

**TriVillage Regional Sewage Services Commission**

**Financial Statements**

**December 31, 2021**

# TriVillage Regional Sewage Services Commission

## CONTENTS

	<u>Page</u>
<b>INDEPENDENT AUDITOR'S REPORT</b>	1 - 2
<b>FINANCIAL STATEMENTS</b>	
Statement of Financial Position	3
Statement of Operations and Changes in Net Assets	4
Statement of Changes in Net Financial Assets (Debt)	5
Statement of Cash Flows	6
Schedule 1 - Schedule of Changes in Accumulated Surplus	7
Schedule 2 - Schedule of Tangible Capital Assets	8
Schedule 3 - Schedule of Operating and Administration and General Expenses	9
Schedule 4 - Schedule of Expenditures by Objects	10
Notes to Financial Statements	11 - 16

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## INDEPENDENT AUDITOR'S REPORT

### To the Members of the Board

#### Opinion

We have audited the financial statements of the **Tri Village Regional Sewage Services Commission (the "Organization")**, which comprise the statement of financial position as at December 31, 2021, and the results of its operations, changes in its net financial assets (debt) and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Tri Village Regional Sewage Services Commission as at December 31, 2021, and the results of its operations, change in its net financial assets (debt) and its 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of these 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 these financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or cease operations, or has no realistic alternative but to do so.

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

#### Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

## INDEPENDENT AUDITOR'S REPORT - continued

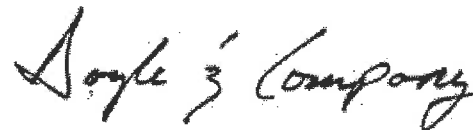
We also:

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Edmonton, Alberta  
April 18, 2022



Chartered Professional Accountants

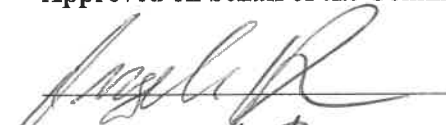
# TriVillage Regional Sewage Services Commission

## Statement of Financial Position

As at December 31, 2021

	2021	2020
	\$	\$
<b>FINANCIAL ASSETS</b>		
Cash (Note 3)	2,003,244	1,902,208
Goods and services tax receivables	16,111	6,041
	<b>2,019,355</b>	<b>1,908,249</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	4,764	12,164
Accrued interest payable	17,619	18,808
Long-term debt (Note 4)	2,834,898	2,976,317
Deferred capital asset contributions (Note 6)	6,290,939	6,664,316
	<b>9,148,220</b>	<b>9,671,605</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>(7,128,865)</b>	<b>(7,763,356)</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedule 2)	9,588,532	9,881,322
Prepaid expenses	7,465	6,421
	<b>9,595,997</b>	<b>9,887,743</b>
<b>ACCUMULATED OPERATING SURPLUS (Note 8) (Schedule 1)</b>	<b>2,467,132</b>	<b>2,124,387</b>

Approved on behalf of the Commission:

 Chairperson

 Board Member

# TriVillage Regional Sewage Services Commission

## Statement of Operations and Changes in Net Assets

For the year ended December 31, 2021

	2021 Budget (Unaudited) \$	2021 Actual \$	2020 Actual \$
<b>REVENUE</b>			
Member Levies			
Service fees charged to commission members	654,365	654,367	757,618
Debenture recognized as revenue	252,720	252,719	135,314
	907,085	907,086	892,932
Government of Alberta Grant	-	235,875	-
Interest income	10,000	11,986	15,488
Other	6,000	8,150	10,679
	923,085	1,163,097	919,099
<b>EXPENSES</b>			
Administrative and general (Schedule 3)	56,800	62,283	54,433
Interest on long-term debt	111,300	110,108	115,671
Operating (Schedule 3)	290,970	590,763	288,725
	459,070	763,154	458,829
<b>EXCESS OF REVENUE OVER EXPENSES</b>			
<b>BEFORE OTHER REVENUE (EXPENSES)</b>	464,015	399,943	460,270
Amortization of deferred capital asset contributions	235,445	235,592	214,269
Amortization of tangible capital assets	(295,690)	(292,790)	(265,489)
	(60,245)	(57,198)	(51,220)
<b>EXCESS OF REVENUE OVER EXPENSES</b>	403,770	342,745	409,050
<b>ACCUMULATED OPERATING SURPLUS, BEGINNING OF YEAR</b>		2,124,387	1,715,337
<b>ACCUMULATED OPERATING SURPLUS, END OF YEAR</b>		2,467,132	2,124,387

The accompanying notes form part of these financial statements

# TriVillage Regional Sewage Services Commission

## Statement of Changes in Net Financial Assets (Debt)

For the year ended December 31, 2021

	2021 Budget (Unaudited) \$	2021 Actual \$	2020 Actual \$
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>464,015</b>	<b>342,745</b>	<b>409,050</b>
Acquisition of tangible capital assets	-	-	(16,480)
Amortization of tangible capital assets	295,690	292,790	265,489
	295,690	292,790	249,009
Acquisition of prepaid assets	-	(7,465)	(6,421)
Use of prepaid assets	-	6,421	6,644
	-	(1,044)	223
<b>DECREASE IN NET DEBT</b>	<b>759,705</b>	<b>634,491</b>	<b>658,282</b>
<b>NET FINANCIAL ASSETS (DEBT), BEGINNING OF YEAR</b>		<b>(7,763,356)</b>	<b>(8,421,638)</b>
<b>NET FINANCIAL ASSETS (DEBT), END OF YEAR</b>		<b>(7,128,865)</b>	<b>(7,763,356)</b>

The accompanying notes form part of these financial statements

# TriVillage Regional Sewage Services Commission

## Statement of Cash Flows

For the year ended December 31, 2021

	2021	2020
	\$	\$
<b>NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:</b>		
<b>OPERATING</b>		
Excess of revenues over expenses	342,745	409,050
Non-cash items included in excess of revenues over expenses:		
Amortization of tangible capital assets	292,790	265,489
Amortization of deferred capital asset contributions	(235,592)	(214,269)
Non-cash charges to operations (net change):		
Decrease (increase) in trade and other receivables	(10,070)	40,903
Decrease (increase) in prepaid expenses	(1,044)	234
Increase (decrease) in accounts payable and accrued liabilities	(7,400)	(256,714)
Increase (decrease) in accrued interest payable	(1,189)	(1,137)
Cash provided by operating transactions	380,240	243,556
<b>CAPITAL</b>		
Acquisition of tangible capital assets	-	(16,480)
<b>FINANCING</b>		
Long-term debt repaid	(141,419)	(135,908)
Adjustment to the deferred capital asset contribution	(137,785)	-
Interest earned on deferred capital asset contribution	-	1,047
Cash provided by (applied to) financing transactions	(279,204)	(134,861)
<b>CHANGE IN CASH DURING THE YEAR</b>	<b>101,036</b>	<b>92,215</b>
<b>CASH, BEGINNING OF YEAR</b>	<b>1,902,208</b>	<b>1,809,993</b>
<b>CASH, END OF YEAR</b>	<b>2,003,244</b>	<b>1,902,208</b>

The accompanying notes form part of these financial statements



**TriVillage Regional Sewage Services Commission**  
**Schedule of Changes in Accumulated Operating Surplus - Schedule 1**

For the year ended December 31, 2021

	Unrestricted Surplus \$	Internally Restricted Surplus \$	Equity in Tangible Capital Assets \$	2021 \$	2020 \$
<b>BALANCE, BEGINNING OF YEAR</b>	44,106	1,839,592	240,689	2,124,387	1,715,337
Excess of revenue over expenses	342,745	-	-	342,745	409,050
Unrestricted funds transferred to capital replacement	(106,798)	106,798	-	-	-
Unrestricted funds to (from) revitalization	837	(837)	-	-	-
Annual amortization expenses	292,790	-	(292,790)	-	-
Principal payment of long-term debt	(141,419)	-	141,419	-	-
Amortization of deferred capital asset contribution	(235,592)	-	235,592	-	-
Change in accumulated surplus	152,563	105,961	84,221	342,745	409,050
<b>BALANCE, END OF YEAR</b>	196,669	1,945,553	324,910	2,467,132	2,124,387

The accompanying notes form part of these financial statements

**TriVillage Regional Sewage Services Commission**  
**Schedule of Tangible Capital Assets - Schedule 2**

For the year ended December 31, 2021

	Buildings	Engineered Structures Original	Engineered Structures New	Equipment	Sewage Lagoon	2021	2020
	\$	\$	\$	\$	\$	\$	\$
<b>COST:</b>							
Balance, Beginning of Year	403,691	4,852,673	9,272,978	444,436	153,635	15,127,413	15,110,933
Acquisition of tangible capital assets	-	-	-	-	-	-	16,480
Balance, End of Year	403,691	4,852,673	9,272,978	444,436	153,635	15,127,413	15,127,413
<b>ACCUMULATED AMORTIZATION:</b>							
Balance, Beginning of Year	233,761	2,985,649	1,489,622	438,053	99,006	5,246,091	4,980,603
Annual amortization	8,074	74,681	206,066	555	3,414	292,790	265,488
Balance, End of Year	241,835	3,060,330	1,695,688	438,608	102,420	5,538,881	5,246,091
<b>NET BOOK VALUE</b>	<b>161,856</b>	<b>1,792,343</b>	<b>7,577,290</b>	<b>5,828</b>	<b>51,215</b>	<b>9,588,532</b>	<b>9,881,322</b>
<b>2020 NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS</b>	169,930	1,867,024	7,783,356	6,383	54,629	9,881,322	9,881,322

The accompanying notes form part of these financial statements

# TriVillage Regional Sewage Services Commission

## Schedule of Operating and Administrative and

### General Expenses - Schedule 3

For the year ended December 31, 2021

	2021 Budget (Unaudited) \$	2021 Actual \$	2020 Actual \$
<b>Administrative and General</b>			
Advertising and promotion	800	-	-
Contracted management services	30,000	30,000	27,720
Contracted office services	7,800	6,150	7,800
Honoraria	6,400	5,320	5,635
Memberships	200	195	195
Office	500	169	496
Professional fees	9,100	18,503	10,598
Salaries, wages and benefits	2,000	1,946	1,989
	<b>56,800</b>	<b>62,283</b>	<b>54,433</b>
<b>Operating</b>			
Insurance	8,870	7,914	7,933
Maintenance contract	93,500	94,350	91,050
Professional development	2,500	-	-
Repairs and maintenance	93,500	393,570	119,792
Repairs - line breaks	45,000	58,702	25,724
Travel	800	-	-
Utilities and telephone	46,800	36,228	44,225
	<b>290,970</b>	<b>590,764</b>	<b>288,724</b>

The accompanying notes form part of these financial statements

# TriVillage Regional Sewage Services Commission

## Schedule of Expenses by Object - Schedule 4

For the year ended December 31, 2021

	2021 Budget (Unaudited) \$	2021 Actual \$	2020 Actual \$
<b>EXPENSES BY OBJECT</b>			
Salaries, wages and benefits	8,400	7,266	7,624
Contracted and general services	290,570	609,552	290,432
Materials, goods, and utilities	48,800	36,228	45,102
Interest on long-term debt	111,300	110,108	115,671
Amortization of tangible capital assets	295,690	292,790	265,489
	<b>754,760</b>	<b>1,055,944</b>	<b>724,318</b>

The accompanying notes form part of these financial statements

# TriVillage Regional Sewage Services Commission

## Notes to the Financial Statements

December 31, 2021

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### Nature of the Operations

The Tri Village Regional Sewer Services Commission (the "Organization") is constituted under the Municipal Government Act and was approved by the Minister of Municipal Affairs on March 22, 1990, for the purpose of constructing, maintaining, controlling, and managing a sanitary sewage transmission and treatment facility to serve their respective municipalities.

The members of the Organization are Alberta Beach, Summer Village of Val Quentin, and Summer Village of Sunset Point.

The Organization is exempt from income tax under Section 149 of the Canadian Income Tax Act.

### 1. SIGNIFICANT ACCOUNTING POLICES

#### (a) Basis of Presentation

The financial statements of the Organization are the representation of management prepared in accordance with generally accepted accounting principles recommended for governments established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies adopted by the Organization are as follows:

#### (b) Reporting Entity

The financial statements reflect the assets, liabilities, revenues and expenses, and change in financial position of the Organization.

#### (c) Cash

Cash consist of cash on deposit in a Canadian financial institution.

#### (d) Revenue Recognition

Service fees and sales of goods are recognized as revenue in the period in which the service is delivered or in which the transactions or events occurred that gave rise to the revenue.

The Commission follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions specified for capital purposes are recorded as deferred capital asset contributions. These deferred contributions are recognized as revenue equal to the amount of the amortization of the assets.

#### (e) Tangible Capital Assets

Purchased tangible capital assets are recorded at cost. Contributed tangible capital assets are recorded at fair value at the date of contribution.

Tangible capital assets are amortized on a straight-line basis over the follows periods:

Buildings	50 years
Engineering structures	45 years
Equipment	20 years
Sewage lagoon	45 years

# TriVillage Regional Sewage Services Commission

## Notes to the Financial Statements

December 31, 2021

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### 1. SIGNIFICANT ACCOUNTING POLICES - continued

#### (f) 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 (Debt) for the year.

#### (g) Financial Instrument

##### (i) Measurement of financial instruments

The Organization initially measures all of its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The Organization subsequently measures all of its financial assets and liabilities at amortized cost, except in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash, trade and other receivables.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, accrued interest payable and long-term debt.

##### (ii) Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would be reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

#### (h) Reserves for Future Expenditures

Reserves are established at the discretion of the Board to set aside funds for future operating or capital expenditures. Transfers to and/or reserves are reflected as adjustments to the respective fund.

### 2. MEASUREMENT UNCERTAINTY

The preparation of financial statements in conformity with Canadian Accounting Standards for Public Sector Accounting Board requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of the tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the revenue or expenses in the period in which they become known. Actual results could differ from those estimates.

# TriVillage Regional Sewage Services Commission

## Notes to the Financial Statements

December 31, 2021

**3. CASH**

	2021 \$	2020 \$
Cash	2,003,244	1,902,208

The Board has designated funds of \$558,360 (2020 - \$451,562) for capital replacement and \$1,387,193 (2020 - \$1,388,030) for sewer revitalization. The total designated funds is \$1,945,553 (2020 - \$1,839,592).

**4. LONG-TERM DEBT**

	2021 \$	2020 \$
Alberta Capital Financing Authority		
Debenture payable at \$67,656 on March 15 and September 15, of each year including interest at 4.59%, matures March 15, 2032.	1,117,435	1,198,651
Debenture payable at \$58,701 on June 15 and December 15 of each year including interest at 3.245%, matures December 15, 2041.	1,717,463	1,777,666
	2,834,898	2,976,317
Less: current portion	147,159	141,419
Long-term portion	2,687,739	2,834,898

The debentures are secured by the tangible capital assets of the Commission as well as borrowing By-laws passed by the member municipalities. Interest on long-term debt amounted to \$110,108 (2020 - \$115,671).

Principal and interest payments are as follows:

	Principal \$	Interest \$	Total \$
2022	147,159	105,557	252,716
2023	153,138	99,579	252,716
2024	159,368	93,348	252,716
2025	165,857	86,859	252,716
2026	172,618	80,098	252,716
Thereafter	2,036,758	468,515	2,505,273
	2,834,898	933,956	3,768,853

# TriVillage Regional Sewage Services Commission

## Notes to the Financial Statements

December 31, 2021

### 5. DEBT LIMIT

Section 276(2) of the Municipal Government Act requires that total debt limit as defined by Alberta Regulation 255/2000 for the Organization are to be disclosed as follow:

	2021	2020
	\$	\$
Total Debt Limit	2,098,034	1,700,052
Total Debt	(2,834,898)	(2,976,317)
Amount of debt over the debt limit	(736,864)	(1,276,265)
Debt Service Limit	349,672	283,342
Debt Service	(252,716)	(252,716)
Amount of debt servicing limit unused	96,956	30,626

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

Total debt includes long-term debt less debt charges recoverable. Debt servicing includes principle and interest payments due on long-term debt in the 12 months subsequent to year-end less amounts that are recoverable.

### 6. DEFERRED CAPITAL ASSET CONTRIBUTIONS

	2021	2020
	\$	\$
Balance, beginning of year	6,664,316	6,877,538
Addition	-	1,047
Recognized as revenue	(137,785)	-
Amounts amortized to revenue	(235,592)	(214,269)
Balance, end of year	6,290,939	6,664,316

Deferred capital asset contributions represent restricted government grants that were provided to assist in the construction of the Commission's tangible capital assets upgrades.

### 7. EQUITY IN TANGIBLE CAPITAL ASSETS

	2021	2020
	\$	\$
Tangible capital assets	15,127,413	15,127,413
Accumulated amortization	(5,538,881)	(5,246,091)
Long-term debt	(2,834,898)	(2,976,317)
Adjustment to deferred capital asset contributions	(137,785)	-
Deferred capital asset contributions	(6,290,939)	(6,664,316)
	324,910	240,689



# TriVillage Regional Sewage Services Commission

## Notes to the Financial Statements

December 31, 2021

### 8. ACCUMULATED OPERATING SURPLUS

	2021	2020
	\$	\$
Unrestricted surplus	196,669	44,106
Internally restricted surplus:		
Capital Replacement	558,360	451,562
Sewer Revitalization	1,387,193	1,388,030
Equity in tangible capital assets	324,910	240,689
	2,467,132	2,124,387

### 9. RELATED PARTY TRANSACTIONS

Alberta Beach, Summer Village of Val Quentin and the Summer Village of Sunset Point are members of the Commission and, as such, have been identified as related.

Service fees are based on the budgeted net operating and replacement reserve costs of the Commission and are allocated between the commission members based on an agreed upon percentage.

Amounts due from commission members are payable on receipt of the invoice. These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

Included in revenue were amounts received from Commission member municipalities as follows:

	2021			2020	
	Alberta Beach \$	Summer Village of Val Quentin \$	Summer Village of Sunset Point \$	Total \$	Total \$
Service fees	242,158	49,783	89,831	381,772	383,070
Debentures	160,294	32,950	59,474	252,718	135,314
Sewer revitalization	171,232	40,790	60,574	272,596	374,550
	573,684	123,523	209,879	907,086	892,934

# TriVillage Regional Sewage Services Commission

## Notes to the Financial Statements

December 31, 2021

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### 10. FINANCIAL INSTRUMENTS

#### Credit Risk

Tri Village Regional Sewer Services Commission is subject to credit risk with respect to accounts receivables. Credit risk arises from the possibility that clients the Commission provided services to may experience financial difficulty and be unable to fulfil their obligations. The larger receivable is from the federal government for the Goods and Services Tax refund claimed. The credit risk of the federal government is minimal.

#### Interest Rate Risk

Interest risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rate. The Commission is exposed to interest rate risk on its bank account balances and long-term debt. The interest rate risk on the long-term debt is minimized as the interest rate is fixed for the loan.

#### Liquidity Risk

Liquidity risk is the risk that Tri Village Regional Sewer Services Commission will encounter difficulty in meeting its obligations associated with financial liabilities. Tri Village Regional Sewer Services Commission manages its liquidity risk by monitoring its operating requirements and cash forecasts to ensure it has sufficient funds to fulfil its financial obligations.

### 11. SIGNIFICANT EVENT

As of the date of the financial statements, there is a global outbreak of COVID-19 (coronavirus) which was declared a pandemic by the World Health Organization. This has an impact on municipal government operations through the restrictions put in place by the Canadian and provincial governments as well as the Alberta Health Services regarding travel, isolation/quarantine orders, closure of municipal facilities, cancellation or postponement of programs, and deferral of property tax and utility payments. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the TriVillage Regional Sewage Services Commission as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the virus, and the duration of the outbreak, including the duration of facility closures, program and service disruptions, and isolation/quarantine measures that are currently or maybe put in place by Canada and other countries to fight the virus.

### 12. ECONOMIC DEPENDENCE

The Commission is economically dependent upon the three participating member municipalities.

### 13. BUDGETED FIGURES

Budget figures are included in the financial statements for information purposes and are unaudited. The budget was approved by the Board.

### 14. APPROVAL OF FINANCIAL STATEMENTS

The Board and Management have approved these financial statements.