

R. M. OF BONE CREEK NO. 108

FINANCIAL STATEMENTS

DECEMBER 31, 2021

INDEPENDENT AUDITOR'S REPORT

To Council of R. M. of Bone Creek No. 108:

Qualified Opinion

We have audited the financial statements of R. M. of Bone Creek No. 108, which comprise the statement of financial position as at December 31, 2021, and the statements of operations and net financial assets and changes in cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2021, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The quantities of gravel on hand were measured at year end, while other items were determined by your administration by actual count. Due to problems of timing, distance, identification and measurement we did not find it feasible to make a physical examination of the various inventory items. We agreed the amount of gravel inventory to the accounting records prepared by management, but as we did not attend the count, we did not do further audit procedures over quantity and value. Therefore, we were unable to obtain sufficient appropriate audit evidence of the R. M. of Bone Creek No. 108's inventory as at December 31, 2021 and December 31, 2020.

Public Sector Accounting Standards require that government partnerships be proportionately consolidated into the financial statements of the R. M., as they make up part of the R. M.'s government reporting entity. As explained in Note 1 (a), the R. M. has not proportionately consolidated certain entities over which it has joint control. Known entities are listed in Note 1 (a), but we were unable to obtain sufficient and appropriate audit evidence over the completeness and accuracy of the list. Financial statements for these partnerships were unavailable at the time of our audit, and therefore, we were unable to obtain sufficient and appropriate audit evidence over the extent of adjustments required to the R. M.'s financial statements as at December 31, 2021 and December 31, 2020.

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

Other Matter

The additional information listed in Schedules 1 to 11 has been taken from the accounting records of the organization but has not been audited by us other than in the course of our examination of the aforementioned financial statements to the extent necessary to allow us to render an opinion thereon.

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

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

In preparing the financial statements, management is responsible for assessing the organization'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 organization or to cease operations, or has no realistic alternative but to do so.

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

INDEPENDENT AUDITOR'S REPORT (continued)

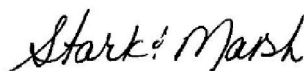
Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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



____ CPA LLP _____
Chartered Professional Accountants

Swift Current, Saskatchewan
May 11, 2022


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 principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

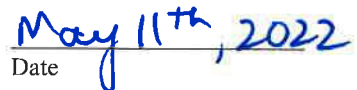
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately 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 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.

Stark & Marsh CPA 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 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 - R. M. of Bone Creek No. 108


Administrator


Date

R. M. of Bone Creek No. 108
Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	3,010,745	2,328,322
Taxes Receivable - Municipal (Note 3)	21,277	6,508
Other Accounts Receivable (Note 4)	128,077	161,593
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	84,445	77,914
Debt Charges Recoverable (Note 7)	-	-
Other	-	-
Total Financial Assets	3,244,544	2,574,337
LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	69,281	83,188
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 9)	-	8,400
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
Total Liabilities	69,281	91,588
NET FINANCIAL ASSETS (DEBT)	3,175,263	2,482,749
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	5,554,217	5,388,369
Prepayments and Deferred Charges	4,158	44,345
Stock and Supplies	47,042	153,464
Other (Note 14)	-	-
Total Non-Financial Assets	5,605,417	5,586,178
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	8,780,680	8,068,927
Unrecognized Assets (Note 1 I))		
Contingent Assets (Note 20)		
Contractual Rights (Note 21)		
Contingent Liabilities (Note 15)		
Contractual Obligations and Commitments (Note 22)		

The accompanying notes and schedules are an integral part of these statements.

R. M. of Bone Creek No. 108
Statement of Operations
For the fiscal year ended December 31, 2021

Statement 2

	2021 Budget	2021	2020
	(unaudited)		
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	2,147,360	1,985,472	2,192,705
Fees and Charges (Schedule 4, 5)	53,900	86,022	65,894
Conditional Grants (Schedule 4, 5)	42,340	42,326	34,832
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	7,157	(17,938)
Land Sales - Gain (Schedule 4, 5)	2,500	566	326
Investment Income and Commissions (Schedule 4, 5)	25,620	31,428	29,904
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	8,747	-
Total Revenues	2,271,720	2,161,718	2,305,723
EXPENSES			
General Government Services (Schedule 3)	285,030	268,569	339,161
Protective Services (Schedule 3)	50,240	59,165	52,636
Transportation Services (Schedule 3)	873,180	1,079,904	1,070,121
Environmental and Public Health Services (Schedule 3)	60,360	69,658	70,090
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	13,010	12,231	32,728
Utility Services (Schedule 3)	6,800	8,447	1,746
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,288,620	1,497,974	1,566,482
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	983,100	663,744	739,241
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	-	48,009	91,498
Surplus (Deficit) of Revenues over Expenses	983,100	711,753	830,739
Accumulated Surplus (Deficit), Beginning of Year	8,068,927	8,068,927	7,238,188
Accumulated Surplus (Deficit), End of Year	9,052,027	8,780,680	8,068,927

The accompanying notes and schedules are an integral part of these statements.

R. M. of Bone Creek No. 108

Statement of Change in Net Financial Assets

For the fiscal year ended December 31, 2021

Statement 3

	2021 Budget	2021	2020
	(unaudited)		
Surplus (Deficit)	983,100	711,753	830,739
(Acquisition) of tangible capital assets	(983,100)	(450,506)	(659,132)
Amortization of tangible capital assets	-	275,565	253,812
Proceeds on disposal of tangible capital assets	-	16,250	8,101
Loss (gain) on the disposal of tangible capital assets		(7,157)	17,938
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(983,100)	(165,848)	(379,281)
(Acquisition) of supplies inventories, net	-	-	(110,767)
(Acquisition) of prepaid expense, net	-	-	(39,322)
Consumption of supplies inventory, net	-	106,422	-
Use of prepaid expense, net	-	40,187	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	146,609	(150,089)
Increase/Decrease in Net Financial Assets	-	692,514	301,369
Net Financial Assets (Debt) - Beginning of Year	2,482,749	2,482,749	2,181,380
Net Financial Assets (Debt) - End of Year	2,482,749	3,175,263	2,482,749

The accompanying notes and schedules are an integral part of these statements.

R. M. of Bone Creek No. 108
Statement of Cash Flow
For the fiscal year ended December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	711,753	830,739
Amortization	275,566	253,814
Loss (gain) on disposal of tangible capital assets	(7,157)	17,938
	980,162	1,102,491
Change in assets/liabilities		
Taxes Receivable - Municipal	(14,770)	21,867
Other Receivables	33,516	(1,424)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(13,907)	27,556
Deposits	-	-
Deferred Revenue	(8,400)	8,400
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	(1,502)
Stock and Supplies	106,422	(110,768)
Prepayments and Deferred Charges	40,187	(39,322)
Other (Specify)	-	-
Cash provided by operating transactions	1,123,210	1,007,298
Capital:		
Acquisition of capital assets	(450,506)	(659,132)
Proceeds from the disposal of capital assets	16,250	8,101
Other capital	-	-
Cash applied to capital transactions	(434,256)	(651,031)
Investing:		
Long-term investments	(6,531)	(5,635)
Other investments	-	-
Cash provided by (applied to) investing transactions	(6,531)	(5,635)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	682,423	350,632
Cash and Temporary Investments - Beginning of Year	2,328,322	1,977,690
Cash and Temporary Investments - End of Year	3,010,745	2,328,322

The accompanying notes and schedules are an integral part of these statements.

1. 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 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.

- a) **Reporting Entity:** The financial statements represent 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. The following organizations have not been consolidated into the Municipality's financial statements:

Entity

Shaunavon and District Fire & Rescue (proportionate)

Southwest Waste Management Authority (proportionate)

District #4 ADD Board (proportionate)

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities 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 revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts can be made.

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

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

- 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) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- 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) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- j) **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.

R. M. of Bone Creek No. 108
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

1. Significant Accounting Policies - continued

- k) **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 average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- l) **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 on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	
Road Network Assets	

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

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

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

Leases: All leases are recorded on the financial statements 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 a capital lease 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. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- m) **Landfill Liability:** The municipality does not maintain a waste disposal site.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **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.
- p) **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:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

R. M. of Bone Creek No. 108
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

1. Significant Accounting Policies - continued

- q) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the 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.

- r) **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: 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.

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on July 14, 2021.

- t) **New Standards and Amendments to Standards:**
Effective for Fiscal Years Beginning On or After April 1, 2022:

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

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

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

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. 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 re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or 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.

- u) **Revenue recognition:** Revenue is recognized in the period it is earned.

R. M. of Bone Creek No. 108
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

2. Cash and Temporary Investments

	2021	2020
Cash	3,010,745	2,328,322
Temporary Investments		
Restricted Cash		
Total Cash and Temporary Investments	3,010,745	2,328,322

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

3. Taxes Receivable - Municipal

	2021	2020
Municipal - Current	18,273	18,585
- Arrears	16,207	30,284
	34,480	48,869
- Less Allowance for Uncollectible	(13,203)	(42,361)
Total municipal taxes receivable	21,277	6,508
School - Current	3,355	3,081
- Arrears	1,396	2,698
Total school taxes receivable	4,751	5,779
Other	3,068	3,044
Total taxes and grants in lieu receivable	29,096	15,331
Deduct taxes receivable to be collected on behalf of other organizations	(7,819)	(8,823)
Total Taxes Receivable - Municipal	21,277	6,508

R. M. of Bone Creek No. 108
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

4. Other Accounts Receivable

	2021	2020
Federal Government	25,762	15,389
Provincial Government	29,326	29,326
Local Government	69,359	113,157
Utility	3,420	3,721
Trade	3,710	3,500
Other (Specify)		
Total Other Accounts Receivable	131,577	165,093
Less: Allowance for Uncollectible	(3,500)	(3,500)
Net Other Accounts Receivable	128,077	161,593

5. Land for Resale

	2021	2020
Tax Title Property	60,344	52,036
Allowance for market value adjustment	(60,344)	(52,036)
Net Tax Title Property	-	-
Other Land	40,000	40,000
Allowance for market value adjustment	(40,000)	(40,000)
Net Other Land	-	-
Total Land for Resale	-	-

6. Long-Term Investments

	2021	2020
Sask Assoc. of Rural Municipalities - Self Insurance Fund	84,435	77,904
Equity share	10	10
Other		
Total Long-Term Investments	84,445	77,914

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

The equity share is recorded at its original cost.

7. Debt Charges Recoverable

The municipality has no significant debt charges recoverable.

R. M. of Bone Creek No. 108
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

8. Bank Indebtedness

The municipality does not have access to an arranged line of credit.

9. Deferred Revenue

	2021	2020
Prepaid road use fees		8,400
Total Deferred Revenue	-	8,400

10. Accrued Landfill Costs

The municipality does not operate a landfill (waste disposal) site and accordingly there is no accrued liability for estimated future closure costs for such a site.

11. Liability for Contaminated Sites

The municipality has no known contaminated sites and accordingly there is no accrued liability for estimated future clean up costs for such a site.

R. M. of Bone Creek No. 108

Notes to the Financial Statements

For the fiscal year ended December 31, 2021

12. Long-Term Debt

The municipality has no long-term debt. The debt limit of the municipality in 2021 was \$1,840,201. 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)).

13. Lease Obligations

The municipality has no significant long-term lease obligations.

R. M. of Bone Creek No. 108
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

14. Other Non-financial Assets

The municipality has no "other" non-financial assets.

15. Contingent Liabilities

a) 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.

b) The municipality is contingently liable as co-guarantor of a loan obtained by Southwest Waste Management Authority, a public utility controlled by six municipalities, including the R.M. of Bone Creek No. 108, to be used for the creation of a regional landfill site. The amount guaranteed by the municipality is \$71,892 plus applicable interest, which is their share by population of the total original loan amount of \$798,800.

16. 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. The municipality's pension expense in 2021 was \$34,698. 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 this plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan whereby the contributions are expensed when made.

Details of MEPP

	2021	2020
Number of active members	6	6
Member contribution rate (percentage of salary)	9.00%	9.00%
Employer contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	34,698	34,618
Employer contributions for the year	34,698	34,618
Plan Assets	**	3,221,426,000
Plan Liabilities	**	2,382,526,000
Plan Surplus	**	838,900,000

** 2021 MEPP financial information is not yet available.

17. Comparative Figures

Some prior year comparative figures have been restated to conform to the current year's presentation.

18. Trusts Administered by the Municipality

The municipality does not administer any significant trust.

R. M. of Bone Creek No. 108

Notes to the Financial Statements

For the fiscal year ended December 31, 2021

19. Related Parties

The municipality has no significant related parties.

20. Contingent Assets

The municipality has no significant contingent assets.

21. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. The municipality has no significant contractual rights.

22. Contractual Obligations and Commitments

The municipality has no significant contractual obligations and commitments.

R. M. of Bone Creek No. 108
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

23. Restructuring Transactions

The municipality did not undertake any restructuring transactions in 2021.

R. M. of Bone Creek No. 108
Schedule of Taxes and Other Unconditional Revenue
For the fiscal year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
	(unaudited)		
TAXES			
General municipal tax levy	1,858,400	1,706,424	1,879,296
Abatements and adjustments	(350)	(4,695)	(3,472)
Discount on current year taxes	(100,000)	(88,481)	(98,294)
Net Municipal Taxes	1,758,050	1,613,248	1,777,530
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	5,500	2,568	5,197
Special tax levy	-	-	-
Other (Specify)	-	-	-
Total Taxes	1,763,550	1,615,816	1,782,727
UNCONDITIONAL GRANTS			
Revenue Sharing	217,320	217,316	219,633
(Organized Hamlet)	-	-	-
Safe Restart	-	-	23,504
Other (Specify)	-	-	-
Total Unconditional Grants	217,320	217,316	243,137
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	159,000	146,165	159,351
Central Services	-	-	-
SaskTel	7,490	6,175	7,490
Other (Specify)	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	166,490	152,340	166,841
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	2,147,360	1,985,472	2,192,705

R. M. of Bone Creek No. 108
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2021

Schedule 2 - 1

	2021 Budget (unaudited)	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	1,200	-	1,200
- Sales of supplies	1,000	1,231	851
- Other (Licenses, permits, leases, donations)	7,900	10,447	6,294
Total Fees and Charges	10,100	11,678	8,345
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	2,500	566	326
- Investment income and commissions	25,620	31,428	29,904
- Other (Specify)	-	-	-
Total Other Segmented Revenue	38,220	43,672	38,575
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (SGI)	8,750	8,726	-
Total Conditional Grants	8,750	8,726	-
Total Operating	46,970	52,398	38,575
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total General Government Services	46,970	52,398	38,575

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Fire fighting fees)	-	18,677	14,552
Total Fees and Charges	-	18,677	14,552
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (donation)	-	8,747	-
Total Other Segmented Revenue	-	27,424	14,552
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	27,424	14,552
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Protective Services	-	27,424	14,552

R. M. of Bone Creek No. 108
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2021

Schedule 2 - 2

	2021 Budget (unaudited)	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	7,000	8,597	7,021
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	23,800	34,200	24,906
- Frontage	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	30,800	42,797	31,927
- Tangible capital asset sales - gain (loss)	-	7,157	(17,938)
- Other (Specify)	-	-	-
Total Other Segmented Revenue	30,800	49,954	13,989
Conditional Grants			
- RIRG (CTP)	29,320	29,326	29,326
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	29,320	29,326	29,326
Total Operating	60,120	79,280	43,315
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	34,869
- Canada Community-Building Fund (CCBF)	-	48,009	-
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	56,629
- Other (Specify)	-	-	-
Total Capital	-	48,009	91,498
Restructuring Revenue (Specify, if any)	-	-	-
Total Transportation Services	60,120	127,289	134,813

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	2,500	2,502	3,099
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	2,500	2,502	3,099
Total Operating	2,500	2,502	3,099
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Environmental and Public Health Services	2,500	2,502	3,099

R. M. of Bone Creek No. 108
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2021

Schedule 2 - 3

	2021 Budget (unaudited)	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Sask Lotteries)	1,770	1,772	2,407
Total Conditional Grants	1,770	1,772	2,407
Total Operating	1,770	1,772	2,407
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Recreation and Cultural Services	1,770	1,772	2,407

R. M. of Bone Creek No. 108
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2021

Schedule 2 - 4

	2021 Budget	2021	2020
UTILITY SERVICES	(unaudited)		
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	13,000	12,870	11,070
- Sewer	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	13,000	12,870	11,070
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	13,000	12,870	11,070
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	13,000	12,870	11,070
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Utility Services	13,000	12,870	11,070
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	124,360	224,255	204,516

SUMMARY

Total Other Segmented Revenue	82,020	133,920	78,186
Total Conditional Grants	42,340	42,326	34,832
Total Capital Grants and Contributions	-	48,009	91,498
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	124,360	224,255	204,516

R. M. of Bone Creek No. 108
Total Expenses by Function
For the fiscal year ended December 31, 2021

Schedule 3 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES	(unaudited)		
Council remuneration and travel	45,000	35,452	44,030
Wages and benefits	151,380	154,256	149,066
Professional/Contractual services	54,250	53,932	50,815
Utilities	6,800	6,766	6,922
Maintenance, materials and supplies	17,600	24,995	19,238
Grants and contributions - operating	1,500	1,500	1,500
- capital	-	-	-
Amortization	-	5,708	5,708
Interest	-	-	94
Allowance for uncollectible	8,500	(14,040)	61,788
Other (Specify)	-	-	-
General Government Services	285,030	268,569	339,161
Restructuring (Specify, if any)	-	-	-
Total General Government Services	285,030	268,569	339,161

PROTECTIVE SERVICES
Police protection

Wages and benefits	-	-	-
Professional/Contractual services	19,080	19,486	19,077
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	1,550	1,113	248
Utilities	1,760	1,482	763
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	27,850	33,898	27,847
- capital	-	-	-
Amortization	-	3,186	4,701
Interest	-	-	-
Other (Specify)	-	-	-

Protective Services	50,240	59,165	52,636
Restructuring (Specify, if any)	-	-	-
Total Protective Services	50,240	59,165	52,636

TRANSPORTATION SERVICES

Wages and benefits	369,130	354,085	347,109
Professional/Contractual Services	110,350	82,334	66,987
Utilities	14,680	11,150	14,516
Maintenance, materials, and supplies	179,020	152,020	138,797
Gravel	200,000	214,567	260,231
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	265,748	242,481
Interest	-	-	-
Other (Specify)	-	-	-

Transportation Services	873,180	1,079,904	1,070,121
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	873,180	1,079,904	1,070,121

R. M. of Bone Creek No. 108
Total Expenses by Function
For the fiscal year ended December 31, 2021

Schedule 3 - 2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	(unaudited)		
Wages and benefits	1,200	820	1,083
Professional/Contractual services	38,980	39,650	48,146
Utilities	-	-	-
Maintenance, materials and supplies	20,180	28,264	19,937
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	924	924
Interest	-	-	-
Other (Specify)	-	-	-
Environmental and Public Health Services	60,360	69,658	70,090
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	60,360	69,658	70,090

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Planning and Development Services	-	-	-
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Wages and benefits	1,560	1,558	1,608
Professional/Contractual services	6,270	6,454	6,266
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	5,180	4,219	24,854
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Recreation and Cultural Services	13,010	12,231	32,728
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	13,010	12,231	32,728

R. M. of Bone Creek No. 108

Total Expenses by Function

For the fiscal year ended December 31, 2021

Schedule 3 - 3

	2021 Budget	2021	2020
UTILITY SERVICES	(unaudited)		
Wages and benefits	-	-	-
Professional/Contractual services	100	127	71
Utilities	1,700	2,329	1,675
Maintenance, materials and supplies	5,000	5,991	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for Uncollectible	-	-	-
Other (Specify)	-	-	-
Utility Services	6,800	8,447	1,746
Restructuring (Specify, if any)	-	-	-
Total Utility Services	6,800	8,447	1,746
TOTAL EXPENSES BY FUNCTION	1,288,620	1,497,974	1,566,482

R. M. of Bone Creek No. 108
Schedule of Segment Disclosure by Function
For the fiscal 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	11,678	18,677	42,797	-	-	-	12,870	86,022
Tangible Capital Asset Sales - Gain	-	-	7,157	-	-	-	-	7,157
Land Sales - Gain	566							566
Investment Income and Commissions	31,428							31,428
Other Revenues	-	8,747	-	-	-	-	-	8,747
Grants - Conditional	8,726	-	29,326	2,502	-	1,772	-	42,326
- Capital	-	-	48,009	-	-	-	-	48,009
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	52,398	27,424	127,289	2,502	-	1,772	12,870	224,255
Expenses (Schedule 3)								
Wages & Benefits	189,708	-	354,085	820	-	1,558	-	546,171
Professional/ Contractual Services	53,932	20,599	82,334	39,650	-	6,454	127	203,096
Utilities	6,766	1,482	11,150	-	-	-	2,329	21,727
Maintenance Materials and Supplies	24,995	-	366,587	28,264	-	-	5,991	425,837
Grants and Contributions	1,500	33,898	-	-	-	4,219	-	39,617
Amortization	5,708	3,186	265,748	924	-	-	-	275,566
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	(14,040)					-	-	(14,040)
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	268,569	59,165	1,079,904	69,658	-	12,231	8,447	1,497,974
Surplus (Deficit) by Function	(216,171)	(31,741)	(952,615)	(67,156)	-	(10,459)	4,423	(1,273,719)

Taxes and other unconditional revenue (Schedule 1)

1,985,472

Net Surplus (Deficit)

711,753

R. M. of Bone Creek No. 108
Schedule of Segment Disclosure by Function
For the fiscal 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	8,345	14,552	31,927	-	-	-	11,070	65,894
Tangible Capital Asset Sales - Gain	-	-	(17,938)	-	-	-	-	(17,938)
Land Sales - Gain	326							326
Investment Income and Commissions	29,904							29,904
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	29,326	3,099	-	2,407	-	34,832
- Capital	-	-	91,498	-	-	-	-	91,498
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	38,575	14,552	134,813	3,099	-	2,407	11,070	204,516
Expenses (Schedule 3)								
Wages & Benefits	193,096	-	347,109	1,083	-	1,608	-	542,896
Professional/ Contractual Services	50,815	19,325	66,987	48,146	-	6,266	71	191,610
Utilities	6,922	763	14,516	-	-	-	1,675	23,876
Maintenance Materials and Supplies	19,238	-	399,028	19,937	-	-	-	438,203
Grants and Contributions	1,500	27,847	-	-	-	24,854	-	54,201
Amortization	5,708	4,701	242,481	924	-	-	-	253,814
Interest	94	-	-	-	-	-	-	94
Allowance for Uncollectible	61,788					-	-	61,788
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	339,161	52,636	1,070,121	70,090	-	32,728	1,746	1,566,482
Surplus (Deficit) by Function	(300,586)	(38,084)	(935,308)	(66,991)	-	(30,321)	9,324	(1,361,966)

Taxes and other unconditional revenue (Schedule 1)

2,192,705

Net Surplus (Deficit)

830,739

R. M. of Bone Creek No. 108
Schedule of Tangible Capital Assets by Object
As at December 31, 2021

Schedule 6

	2021							2020	
	General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
Assets									
Asset cost									
Opening Asset costs	16,300	-	1,080,308	172,263	1,432,370	5,676,773	371,031	8,749,045	8,133,312
Additions during the year	-	-	-	87,472	-	-	-	87,472	659,132
Disposals and write-downs during the year	-	-	-	(37,884)	-	-	363,034	325,150	(43,399)
Transfers (from) assets under construction	-	-	-	-	-	338,999	(338,999)	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	16,300	-	1,080,308	221,851	1,432,370	6,015,772	395,066	9,161,667	8,749,045
Amortization									
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	-	386,635	82,625	236,635	2,654,781	-	3,360,676	3,124,222
Add: Amortization taken	-	-	23,669	4,131	72,906	174,860	-	275,566	253,814
Less: Accumulated amortization on disposals	-	-	-	(28,791)	-	-	-	(28,791)	(17,360)
related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	-	410,304	57,965	309,541	2,829,641	-	3,607,451	3,360,676
Net Book Value	16,300	-	670,004	163,886	1,122,829	3,186,131	395,066	5,554,216	5,388,369

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 Schedule 6

\$ -

Schedule 7

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R. M. of Bone Creek No. 108
Schedule of Accumulated Surplus
As at December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	1,450,183	545,906	1,996,089
APPROPRIATED RESERVES			
Machinery and Equipment	1,200,000	-	1,200,000
Public Reserve	2,500	-	2,500
Capital Trust	-	-	-
Utility	-	-	-
Other (Specify)	27,875	-	27,875
Total Appropriated	1,230,375	-	1,230,375
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	5,388,369	165,847	5,554,216
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	5,388,369	165,847	5,554,216
Total Accumulated Surplus	8,068,927	711,753	8,780,680

R. M. of Bone Creek No. 108
Schedule of Mill Rates and Assessments
For the fiscal year ended December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	145,962,995	4,682,450			42,943,105		193,588,550
Regional Park Assessment							
Total Assessment							193,588,550
Mill Rate Factor(s)	1.0000	2.0000			8.0000		
Total Base/Minimum Tax (generated for each property class)	18,150	78,400					96,550
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	484,719	105,184			1,116,521		1,706,424

MILL RATES: MILLS

Average Municipal*	8.81
Average School*	3.27
Potash Mill Rate	
Uniform Municipal Mill Rate	3.25

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1000
and divide by the total assessment for the taxing authority).

R. M. of Bone Creek No. 108
Schedule of Council Remuneration (unaudited)
As at December 31, 2021

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Mel Larson	3,912	837	4,749
Councillor	Richard Schlenko	4,100	863	4,963
Councillor	Barclay Meinert	3,200	564	3,764
Councillor	Barry Simmons	2,625	400	3,025
Councillor	Brian Olsen	3,925	870	4,795
Councillor	Rick Rouse	2,725	923	3,648
Councillor	Audrey Burton	3,380	494	3,874
				-
				-
				-
				-
				-
				-
				-
Total		23,867	4,951	28,818

R. M. of Bone Creek No. 108
Schedule of Restructuring
For the fiscal year ended December 31, 2021

Schedule 11

	2021
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Land for Resale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	-