.00	\$ 4,775.00

WATER REVENUE

1-41-00-410	Water Consumption	\$ 38,242.73	\$ 16,611.66	\$ 38,250.00	\$ 38,250.00	\$ 38,250.00	\$ 38,250.00	\$ 38,250.00
1-41-00-411	Regional Water Fund	\$ 23,300.00	\$ 9,439.74	\$ 23,300.00	\$ 23,300.00	\$ 23,300.00	\$ 23,300.00	\$ 23,300.00
1-41-00-412	Water Base Fee	\$ 28,089.39	\$ 8,075.99	\$ 28,100.00	\$ 28,100.00	\$ 28,100.00	\$ 28,100.00	\$ 28,100.00
1-41-00-510	Penalties Water	\$ 2,402.73	\$ 1,451.35	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00
1-41-00-511	Penalties-Regional Water Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1-41-00-765	Transfer from Reserves Water	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1-41-00-840	Grants Conditional Provincial Water	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
**	TOTAL WATER REVENUE	\$ 92,034.85	\$ 35,578.74	\$ 92,150.00	\$ 92,150.00	\$ 92,150.00	\$ 92,150.00	\$ 92,150.00

SEWER REVENUE

1-42-00-410	Billings Sewer	\$ 35,061.96	\$ 14,479.06	\$ 35,075.00	\$ 35,075.00	\$ 35,075.00	\$ 35,075.00	\$ 35,075.00
1-42-00-510	Sanitary Sewer Penalties	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1-42-00-765	Transfer from Reserves Sewer	\$ -	\$ -	\$ 5,000.00	\$ -	\$ -	\$ -	\$ -
1-42-00-830	Grants Conditional Federal Sewer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
**	TOTAL SEWER REVENUE	\$ 35,061.96	\$ 14,479.06	\$ 40,075.00	\$ 35,075.00	\$ 35,075.00	\$ 35,075.00	\$ 35,075.00

SOLID WASTE

1-43-00-410	Billings Garbage	\$ 46,935.63	\$ 19,294.87	\$ 46,950.00	\$ 46,950.00	\$ 46,950.00	\$ 46,950.00	\$ 46,950.00
1-43-00-411	Regional SWM Infrastructure Fee	\$ 17,953.30	\$ 7,246.69	\$ 17,950.00	\$ 17,950.00	\$ 17,950.00	\$ 17,950.00	\$ 17,950.00
1-43-00-510	Penalties - Solid Waste	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1-43-00-511	Penalties SWM Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
**	TOTAL SOLID WASTE	\$ 64,888.93	\$ 26,541.56	\$ 64,900.00	\$ 64,900.00	\$ 64,900.00	\$ 64,900.00	\$ 64,900.00

COMMUNITY REVENUE

**	TOTAL COMMUNITY REVENUE	0.00	\$ -	0.00	0.00	0.00	0.00	0.00
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LAND REVENUE

1-61-00-522	Permits (Development, Subdivision)	\$ -	\$ 150.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00
1-61-00-840	Grants - Provincial	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
**	TOTAL LAND REVENUE	\$ -	\$ 150.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00

RECREATION REVENUE

1-72-00-590	Fees Park Grounds	\$ -	\$ 1,799.50	\$ 24,500.00	\$ 24,500.00	\$ 24,500.00	\$ 24,500.00	\$ 24,500.00
1-72-00-591	Fees Park Concession	\$ -	\$ -	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00
1-72-00-765	Transfer from Reserves Recreation	\$ -	\$ -	\$ 5,000.00	\$ -	\$ -	\$ -	\$ -

General Ledger	Description	2020 Actual	2021 Actual	2021 Budget	2022 Forecast	2023 Forecast	2024 Forecast	2025 Forecast
1-72-00-830	Federal Conditional Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
** TOTAL RECREATION REVENUE		\$ -	\$ 1,799.50	\$ 31,500.00	\$ 26,500.00	\$ 26,500.00	\$ 26,500.00	\$ 26,500.00
CULTURAL REVENUE								
1-74-00-415	Museum - Donations	\$ 100.00	\$ -	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00
1-74-00-557	Museum Cost Recovery	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
** TOTAL CULTURAL REVENUE		\$ 100.00	\$ -	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00
*** TOTAL REVENUE		\$ 732,111.72	\$ 149,468.47	\$ 658,661.58	\$ 644,705.00	\$ 649,705.00	\$ 654,705.00	\$ 661,705.00
COUNCIL EXPENSE								
2-11-00-130	Employer Cont Source Dec=ductions	\$ 2.80	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-11-00-135	WCB Council	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-11-00-151	Fees Council	\$ 5,745.00	\$ 2,845.00	\$ 5,750.00	\$ 5,750.00	\$ 5,750.00	\$ 5,750.00	\$ 5,750.00
2-11-00-152	Benefits Council	\$ 2,007.17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-11-00-211	Travel/Subsistence Council	\$ 357.14	\$ -	\$ 350.00	\$ 550.00	\$ 550.00	\$ 550.00	\$ 550.00
2-11-00-212	Conventions/Seminars Council	\$ 98.75	\$ 50.00	\$ 500.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
2-11-00-274	Council Insurance	\$ 614.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
** TOTAL COUNCIL EXPENSE		\$ 8,825.32	\$ 2,895.00	\$ 6,600.00	\$ 7,300.00	\$ 7,300.00	\$ 7,300.00	\$ 7,300.00
GENERAL EXPENSE								
2-19-00-274	General Insurance	\$ -	\$ 5,128.41	\$ 5,130.00	\$ 5,130.00	\$ 5,130.00	\$ 5,130.00	\$ 5,130.00
** TOTAL GENERAL EXPENSE		\$ -	\$ 5,128.41	\$ 5,130.00	\$ 5,130.00	\$ 5,130.00	\$ 5,130.00	\$ 5,130.00
ADMIN EXPENSE								
2-12-00-110	Salaries & Wages Adm	\$ 61,045.86	\$ 26,105.80	\$ 64,533.00	\$ 66,469.00	\$ 68,463.00	\$ 70,517.00	\$ 72,632.00
2-12-00-111	Honorarium (Admin)	\$ -	\$ -	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00
2-12-00-130	Employer Contributions Source Adm	\$ 4,380.71	\$ 1,892.90	\$ 4,380.00	\$ 4,380.00	\$ 4,380.00	\$ 4,380.00	\$ 4,380.00
2-12-00-131	Employer Benefits Adm	\$ 13,046.68	\$ 3,443.60	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00
2-12-00-135	Workers Compensation ADM	\$ 2,297.55	\$ 436.59	\$ 2,300.00	\$ 2,300.00	\$ 2,300.00	\$ 2,300.00	\$ 2,300.00
2-12-00-211	Travel/Subsistence Adm	\$ -	\$ -	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00
2-12-00-212	Education Adm	\$ 260.00	\$ -	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00
2-12-00-215	Telecommunications	\$ 6,225.54	\$ 1,929.60	\$ 6,225.00	\$ 6,225.00	\$ 6,225.00	\$ 6,225.00	\$ 6,225.00
2-12-00-216	Postage & Freight	\$ 923.72	\$ 448.74	\$ 925.00	\$ 925.00	\$ 925.00	\$ 925.00	\$ 925.00
2-12-00-220	Membership Dues Adm	\$ 1,347.51	\$ 1,132.49	\$ 1,350.00	\$ 1,350.00	\$ 1,350.00	\$ 1,350.00	\$ 1,350.00
2-12-00-221	Advertising/Printing/Subscriptions Adm	\$ 7,191.76	\$ 1,072.66	\$ 5,500.00	\$ 5,500.00	\$ 5,500.00	\$ 5,500.00	\$ 5,500.00
2-12-00-230	Audit/Assessor Fees Adm	\$ 24,655.00	\$ 18,300.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00
2-12-00-250	Contracted Services Adm	\$ 23,595.86	\$ 8,682.55	\$ 15,500.00	\$ 15,500.00	\$ 15,500.00	\$ 15,500.00	\$ 15,500.00
2-12-00-274	Insurance Adm	\$ 2,525.00	\$ 959.07	\$ 960.00	\$ 960.00	\$ 960.00	\$ 960.00	\$ 960.00
2-12-00-290	Election/Census Expense Adm	\$ -	\$ -	\$ 2,000.00	\$ -	\$ -	\$ -	\$ 2,000.00
2-12-00-510	Goods & Services Adm	\$ 8,171.59	\$ 1,332.30	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00
2-12-00-540	Utilities Heat Adm	\$ 1,594.73	\$ 581.91	\$ 1,600.00	\$ 1,600.00	\$ 1,600.00	\$ 1,600.00	\$ 1,600.00
2-12-00-541	Utilities Power Adm	\$ 2,647.97	\$ 817.31	\$ 2,650.00	\$ 2,650.00	\$ 2,650.00	\$ 2,650.00	\$ 2,650.00
2-12-00-650	Provision Doubtful Accounts	\$ 12,371.24	\$ -	\$ 3,500.00	\$ -	\$ -	\$ -	\$ -
2-12-00-765	Transfer to Reserves Adm	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-12-00-790	Amortization	\$ 2,717.50	\$ -	\$ 2,750.00	\$ 2,750.00	\$ 2,750.00	\$ 2,750.00	\$ 2,750.00
2-12-00-810	Bank Charges Adm	\$ 1,575.45	\$ 703.42	\$ 1,575.00	\$ 1,575.00	\$ 1,575.00	\$ 1,575.00	\$ 1,575.00
2-12-00-910	Outages/Account for Penny Loss	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-12-00-911	Land Title Charges	\$ 810.00	\$ 530.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00
2-12-00-920	Tax Adjustments Council Adm	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-12-00-995	Legal Expenses	\$ 31,669.48	\$ 1,203.75	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
2-12-00-770	Grants to Organizations Adm	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
** TOTAL ADMIN EXPENSE		\$ 209,053.15	\$ 69,572.69	\$ 169,048.00	\$ 165,484.00	\$ 167,478.00	\$ 169,532.00	\$ 173,647.00
**** LESS AMORTIZATION		\$ 206,335.65	\$ 69,572.69	\$ 166,298.00	\$ 162,734.00	\$ 164,728.00	\$ 166,782.00	\$ 170,897.00

FIRE EXPENSE

2-23-00-120	Salaries & Wages Fire	\$ 16,196.00	\$ 6,341.00	\$ 16,750.00	\$ 17,500.00	\$ 17,500.00	\$ 17,500.00	\$ 17,500.00
2-23-00-135	WCB Fire	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-23-00-211	Travel & Subsistence Fire	\$ 2,109.53	\$ -	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00
2-23-00-215	Telecommunications Fire	\$ 3,252.38	\$ 1,850.41	\$ 2,750.00	\$ 2,750.00	\$ 2,750.00	\$ 2,750.00	\$ 2,750.00
2-23-00-217	Freight & Postage Fire	\$ 26.90	\$ -	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00
2-23-00-234	Training Fire	\$ 2,333.19	\$ -	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00

<u>General Ledger</u>	<u>Description</u>	<u>2020 Actual</u>	<u>2021 Actual</u>	<u>2021 Budget</u>	<u>2022 Forecast</u>	<u>2023 Forecast</u>	<u>2024 Forecast</u>	<u>2025 Forecast</u>
2-23-00-250	Contracted Services Fire	\$ 607.86	\$ 241.45	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00
2-23-00-274	Insurance Fire	\$ 2,400.34	\$ 1,605.55	\$ 1,600.00	\$ 1,600.00	\$ 1,600.00	\$ 1,600.00	\$ 1,600.00
2-23-00-510	Supplies & Equipment Fire	\$ 13,895.76	\$ 3,615.93	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
2-23-00-521	Fuel & Oil Fire	\$ -	\$ 327.30	\$ 400.00	\$ -	\$ -	\$ -	\$ -
2-23-00-540	Utilities Heat Fire	\$ 2,565.37	\$ 1,388.44	\$ 2,565.00	\$ 2,565.00	\$ 2,565.00	\$ 2,565.00	\$ 2,565.00
2-23-00-541	Utilities Power	\$ 1,787.42	\$ 707.46	\$ 1,790.00	\$ 1,790.00	\$ 1,790.00	\$ 1,790.00	\$ 1,790.00
2-23-00-762	Transfer to Capital Reserves Fire	\$ 4,000.00	\$ -	\$ 1,500.00	\$ 2,000.00	\$ 2,500.00	\$ 3,000.00	\$ 3,500.00
2-23-00-792	Amortization	\$ 2,508.49	\$ -	\$ 2,510.00	\$ 2,510.00	\$ 2,510.00	\$ 2,510.00	\$ 2,510.00
** TOTAL FIRE EXPENSE		\$ 51,683.24	\$ 16,077.54	\$ 43,765.00	\$ 44,615.00	\$ 45,115.00	\$ 45,615.00	\$ 46,115.00
**** LESS AMORTIZATION		\$ 49,174.75	\$ 16,077.54	\$ 41,255.00	\$ 42,105.00	\$ 42,605.00	\$ 43,105.00	\$ 43,605.00

EMERGENCY SERVICE EXPENSE

2-25-00-310	911 Requisition	\$ 1,427.20	\$ 1,204.20	\$ 1,205.00	\$ 1,205.00	\$ 1,205.00	\$ 1,205.00	\$ 1,205.00
** TOTAL EMERGENCY SERVICE EXPENS		\$ 1,427.20	\$ 1,204.20	\$ 1,205.00	\$ 1,205.00	\$ 1,205.00	\$ 1,205.00	\$ 1,205.00

BYLAW EXPENSE

2-26-00-221	Bylaw Advertising	\$ -	\$ -	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00
2-26-00-222	Bylaw Enforcement Costs	\$ -	\$ -	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00
2-26-00-510	Animal Control Goods & Services	\$ -	\$ -	\$ 125.00	\$ 125.00	\$ 125.00	\$ 125.00	\$ 125.00
** TOTAL BYLAW EXPENSE		\$ -	\$ -	\$ 525.00	\$ 525.00	\$ 525.00	\$ 525.00	\$ 525.00

PUBLIC WORKS EXPENSE

2-32-00-110	Salaries & Wages PW	\$ 24,964.91	\$ 10,956.20	\$ 27,084.00	\$ 27,896.00	\$ 28,733.00	\$ 29,595.00	\$ 30,483.00
2-32-00-111	Honorarium (PW)	\$ -	\$ -	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00
2-32-00-115	Salaries & Wages Casual PW	\$ 9,240.00	\$ -	\$ 4,200.00	\$ 4,200.00	\$ 4,200.00	\$ 4,200.00	\$ 4,200.00
2-32-00-130	Employer Contributions Source PW	\$ 2,213.97	\$ 783.80	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00
2-32-00-131	Employer Benefits PW	\$ 3,328.83	\$ 1,237.70	\$ 3,350.00	\$ 3,350.00	\$ 3,350.00	\$ 3,350.00	\$ 3,350.00
2-32-00-135	WCB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-32-00-211	Travel & Subsistence PW	\$ -	\$ -	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00
2-32-00-215	Telecommunications PW	\$ 2,516.61	\$ 1,014.18	\$ 2,515.00	\$ 2,515.00	\$ 2,515.00	\$ 2,515.00	\$ 2,515.00
2-32-00-217	Freight & Postage PW	\$ 405.97	\$ -	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00
2-32-00-250	Contracted Services PW	\$ 593.16	\$ 251.95	\$ 595.00	\$ 595.00	\$ 595.00	\$ 595.00	\$ 595.00
2-32-00-270	CN Services PW	\$ 130.00	\$ -	\$ 130.00	\$ 130.00	\$ 130.00	\$ 130.00	\$ 130.00
2-32-00-274	Insurance PW	\$ 5,502.50	\$ 2,766.29	\$ 2,765.00	\$ 2,765.00	\$ 2,765.00	\$ 2,765.00	\$ 2,765.00
2-32-00-510	Goods & Services PW	\$ 57,767.39	\$ 4,649.05	\$ 27,500.00	\$ 27,500.00	\$ 27,500.00	\$ 27,500.00	\$ 27,500.00
2-32-00-521	Fuel & Oil PW	\$ 5,852.51	\$ 1,525.26	\$ 6,000.00	\$ 6,000.00	\$ 6,000.00	\$ 6,000.00	\$ 6,000.00
2-32-00-540	Utilities Heat PW	\$ 1,899.06	\$ 1,009.36	\$ 1,900.00	\$ 1,900.00	\$ 1,900.00	\$ 1,900.00	\$ 1,900.00
2-32-00-541	Utilities Power (Street/Shop) PW	\$ 56,566.70	\$ 17,205.91	\$ 56,565.00	\$ 55,650.00	\$ 55,650.00	\$ 55,650.00	\$ 55,650.00
2-32-00-762	Transfer to Capital PW	\$ 9,500.00	\$ -	\$ 2,500.00	\$ 3,000.00	\$ 3,500.00	\$ 4,000.00	\$ 4,500.00
2-32-00-790	Amortization	\$ 37,124.31	\$ -	\$ 37,125.00	\$ 37,125.00	\$ 37,125.00	\$ 37,125.00	\$ 37,125.00
** TOTAL PUBLIC WORKS EXPENSE		\$ 217,605.92	\$ 41,399.70	\$ 175,929.00	\$ 176,326.00	\$ 177,663.00	\$ 179,025.00	\$ 180,413.00
**** LESS AMORTIZATION		\$ 180,481.61	\$ 41,399.70	\$ 138,804.00	\$ 139,201.00	\$ 140,538.00	\$ 141,900.00	\$ 143,288.00

STORM DRAINAGE EXPENSE

2-37-00-510	Goods & Equipment Repairs - Storm Draina	\$ 1,200.00	\$ -	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00
2-37-00-763	Transfer to Reserves - Stormwater	\$ -	\$ -	\$ 4,775.00	\$ 4,775.00	\$ 4,775.00	\$ 4,775.00	\$ 4,775.00
** TOTAL STORM DRAINAGE EXPENSE		\$ -	\$ -	\$ 5,975.00	\$ 4,775.00	\$ 4,775.00	\$ 4,775.00	\$ 4,775.00

WATER EXPENSES

2-41-00-110	Salaries & Wages Water	\$ 10,660.52	\$ 4,695.50	\$ 11,607.00	\$ 11,956.00	\$ 12,314.00	\$ 12,684.00	\$ 13,064.00
2-41-00-130	Employer Contributions Source Water	\$ 768.04	\$ 335.95	\$ 770.00	\$ 770.00	\$ 770.00	\$ 770.00	\$ 770.00
2-41-00-131	Employer Benefits Water	\$ -	\$ 530.45	\$ 1,275.00	\$ 1,275.00	\$ 1,275.00	\$ 1,275.00	\$ 1,275.00
2-41-00-215	Telecommunications - Water	\$ 1,082.95	\$ 360.84	\$ 1,085.00	\$ 1,085.00	\$ 1,085.00	\$ 1,085.00	\$ 1,085.00
2-41-00-217	Freight & Postage - Water	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-41-00-250	Contracted Services Water	\$ 7,637.76	\$ 2,753.24	\$ 7,640.00	\$ 7,640.00	\$ 7,640.00	\$ 7,640.00	\$ 7,640.00
2-41-00-274	Insurance Water	\$ 3,597.79	\$ 2,166.66	\$ 2,165.00	\$ 2,165.00	\$ 2,165.00	\$ 2,165.00	\$ 2,165.00
2-41-00-350	ACE Regional Water Purchase	\$ 67,445.01	\$ 20,770.70	\$ 57,500.00	\$ 57,500.00	\$ 57,500.00	\$ 57,500.00	\$ 57,500.00
2-41-00-510	Goods & Services Water	\$ 9,055.87	\$ 79.05	\$ 5,500.00	\$ 5,500.00	\$ 5,500.00	\$ 5,500.00	\$ 5,500.00
2-41-00-540	Utilities Heat Water Plant	\$ 1,614.03	\$ 893.58	\$ 1,615.00	\$ 1,615.00	\$ 1,615.00	\$ 1,615.00	\$ 1,615.00
2-41-00-541	Utilities Power Water Plant	\$ 6,221.85	\$ 2,257.01	\$ 6,225.00	\$ 6,225.00	\$ 6,225.00	\$ 6,225.00	\$ 6,225.00

<u>General Ledger</u>	<u>Description</u>	<u>2020 Actual</u>	<u>2021 Actual</u>	<u>2021 Budget</u>	<u>2022 Forecast</u>	<u>2023 Forecast</u>	<u>2024 Forecast</u>	<u>2025 Forecast</u>
2-41-00-790	Amortization	\$ 68,111.39	\$ -	\$ 68,112.00	\$ 68,112.00	\$ 68,112.00	\$ 68,112.00	\$ 68,112.00
2-41-00-840	750-Capital ACE Water Contribution	\$ -	\$ -	\$ 37,400.00	\$ 28,050.00	\$ 23,300.00	\$ 23,300.00	\$ 23,300.00
2-41-00-762	Transfer to Reserves - Reservoir	\$ -	\$ -	\$ 2,500.00	\$ 3,000.00	\$ 3,500.00	\$ 4,000.00	\$ 4,500.00
* TOTAL WATER EXPENSES		\$ 176,195.21	\$ 34,842.98	\$ 203,394.00	\$ 194,893.00	\$ 191,001.00	\$ 191,871.00	\$ 192,751.00
**** LESS AMORTIZATION		\$ 108,083.82	\$ 34,842.98	\$ 135,282.00	\$ 126,781.00	\$ 122,889.00	\$ 123,759.00	\$ 124,639.00

SEWER EXPENSE

2-42-00-110	Salaries & Wages Sewer	\$ 6,222.81	\$ 2,703.75	\$ 6,683.67	\$ 6,884.21	\$ 7,090.78	\$ 7,303.52	\$ 7,522.61
2-42-00-130	Employer Contributions Source Sewer	\$ 444.90	\$ 195.25	\$ 445.00	\$ 445.00	\$ 445.00	\$ 445.00	\$ 445.00
2-42-00-131	Employer Benefits Sewer	\$ -	\$ 154.40	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00
2-42-00-215	Freight/Phone/Postage Sewer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-42-00-250	Contracted Services Sewer	\$ -	\$ -	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
2-42-00-274	Insurance Sewer	\$ 1,349.17	\$ 1,439.63	\$ 1,440.00	\$ 1,275.00	\$ 1,275.00	\$ 1,275.00	\$ 1,275.00
2-42-00-510	Goods & Services Sewer	\$ 2,240.00	\$ 3,100.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00
2-42-00-541	Utilities Power Sewer Lift Stations	\$ 5,915.23	\$ 2,255.12	\$ 5,915.00	\$ 5,915.00	\$ 5,915.00	\$ 5,915.00	\$ 5,915.00
2-42-00-762	Transfer to Capital Sewer	\$ 10,000.00	\$ -	\$ 2,500.00	\$ 3,000.00	\$ 3,500.00	\$ 4,000.00	\$ 4,500.00
2-42-00-790	Amortization	\$ 33,133.75	\$ -	\$ 33,135.00	\$ 33,135.00	\$ 33,135.00	\$ 33,135.00	\$ 33,135.00
2-42-00-840	MSI Capital Grant Sewer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
** TOTAL SEWER EXPENSE		\$ 59,305.86	\$ 9,848.15	\$ 54,968.67	\$ 55,504.21	\$ 56,210.78	\$ 56,923.52	\$ 57,642.61
**** LESS AMORTIZATION		\$ 26,172.11	\$ 9,848.15	\$ 21,833.67	\$ 22,369.21	\$ 23,075.78	\$ 23,788.52	\$ 24,507.61

GARBAGE EXPENSE

2-43-00-110	Salaries & Wages Garbage	\$ 19,363.52	\$ 8,300.50	\$ 20,519.00	\$ 21,134.00	\$ 21,769.00	\$ 22,422.00	\$ 23,094.00
2-43-00-130	Employer Contributions Source Garbage	\$ 1,361.12	\$ 596.25	\$ 1,300.00	\$ 1,300.00	\$ 1,300.00	\$ 1,300.00	\$ 1,300.00
2-43-00-131	Employer Benefits Garbage	\$ -	\$ 736.25	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00
2-43-00-250	Contracted Services Garbage	\$ 27,050.73	\$ 6,381.61	\$ 27,050.00	\$ 27,050.00	\$ 27,050.00	\$ 27,050.00	\$ 27,050.00
2-43-00-274	Insurance Garbage	\$ 380.94	\$ -	\$ 380.00	\$ 380.00	\$ 380.00	\$ 380.00	\$ 380.00
2-43-00-510	Goods & Services Garbage	\$ -	\$ -	\$ 2,500.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00
2-43-00-762	Transfer to Capital Garbage	\$ 18,500.00	\$ -	\$ 5,000.00	\$ 5,500.00	\$ 6,000.00	\$ 6,500.00	\$ 7,000.00
2-43-00-763	Transfer to Reserves -Regional SWM	\$ -	\$ -	\$ 17,950.00	\$ 17,950.00	\$ 17,950.00	\$ 17,950.00	\$ 17,950.00
2-43-00-790	Amortization	\$ 2,164.43	\$ -	\$ 2,165.00	\$ 2,165.00	\$ 2,165.00	\$ 2,165.00	\$ 2,165.00
** TOTAL GARBAGE EXPENSE		\$ 68,820.74	\$ 16,014.61	\$ 78,364.00	\$ 77,879.00	\$ 79,014.00	\$ 80,167.00	\$ 81,339.00
**** LESS AMORTIZATION		\$ 66,656.31	\$ 16,014.61	\$ 76,199.00	\$ 75,714.00	\$ 76,849.00	\$ 78,002.00	\$ 79,174.00

FCSS EXPENSE

2-51-00-351	FCSS Requisition	\$ 1,837.75	\$ 1,837.75	\$ 1,850.00	\$ 1,850.00	\$ 1,850.00	\$ 1,850.00	\$ 1,850.00
** TOTAL FCSS EXPENSE		\$ 1,837.75	\$ 1,837.75	\$ 1,850.00	\$ 1,850.00	\$ 1,850.00	\$ 1,850.00	\$ 1,850.00

PLANNING EXPENSE

2-61-00-510	General Goods & Services	\$ -	\$ -	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00
2-61-00-250	Contracted Services	\$ 767.00	\$ -	\$ 775.00	\$ 775.00	\$ 775.00	\$ 775.00	\$ 775.00
2-61-00-840	Grants - Provincial	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
** TOTAL PLANNING EXPENSE		\$ 767.00	\$ -	\$ 1,275.00	\$ 1,275.00	\$ 1,275.00	\$ 1,275.00	\$ 1,275.00

LAND PURCHASES EXPENSE

** TOTAL LAND PURCHASES EXPENSE		0.00	\$ -	0.00	0.00	0.00	0.00	0.00
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RECREATION EXPENSES

2-72-00-115	Salaries & Wages Casual Recreation	\$ -	\$ -	\$ 4,200.00	\$ 4,200.00	\$ 4,200.00	\$ 4,200.00	\$ 4,200.00
2-72-00-130	Employer Contributions Source Recreation	\$ -	\$ -	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00
2-72-00-135	WCB Rec Park	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-72-00-215	Freight/Phone/Postage Recreation	\$ 811.90	\$ 270.00	\$ 815.00	\$ 815.00	\$ 815.00	\$ 815.00	\$ 815.00
2-72-00-221	Printing/Advertising/Subscriptions	\$ 380.00	\$ -	\$ 380.00	\$ 380.00	\$ 380.00	\$ 380.00	\$ 380.00
2-72-00-250	Contracted Services Recreation	\$ -	\$ 2,500.00	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00
2-72-00-255	Maintenance Sports Grounds	\$ -	\$ -	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00
2-72-00-274	Insurance Recreation	\$ 1,191.66	\$ 2,355.45	\$ 2,355.00	\$ 2,355.00	\$ 2,355.00	\$ 2,355.00	\$ 2,355.00
2-72-00-510	Goods & Services Recreation	\$ -	\$ 8,345.72	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00

<u>General Ledger</u>	<u>Description</u>	<u>2020 Actual</u>	<u>2021 Actual</u>	<u>2021 Budget</u>	<u>2022 Forecast</u>	<u>2023 Forecast</u>	<u>2024 Forecast</u>	<u>2025 Forecast</u>
2-72-00-511	Rec Park Float	\$ -	\$ -	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00
2-72-00-521	Fuel and Oil Park	\$ 352.16	\$ 443.15	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00
2-72-00-540	Utilities Heat Park Building	\$ 1,066.84	\$ 348.87	\$ 1,065.00	\$ 1,065.00	\$ 1,065.00	\$ 1,065.00	\$ 1,065.00
2-72-00-541	Utilities Power Park Grounds	\$ 1,530.30	\$ 582.02	\$ 1,530.00	\$ 1,530.00	\$ 1,530.00	\$ 1,530.00	\$ 1,530.00
2-72-00-591	Concessions Park Grounds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-72-00-762	Transfer to Capital Recreation	\$ 5,000.00	\$ -	\$ 1,000.00	\$ 1,500.00	\$ 2,000.00	\$ 2,500.00	\$ 3,000.00
2-72-00-790	Amortization	\$ 9,996.31	\$ -	\$ 9,996.00	\$ 9,996.00	\$ 9,996.00	\$ 9,996.00	\$ 9,996.00
**	TOTAL RECREATION E XPENSES	\$ 20,329.17	\$ 14,845.21	\$ 50,991.00	\$ 51,491.00	\$ 51,991.00	\$ 52,491.00	\$ 52,991.00
****	LESS AMORTIZATION	\$ 10,332.86	\$ 14,845.21	\$ 40,995.00	\$ 41,495.00	\$ 41,995.00	\$ 42,495.00	\$ 42,995.00

CULTURE EXPENSES

2-74-00-250	Contracted Services Library/Museum	\$ -	\$ -	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00
2-74-00-274	Insurance Cultural Organization	\$ -	\$ 4,870.86	\$ 4,870.00	\$ 4,870.00	\$ 4,870.00	\$ 4,870.00	\$ 4,870.00
2-74-00-300	Regional Library Requisition	\$ 1,166.29	\$ 1,166.29	\$ 1,165.00	\$ 1,165.00	\$ 1,165.00	\$ 1,165.00	\$ 1,165.00
2-74-00-350	Local Municipal Library Grant	\$ 3,500.00	\$ -	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00
2-74-00-510	Goods & Services Library/Museum/Culture	\$ 75.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-74-00-540	Utilities Heat Museum	\$ 3,116.16	\$ 1,812.96	\$ 3,116.00	\$ 3,116.00	\$ 3,116.00	\$ 3,116.00	\$ 3,116.00
2-74-00-541	Utilities Power Museum	\$ 1,539.91	\$ 578.32	\$ 1,540.00	\$ 1,540.00	\$ 1,540.00	\$ 1,540.00	\$ 1,540.00
2-74-00-541	Donations - Museum	\$ 100.00	\$ -	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00
**	CULTURE EXPENSES	\$ 9,497.36	\$ 8,428.43	\$ 14,391.00	\$ 14,391.00	\$ 14,391.00	\$ 14,391.00	\$ 14,391.00
***	TOTAL EXPENSES	\$ 669,591.74	\$ 222,094.67	\$ 657,617.67	\$ 641,720.21	\$ 644,000.78	\$ 651,152.52	\$ 660,426.61
****	SUPLUS/(DEFICIT)	\$ 62,519.98	-\$ 72,626.20	\$ 1,043.91	\$ 2,984.79	\$ 5,704.22	\$ 3,552.48	\$ 1,278.39
***	Accumulated Suplus - End of Year	\$ 3,728,969.00	\$ 3,656,342.80	\$ 3,730,012.91	\$ 3,732,997.70	\$ 3,738,701.92	\$ 3,742,254.40	\$ 3,743,532.79

VILLAGE OF INNISFREE
Financial Statements
For The Year Ended December 31, 2020



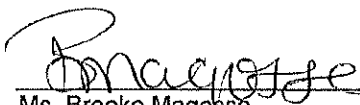
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibility for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded, and financial records are properly maintained to provide reliable information for the preparation of the financial statements.

The elected Mayor and Council of the Village of Innisfree are composed entirely of individuals who are neither management nor employees of the Village. The Mayor and Council have the responsibility of meeting with management and the external auditors to discuss the internal controls over the financial reporting process, auditing matters, and financial reporting issues. The Mayor and Council are also responsible for the appointment of the Village's external auditors.

Metrix Group LLP, Chartered Professional Accountants, have been appointed by the Village's Council to express an opinion on the Village's financial statements and report directly to them. The external auditors have full and free access to and meet periodically and separately with both the Mayor and Council and management to discuss their audit findings.


Ms. Brooke Magosse
Chief Administrative Officer

Innisfree, Alberta
April 20, 2021

INDEPENDENT AUDITORS' REPORT

To the Mayor and Council of the Village of Innisfree

Opinion

We have audited the financial statements of Village of Innisfree (the "Village"), which comprise the statement of financial position as at December 31, 2020, and the statements of operations and accumulated surplus, 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Village as at December 31, 2020, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Village in accordance with 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.

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 Village'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 Village or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Village'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 a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

(continues)



Independent Auditors' Report to the Councillors of Village of Innisfree *(continued)*

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village'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 Village'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 Village 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.

METRIX GROUP LLP

Chartered Professional Accountants


Edmonton, Alberta
April 20, 2021

VILLAGE OF INNISFREE
Statement of Financial Position
As at December 31, 2020

	2020	2019
FINANCIAL ASSETS		
Cash	\$ 718,188	\$ 272,975
Taxes and grants in place of taxes receivable (Note 2)	144,739	155,685
Trade and other receivables	39,250	63,475
Due from other governments (Note 3)	390,898	636,171
Other financial assets	20	20
	<u>1,293,095</u>	<u>1,128,326</u>
LIABILITIES		
Accounts payable and accrued liabilities	45,748	57,422
Deferred revenue (Note 5)	689,190	568,675
Landfill closure and post-closure costs (Note 6)	99,208	97,549
	<u>834,146</u>	<u>723,646</u>
NET FINANCIAL ASSETS	<u>458,949</u>	<u>404,680</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 3)	3,270,020	3,371,127
Prepaid expenses	-	565
	<u>3,270,020</u>	<u>3,371,692</u>
ACCUMULATED SURPLUS (Note 8)	<u>\$ 3,728,969</u>	<u>\$ 3,776,372</u>
CONTINGENT LIABILITY (Note 10)		
CONTRACTUAL OBLIGATIONS (Note 11)		

ON BEHALF OF COUNCIL

 Mayor

 Councillor

VILLAGE OF INNISFREE

Statement of Operations and Accumulated Surplus

For the Year Ended December 31, 2020

	2020 (Budget) (Note 14)	2020	2019
REVENUES			
Net municipal taxes <i>(Schedule 1)</i>	\$ 249,250	\$ 242,629	\$ 250,389
Sales and user charges	224,640	196,548	231,673
Government transfers for operating <i>(Schedule 2)</i>	213,663	106,852	100,040
Franchise and concession contracts <i>(Note 9)</i>	48,600	36,550	38,649
Penalties and costs on taxes	29,345	29,033	29,324
Other	7,105	26,700	10,978
Rentals	9,045	9,012	6,191
Investment income	3,700	2,200	2,579
	<u>785,348</u>	<u>649,524</u>	<u>669,823</u>
EXPENSES			
Transportation	206,315	210,310	283,923
Administration	216,311	205,913	205,562
Water supply and distribution	186,110	176,504	159,374
Waste management	54,483	52,804	12,083
Waste water treatment and disposal	72,626	50,358	73,548
Protective services	63,855	46,937	54,049
Recreation	32,085	15,330	39,803
Culture	10,431	9,497	8,605
Legislative	12,865	6,818	11,422
Family and community support	1,850	1,838	1,838
Planning and development	16,080	767	15,580
	<u>873,011</u>	<u>777,076</u>	<u>865,787</u>
ANNUAL DEFICIT BEFORE OTHER INCOME	<u>(87,663)</u>	<u>(127,552)</u>	<u>(195,964)</u>
OTHER INCOME			
Government transfers for capital <i>(Schedule 2)</i>	-	80,149	20,000
Gain on disposal of tangible capital assets	-	-	2,276
	<u>-</u>	<u>80,149</u>	<u>22,276</u>
ANNUAL DEFICIT	<u>(87,663)</u>	<u>(47,403)</u>	<u>(173,688)</u>
ACCUMULATED SURPLUS - BEGINNING OF YEAR	<u>3,776,372</u>	<u>3,776,372</u>	<u>3,950,060</u>
ACCUMULATED SURPLUS - END OF YEAR <i>(Note 8)</i>	<u>\$ 3,688,709</u>	<u>\$ 3,728,969</u>	<u>\$ 3,776,372</u>

VILLAGE OF INNISFREE**Statement of Changes in Net Financial Assets****For the Year Ended December 31, 2020**

	2020 (Budget) (Note 14)	2020 (Actual)	2019 (Actual)
ANNUAL DEFICIT	\$ (87,663)	\$ (47,403)	\$ (173,688)
Amortization of tangible capital assets	119,140	155,756	160,750
Purchase of tangible capital assets	-	(54,649)	(20,000)
Proceeds on disposal of tangible capital assets	-	-	3,676
Gains on disposal of tangible capital assets	-	-	(2,276)
	119,140	101,107	142,150
Use of prepaid expenses	-	565	5,348
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	31,477	54,269	(26,190)
NET FINANCIAL ASSETS - BEGINNING OF YEAR	404,680	404,680	430,870
NET FINANCIAL ASSETS - END OF YEAR	\$ 436,157	\$ 458,949	\$ 404,680

VILLAGE OF INNISFREE
Statement of Cash Flows
For the Year Ended December 31, 2020

	2020	2019
OPERATING ACTIVITIES		
Annual deficit	\$ (47,403)	\$ (173,688)
Items not affecting cash:		
Amortization of tangible capital assets	155,756	160,750
Gain on disposal of tangible capital assets	-	(2,276)
	<u>108,353</u>	<u>(15,214)</u>
Changes in non-cash working capital:		
Taxes and grants in place of taxes receivable	10,946	(1,890)
Trade and other receivables	24,225	(8,013)
Due from other governments	245,273	(188,264)
Prepaid expenses	565	5,348
Accounts payable and accrued liabilities	(11,674)	(64,538)
Deferred revenue	120,515	210,906
Landfill closure and post-closure costs	1,659	(42,782)
	<u>391,509</u>	<u>(89,233)</u>
	<u>499,862</u>	<u>(104,447)</u>
INVESTING ACTIVITIES		
Purchase of property and equipment	(54,649)	(20,000)
Proceeds on disposal of tangible capital assets	-	3,676
	<u>(54,649)</u>	<u>(16,324)</u>
INCREASE (DECREASE) IN CASH FLOW	445,213	(120,771)
CASH - BEGINNING OF YEAR	272,975	393,746
CASH - END OF YEAR	\$ 718,188	\$ 272,975

VILLAGE OF INNISFREE**Schedule of Property Taxes Levied****(Schedule 1)****For the Year Ended December 31, 2020**

	2020 (Budget) (Note 14)	2020 (Actual)	2019 (Actual)
TAXATION			
Real property taxes	\$ 266,200	\$ 255,061	\$ 261,363
Linear property taxes	20,750	25,268	26,753
Government grants in place of property taxes	900	892	881
	<u>287,850</u>	<u>281,221</u>	<u>288,997</u>
REQUISITIONS			
Alberta school foundation	36,700	36,667	36,632
M.D. of Minburn foundation	1,900	1,842	1,889
Designated industrial properties	-	83	87
	<u>38,600</u>	<u>38,592</u>	<u>38,608</u>
NET MUNICIPAL TAXES	<u>\$ 249,250</u>	<u>\$ 242,629</u>	<u>\$ 250,389</u>

VILLAGE OF INNISFREE**Schedule of Government Transfers****(Schedule 2)****For the Year Ended December 31, 2020**

	2020 (Budget) (Note 14)	2020 (Actual)	2019 (Actual)
TRANSFER FOR OPERATING			
Provincial government	\$ 170,000	\$ 64,641	\$ 59,127
Local governments	35,000	33,811	34,793
Federal government	8,663	8,400	6,120
	213,663	106,852	100,040
TRANSFER FOR CAPITAL			
Provincial government	-	80,149	20,000
TOTAL GOVERNMENT TRANSFERS	\$ 213,663	\$ 187,001	\$ 120,040

VILLAGE OF INNISFREE
Schedule of Tangible Capital Assets
For the Year Ended December 31, 2020 (Schedule 3)

	Land	Buildings	Machinery & Equipment	Vehicles	Engineered Structures	Construction In Progress	2020	2019 (Actual)
Cost								
Balance, beginning of year	\$ 113,628	\$ 659,313	\$ 336,436	\$ 131,700	\$ 5,812,802	\$ -	\$ 7,053,879	\$ 7,062,379
Additions	-	21,175	4,119	-	29,355	-	54,649	20,000
Disposals	-	-	-	-	-	-	-	(28,500)
Transfers	-	-	-	-	-	-	-	-
Balance, end of year	\$ 113,628	\$ 680,488	\$ 340,555	\$ 131,700	\$ 5,842,157	\$ -	\$ 7,108,528	\$ 7,053,879
Accumulated Amortization								
Balance, beginning of year	\$ -	\$ 223,846	\$ 228,669	\$ 64,581	\$ 3,165,656	\$ -	\$ 3,682,752	\$ 3,549,102
Amortization	-	15,308	19,016	7,488	113,944	-	155,756	160,750
Disposals	-	-	-	-	-	-	-	(27,100)
Impairment	-	-	-	-	-	-	-	-
Balance, end of year	\$ -	\$ 239,154	\$ 247,685	\$ 72,069	\$ 3,279,600	\$ -	\$ 3,838,508	\$ 3,682,752
Net Book Value	\$ 113,628	\$ 441,334	\$ 92,870	\$ 59,631	\$ 2,562,557	\$ -	\$ 3,270,020	\$ 3,371,127

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

VILLAGE OF INNISFREE**Schedule of Equity in Tangible Capital Assets****(Schedule 4)****For the Year Ended December 31, 2020**

	2020	2019 (Actual)
BALANCE, BEGINNING OF YEAR	\$ 3,371,127	\$ 3,513,277
Amortization of tangible capital assets	(155,756)	(160,750)
Acquisition of tangible capital assets	54,649	20,000
Net book value of tangible capital assets disposed of	-	(1,400)
BALANCE, END OF YEAR	\$ 3,270,020	\$ 3,371,127
Equity in tangible capital assets is comprised of the following:		
Tangible capital assets (net book value)	\$ 3,270,020	\$ 3,371,127

VILLAGE OF INNISFREE
Schedule of Segmented Disclosure
For the Year Ended December 31, 2020

(Schedule 5)

	General Government	Protective Services	Transportation	Public Utilities	Planning & Development and Public Health	Recreation & Culture	2020	2019
REVENUE								
Net municipal taxes	\$ 242,629	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 242,629	\$ 250,389
Sales and user charges	1,131	-	5,834	189,583	-	-	196,548	231,673
Government transfers	144,790	33,811	8,400	-	-	-	187,001	120,040
Franchise and concession contracts	36,550	-	-	-	-	-	36,550	38,649
Penalties and costs on taxes	26,630	-	-	2,403	-	-	29,033	29,324
Other revenues	24,725	1,875	-	-	-	100	26,700	10,978
Rentals	9,012	-	-	-	-	-	9,012	6,191
Investment income	2,200	-	-	-	-	-	2,200	2,579
	487,667	35,686	14,234	191,986	-	100	729,673	689,823
EXPENSES								
Materials, goods and supplies	11,724	16,075	118,203	89,241	-	7,680	242,923	200,446
Salaries, wages and benefits	83,661	16,196	40,752	40,492	-	-	181,101	169,220
Contracted services	100,632	10,731	14,231	46,523	767	2,385	175,269	320,320
Provision for allowance	12,371	-	-	-	-	-	12,371	3,389
Transfers to local boards and agencies	50	1,427	-	-	1,838	4,766	8,081	9,125
Other expenses	1,575	-	-	-	-	-	1,575	2,537
	210,013	44,429	173,186	176,256	2,605	14,831	621,320	705,037
OTHER INCOME								
Amortization of tangible capital assets	(2,718)	(2,508)	(37,124)	(103,410)	-	(9,996)	(155,756)	(160,750)
Gain (loss) on disposal of tangible capital assets	-	-	-	-	-	-	-	2,276
	(2,718)	(2,508)	(37,124)	(103,410)	-	(9,996)	(155,756)	(158,474)
ANNUAL SURPLUS (DEFICIT)	\$ 274,936	\$ (11,251)	\$ (196,076)	\$ (87,680)	\$ (2,605)	\$ (24,727)	\$ (47,403)	\$ (173,688)

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

VILLAGE OF INNISFREE
Notes to Financial Statements
Year Ended December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Innisfree (the "Village") are the representation of management, prepared in accordance with Canadian public sector accounting standards. Significant aspects of the accounting policies adopted by the Village are as follows.

(a) Reporting entity

The financial statements reflect the assets, liabilities, revenues and expenses, changes in net financial position and cash flow of the reporting entity. This entity is comprised of the municipal operations plus all of the organizations that are owned or controlled by the Village and are, therefore, accountable to Village Council for the administration of their financial affairs and resources.

The schedule of taxes levied also includes requisitions for education, health, social and other external organizations that are not part of the municipal reporting entity.

(b) Basis of accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and/or the legal obligation to pay.

Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

(c) Landfill closure and post-closure liability

Pursuant to the *Environmental Enhancement and Protection Act* (Alberta), the Village is required to fund the closure of its landfill sites and provide for post-closure care of the facility. Closure and post-closure activities include the final clay cover, landscaping, as well as surface and ground water monitoring, leachate control, and visual inspection. The requirement is being provided over the estimated remaining life of the landfill sites based on usage.

The annual provision is reported as an operating expense in solid waste services and the liability is reported as a liability of the Statement of Financial Position.

(d) Tax revenue

Property tax revenue is based on market value of assessments determined in accordance with the *Municipal Government Act*. Tax rates are established annually. Taxation revenues are recorded at the time tax notices are issued. Assessments are subject to appeal.

Construction and borrowing costs associated with local improvement projects are recovered through annual special property assessments during the period of the related borrowing. These levies are collectible from property owners for work performed by the Village. Under the accrual basis of accounting, revenues to be received from local improvement assessments are recognized in full in the period the local improvement project costs are incurred and the passing of the related imposition by-law.

(continues)

VILLAGE OF INNISFREE
Notes to Financial Statements
Year Ended December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(e) Requisition over-levies and under-levies

Over-levies and under-levies arise from the difference between the actual property tax levy made to cover each requisition and the actual amount requisitioned.

If the actual levy exceeds the requisition, the over-levy is accrued as a liability and property tax revenue is reduced. In situations where the actual levy is less than the requisition amount, the under-levy is accrued as a receivable and as property tax revenue.

Requisition tax rates in the subsequent year are adjusted for any over-levies or under-levies of the prior year.

(f) 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 in the financial statements as revenue in the period in which events giving rise to the transfer occurred, providing the transfers are authorized, any eligibility criteria have been met by the Village, and reasonable estimates of the amounts can be made.

(g) Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the change in net financial assets for the year.

(h) Tangible capital assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital asset is amortized over their estimated useful lives on a straight-line basis at the following rates:

Buildings	25 - 50 Years
Machinery and equipment	5 - 20 Years
Vehicles	3 - 20 Years
Engineered structures	
Water system	35 - 75 Years
Wastewater system	35 - 75 Years
Other engineered systems	15 - 40 Years

Tangible capital assets received as contributions are recorded at fair value at the date of receipt and also are recorded as revenue.

Assets under construction are not amortized until the asset is available for productive use.

(*continues*)

VILLAGE OF INNISFREE
Notes to Financial Statements
Year Ended December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(i) Use of estimates

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, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from these estimates.

Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. The amounts recorded for valuation of tangible capital assets, the useful lives and related amortization of tangible capital assets, landfill closure and post-closure costs, and contingent liabilities are areas where management makes significant estimates and assumptions in determining the amounts to be recorded in the financial statements

(j) Future changes in significant accounting policies

The following summarizes upcoming changes to the Canadian public sector accounting standards. The Village will continue to assess the impact and prepare for the adoption of these standards

(i) Financial statement presentation

PS 1201, Financial Statement Presentation, requires a new statement of re-measurement gains and losses separate from the statement of operations. Included in this new statement are the unrealized gains and losses 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. This standard is applicable for fiscal years beginning on or after April 1, 2022.

(ii) Foreign currency translation

PS 2601, Foreign Currency Translation, requires that monetary assets and liabilities denominated in a foreign currency be adjusted to reflect the exchange rates in effect at the financial statement dates. Unrealized gains and losses are to be presented in the new statement of re-measurement gains and losses. This standard must be adopted in conjunction with PS 2601 and PS 3450 and is applicable for fiscal years beginning on or after April 1, 2022.

(iii) Portfolio investments

PS 3041, Portfolio Investments, has removed the distinction between temporary and portfolio investments and amended to conform to PS 3405. This standard must be adopted in conjunction with PS 1201, PS 2601, and PS 3450 and is applicable for fiscal years beginning on or after April 1, 2022.

(*continues*)

VILLAGE OF INNISFREE
Notes to Financial Statements
Year Ended December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Future changes in significant accounting policies (*continued*)

(iv) Financial instruments

PS 3450, Financial Instruments, established recognition, measurement and disclosure requirements for derivative and non-derivative financial instruments. The standard requires fair value measurement of derivative and equity instruments; 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. This standard is applicable for fiscal years beginning on or after April 1, 2022.

(v) Asset retirement obligations

PS 3280, Asset Retirement Obligations, establishes standards on how to account and report for legal obligations associated with the retirement of certain tangible capital assets including solid waste landfill sites. As a result, PS 3270, Solid Waste Landfill Closure and Post-Closure Liability has been withdrawn but will remain in effect until the adoption of PS 3280. This standard is applicable for fiscal years beginning on or after April 1, 2022.

(vi) Revenue

PS 3400, Revenue, establishes standards on how to account for and report revenue differentiating between revenue arising from transactions that include performance obligations and transactions that do not. This standard is applicable to fiscal years beginning on or after April 1, 2023.

2. TAXES AND GRANTS IN PLACE OF TAXES RECEIVABLE

	2020	2019
Current receivables	\$ 62,892	\$ 73,128
Receivables in arrears	117,810	106,247
	180,702	179,375
Allowance for doubtful accounts	(35,963)	(23,690)
	<u>\$ 144,739</u>	<u>\$ 155,685</u>

3. DUE FROM OTHER GOVERNMENTS

	2020	2019
Due from other governments	\$ 352,745	\$ 617,848
Goods and Services Tax recoverable	38,153	18,323
	<u>\$ 390,898</u>	<u>\$ 636,171</u>

VILLAGE OF INNISFREE
Notes to Financial Statements
Year Ended December 31, 2020

4. OPERATING LINE OF CREDIT

The Village has access to a credit facility with ATB Financial, which includes an approved revolving operating line, (Overdraft Facility #2), that can be drawn upon to a maximum of \$120,000, which bears interest at the prime rate less 0.25% and is secured by all assets of the Village at large. As at December 31, 2020, the Village had not drawn on the operating line (2019 - \$NIL).

5. DEFERRED REVENUE

Deferred revenue is comprised of the following amounts, which have been received from various third parties and are restricted to the eligible operating and capital projects as approved in the funding agreements for a specified purpose. Additions are composed of both contributions and interest earned during the year. These amounts are recognized as revenue in the period in which the related costs are incurred.

	2019	Funds Received (Returned)	Revenue Recognized	2020
Federal Gas Tax Grant	\$ 328,148	\$ 50,000	\$ 28,622	\$ 349,526
Municipal Sustainability Initiative	224,340	145,082	50,281	319,141
Other	5,990	35,703	26,170	15,523
Municipal Stimulus Program	-	5,000	-	5,000
Alberta Economic Development and Trade	10,197	(10,197)	-	-
	<u>\$ 568,675</u>	<u>\$ 225,588</u>	<u>\$ 105,073</u>	<u>\$ 689,190</u>

6. LANDFILL CLOSURE AND POST-CLOSURE LIABILITY

The Village has an operating agreement with other local municipalities in the operation of Manville landfill site. The Village is liable for 9.8% of the closure and post-closure costs of the transfer station's facilities. The landfill site has been closed and is inactive from accepting further waste.

Alberta environmental law requires closure and post-closure care of landfill sites, which includes final covering and landscaping, pumping of ground water and leachates from the sites, and ongoing environmental monitoring, sites inspections and maintenance.

The estimated total liability is based on the sum of the discounted future cash flows for closure and post-closure activities for 25 years after closure using a discount rate of 2.41% (2019 - 2.71%) and assuming an annual inflation of 2.00% (2019 - 2.10%).

The accrued liability portion is based on the cumulative capacity used at year end compared to the estimated total landfill capacity. At December 31, 2020, the landfill capacity has been fully utilized (2019 - 100%).

	2020	2019
Estimated closure costs	\$ 88,728	\$ 87,330
Estimated post-closure costs	10,480	10,219
Estimated total liability	<u>99,208</u>	<u>97,549</u>
Percentage of liability accrued by the Village	100 %	100 %
Amount accrued by the Village	<u>99,208</u>	<u>97,549</u>
Estimated liability still to be accrued	<u>\$ -</u>	<u>\$ -</u>

The Village has not designated assets for setting closure and post-closure liabilities.

VILLAGE OF INNISFREE
Notes to Financial Statements
Year Ended December 31, 2020

7. DEBT LIMITS

Section 276(2) of the *Municipal Government Act* requires that debt and debt limits, as defined by *Alberta Regulation 255/2000*, for the Village be disclosed as follows:

	2020	2019
Total debt limit	\$ 974,286	\$ 1,004,735
Total debt	-	-
Amount of debt limit unused	<u>\$ 974,286</u>	<u>\$ 1,004,735</u>
Debt servicing limit	\$ 162,381	\$ 167,456
Debt servicing	-	-
Amount of service on debt limit unused	<u>\$ 162,381</u>	<u>\$ 167,456</u>

The debt limit is calculated at 1.5 times revenue of the Village (as defined in *Alberta Regulation 255/2000*) and the debt service limit is calculated at 0.25 times such revenue. Incurring debt beyond these limits requires approval by the Minister of Municipal Affairs. These thresholds are guidelines used by Alberta Municipal Affairs to identify municipalities which could be at financial risk if further debt is acquired. The calculation taken alone does not represent the financial stability of the Village. Rather, the financial statements must be interpreted as a whole.

8. ACCUMULATED SURPLUS

Accumulated surplus consists of restricted and unrestricted amounts and equity in tangible capital assets as follows:

	2020	2019
Unrestricted surplus	\$ 237,449	\$ 230,745
Reserves		
Public works	53,000	43,500
Sewer system	51,000	41,000
General capital	51,500	33,000
Recreation	30,000	25,000
Fire	26,000	22,000
Water system	5,000	5,000
General	5,000	5,000
	<u>221,500</u>	<u>174,500</u>
Equity in tangible capital assets	<u>3,270,020</u>	<u>3,371,127</u>
	<u>\$ 3,728,969</u>	<u>\$ 3,776,372</u>

VILLAGE OF INNISFREE
Notes to Financial Statements
Year Ended December 31, 2020

9. FRANCHISE AND CONCESSION CONTRACTS

Disclosure of utility franchise agreement annual revenues as required by *Alberta Regulation 313/2000* is as follows:

	2020	2019
ATCO Gas and Pipelines Ltd.	\$ 22,588	\$ 24,015
ATCO Electric Ltd.	13,962	14,634
	<u>\$ 36,550</u>	<u>\$ 38,649</u>

10. CONTINGENT LIABILITY

The Village is a member of the Alberta Municipal Insurance Exchange ("MUNIX"). Under the terms of membership, the Village could become liable for its proportionate shares of any claim losses in excess of the funds held by the exchange. Any liability incurred would be accounted for as a current transaction in the year the losses are determined.

The Village is a defendant in a lawsuit arising in the normal course of operations. Management is of the opinion that the results of this action should not have any material effect on the financial position of the Village. No amounts have been accrued in these financial statements relating to this claim. Any awards or settlements will be reflected in the Statement of Operations as the matters are resolved or when sufficient information on amounts and likelihood are known.

11. CONTRACTUAL OBLIGATIONS

The Village is a partner in the Alberta Central East Water Corporation ("ACE") regional water system project to design and construct a water transfer and pump station, three fill stations, a truck fill station, and 246 kilometres of pipeline. The Government of Alberta is committed to fund approximately 90% of the estimated project costs as part of the Alberta Water for Life Program. The remaining 10% of costs will be distributed between the municipal partners. As of December 31, 2020, the Village's share of the remaining construction cost was estimated at \$63,393.

As the regional water system is not a Village owned asset, none of the related liabilities, funding, or expenditures are reflected in the Village's financial statement except for the Village's portion and consumption costs.

12. SEGMENTED DISCLOSURE

The Village provides a range of services to its taxpayers. For each reported segment, revenues and expenses both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in Note 1.

(a) General Government

General Government is comprised of Village Council, the Office of the Chief Administrative Officer, and Corporate Services. Corporate Services is comprised of Financial Services and Human Resources.

Council makes decisions regarding service delivery and service levels on behalf of the Village in order to balance the needs and wants of Village residents in a financial responsible manner.

(b) Protective Services

Protective Services is comprised of Fire and Municipal Enforcement Services. Fire Services is responsible to provide fire suppression services; fire prevention programs; training and education related to fire prevention; and the detection and/or extinguishments of fires. Municipal Enforcement Services provide bylaw enforcement that ranges from community standards, to traffic safety, to animal control as well as provincial statute enforcement with authorities granted by the Solicitor General of Alberta.

(c) Transportation

Transportation is comprised of Common Services and the Public Works area. They are responsible for the maintenance of the roadway and storm systems of the Village.

(d) Public Utilities

Public Utilities are comprised of water, waste water, and waste management services. They are responsible for providing a water supply, a sanitary sewage collection and disposal system, and a waste disposal service.

(e) Public Health

Public Health provides services mandated by Family and Community Support Services Alberta through a shared funding model between the Province of Alberta and the Village.

(f) Planning and Development

Planning and Development is responsible for the planning and development of the Village's infrastructure system and work with developers in planning the growth of the Village in a sustainable manner.

(g) Recreation and Culture

Recreation and Culture provide recreational and cultural services and activities which promote the well-being of its citizens. These areas are responsible for the parks, playgrounds, facilities, and green spaces of the Village. This area also acts as a liaison between community groups and providing grant funding.

(continues)

VILLAGE OF INNISFREE
Notes to Financial Statements
Year Ended December 31, 2020

12. SEGMENTED DISCLOSURE (continued)

Certain allocation methodologies are employed in the preparation of segmented financial information. Net municipal taxes are unallocated to segments and are presented under General Revenue. Sales and user charges have been allocated to the segment based upon the segment that generated the revenue. Government transfers have been allocated to the segment based upon the purpose for which the transfer was made. For additional information see the Schedule of Segmented Disclosure (Schedule 5).

13. FINANCIAL INSTRUMENTS

The Villages's financial instruments consist of cash, taxes and grants in place of taxes receivable, trade and other receivables, due from other governments, and accounts payable and accrued liabilities. It is management's opinion that the Village is not exposed to significant market, liquidity and currency risk arising from these financial instruments.

The Village is exposed to credit risk with respect to taxes and grants in place of taxes receivables and trade and other receivables. Credit risk arises from the possibility that taxpayers and entities to which the Village provides services may experience financial difficulty and be unable to fulfil their obligations. The large number and diversity of taxpayers and customers minimizes the credit risk.

The Village is exposed to interest rate risk with respect to the operating line of credit. Interest rate risk arises from interest rate fluctuations through its variable interest line of credit. As at December 31, 2020, no balance was drawn on the operating line of credit.

Unless otherwise noted, the fair values of these financial instruments approximate their carrying values.

14. BUDGET

Budget figures presented in these financial statements are based on the 2020 operating budget adopted by Council on May 19, 2020. The Village compiles a budget on a modified accrual basis. The reconciliation below adjusts annual surplus (deficit) to align with the budget process. It should not be used as a replacement for the Statement of Operations and Accumulated Surplus. Users should note that this information may not be appropriate for their purposes.

	2020 Budget	2020 Actual	2019 Actual
Annual surplus (deficit)	\$ (87,663)	\$ (47,403)	\$ (173,688)
Add Back:			
Transfers to reserves	(47,000)	(47,000)	(48,000)
Amortization of tangible capital assets	119,140	119,140	160,750
	<u>\$ (15,523)</u>	<u>\$ 24,737</u>	<u>\$ (60,938)</u>

15. APPROVAL OF THE FINANCIAL STATEMENTS

Council and management have approved these financial statements on April 20, 2021.

VILLAGE OF INNISFREE
Notes to Financial Statements
Year Ended December 31, 2020

16. SALARIES AND BENEFITS DISCLOSURE

Disclosure of salaries and benefits for Village officials, the Chief Administrative Officer and designated officers are required by *Alberta Regulation 313/2000*, is as follows:

	Salary (1)	Benefits (2)	2020	2019
Mayor D. McMann	\$ 2,295	\$ -	\$ 2,295	\$ 3,450
Councillor A. Cannan	1,605	-	1,605	1,350
Councillor W. Oudshoorn	1,845	-	1,845	2,378
	<u>\$ 5,745</u>	<u>\$ -</u>	<u>\$ 5,745</u>	<u>\$ 7,178</u>
Chief administrative officer	\$ 51,125	\$ -	\$ 51,125	\$ 50,000
Designated officer (contract)	4,580	-	4,580	4,520
	<u>\$ 55,705</u>	<u>\$ -</u>	<u>\$ 55,705</u>	<u>\$ 54,520</u>

(1) Salary includes regular base pay, bonuses, overtime lump sum payments, gross honoraria and any other direct cash remuneration.

(2) Employer's share of all employee benefits and contributions or payments made on behalf of employees including health care, dental coverage, vision coverage, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans, professional memberships and tuition's.