

R. M. of Big Quill No. 308
CONSOLIDATED FINANCIAL STATEMENTS
Year Ended December 31, 2021

R. M. of Big Quill No. 308

Wynyard, Saskatchewan

December 31, 2021

Table of Contents

| | Page |
|--------------------------------------------------------------------|-------|
| Management's Responsibility | 1 |
| Independent Auditors' Report | 2-3 |
| Consolidated Statement of Financial Position | 4 |
| Consolidated Statement of Operations | 5 |
| Consolidated Statement of Change in Net Financial Assets | 6 |
| Consolidated Statement of Cash Flow | 7 |
| Notes to Consolidated Financial Statements | 8-17 |
| Consolidated Schedule of Taxes and Other Unconditional Revenue | 18 |
| Consolidated Schedule of Operating and Capital Revenue by Function | 19-20 |
| Total Expenses by Function | 21-22 |
| Consolidated Schedule of Segment Disclosure by Function | 23-24 |
| Consolidated Schedule of Tangible Capital Assets by Object | 25 |
| Consolidated Schedule of Tangible Capital Assets by Function | 26 |
| Consolidated Schedule of Accumulated Surplus | 27 |
| Schedule of Mill Rates and Assessments | 28 |
| Schedule of Council Remuneration | 29 |

Management's Responsibility

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

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

The council is composed of elected officials who are not employees of the 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.

Baker Tilly SK LLP, an independent firm of chartered professional accountants, is appointed by the council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the council and management to discuss their audit findings.



Reeve

Administrator

Independent Auditors' Report

To the Council
R. M. of Big Quill No. 308

Opinion

We have audited the consolidated financial statements of R. M. of Big Quill No. 308, (the municipality), which comprise the consolidated Statement of Financial Position as at December 31, 2021 and the consolidated Statements of Operations, Change in Net Financial Assets and Cash Flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the municipality as at December 31, 2021, and results of its operations and its consolidated cash flow 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 consolidated 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 consolidated 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 Consolidated Financial Statements

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

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

Council is responsible for overseeing the municipality's financial reporting process.



Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 consolidated 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:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the municipality to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Yorkton, SK
April 13, 2022

Baker Tilly SK LLP

Baker Tilly SK LLP

R. M. of Big Quill No. 308

Wynyard, Saskatchewan

Statement 1

Consolidated Statement of Financial Position as at December 31, 2021

| | 2021 | 2020 |
|---------------------------------------------|---------------------|---------------------|
| Assets | | |
| Financial Assets | | |
| Cash and temporary investments - note 2 | 2,214,327 | 1,652,996 |
| Taxes receivable - municipal - note 3 | 61,616 | 44,088 |
| Other accounts receivable - note 4 | 32,582 | 52,014 |
| Land for resale - note 5 | 1,035 | 100 |
| Long-term investments - note 7 | 294,705 | 585,862 |
| Total Financial Assets | <u>2,604,265</u> | <u>2,335,060</u> |
| Liabilities | | |
| Accounts payable and accrued liabilities | 29,152 | 86,846 |
| Deferred revenue - note 9 | 141,087 | 77,661 |
| Accrued landfill costs - note 10 | 267,315 | |
| Total Liabilities | <u>437,554</u> | <u>164,507</u> |
| Net Financial Assets | <u>2,166,711</u> | <u>2,170,553</u> |
| Non-Financial Assets | | |
| Tangible capital assets - schedules 6 and 7 | 4,652,119 | 4,593,993 |
| Prepayments and deferred charges | 15,038 | 5,631 |
| Stock and supplies - note 6 | 451,479 | 501,946 |
| Total Non-Financial Assets | <u>5,118,636</u> | <u>5,101,570</u> |
| Accumulated Surplus - schedule 8 | <u>\$ 7,285,347</u> | <u>\$ 7,272,123</u> |

Approved on behalf of the council:

Reeve

Councillor

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

R. M. of Big Quill No. 308
Consolidated Statement of Operations
For the year ended December 31, 2021

Statement 2

| | 2021 Budget [Note 1(t)] | 2021 Actual | 2020 Actual |
|-----------------------------------------------------------------------------|----------------------------------------|------------------------|------------------------|
| Revenues | | | |
| Taxes and other unconditional revenue - schedule 1 | 1,530,100 | 1,567,699 | 1,350,637 |
| Fees and charges - schedules 4 and 5 | 62,710 | 125,355 | 165,829 |
| Conditional grants - schedules 4 and 5 | 56,810 | 57,752 | 86,400 |
| Tangible capital asset sales - gain - schedules 4 and 5 | | (62,136) | (3,552) |
| Land sales - gain - schedules 4 and 5 | | | 4,860 |
| Investment income and commissions - schedules 4 and 5 | 20,000 | 19,971 | 22,672 |
| Total Revenue | <u>1,669,620</u> | <u>1,708,641</u> | <u>1,626,846</u> |
| Expenses - schedule 3 | | | |
| General government services | 215,420 | 207,653 | 203,855 |
| Protective services | 61,240 | 69,861 | 72,195 |
| Transportation services | 1,092,650 | 1,073,521 | 1,064,127 |
| Environmental and public health services | 158,230 | 315,995 | 66,863 |
| Planning and development services | 21,250 | 13,081 | 10,706 |
| Recreation and cultural services | 21,700 | 16,038 | 22,457 |
| Total Expenses | <u>1,570,490</u> | <u>1,696,149</u> | <u>1,440,203</u> |
| Surplus of Revenues over Expenses before Other Capital Contributions | 99,130 | 12,492 | 186,643 |
| Provincial/Federal Capital Grants and Contributions - schedules 4 and 5 | <u>16,500</u> | <u>732</u> | <u>170,871</u> |
| Surplus of Revenue over Expenses | 115,630 | 13,224 | 357,514 |
| Accumulated Surplus, Beginning of Year | <u>7,272,123</u> | <u>7,272,123</u> | <u>6,914,609</u> |
| Accumulated Surplus, End of Year | <u>\$ 7,387,753</u> | <u>\$ 7,285,347</u> | <u>\$ 7,272,123</u> |

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

R. M. of Big Quill No. 308Consolidated Statement of Change in Net Financial Assets
For the year ended December 31, 2021

Statement 3

| | 2021 Budget [Note 1(t)] | 2021 Actual | 2020 Actual |
|-------------------------------------------------------------------------------|----------------------------------------|------------------------|------------------------|
| Surplus | <u>115,630</u> | <u>13,224</u> | <u>357,514</u> |
| (Acquisition) of tangible capital assets | | (492,700) | (255,088) |
| Amortization of tangible capital assets | | 272,438 | 298,981 |
| Proceeds on disposal of tangible capital assets | | 100,000 | |
| Loss on the disposal of tangible capital assets | <u></u> | <u>62,136</u> | <u>3,552</u> |
| Surplus (Deficit) of Capital Expenses over Expenditures | <u>0</u> | <u>(58,126)</u> | <u>47,445</u> |
| (Acquisition) of supplies inventories | | | (67,450) |
| (Acquisition) of prepaid expense | | (9,408) | (5,524) |
| Consumption of supplies inventory | <u></u> | <u>50,468</u> | <u></u> |
| Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures | <u>0</u> | <u>41,060</u> | <u>(72,974)</u> |
| Increase (Decrease) in Net Financial Assets | <u>115,630</u> | <u>(3,842)</u> | <u>331,985</u> |
| Net Financial Assets, beginning of year | <u>2,170,553</u> | <u>2,170,553</u> | <u>1,838,568</u> |
| Net Financial Assets, End of Year | <u>\$ 2,286,183</u> | <u>\$ 2,166,711</u> | <u>\$ 2,170,553</u> |

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

R. M. of Big Quill No. 308
Consolidated Statement of Cash Flow
For the year ended December 31, 2021

Statement 4

| | 2021 | 2020 |
|-----------------------------------------------------------------|---------------------|---------------------|
| Cash Provided by (used for) the Following Activities | | |
| Operating: | | |
| Surplus | 13,224 | 357,514 |
| Amortization | 272,438 | 298,980 |
| Loss on disposal of tangible capital assets | <u>62,136</u> | <u>3,552</u> |
| | 347,798 | 660,046 |
| Change in Assets/Liabilities | | |
| Taxes receivable - municipal | (17,528) | 13,617 |
| Other receivables | 19,432 | 11,257 |
| Land for resale | (935) | (68) |
| Accounts payable and accrued liabilities | (57,693) | (8,872) |
| Deferred revenue | 63,426 | (45,951) |
| Other liabilities | 267,315 | |
| Stock and supplies for use | 50,467 | (67,447) |
| Prepayments and deferred charges | <u>(9,408)</u> | <u>(5,526)</u> |
| Cash Provided by Operating Transactions | <u>662,874</u> | <u>557,056</u> |
| Capital: | | |
| Acquisition of capital assets | (492,700) | (255,088) |
| Proceeds from the disposal of capital assets | <u>100,000</u> | <u></u> |
| Cash Applied to Capital Transactions | <u>(392,700)</u> | <u>(255,088)</u> |
| Investing: | | |
| Proceeds on disposal of long-term investments | 461,310 | 164,833 |
| Additions to long-term investments | <u>(170,153)</u> | <u>(166,330)</u> |
| Cash Provided by (Applied to) Investing Transactions | <u>291,157</u> | <u>(1,497)</u> |
| Change in Cash and Temporary Investments During the Year | 561,331 | 300,471 |
| Cash and temporary investments, beginning of year | <u>1,652,996</u> | <u>1,352,525</u> |
| Cash and Temporary Investments, End of Year | <u>\$ 2,214,327</u> | <u>\$ 1,652,996</u> |

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

R. M. of Big Quill No. 308
Notes to Consolidated Financial Statements
For the year ended December 31, 2021

1. Significant Accounting Policies

The consolidated 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:

(a) Basis of accounting

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

(b) Reporting entity

The consolidated financial statements consolidate 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.

Entities included in these consolidated financial statements are as follows:

| Entity | Basis of Recording |
|---------------------------------------|-----------------------------|
| Wynyard and District Fire Association | Proportionate Consolidation |
| Wynyard Memorial Airport Board | Proportionate Consolidation |
| Wynyard and District Vet Services | Proportionate Consolidation |

All inter-organizational transactions and balances have been eliminated.

(c) Collection of funds for other authorities

Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in note 3.

(d) 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 are the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:

- (i) the transfers are authorized;
- (ii) any eligibility criteria have been met; and
- (iii) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

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

R. M. of Big Quill No. 308
Notes to Consolidated Financial Statements
For the year ended December 31, 2021

1. Significant Accounting Policies - continued

(e) 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.

(f) Net financial assets

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

(g) 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.

(h) 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.

(i) Investments

Portfolio investments are valued at the lower of cost, less any provisions 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 Association of Urban Municipalities Self-Insurance Fund are accounted for on the 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 or net realizable value. Cost is determined by the first in first out method. Net realizable value is the estimated selling price in the ordinary course of business.

R. M. of Big Quill No. 308
Notes to Consolidated Financial Statements
For the year ended December 31, 2021

1. Significant Accounting Policies - continued

(k) Tangible capital assets

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. 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. Tangible capital assets that are recognized at a nominal value are disclosed in schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

| | |
|-------------------------|-------------|
| General Assets | |
| Land | Indefinite |
| Land improvements | 5-20 years |
| Buildings | 10-50 years |
| Vehicles | 5-10 years |
| Machinery and equipment | 5-10 years |
| Infrastructure Assets | |
| Linear assets | 30-75 years |

(l) 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.

(m) Capitalization of interest

The municipality does not capitalize interest incurred while a tangible capital asset is under construction.

(n) Leases

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

(o) Landfill liability

The municipality maintains a waste disposal site. The annual provision is reported as an expense and the accumulated provision is reported on the consolidated statement of financial position. Recommended disclosure is provided in note 10.

(p) Employee benefit plans

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

R. M. of Big Quill No. 308
Notes to Consolidated Financial Statements
For the year ended December 31, 2021

1. Significant Accounting Policies - continued

(q) Revenue

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

All other revenue is recorded when received, or receivable, collection is likely, and the amount can be reasonably determined.

(r) Measurement uncertainty

The preparation of consolidated financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their 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 asset costs of tangible capital assets have been estimated where actual costs were not available.

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

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

(s) 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.

R. M. of Big Quill No. 308
Notes to Consolidated Financial Statements
For the year ended December 31, 2021

1. Significant Accounting Policies - continued

(s) Basis of segmentation/segment report - continued

The segments (functions) are as follows:

General government: provides for the administration of the municipality.

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

Transportation services: 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 expenses related to public health services in the municipality.

Planning and development: provides for neighbourhood development and sustainability.

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

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

(t) Budget information

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 12, 2021.

(u) Liability for contaminated sites

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

- (i) An environmental standard exists;
- (ii) Contamination exceeds the environmental standard;
- (iii) The municipality:
 - a) Is directly responsible; or
 - b) Accepts responsibility;
- (iv) It is expected that future economic benefits will be given up; and
- (v) A reasonable estimate of the amount can be made.

R. M. of Big Quill No. 308
Notes to Consolidated Financial Statements
For the year ended December 31, 2021

1. Significant Accounting Policies - continued

(v) New standards and amendments to standards

Effective for fiscal years beginning on or after April 1, 2022:

PS 1201 Financial statement presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of remeasurement gains and losses separate from the statement of operations arising from the remeasurement 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 remeasurement gains and losses.

PS 3041 Portfolio investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, 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 instrument 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 remeasurement 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 derecognition 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 extent of the impact on adoption of these future standards is not known at this time.

R. M. of Big Quill No. 308
Notes to Consolidated Financial Statements
For the year ended December 31, 2021

| | 2021 | 2020 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| 2. Cash and Temporary Investments | | |
| Cash | \$ 2,214,327 | \$ 1,652,996 |
| Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. | | |
| 3. Taxes and Grants In Lieu Receivable | 2021 | 2020 |
| Municipal - current | 55,014 | 36,608 |
| Municipal - arrears | 6,602 | 7,480 |
| | <u>61,616</u> | <u>44,088</u> |
| Less: Allowance for uncollectibles | 0 | 0 |
| Total municipal taxes receivable | <u>61,616</u> | <u>44,088</u> |
| School - current | 13,115 | 9,674 |
| School - arrears | 1,629 | 3,249 |
| Total school taxes receivable | <u>14,744</u> | <u>12,923</u> |
| Other | <u>8,736</u> | <u>3,375</u> |
| Total taxes and grants in lieu receivable | 85,096 | 60,386 |
| Less: Taxes receivable to be collected on behalf of other organizations | <u>23,480</u> | <u>16,298</u> |
| Municipal and Grants In Lieu Taxes Receivable | <u>\$ 61,616</u> | <u>\$ 44,088</u> |
| 4. Other Accounts Receivable | | |
| Federal government | 9,162 | 9,162 |
| Trade | <u>23,420</u> | <u>42,852</u> |
| Net Other Accounts Receivable | <u>\$ 32,582</u> | <u>\$ 52,014</u> |
| 5. Land for Resale | | |
| Tax title property | 3,553 | 2,618 |
| Less: Allowance for market value adjustment | <u>2,518</u> | <u>2,518</u> |
| Total Land for Resale | <u>\$ 1,035</u> | <u>\$ 100</u> |
| 6. Stock and Supplies | | |
| Stock and supplies are comprised of the following: | | |
| Gravel | 422,351 | 475,049 |
| Other | <u>29,128</u> | <u>26,897</u> |
| | <u>\$ 451,479</u> | <u>\$ 501,946</u> |

R. M. of Big Quill No. 308
Notes to Consolidated Financial Statements
For the year ended December 31, 2021

| | 2021 | 2020 |
|---------------------------------------------------------|-------------------|-------------------|
| 7. Long-Term Investments | | |
| Sask. Urban Municipalities Assoc. - Self Insurance Fund | 94,932 | 87,956 |
| Other long-term investments | <u>199,773</u> | <u>497,906</u> |
| | <u>\$ 294,705</u> | <u>\$ 585,862</u> |

The long-term investments in the Saskatchewan Association of Rural Municipalities - Self-Insurance Fund are accounted for on the equity basis.

8. Bank Indebtedness

Credit arrangements:

At December 31, 2021, the municipality had lines of credit totaling 275,000, none of which were drawn.

9. Deferred Revenue

| | Balance, Beginning of Year | Plus Amount Received | Less Amount Recognized | Balance, End of Year |
|--------------------------------|----------------------------------|----------------------------|------------------------------|----------------------------|
| Canada Community Building Fund | | 65,068 | 732 | 64,336 |
| Municipal Economic Enhancement | 76,751 | | | 76,751 |
| Other | <u>910</u> | | <u>910</u> | |
| | <u>\$ 77,661</u> | <u>\$ 65,068</u> | <u>\$ 1,642</u> | <u>\$ 141,087</u> |

R. M. of Big Quill No. 308
Notes to Consolidated Financial Statements
For the year ended December 31, 2021

| | 2021 | 2020 |
|-----------------------------------|-------------------|-------------|
| 10. Accrued Landfill Costs | | |
| Accrued landfill costs | <u>\$ 267,315</u> | <u>\$ 0</u> |

In 2021, the municipality has accrued an overall liability for environmental matters in the amount of \$267,315 (2020 - \$NIL) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

Included in environmental liabilities is \$267,315 (2020 - \$NIL) of the estimated total landfill closure and post-closure care expenses. The estimated liability for these expenses is recognized as the landfill site's capacity is used and the reported liability represents the portion of the estimated total expenses recognized as at December 31, 2021 based on the cumulative capacity used at that date, compared to the total estimated landfill capacity. Estimated total expenditures represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the municipality's average long-term borrowing rate of 5% (2020 - NIL%).

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over number of years using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

11. Long-Term Debt

- (a) The debt limit of the municipality for 2022 is \$1,297,357. 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).

12. Employee Benefit Plans

The municipality participates in a contributory defined benefit pension plan for all its employees. For defined benefit plans considered to be multi-employer plans, contributions are expensed when they are due and payable. The municipality currently participates in the Municipal Employees Pension Plan.

The contributions by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. The portion of the annual benefit costs and of the asset surpluses (deficits) that are attributable to the municipality cannot be easily determined.

Accordingly, the multi-employer plans are accounted for on the defined contribution basis. No portion of the asset (deficit) surplus of the plan is recognized in these consolidated financial statements. The benefit expense reflected in the consolidated financial statements is equal to the municipality's contributions for the year.

R. M. of Big Quill No. 308
Notes to Consolidated Financial Statements
For the year ended December 31, 2021

12. Employee Benefit Plans - continued

All contributions by employees are matched equally by the employer. The contribution rates were updated on July 1, 2018. Employee contribution rates in effect for the year are as follows:

| | 2021 | 2020 |
|--------------------|-------------|-------------|
| General members | 9.00 % | 9.00 % |
| Designated members | 12.50 % | 12.50 % |

Contributions to the plan during the year were as follows:

| | | |
|-----------------|-----------|-----------|
| Benefit expense | \$ 28,243 | \$ 26,555 |
|-----------------|-----------|-----------|

As per the most recently audited consolidated financial statements dated December 31, 2020, the plan surplus is \$838,900,000.

13. Contingent Liabilities

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

14. Budget

The figures shown under the "Budget" column in the statement of operations and attached schedules have not been audited and are provided for information purposes only.

15. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to the Wynyard and District Fire Association, the Wynyard Memorial Airport Board, and the Wynyard and District Vet Services Board under the common control of the council.

16. Impact of COVID-19

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the municipality's environment and in the global markets, possible disruption in supply chains and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing) could have a material impact on the municipality's operations. The extent of this outbreak and related containment measures on the municipality's operations cannot be reliably estimated at this time.

R. M. of Big Quill No. 308Consolidated Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2021

Schedule 1

| | 2021 Budget [Note 1(t)] | 2021 Actual | 2020 Actual |
|----------------------------------------------------|----------------------------------------|-----------------------------|------------------------|
| Taxes | | | |
| General municipal tax levy | 1,249,230 | 1,233,328 | 958,099 |
| Abatements and adjustments | (51,000) | (3,616) | (471) |
| Discount on current year taxes | (75,200) | (77,681) | (61,024) |
| Net municipal taxes | <u>1,123,030</u> | <u>1,152,031</u> | <u>896,604</u> |
| Penalties on tax arrears | <u>3,000</u> | <u>2,629</u> | <u>2,911</u> |
| Total Taxes | <u>1,126,030</u> | <u>1,154,660</u> | <u>899,515</u> |
| Unconditional Grants | | | |
| Equalization (revenue sharing) | 353,760 | 353,767 | 368,550 |
| Safe Restart | <u> </u> | <u> </u> | <u>31,855</u> |
| Total Unconditional Grants | <u>353,760</u> | <u>353,767</u> | <u>400,405</u> |
| Grants In Lieu of Taxes | | | |
| Provincial | | | |
| SaskTel | 60 | 2,978 | 3,535 |
| Fish and Wildlife | 3,960 | 1,039 | 890 |
| Local/Other | | | |
| Treaty land entitlement | <u>46,290</u> | <u>55,255</u> | <u>46,292</u> |
| Total Grants In Lieu of Taxes | <u>50,310</u> | <u>59,272</u> | <u>50,717</u> |
| Total Taxes and Other Unconditional Revenue | <u>\$ 1,530,100</u> | <u>\$ 1,567,699</u> | <u>\$ 1,350,637</u> |

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

R. M. of Big Quill No. 308

Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-1
For the year ended December 31, 2021

| | 2021 Budget [Note 1(t)] | 2021 Actual | 2020 Actual |
|------------------------------------------|----------------------------------------|------------------------|------------------------|
| General Government Services | | | |
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and charges | | | |
| Custom work | 3,400 | 6,925 | 17,263 |
| Sale of gravel supplies | 9,500 | 10,197 | 12,126 |
| Rentals | 8,010 | 8,012 | 7,512 |
| Vet Board Revenue | | 2,590 | 2,170 |
| Licenses and permits | 7,800 | 9,844 | 9,586 |
| Other | 9,200 | 22,557 | 6,283 |
| Total Fees and Charges | 37,910 | 60,125 | 54,940 |
| Land sales - gain | | | 4,860 |
| Investment income and commissions | 20,000 | 19,971 | 22,672 |
| Total Other Segmented Revenue | 57,910 | 80,096 | 82,472 |
| Total General Government Services | \$ 57,910 | \$ 80,096 | \$ 82,472 |
| Protective Services | | | |
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and charges | | | |
| Wynyard Fire income - PS | 0 | 20,963 | 24,833 |
| Total Other Segmented Revenue | 0 | 20,963 | 24,833 |
| Total Protective Services | \$ 0 | \$ 20,963 | \$ 24,833 |
| Transportation Services | | | |
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and charges | | | |
| Airport revenue | 0 | 15,737 | 36,620 |
| Expense recoveries | | | 24,659 |
| Total Fees and Charges | 0 | 15,737 | 61,279 |
| Tangible capital asset proceeds | | (62,136) | (3,552) |
| Total Other Segmented Revenue | 0 | (46,399) | 57,727 |
| Designate Road | 51,810 | 51,810 | 51,810 |
| Total Conditional Grants | 51,810 | 51,810 | 51,810 |
| Total Operating | 51,810 | 5,411 | 109,537 |
| Capital | | | |
| Conditional Grants | | | |
| Canada Community Building Fund | 16,500 | 732 | 170,871 |
| Total Capital | 16,500 | 732 | 170,871 |
| Total Transportation Services | \$ 68,310 | \$ 6,143 | \$ 280,408 |

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

R. M. of Big Quill No. 308

Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-2
For the year ended December 31, 2021

| | 2021 Budget [Note 1(t)] | 2021 Actual | 2020 Actual |
|--------------------------------------------------------|----------------------------------------|------------------------|------------------------|
| Environmental and Public Health Services | | | |
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and charges | | | |
| Donations | 22,300 | 21,830 | 22,377 |
| Cemetery fees | 2,500 | 6,700 | 2,400 |
| Total Fees and Charges | <u>24,800</u> | <u>28,530</u> | <u>24,777</u> |
| Total Other Segmented Revenue | <u>24,800</u> | <u>28,530</u> | <u>24,777</u> |
| Conditional Grants | | | |
| Conditional provincial grant-rat control | 5,000 | 5,942 | 5,511 |
| CIT Landfill | | | 29,079 |
| Total Conditional Grants | <u>5,000</u> | <u>5,942</u> | <u>34,590</u> |
| Total Environmental and Public Health Services | <u>\$ 29,800</u> | <u>\$ 34,472</u> | <u>\$ 59,367</u> |
| Total Operating and Capital Revenue by Function | <u>\$ 156,020</u> | <u>\$ 141,674</u> | <u>\$ 447,080</u> |
| Summary | | | |
| Total Other Segmented Revenue | 82,710 | 83,190 | 189,809 |
| Total Conditional Grants | 56,810 | 57,752 | 86,400 |
| Total Capital Grants and Contributions | <u>16,500</u> | <u>732</u> | <u>170,871</u> |
| Total Operating and Capital Revenue by Function | <u>\$ 156,020</u> | <u>\$ 141,674</u> | <u>\$ 447,080</u> |

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

R. M. of Big Quill No. 308
Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-1

| | 2021 Budget [Note 1(t)] | 2021 Actual | 2020 Actual |
|------------------------------------------|----------------------------------------|------------------------|------------------------|
| General Government Services | | | |
| Council remuneration and travel | 45,500 | 31,672 | 30,604 |
| Wages and benefits | 90,510 | 90,558 | 86,834 |
| Professional/Contractual services | 15,450 | 15,444 | 15,175 |
| Contractual services - other | 39,800 | 42,987 | 50,727 |
| Utilities | 6,400 | 5,302 | 5,621 |
| Maintenance, materials and supplies | 4,500 | 8,593 | 3,542 |
| Amortization | 2,340 | 2,344 | 2,344 |
| Insurance | 10,920 | 10,753 | 8,950 |
| Allowance for uncollectibles | | | (142) |
| Other | | | 200 |
| Total General Government Services | \$ 215,420 | \$ 207,653 | \$ 203,855 |
| Protective Services | | | |
| Police protection | | | |
| Professional/Contractual services | 43,460 | 40,463 | 38,641 |
| Fire protection | | | |
| Professional/Contractual services | 17,780 | 13,480 | 14,385 |
| Maintenance, materials and supplies | | 13,540 | 14,084 |
| Amortization | | 2,378 | 5,085 |
| Total Protective Services | \$ 61,240 | \$ 69,861 | \$ 72,195 |
| Transportation Services | | | |
| Wages and benefits | 330,190 | 314,185 | 286,844 |
| Professional/Contractual services | 82,600 | 61,115 | 77,364 |
| Utilities | 11,930 | 9,135 | 10,593 |
| Gravel | 290,500 | 296,008 | 254,373 |
| Machinery costs/fuel/blades | 105,400 | 123,777 | 133,643 |
| Culverts/drainage | 10,000 | 1,586 | 9,753 |
| Amortization | 262,030 | 267,715 | 291,551 |
| Interest | | | 6 |
| Total Transportation Services | \$ 1,092,650 | \$ 1,073,521 | \$ 1,064,127 |

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

R. M. of Big Quill No. 308
Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-2

| | 2021 Budget [Note 1(t)] | 2021 Actual | 2020 Actual |
|-------------------------------------------------------|----------------------------------------|------------------------|------------------------|
| Environmental and Public Health Services | | | |
| Wages and benefits | 18,080 | 21,046 | 17,219 |
| Professional/Contractual services | 125,400 | 281,659 | 31,086 |
| Maintenance, materials and supplies | 3,950 | 2,490 | 7,758 |
| Grants and contributions - operating | 10,300 | 10,300 | 10,300 |
| Council remuneration | <u>500</u> | <u>500</u> | <u>500</u> |
| Total Environmental and Public Health Services | <u>\$ 158,230</u> | <u>\$ 315,995</u> | <u>\$ 66,863</u> |
| Planning and Development Services | | | |
| Wages and benefits | 3,500 | 3,500 | 3,500 |
| Professional/Contractual services | 7,100 | 8,055 | 6,319 |
| Utilities | 650 | 485 | 506 |
| Maintenance, materials and supplies | <u>10,000</u> | <u>1,041</u> | <u>381</u> |
| Total Planning and Development Services | <u>\$ 21,250</u> | <u>\$ 13,081</u> | <u>\$ 10,706</u> |
| Recreation and Cultural Services | | | |
| Professional/Contractual services | 7,200 | 7,182 | 7,182 |
| Grants and contributions - operating | <u>14,500</u> | <u>8,856</u> | <u>15,275</u> |
| Total Recreation and Cultural Services | <u>\$ 21,700</u> | <u>\$ 16,038</u> | <u>\$ 22,457</u> |
| Total Expenses by Function | <u>\$ 1,570,490</u> | <u>\$ 1,696,149</u> | <u>\$ 1,440,203</u> |

R. M. of Big Quill No. 308

Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2021

Schedule 4

| | General Government | Protective Services | Transport. Services | Environ. & Public Health | Planning & Develop. | Rec. & Culture | Utilities Services | Total |
|----------------------------------------------------------|-----------------------|------------------------|------------------------|--------------------------------|------------------------|--------------------|-----------------------|---------------------|
| Revenues - schedule 2 | | | | | | | | |
| Fees and charges | 60,125 | 20,963 | 15,737 | 28,530 | | | | 125,355 |
| Tangible capital asset sales - gain (loss) | | | (62,136) | | | | (62,136) | |
| Investment income and commissions | 19,971 | | | | | | | 19,971 |
| Grants - conditional | | | 51,810 | 5,942 | | | | 57,752 |
| Grants - capital | | | 732 | | | | | 732 |
| Total Revenues | 80,096 | 20,963 | 6,143 | 34,472 | 0 | 0 | 0 | 141,674 |
| Expenses - schedule 3 | | | | | | | | |
| Wages and benefits | 90,558 | | 314,185 | 21,046 | 3,500 | | | 429,289 |
| Professional/contractual services | 90,103 | 53,943 | 61,115 | 281,659 | 8,055 | 7,182 | | 502,057 |
| Utilities | 5,302 | | 9,135 | | 485 | | | 14,922 |
| Maintenance materials and supplies | 8,593 | 13,540 | 296,008 | 2,490 | 1,041 | | | 321,672 |
| Machinery costs/fuel/blades | | | 123,777 | | | | | 123,777 |
| Culverts/drainage | | | 1,586 | | | | | 1,586 |
| Grants and contributions | | | | 10,800 | | 8,856 | | 19,656 |
| Amortization | 2,344 | 2,378 | 267,715 | | | | | 272,437 |
| Insurance | 10,753 | | | | | | | 10,753 |
| Total Expenses | 207,653 | 69,861 | 1,073,521 | 315,995 | 13,081 | 16,038 | 0 | 1,696,149 |
| Surplus (Deficit) by Function | \$(127,557) | \$(48,898) | \$(1,067,378) | \$(281,523) | \$(13,081) | \$(16,038) | \$ 0 | (1,554,475) |
| Taxation and other unconditional revenue - schedule 1 | | | | | | | | 1,567,699 |
| Net Surplus | | | | | | | | \$ 13,224 |

The notes to consolidated financial statements are an integral
part of these consolidated financial statements.

R. M. of Big Quill No. 308

Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2020

Schedule 5

| | General Government | Protective Services | Transport. Services | Environ. & Public Health | Planning & Develop. | Rec. & Culture | Utilities Services | Total |
|----------------------------------------------------------|-----------------------|------------------------|------------------------|--------------------------------|------------------------|--------------------|-----------------------|-------------------|
| Revenues - schedule 2 | | | | | | | | |
| Fees and charges | 54,940 | 24,833 | 61,279 | 24,777 | | | | 165,829 |
| Tangible capital asset sales - gain (loss) | | | (3,552) | | | | | (3,552) |
| Land sales - gain | 4,860 | | | | | | | 4,860 |
| Investment income and commissions | 22,672 | | | | | | | 22,672 |
| Grants - conditional | | | 51,810 | 34,590 | | | | 86,400 |
| Grants - capital | | | 170,871 | | | | | 170,871 |
| Total Revenues | 82,472 | 24,833 | 280,408 | 59,367 | 0 | 0 | 0 | 447,080 |
| Expenses - schedule 3 | | | | | | | | |
| Wages and benefits | 86,834 | | 286,844 | 17,219 | 3,500 | | | 394,397 |
| Professional/contractual services | 96,506 | 53,026 | 77,364 | 31,086 | 6,319 | 7,182 | | 271,483 |
| Utilities | 5,621 | | 10,593 | | 506 | | | 16,720 |
| Maintenance materials and supplies | 3,542 | 14,084 | 254,373 | 7,758 | 381 | | | 280,138 |
| Machinery costs/fuel/blades | | | 133,643 | | | | | 133,643 |
| Culverts/drainage | | | 9,753 | | | | | 9,753 |
| Grants and contributions | | | | 10,800 | | 15,275 | | 26,075 |
| Amortization | 2,344 | 5,085 | 291,551 | | | | | 298,980 |
| Insurance | 8,950 | | | | | | | 8,950 |
| Interest | | | 6 | | | | | 6 |
| Allowance for uncollectibles | (142) | | | | | | | (142) |
| Other | 200 | | | | | | | 200 |
| Total Expenses | 203,855 | 72,195 | 1,064,127 | 66,863 | 10,706 | 22,457 | 0 | 1,440,203 |
| Surplus (Deficit) by Function | \$(121,383) | \$(47,362) | \$(783,719) | \$(7,496) | \$(10,706) | \$(22,457) | \$ 0 | (993,123) |
| Taxation and other unconditional revenue - schedule 1 | | | | | | | | 1,350,637 |
| Net Surplus | | | | | | | | \$ 357,514 |

The notes to consolidated financial statements are an integral
part of these consolidated financial statements.

R. M. of Big Quill No. 308
Consolidated Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2021

Schedule 6

| | 2021 | | | | | | | 2020 | |
|------------------------------------------------------|------------------|------------------|-------------------|-----------------|--------------------------|------------------------|--------------------------------------------------------|---------------------|---------------------|
| | General Assets | | | | | Infrastruct. Assets | General/ Infrastruct. Assets under Constr. | Total | Total |
| | Land | Land Improve. | Buildings | Vehicles | Machinery & Equipment | Linear Assets | | | |
| Asset Cost | | | | | | | | | |
| Opening Asset Cost | 89,220 | 0 | 241,872 | 44,650 | 2,190,739 | 9,010,402 | 17,757 | 11,594,640 | 11,353,759 |
| Additions during the year | | | | | 391,415 | | 101,285 | 492,700 | 255,088 |
| Disposals and write-downs during the year | | | | | (269,810) | | | (269,810) | (14,207) |
| Closing Asset Costs | <u>89,220</u> | <u>0</u> | <u>241,872</u> | <u>44,650</u> | <u>2,312,344</u> | <u>9,010,402</u> | <u>119,042</u> | <u>11,817,530</u> | <u>11,594,640</u> |
| Accumulated Amortization Cost | | | | | | | | | |
| Opening Accumulated Amortization Costs | 0 | 0 | 131,481 | 31,255 | 802,500 | 6,035,411 | 0 | 7,000,647 | 6,712,321 |
| Add: Amortization taken | | | 5,093 | 4,465 | 98,761 | 164,119 | | 272,438 | 298,981 |
| Less: Accumulated amortization on disposals | | | | | 107,674 | | | 107,674 | 10,655 |
| Closing Accumulated Amortization Costs | <u>0</u> | <u>0</u> | <u>136,574</u> | <u>35,720</u> | <u>793,587</u> | <u>6,199,530</u> | <u>0</u> | <u>7,165,411</u> | <u>7,000,647</u> |
| Net Book Value | <u>\$ 89,220</u> | <u>\$ 0</u> | <u>\$ 105,298</u> | <u>\$ 8,930</u> | <u>\$ 1,518,757</u> | <u>\$ 2,810,872</u> | <u>\$ 119,042</u> | <u>\$ 4,652,119</u> | <u>\$ 4,593,993</u> |

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

R. M. of Big Quill No. 308

Consolidated Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2021

Schedule 7

| | 2021 | | | | | | | 2020 |
|-------------------------------------------------|-----------------------|------------------------|------------------------|--------------------------------|------------------------|-------------------|------------------|--------------|
| | General Government | Protective Services | Transport. Services | Environ. & Public Health | Planning & Develop. | Rec. & Culture | Water & Sewer | Total |
| Asset Cost | | | | | | | | |
| Opening Asset Cost | 170,006 | 56,170 | 11,353,790 | 14,674 | 0 | 0 | 0 | 11,594,640 |
| Additions during the year | | | 492,700 | | | | | 492,700 |
| Disposals and write-downs during the year | | | (269,810) | | | | | (269,810) |
| Closing Asset Costs | 170,006 | 56,170 | 11,576,680 | 14,674 | 0 | 0 | 0 | 11,817,530 |
| Accumulated Amortization Cost | | | | | | | | |
| Opening Accumulated Amortization costs | 81,173 | 10,353 | 6,909,121 | 0 | 0 | 0 | 0 | 7,000,647 |
| Add: Amortization taken | 2,344 | 2,378 | 267,716 | | | | | 272,438 |
| Less: Accumulated amortization on disposals | | | 107,674 | | | | | 107,674 |
| Closing Accumulated Amortization Costs | 83,517 | 12,731 | 7,069,163 | 0 | 0 | 0 | 0 | 7,165,411 |
| Net Book Value | \$ 86,489 | \$ 43,439 | \$ 4,507,517 | \$ 14,674 | \$ 0 | \$ 0 | \$ 0 | \$ 4,652,119 |

The notes to consolidated financial statements are an integral
part of these consolidated financial statements.

R. M. of Big Quill No. 308
Consolidated Schedule of Accumulated Surplus
For the year ended December 31, 2021

Schedule 8

| | 2020 | Changes | 2021 |
|---------------------------------------------------|---------------------|-------------------|---------------------|
| Unappropriated Surplus | <u>2,010,802</u> | <u>(151,381)</u> | <u>1,859,421</u> |
| Appropriated Surplus | | | |
| Machinery and equipment | | | |
| Office equipment | <u>361,499</u> | <u>0</u> | <u>361,499</u> |
| Other | | | |
| Dafoe | 251,721 | 100,335 | 352,056 |
| Copeland Cemetery | 4,366 | 640 | 5,006 |
| North Conservation | 3,675 | | 3,675 |
| Pleasantview Cemetery | 13,128 | 4,197 | 17,325 |
| Big Quill Bull Club | 610 | (590) | 20 |
| Kandahar | <u>32,329</u> | <u>1,897</u> | <u>34,226</u> |
| | <u>305,829</u> | <u>106,479</u> | <u>412,308</u> |
| Total Appropriated | <u>667,328</u> | <u>106,479</u> | <u>773,807</u> |
| Net Investments in Tangible Capital Assets | | | |
| Tangible capital assets - schedule 6 | <u>4,593,993</u> | <u>58,126</u> | <u>4,652,119</u> |
| Net Investment in Tangible Capital Assets | <u>4,593,993</u> | <u>58,126</u> | <u>4,652,119</u> |
| Total Accumulated Surplus | <u>\$ 7,272,123</u> | <u>\$ 13,224</u> | <u>\$ 7,285,347</u> |

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

R. M. of Big Quill No. 308
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 | 127,575,740 | 8,759,145 | | | 21,276,435 | 157,611,320 |
| Regional Park Assessment | | | | | | |
| Total Assessment | | | | | | 157,611,320 |
| Mill Rate Factor(s) | 1 | 1 | | | 1.3300 | |
| Total Base/Minimum Tax (generated for each property class) | | | | | | |
| Total Municipal Tax Levy (include base and/or minimum tax and special levies) | 918,633 | 63,942 | | | 250,753 | 1,233,328 |
| Mill Rates: | Mills | | | | | |
| Average Municipal* | 7.8251 | | | | | |
| Average School* | 2.3500 | | | | | |
| Uniform Municipal Mill Rate | 7.2000 | | | | | |
| Uniform Municipal Mill Rate - Dafoe | 10.0000 | | | | | |

*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).

R. M. of Big Quill No. 308
Schedule of Council Remuneration
For the year ended December 31, 2021

Schedule 10

| Name | Remuneration | Reimbursed Costs | Total |
|------------------|---------------------|-----------------------------|------------------|
| Ernie Hall | 3,575 | 768 | 4,343 |
| Howie Linnen | 8,670 | 1,545 | 10,215 |
| Hart Lowenberger | 3,838 | 1,222 | 5,060 |
| Daryl Blyth | 3,200 | 1,155 | 4,355 |
| Dale Kucey | <u>3,500</u> | <u>794</u> | <u>4,294</u> |
| | <u>\$ 22,783</u> | <u>\$ 5,484</u> | <u>\$ 28,267</u> |