

RURAL MUNICIPALITY OF BENGOUGH NO. 40

Financial Statements

December 31, 2021

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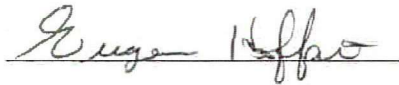
Management's Responsibility

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


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

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

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



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Reeve and Councillors
Rural Municipality of Bengough No. 40

Opinion

We have audited the financial statements of the **RURAL MUNICIPALITY OF BENGOUGH NO. 40**, which comprise the statement of financial position as at December 31, 2021 and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

Independent Auditors' Report (continued)

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

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

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


Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
February 11, 2021

RURAL MUNICIPALITY OF BENGOUGH NO. 40

Statement of Financial Position

As at December 31, 2021

Statement 1

	2021	2020
ASSETS		
Financial Assets		
Cash an Temporary Investments (Note 2)	\$ 928,139	\$ 943,753
Taxes Receivable - Municipal (Note 3)	43,440	45,796
Other Accounts Receivable (Note 4)	25,435	21,672
Land for Resale (Note 5)	-	146
Other Long Term Investments (Note 6)	241,267	20,867
SARM Investment (Note 1(i))	55,087	51,840
Total Financial Assets	1,293,368	1,084,074
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	20,460	25,264
Accrued Liabilities Payable	-	-
Deposits	15,000	15,000
Deferred Revenue (Note 8)	-	240
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	-	-
Lease Obligations	-	-
Total Liabilities	35,460	40,504
NET FINANCIAL ASSETS	1,257,908	1,043,570
Non-Financial Assets		
Tangible Capital Assets (Schedules 6, 7)	3,030,865	2,899,551
Prepayment and Deferred Charges	6,370	13,801
Stock and Supplies	154,654	217,530
Other	-	-
Total Non-Financial Assets	3,191,889	3,130,882
Accumulated Surplus (Deficit) (Schedule 8)	\$ 4,449,797	\$ 4,174,452

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

RURAL MUNICIPALITY OF BENGOUGH NO. 40

Statement of Operations

For the year ended December 31, 2021

Statement 2

		2021 Budget	2021	2020
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 1,210,867	\$ 1,203,486	\$ 1,191,929
Fees and Charges	(Schedule 4, 5)	71,720	110,330	52,004
Conditional Grants	(Schedule 4, 5)	47,555	49,159	19,137
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	10,500	(509)
Land Sales - Gain	(Schedule 4, 5)	-	344	-
Investment Income and Commissions	(Schedule 4, 5)	4,060	8,189	6,796
Other Revenues	(Schedule 4, 5)	5,050	4,450	4,752
Total Revenues		1,339,252	1,386,458	1,274,109
Expenses				
General Government Services	(Schedule 3)	198,979	197,784	185,411
Protective Services	(Schedule 3)	29,336	27,387	26,664
Transportation Services	(Schedule 3)	761,933	713,274	773,233
Environmental and Public Health Services	(Schedule 3)	57,932	83,131	56,668
Planning and Development Services	(Schedule 3)	33,200	33,279	678
Recreation and Cultural Services	(Schedule 3)	83,957	85,405	65,988
Utility Services	(Schedule 3)	6,656	5,093	5,831
Total Expenses		1,171,993	1,145,353	1,114,473
Surplus (Deficit) before Other Capital Contributions		167,259	241,105	159,636
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)		17,365	34,240	65,257
Surplus (Deficit) of Revenues over Expenses		184,624	275,345	224,893
Accumulated Surplus (Deficit), Beginning of Year		4,174,452	4,174,452	3,949,559
Accumulated Surplus (Deficit), End of Year		\$ 4,359,076	\$ 4,449,797	\$ 4,174,452

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

RURAL MUNICIPALITY OF BENGOUGH NO. 40

Statement of Changes in Net Financial Assets
For the year ended December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	\$ 184,624	\$ 275,345	\$ 224,893
(Acquisition) of tangible capital assets	(254,170)	(273,427)	(47,859)
Amortization of tangible capital assets	142,113	142,113	144,515
Proceeds on disposal of tangible capital assets	-	10,500	-
Loss (gain) on disposal of tangible capital assets	-	(10,500)	509
Surplus (Deficit) of capital expenses over expenditures	(112,057)	(131,314)	97,165
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	62,876	55,673
Use of prepaid expense	-	7,431	15,978
Surplus (Deficit) of expenses of other non-financial over expenditures	-	70,307	71,651
Increase/Decrease in Net Financial Assets	72,567	214,338	393,709
Net Financial Assets - Beginning of Year	1,043,570	1,043,570	649,861
Net Financial Assets - End of Year	\$ 1,116,137	\$ 1,257,908	\$ 1,043,570

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

RURAL MUNICIPALITY OF BENGOUGH NO. 40

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

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 275,345	\$ 224,893
Amortization	142,113	144,515
Loss (gain) on disposal of tangible capital assets	(10,500)	509
	406,958	369,917
Changes in assets / liabilities		
Taxes Receivable - Municipal	2,356	16,138
Other Receivables	(3,763)	3,084
Land for Resale	146	(146)
Other Financial Assets	(3,247)	(2,314)
Accounts and Accrued Liabilities Payable	(4,804)	1,725
Deposits	-	-
Deferred Revenues	(240)	(870)
Other Liabilities	-	-
Stock and Supplies for Use	62,876	55,673
Prepayments and Deferred Charges	7,431	15,978
Other	-	-
Net cash from (used for) operations	467,713	459,185
Capital:		
Acquisition of Capital Assets	(273,427)	(47,859)
Proceeds from the Disposal of Capital Assets	10,500	-
Other Capital	-	-
Net cash from (used for) capital	(262,927)	(47,859)
Investing:		
Long-Term Investments	(220,400)	(467)
Other Investments	-	-
Net cash from (used for) investing	(220,400)	(467)
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	(6,278)
Other Financing	-	-
Net cash from (used for) financing	-	(6,278)
Increase (Decrease) in cash resources	(15,614)	404,581
Cash and Investments - Beginning of Year	943,753	539,172
Cash and Investments - End of Year	\$ 928,139	\$ 943,753

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

RURAL MUNICIPALITY OF BENGOUGH NO. 40

Notes to the Financial Statements
For the year ended December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting:

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

(a) Reporting Entity:

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

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board and municipal hall are collected and remitted in accordance with relevant legislation.

(c) Government Transfers:

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as either expenses or revenues in the period that the events giving rise to the transfer occurred, as long as:

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

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

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

(d) Deferred Revenue:

Fees and charges: Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

(e) Net Financial Assets:

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

RURAL MUNICIPALITY OF BENGOUGH NO. 40

Notes to the Financial Statements
For the year ended December 31, 2021

(f) Non-Financial Assets:

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

(g) Appropriated Reserves:

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

(h) Property Tax Revenue:

Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by Council following the guidance of the Government of Saskatchewan. Taxation revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(i) Investments:

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

The long term investments in the Saskatchewan Rural Municipalities - Self Insurance fund are accounted for on the modified equity basis.

(j) Inventories:

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

RURAL MUNICIPALITY OF BENGOUGH NO. 40

Notes to the Financial Statements
For the year ended December 31, 2021

(k) Tangible Capital Assets:

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

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

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

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

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

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

(l) Landfill Liability:

The municipality of **RURAL MUNICIPALITY OF BENGOUGH NO. 40** does not maintain a waste disposal site that is an operating landfill.

(m) Employee Benefit Plans:

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

RURAL MUNICIPALITY OF BENGOUGH NO. 40

Notes to the Financial Statements
For the year ended December 31, 2021

(n) **Measurement Uncertainty:**

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

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

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

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

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known.

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

The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings

The segments (functions) are as follows:

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

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

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

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

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

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

Utility Services: The Utility Services segment provides for delivery of water.

RURAL MUNICIPALITY OF BENGOUGH NO. 40

Notes to the Financial Statements
For the year ended December 31, 2021

(p) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 20, 2021.

(q) New Accounting Standards and Amendments to Standards:

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

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

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

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

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

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

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

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

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

RURAL MUNICIPALITY OF BENGOUGH NO. 40

Notes to the Financial Statements
For the year ended December 31, 2021

2. Cash and Temporary Investments	2021	2020
Cash	\$ 200	\$ 200
Cash on deposit	927,939	943,553
Total Cash and Temporary Investments	\$ 928,139	\$ 943,753

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

3. Taxes and Grants in Lieu Receivable	2021	2020
Municipal - Current	\$ 43,440	\$ 42,432
- Arrears	-	3,364
	43,440	45,796
- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable	43,440	45,796

School - Current	7,513	8,379
- Arrears	-	414
Total School Taxes Receivable	7,513	8,793

Other	1,610	18,904
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Total Taxes and Grants in Lieu Receivable	52,563	73,493
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Deduct taxes to be collected on behalf of other organizations	(9,123)	(27,697)
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Total Taxes and Grants in Lieu Receivable	\$ 43,440	\$ 45,796
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4. Other Accounts Receivable	2021	2020
Trade receivables	\$ 9,309	\$ 8,373
GST receivable	14,383	12,774
Local government	696	393
Accrued interest	1,047	132
Total Other Accounts Receivable	25,435	21,672

Less Allowance for Uncollectables	-	-
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Net Other Accounts Receivable	\$ 25,435	\$ 21,672
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RURAL MUNICIPALITY OF BENGOUGH NO. 40

Notes to the Financial Statements
For the year ended December 31, 2021

5. Land for Resale	2021	2020
Tax title property (municipal share)	\$ 215	\$ 361
Allowance for market value adjustment	(215)	(215)
Net Tax Title Property	-	146
Other land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ -	\$ 146

6. Long Term Investments	2021	2020
Credit union term deposits	\$ 241,267	\$ 20,867
Total Long Term Investments	\$ 241,267	\$ 20,867

7. Accounts Payable	2021	2020
Trade payables	\$ 18,764	\$ 15,955
Local governments	926	9,104
Provincial sales taxes	770	205
Total Accounts Payable	\$ 20,460	\$ 25,264

8. Deferred Revenue	2021	2020
Deposits received	-	240
Total Deferred Revenue	\$ -	\$ 240

9. Long-Term Debt

a) The debt limit of the municipality is \$851,502. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (*The Municipalities Act* Section 161(1)).

10. Contingent Liabilities

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

RURAL MUNICIPALITY OF BENGOUGH NO. 40

Notes to the Financial Statements
For the year ended December 31, 2021

11. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2021 was \$25,884 (2020 - \$24,509). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

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

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

12. Related Parties

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

13. Fair Value

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

14. Interest Rate Risk

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

15. Credit Risk

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

16. COVID-19 Pandemic

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

RURAL MUNICIPALITY OF BENGOUGH NO. 40
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	\$ 874,578	\$ 873,822	\$ 834,411
Abatements and adjustments	(3,000)	(2,812)	(2,716)
Discount on current year taxes	(30,000)	(33,646)	(30,025)
Net Municipal Taxes	841,578	837,364	801,670
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	5,000	2,766	5,135
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	846,578	840,130	806,805
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	361,489	361,489	365,651
Organized Hamlet	-	-	-
Other - Safe Restart Program	-	-	16,763
Total Unconditional Grants	361,489	361,489	382,414
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	2,800	1,867	2,710
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	2,800	1,867	2,710
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,210,867	\$ 1,203,486	\$ 1,191,929

RURAL MUNICIPALITY OF BENGOUGH NO. 40
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 1,960	\$ 2,183	\$ 2,050
- Sales of supplies	600	340	611
- Other - Recoveries and donations	300	1,248	290
Total Fees and Charges	2,860	3,771	2,951
- Tangible capital asset sales - gain (loss)	-	-	(509)
- Land sales - gain	-	344	-
- Investment income and commissions	4,060	8,189	6,796
- Other - Rentals and access fees	4,450	4,450	4,300
Total Other Segmented Revenue	11,370	16,754	13,538
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	11,370	16,754	13,538
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 11,370	\$ 16,754	\$ 13,538

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Fire fees	\$ 1,500	\$ -	\$ -
Total Fees and Charges	1,500	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Sale of supplies / donations	-	-	-
Total Other Segmented Revenue	1,500	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,500	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 1,500	\$ -	\$ -

RURAL MUNICIPALITY OF BENGOUGH NO. 40
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 12,100	\$ 7,513	\$ 1,800
- Sales of supplies	8,730	18,602	8,001
- Road maintenance agreements	10,000	29,528	9,870
- Gravel extraction fees	8,600	6,897	8,582
- Other - Permits and licenses	2,330	4,986	2,955
Total Fees and Charges	41,760	67,526	31,208
- Tangible capital asset sales - gain (loss)	-	10,500	-
- Other - Wage loss benefit	500	-	452
Total Other Segmented Revenue	42,260	78,026	31,660
Conditional Grants			
- Provincial Disaster Assistance	-	-	-
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	42,260	78,026	31,660
Capital			
Conditional Grants			
- Canada Community-Building Fund	17,365	34,240	24,869
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Municipal Economic Enhancement Program	-	-	40,388
- Other -	-	-	-
Total Capital	17,365	34,240	65,257
Total Transportation Services	\$ 59,625	\$ 112,266	\$ 96,917

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ -	\$ -
- Other - Sale of supplies and noxious weeds control	23,600	37,277	16,137
Total Fees and Charges	23,600	37,277	16,137
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Land sale and cemetery fees	100	-	-
Total Other Segmented Revenue	23,700	37,277	16,137
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other - Plant and pest control grants	13,271	13,270	11,888
Total Conditional Grants	13,271	13,270	11,888
Total Operating	36,971	50,547	28,025
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 36,971	\$ 50,547	\$ 28,025

RURAL MUNICIPALITY OF BENGOUGH NO. 40
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-3

	2021 Budget	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ -	\$ -
- Other - Permits and licenses	600	450	50
Total Fees and Charges	600	450	50
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	600	450	50
Conditional Grants			
- Student Employment	-	-	-
- Other - Western Diversification	30,000	30,000	-
Total Conditional Grants	30,000	30,000	-
Total Operating	30,600	30,450	50
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Western Diversification	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ 30,600	\$ 30,450	\$ 50

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	2,500	4,105	5,465
- Other - Saskatchewan Lotteries	1,784	1,784	1,784
Total Conditional Grants	4,284	5,889	7,249
Total Operating	4,284	5,889	7,249
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 4,284	\$ 5,889	\$ 7,249

RURAL MUNICIPALITY OF BENGOUGH NO. 40
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 1,400	\$ 1,306	\$ 1,658
- Sewer	-	-	-
- Other -	-	-	-
Total Fees and Charges	1,400	1,306	1,658
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	1,400	1,306	1,658
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,400	1,306	1,658
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Utility Services	\$ 1,400	\$ 1,306	\$ 1,658

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 145,750	\$ 217,212	\$ 147,437
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SUMMARY

Total Other Segmented Revenue	\$ 80,830	\$ 133,813	\$ 63,043
Total Conditional Grants	47,555	49,159	19,137
Total Capital Grants and Contributions	17,365	34,240	65,257

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 145,750	\$ 217,212	\$ 147,437
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RURAL MUNICIPALITY OF BENGOUGH NO. 40

Schedule of Total Expenses by Function For the year ended December 31, 2021

Schedule 3-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 32,230	\$ 22,923	\$ 27,679
Wages and benefits	110,305	109,571	104,996
Professional/Contractual services	34,520	43,684	32,956
Utilities	6,240	5,884	6,044
Maintenance, materials, and supplies	10,250	10,205	8,485
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	5,084	5,084	4,971
Interest	350	433	280
Allowance for uncollectable	-	-	-
Other -	-	-	-
Total General Government Services	\$ 198,979	\$ 197,784	\$ 185,411

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	14,034	13,898	13,534
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other - Ambulance donations	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional / Contractual services	3,050	1,237	878
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	3,000	3,000	3,000
- capital	-	-	-
Amortization	9,252	9,252	9,252
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 29,336	\$ 27,387	\$ 26,664
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TRANSPORTATION SERVICES

Wages and benefits	\$ 256,800	\$ 266,121	\$ 257,652
Council remuneration and travel	6,510	4,566	4,054
Professional/Contractual services	44,708	50,266	98,388
Utilities	8,874	7,438	9,363
Maintenance, materials, and supplies	119,150	101,114	87,266
Gravel	198,620	158,498	189,012
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	125,271	125,271	127,108
Interest	-	-	390
Other - RofW Damages	2,000	-	-

Total Transportation Services	\$ 761,933	\$ 713,274	\$ 773,233
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RURAL MUNICIPALITY OF BENGOUGH NO. 40

Schedule of Total Expenses by Function For the year ended December 31, 2021

Schedule 3-2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	33,370	41,811	31,717
Utilities	-	-	-
Maintenance, materials, and supplies	24,000	40,330	24,389
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	562	990	562
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Housing Authority deficit	-	-	-
Total Environmental and Public Health Services	\$ 57,932	\$ 83,131	\$ 56,668

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	700	774	-
Grants and contributions - operating	32,500	32,505	-
- capital	-	-	-
Amortization	-	-	678
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ 33,200	\$ 33,279	\$ 678

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	56,173	55,821	51,480
Utilities	-	-	-
Maintenance, materials, and supplies	2,500	4,105	2,315
Grants and contributions - operating	25,284	25,479	12,193
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 83,957	\$ 85,405	\$ 65,988

RURAL MUNICIPALITY OF BENGOUGH NO. 40Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	-	-
Utilities	3,800	2,492	3,299
Maintenance, materials, and supplies	350	95	26
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	2,506	2,506	2,506
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 6,656	\$ 5,093	\$ 5,831
TOTAL EXPENSES BY FUNCTION	\$ 1,171,993	\$ 1,145,353	\$ 1,114,473

RURAL MUNICIPALITY OF BENGOUGH NO. 40

Schedule of Segment Disclosure by Function

For the year ended December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 3,771	\$ -	\$ 67,526	\$ 37,277	\$ 450	\$ -	\$ 1,306	\$ 110,330
Tangible Capital Asset Sales - Gain	-	-	10,500	-	-	-	-	10,500
Land Sales - Gain	344	-	-	-	-	-	-	344
Investment Income and Commissions	8,189	-	-	-	-	-	-	8,189
Other Revenues	4,450	-	-	-	-	-	-	4,450
Grants - Conditional	-	-	-	13,270	30,000	5,889	-	49,159
- Capital	-	-	34,240	-	-	-	-	34,240
Total Revenues	16,754	-	112,266	50,547	30,450	5,889	1,306	217,212
Expenses (Schedule 3)								
Wages and Benefits	132,494	-	270,687	-	-	-	-	403,181
Professional/Contractual Services	43,684	15,135	50,266	41,811	774	55,821	-	207,491
Utilities	5,884	-	7,438	-	-	-	2,492	15,814
Maintenance, Materials, and Supplies	10,205	-	259,612	40,330	-	4,105	95	314,347
Grants and Contributions	-	3,000	-	990	32,505	25,479	-	61,974
Amortization	5,084	9,252	125,271	-	-	-	2,506	142,113
Interest	433	-	-	-	-	-	-	433
Total Expenses	197,784	27,387	713,274	83,131	33,279	85,405	5,093	1,145,353
Surplus (Deficit) by Function	\$ (181,030)	\$ (27,387)	\$ (601,008)	\$ (32,584)	\$ (2,829)	\$ (79,516)	\$ (3,787)	\$ (928,141)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,203,486

Net Surplus (Deficit)

\$ 275,345

RURAL MUNICIPALITY OF BENGOUGH NO. 40

Schedule of Segment Disclosure by Function

For the year ended December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 2,951	\$ -	\$ 31,208	\$ 16,137	\$ 50	\$ -	\$ 1,658	\$ 52,004
Tangible Capital Asset Sales - Gain	(509)	-	-	-	-	-	-	(509)
Investment Income and Commissions	6,796	-	-	-	-	-	-	6,796
Other Revenues	4,300	-	452	-	-	-	-	4,752
Grants - Conditional	-	-	-	11,888	-	7,249	-	19,137
- Capital	-	-	65,257	-	-	-	-	65,257
Total Revenues	13,538	-	96,917	28,025	50	7,249	1,658	147,437
Expenses (Schedule 3)								
Wages and Benefits	132,675	-	261,706	-	-	-	-	394,381
Professional/Contractual Services	32,956	14,412	98,388	31,717	-	51,480	-	228,953
Utilities	6,044	-	9,363	-	-	-	3,299	18,706
Maintenance, Materials, and Supplies	8,485	-	276,278	24,389	-	2,315	26	311,493
Grants and Contributions	-	3,000	-	562	-	12,193	-	15,755
Amortization	4,971	9,252	127,108	-	678	-	2,506	144,515
Interest	280	-	390	-	-	-	-	670
Total Expenses	185,411	26,664	773,233	56,668	678	65,988	5,831	1,114,473
Surplus (Deficit) by Function	\$ (171,873)	\$ (26,664)	\$ (676,316)	\$ (28,643)	\$ (628)	\$ (58,739)	\$ (4,173)	\$ (967,036)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,191,929

Net Surplus (Deficit)

\$ 224,893

RURAL MUNICIPALITY OF BENGOUGH NO. 40
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2021

Schedule 6

	2021							2020	
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Costs	\$ 133,713	\$ -	\$ 474,651	\$ 83,796	\$ 1,000,707	\$ 3,998,666	\$ -	\$ 5,691,533	\$ 5,644,310
Additions during the year	-	-	-	-	150,262	123,165	-	273,427	47,859
Disposals and write downs during the year	-	-	-	-	(34,500)	-	-	(34,500)	(636)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 133,713	\$ -	\$ 474,651	\$ 83,796	\$ 1,116,469	\$ 4,121,831	\$ -	\$ 5,930,460	\$ 5,691,533
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ 49,353	\$ 30,358	\$ 414,612	\$ 2,297,659	\$ -	\$ 2,791,982	\$ 2,647,594
Add: Amortization taken	-	-	9,493	5,937	46,520	80,163	-	142,113	144,515
Less: Accum. Amort. on Disposals	-	-	-	-	(34,500)	-	-	(34,500)	(127)
Closing Accumulated Amort.	\$ -	\$ -	\$ 58,846	\$ 36,295	\$ 426,632	\$ 2,377,822	\$ -	\$ 2,899,595	\$ 2,791,982
Net Book Value	\$ 133,713	\$ -	\$ 415,805	\$ 47,501	\$ 689,837	\$ 1,744,009	\$ -	\$ 3,030,865	\$ 2,899,551

1. Total contributed/donated assets received in 2021: \$ -
2. List of assets recognized at nominal value in 2021 are:
 - Infrastructure assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
3. Amount of interest capitalized in 2021: \$ -

RURAL MUNICIPALITY OF BENGOUGH NO. 40
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2021

Schedule 7

	2021							Total	2020 Total
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		
Asset Cost									
Opening Asset Costs	\$ 154,356	\$ 162,596	\$ 5,269,178	\$ 4,223	\$ 6,775	\$ -	\$ 94,405	\$ 5,691,533	\$ 5,644,310
Additions during the year	10,251	-	263,176	-	-	-	-	273,427	47,859
Disposals and write-downs during the year	(3,525)	-	(30,975)	-	-	-	-	(34,500)	(636)
Closing Asset Costs	\$ 161,082	\$ 162,596	\$ 5,501,379	\$ 4,223	\$ 6,775	\$ -	\$ 94,405	\$ 5,930,460	\$ 5,691,533
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 31,528	\$ 78,233	\$ 2,622,130	\$ -	\$ 6,775	\$ -	\$ 53,316	\$ 2,791,982	\$ 2,647,594
Add: Amortization taken	5,084	9,252	125,271	-	-	-	2,506	142,113	144,515
Less: Accum. Amort. on Disposals	(3,525)	-	(30,975)	-	-	-	-	(34,500)	(127)
Closing Accumulated Amortization	\$ 33,087	\$ 87,485	\$ 2,716,426	\$ -	\$ 6,775	\$ -	\$ 55,822	\$ 2,899,595	\$ 2,791,982
Net Book Value	\$ 127,995	\$ 75,111	\$ 2,784,953	\$ 4,223	\$ -	\$ -	\$ 38,583	\$ 3,030,865	\$ 2,899,551

RURAL MUNICIPALITY OF BENGOUGH NO. 40

Schedule of Accumulated Surplus For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 667,438	\$ (115,969)	\$ 551,469
APPROPRIATED RESERVES			
Public Reserve	257,463	-	257,463
Future Unspecified Reserve	350,000	260,000	610,000
Total Appropriated	607,463	260,000	867,463
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	2,899,551	131,314	3,030,865
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	2,899,551	131,314	3,030,865
OTHER	-	-	-
Total Accumulated Surplus	\$ 4,174,452	\$ 275,345	\$ 4,449,797

RURAL MUNICIPALITY OF BENGOUGH NO. 40

Schedule of Mill Rates and Assessments

For the year ended December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 104,533,245	\$ 4,056,775	\$ -	\$ -	\$ 5,982,317	\$ -	\$ 114,572,337
Regional Park Assessment							-
Total Assessment							114,572,337
Mill Rate Factor(s)	0.880	1.300	-	-	2.000		
Total Base/Minimum Tax	-	-	-	-	-		-
Total Municipal Tax Levy	\$ 735,915	\$ 42,190	\$ -	\$ -	\$ 95,717		\$ 873,822

MILL RATES:**MILLS**

Average Municipal*	7.627
Average School*	1.884
Potash Mill Rate	-
Uniform Municipal Mill Rate	8.000

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

RURAL MUNICIPALITY OF BENGOUGH NO. 40

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

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Clint Newby	\$ 2,240	\$ 640	\$ 2,880
Karl Nergard	3,760	376	4,136
Eugene Hoffart	3,590	90	3,680
Robert Hazen	4,780	516	5,296
Perry Jones	5,320	616	5,936
David Warren	4,530	570	5,100
Total	\$ 24,220	\$ 2,808	\$ 27,028