

R. M. of Calder No. 241

FINANCIAL STATEMENTS

Year Ended December 31, 2021

R. M. of Calder No. 241

Wroxton, Saskatchewan

December 31, 2021

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Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting 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.

Baker Tilly SK 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

Administrator

Independent Auditors' Report

To the Council
R. M. of Calder No. 241

Opinion

We have audited the financial statements of R. M. of Calder No. 241, (the municipality), which comprise the Statement of Financial Position as at December 31, 2021 and the Statements of Operations, Change in Net Financial Assets and Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2021, and results of its operations and its 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 financial statements section of our report. We are independent of the municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing the municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 Financial Statements

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

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

- 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 municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Baker Tilly SK LLP

Baker Tilly SK LLP

Yorkton, SK
June 22, 2022

R. M. of Calder No. 241
Wroxton, Saskatchewan
Statement of Financial Position as at December 31, 2021

Statement 1

	2021	2020 (Note 13)
Assets		
Financial Assets		
Cash and temporary investments - note 2	1,058,029	972,776
Taxes receivable - municipal - note 3	110,515	91,979
Other accounts receivable - note 4	41,914	58,872
Land for resale - note 5	333	333
Long-term investments - note 6	127,789	26,971
Total Financial Assets	<u>1,338,580</u>	<u>1,150,931</u>
Liabilities		
Accounts payable	20,619	36,784
Deferred revenue - note 8	155,219	125,747
Lease obligations - note 10	272,440	420,564
Total Liabilities	<u>448,278</u>	<u>583,095</u>
Net Financial Assets	<u>890,302</u>	<u>567,836</u>
Non-Financial Assets		
Tangible capital assets - schedules 6 and 7	1,825,631	1,876,534
Prepayments and deferred charges	64,070	7,691
Stock and supplies	122,121	253,799
Total Non-Financial Assets	<u>2,011,822</u>	<u>2,138,024</u>
Accumulated Surplus - schedule 8	<u>\$ 2,902,124</u>	<u>\$ 2,705,860</u>

Approved on behalf of the council:

Reeve

Councillor

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

R. M. of Calder No. 241
Statement of Operations
For the year ended December 31, 2021

Statement 2

	2021 Budget [Note 1(s)]	2021 Actual	2020 Actual (Note 13)
Revenues			
Taxes and other unconditional revenue			
- schedule 1	1,241,590	1,227,157	1,071,319
Fees and charges - schedules 4 and 5	173,350	205,355	197,834
Conditional grants - schedules 4 and 5	5,850	28,125	7,975
Tangible capital asset sales - gain			
- schedules 4 and 5		(3,600)	
Investment income and commissions			
- schedules 4 and 5	6,400	5,102	9,790
Total Revenue	<u>1,427,190</u>	<u>1,462,139</u>	<u>1,286,918</u>
Expenses - schedule 3			
General government services	214,470	226,867	253,027
Protective services	44,000	152,151	67,986
Transportation services	935,630	811,675	741,120
Environmental and public health services	82,700	46,457	66,245
Planning and development services	2,400	1,388	1,388
Recreation and cultural services	7,870	7,364	7,327
Utilities services	33,700	23,406	31,030
Total Expenses	<u>1,320,770</u>	<u>1,269,308</u>	<u>1,168,123</u>
Surplus of Revenues over Expenses before Other Capital Contributions	106,420	192,831	118,795
Provincial/Federal Capital Grants and Contributions - schedules 4 and 5	<u>32,750</u>	<u>3,433</u>	<u>39,718</u>
Surplus of Revenue over Expenses	139,170	196,264	158,513
Accumulated Surplus, Beginning of Year	<u>2,705,862</u>	<u>2,705,860</u>	<u>2,547,347</u>
Accumulated Surplus, End of Year	<u>\$ 2,845,032</u>	<u>\$ 2,902,124</u>	<u>\$ 2,705,860</u>

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

R. M. of Calder No. 241
Statement of Change in Net Financial Assets
For the year ended December 31, 2021

Statement 3

	2021 Budget [Note 1(s)]	2021 Actual	2020 Actual (Note 13)
Surplus	<u>139,170</u>	<u>196,264</u>	<u>158,513</u>
(Acquisition) of tangible capital assets	(56,000)	(163,322)	(724,794)
Amortization of tangible capital assets		131,121	73,356
Proceeds on disposal of tangible capital assets		79,500	
Loss on the disposal of tangible capital assets	<u> </u>	<u>3,600</u>	<u> </u>
Surplus (Deficit) of Capital Expenses over Expenditures	<u>(56,000)</u>	<u>50,899</u>	<u>(651,438)</u>
(Acquisition) of supplies inventories			(104,603)
(Acquisition) of prepaid expense		(56,379)	
Consumption of supplies inventory		131,682	
Use of prepaid expense	<u> </u>	<u> </u>	<u>30,155</u>
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	<u>0</u>	<u>75,303</u>	<u>(74,448)</u>
Increase (Decrease) in Net Financial Assets	83,170	322,466	(567,373)
Net Financial Assets, beginning of year	<u>567,836</u>	<u>567,836</u>	<u>1,135,209</u>
Net Financial Assets, End of Year	<u>\$ 651,006</u>	<u>\$ 890,302</u>	<u>\$ 567,836</u>

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

R. M. of Calder No. 241
Statement of Cash Flow
For the year ended December 31, 2021

Statement 4

	2021	2020 (Note 13)
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus	196,264	158,513
Amortization	131,121	73,356
Loss on disposal of tangible capital assets	3,600	
	<u>330,985</u>	<u>231,869</u>
Change in Assets/Liabilities		
Taxes receivable - municipal	(18,537)	21,908
Other receivables	16,964	7,370
Land for resale		884
Accounts payable	(16,166)	49,413
Deferred revenue	29,472	46,208
Stock and supplies for use	131,678	(104,601)
Prepayments and deferred charges	(56,379)	30,154
Cash Provided by Operating Transactions	<u>418,017</u>	<u>283,205</u>
Capital:		
Acquisition of capital assets	(163,322)	(724,794)
Proceeds from the disposal of capital assets	79,500	
Cash Applied to Capital Transactions	<u>(83,822)</u>	<u>(724,794)</u>
Investing:		
Additions to long-term investments	(100,818)	(2,061)
Financing:		
Long-term debt issued		457,541
Long-term debt repaid	(148,124)	(36,977)
Cash Provided by (Applied to) Financing Transactions	<u>(148,124)</u>	<u>420,564</u>
Change in Cash and Temporary Investments During the Year	85,253	(23,086)
Cash and temporary investments, beginning of year	<u>972,776</u>	<u>995,862</u>
Cash and Temporary Investments, End of Year	<u>\$ 1,058,029</u>	<u>\$ 972,776</u>

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

(a) 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.

(b) 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.

(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 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.

(d) Deferred revenue - fees and charges

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

(e) Net financial assets

Net financial assets at the end of an accounting period are the net 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.

(f) Non-financial assets

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

R. M. of Calder No. 241
Notes to Financial Statements
For the year ended December 31, 2021

1. Significant Accounting Policies - continued

(g) Appropriated reserves

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

(h) 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.

(i) 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.

(j) 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	40 years
Buildings	40 years
Vehicles	10 years
Mobile equipment	10 years

Infrastructure Assets

Paving, sidewalks and roadways	40 years
Linear assets	40 years

(k) 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.

(l) Capitalization of interest

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

R. M. of Calder No. 241
Notes to Financial Statements
For the year ended December 31, 2021

1. Significant Accounting Policies - continued

(m) Leases

All leases are recorded on the 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.

(n) Landfill liability

The municipality does not maintain a waste disposal site.

(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) 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.

(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. M. of Calder No. 241
Notes to Financial Statements
For the year ended December 31, 2021

1. Significant Accounting Policies - continued

(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 April 16, 2021.

(t) 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 Calder No. 241
Notes to Financial Statements
For the year ended December 31, 2021

1. Significant Accounting Policies - continued

(u) 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 Calder No. 241
Notes to Financial Statements
For the year ended December 31, 2021

	2021	2020
2. Cash and Temporary Investments		
Cash	1,058,029	874,319
Temporary investments	<u> </u>	<u>98,457</u>
Total Cash and Temporary Investments	<u>\$ 1,058,029</u>	<u>\$ 972,776</u>

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

	2021	2020
3. Taxes and Grants In Lieu Receivable		
Municipal - current	92,182	79,303
Municipal - arrears	<u>22,783</u>	<u>17,125</u>
	114,965	96,428
Less: Allowance for uncollectibles	<u>4,450</u>	<u>4,450</u>
Total municipal taxes receivable	<u>110,515</u>	<u>91,978</u>
 School - current	 15,857	 13,826
School - arrears	<u>3,087</u>	<u>2,597</u>
Total school taxes receivable	<u>18,944</u>	<u>16,423</u>
 Other	 <u>15,377</u>	 <u>10,597</u>
Total taxes and grants in lieu receivable	144,836	118,998
Less: Taxes receivable to be collected on behalf of other organizations	<u>34,321</u>	<u>27,019</u>
Municipal and Grants In Lieu Taxes Receivable	<u>\$ 110,515</u>	<u>\$ 91,979</u>

4. Other Accounts Receivable		
Provincial government		10,440
Trade	17,765	11,170
Other	<u>24,149</u>	<u>37,262</u>
Net Other Accounts Receivable	<u>\$ 41,914</u>	<u>\$ 58,872</u>

5. Land for Resale		
Tax title property	6,645	6,645
Less: Allowance for market value adjustment	<u>6,645</u>	<u>6,645</u>
Net tax title property		
Other land	<u>333</u>	<u>333</u>
Total Land for Resale	<u>\$ 333</u>	<u>\$ 333</u>

R. M. of Calder No. 241
Notes to Financial Statements
For the year ended December 31, 2021

	2021	2020
6. Long-Term Investments		
Sask. Assoc. of Rural Municipalities - Self-Insurance Fund	29,024	26,971
Portfolio Investments	<u>98,765</u>	<u></u>
	<u>\$ 127,789</u>	<u>\$ 26,971</u>

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

7. Bank Indebtedness

Credit arrangements:

At 2021, the municipality had lines of credit totaling 100,000, none of which were drawn.

8. Deferred Revenue

	Balance, Beginning of Year	Plus Amount Received	Less Amount Recognized	Balance, End of Year
Canada Community Building Fund	72,567	45,085	3,433	114,219
Municipal Economic Enhancement	53,180		13,000	40,180
Other		<u>820</u>		<u>820</u>
	<u>\$ 125,747</u>	<u>\$ 45,905</u>	<u>\$ 16,433</u>	<u>\$ 155,219</u>

9. Long-Term Debt

- (a) The debt limit of the municipality for 2022 is \$1,147,521. 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).

R. M. of Calder No. 241
Notes to Financial Statements
For the year ended December 31, 2021

	2021	2020
10. Lease Obligations		
Lease payable - John Deere Financial		
Maturity date - September 1, 2023		
Purpose - lease of JD 872G motor grader		
Interest rate - 3.49%		
Terms of repayment - blended monthly payments of \$12,592 plus taxes		
Balance, end of year	<u>\$ 272,440</u>	<u>\$ 420,564</u>
Future minimum lease payments under the capital leases, together with the balance of the obligation due under the capital leases, are as follows:		
2022	160,173	
2023	<u>120,130</u>	
Total future minimum lease payments	280,303	0
Amounts representing interest at an average rate of 3.498%	<u>7,863</u>	
Capital lease liability	<u>\$ 272,440</u>	<u>\$ 0</u>

Cost and accumulated amortization of capital assets under capital leases included in machinery and equipment are \$457,541 and \$45,754 respectively.

11. 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 financial statements. The benefit expense reflected in the financial statements is equal to the municipality's contributions for the year.

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	\$ 20,567	\$ 20,225
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As per the most recently audited financial statements dated December 31, 2020, the plan surplus is \$838,900,000.

R. M. of Calder No. 241
Notes to Financial Statements
For the year ended December 31, 2021

12. 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.

13. Comparative Figures

The comparative financial statements have been restated to account for an error in deferred grant revenue. As a result, the comparative statement of operations for the year ending December 31, 2020 has been restated as follows:

Balance of accumulated surplus, beginning of year, as previously stated	2,585,415
Adjustment to beginning balance	<u>(38,068)</u>
Balance of accumulated surplus, beginning of year, as restated	<u>\$ 2,547,347</u>

The comparative statement of financial position as at December 31, 2020 has been restated as follows:

Line Item	As Restated	As Previously Stated	Difference
Deferred revenue	\$ 125,747	\$ 87,680	\$ 38,067

14. 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 Calder No. 241
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2021

Schedule 1

	2021 Budget [Note 1(s)]	2021 Actual	2020 Actual (Note 13)
Taxes			
General municipal tax levy	989,790	989,847	802,456
Abatements and adjustments	(8,800)	(13,552)	(8,901)
Discount on current year taxes	(29,000)	(39,231)	(28,047)
Net municipal taxes	<u>951,990</u>	<u>937,064</u>	<u>765,508</u>
Penalties on tax arrears	10,000	11,321	9,099
Special tax levy	<u>3,200</u>	<u>4,500</u>	<u>3,500</u>
Total Taxes	<u>965,190</u>	<u>952,885</u>	<u>778,107</u>
Unconditional Grants			
Equalization (revenue sharing)	247,880	246,006	247,948
Safe Restart			<u>22,072</u>
Total Unconditional Grants	<u>247,880</u>	<u>246,006</u>	<u>270,020</u>
Grants In Lieu of Taxes			
Provincial			
Calder Community Pasture		16,473	13,813
Sask Wildlife		4,465	3,698
SaskTel	22,780		
Local/Other			
Treaty land entitlement	<u>5,740</u>	<u>7,328</u>	<u>5,681</u>
Total Grants In Lieu of Taxes	<u>28,520</u>	<u>28,266</u>	<u>23,192</u>
Total Taxes and Other Unconditional Revenue	<u>\$ 1,241,590</u>	<u>\$ 1,227,157</u>	<u>\$ 1,071,319</u>

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

R. M. of Calder No. 241
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-1

	2021 Budget [Note 1(s)]	2021 Actual	2020 Actual (Note 13)
General Government Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Sale of supplies	7,010	831	2,839
Development charges	1,000	525	8,743
Other	400	100	455
Total Fees and Charges	<u>8,410</u>	<u>1,456</u>	<u>12,037</u>
Investment income and commissions	<u>6,400</u>	<u>5,102</u>	<u>9,790</u>
Total Other Segmented Revenue	<u>14,810</u>	<u>6,558</u>	<u>21,827</u>
Total Operating	<u>14,810</u>	<u>6,558</u>	<u>21,827</u>
Capital			
Conditional Grants			
Canada Community Building Fund		3,433	30,715
Total Capital	<u>0</u>	<u>3,433</u>	<u>30,715</u>
Total General Government Services	<u>\$ 14,810</u>	<u>\$ 9,991</u>	<u>\$ 52,542</u>
Protective Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Policing and fire fees	5,000	16,585	28,328
Total Other Segmented Revenue	<u>5,000</u>	<u>16,585</u>	<u>28,328</u>
Total Protective Services	<u>\$ 5,000</u>	<u>\$ 16,585</u>	<u>\$ 28,328</u>

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

R. M. of Calder No. 241Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-2

	2021 Budget [Note 1(s)]	2021 Actual	2020 Actual (Note 13)
Transportation Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Custom work	12,400	16,694	12,937
Licenses and permits	4,720	7,886	4,609
Other	10,000	9,998	15,629
Road maintenance and restoration agreements	104,130	126,552	99,180
Total Fees and Charges	131,250	161,130	132,355
Tangible capital asset sales - gain (loss)		(3,600)	
Total Other Segmented Revenue	131,250	157,530	132,355
Municipal Economic Enhancement		13,000	
Total Conditional Grants	0	13,000	0
Total Operating	131,250	170,530	132,355
Capital			
Conditional Grants			
Canada Community Building Fund	32,750		9,003
Total Capital	32,750	0	9,003
Total Transportation Services	<u>\$ 164,000</u>	<u>\$ 170,530</u>	<u>\$ 141,358</u>
Environmental and Public Health Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Waste and disposal fees	9,700	9,626	5,700
Total Other Segmented Revenue	9,700	9,626	5,700
Conditional Grants			
Farm and Ranch Water Infrastructure		4,240	
Pest control	3,000	3,197	3,195
Farm support payments		739	1,800
Channel clearing	800		630
SARM		825	
Total Conditional Grants	3,800	9,001	5,625
Total Environmental and Public Health Services	<u>\$ 13,500</u>	<u>\$ 18,627</u>	<u>\$ 11,325</u>

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

R. M. of Calder No. 241
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-3

	2021 Budget [Note 1(s)]	2021 Actual	2020 Actual (Note 13)
Recreation and Cultural Services			
Operating			
Conditional Grants			
Recreation and culture - operating	2,050	6,124	2,350
Total Conditional Grants	<u>2,050</u>	<u>6,124</u>	<u>2,350</u>
Total Recreation and Cultural Services	<u>\$ 2,050</u>	<u>\$ 6,124</u>	<u>\$ 2,350</u>
Utility Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Water	18,990	16,558	19,414
Total Other Segmented Revenue	<u>18,990</u>	<u>16,558</u>	<u>19,414</u>
Total Utility Services	<u>\$ 18,990</u>	<u>\$ 16,558</u>	<u>\$ 19,414</u>
Total Operating and Capital Revenue by Function	<u>\$ 218,350</u>	<u>\$ 238,415</u>	<u>\$ 255,317</u>
Summary			
Total Other Segmented Revenue	179,750	206,857	207,624
Total Conditional Grants	5,850	28,125	7,975
Total Capital Grants and Contributions	<u>32,750</u>	<u>3,433</u>	<u>39,718</u>
Total Operating and Capital Revenue by Function	<u>\$ 218,350</u>	<u>\$ 238,415</u>	<u>\$ 255,317</u>

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

R. M. of Calder No. 241
Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-1

	2021 Budget [Note 1(s)]	2021 Actual	2020 Actual (Note 13)
General Government Services			
Council remuneration and travel	39,010	31,168	35,689
Wages and benefits	90,920	98,705	97,669
Professional/contractual services	54,710	53,390	94,061
Utilities	10,420	7,972	9,477
Maintenance, materials and supplies	15,150	24,170	9,998
Grants and contributions - operating	600	7,067	100
Amortization	280		
Insurance	3,000	3,821	2,504
Interest	380	174	20
Allowance for uncollectibles			3,509
Other		400	
Total General Government Services	\$ 214,470	\$ 226,867	\$ 253,027
Protective Services			
Police protection			
Professional/contractual services	21,000	18,299	17,821
Fire protection			
Professional/contractual services	23,000	133,852	50,165
Total Protective Services	\$ 44,000	\$ 152,151	\$ 67,986
Transportation Services			
Wages and benefits	253,510	236,539	227,763
Professional/contractual services	213,150	64,492	126,541
Utilities	9,390	6,756	8,452
Maintenance, materials, and supplies	29,320	22,593	9,480
Gravel	227,500	231,316	172,512
Machinery costs/fuel/blades	105,500	109,896	122,892
Culverts/drainage	20,000		
Amortization	77,260	128,250	70,485
Interest		11,833	2,995
Total Transportation Services	\$ 935,630	\$ 811,675	\$ 741,120

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part of these financial statements.*

R. M. of Calder No. 241
Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-2

	2021 Budget [Note 1(s)]	2021 Actual	2020 Actual (Note 13)
Environmental and Public Health Services			
Professional/contractual services	28,700	31,493	28,489
Grants and contributions - capital	500	500	500
Other	<u>53,500</u>	<u>14,464</u>	<u>37,256</u>
Total Environmental and Public Health Services	<u>\$ 82,700</u>	<u>\$ 46,457</u>	<u>\$ 66,245</u>
Planning and Development Services			
Contractual services	1,000		
Grants and contributions - operating	<u>1,400</u>	<u>1,388</u>	<u>1,388</u>
Total Planning and Development Services	<u>\$ 2,400</u>	<u>\$ 1,388</u>	<u>\$ 1,388</u>
Recreation and Cultural Services			
Grants and contributions - operating	2,870	2,387	2,350
Libraries	<u>5,000</u>	<u>4,977</u>	<u>4,977</u>
Total Recreation and Cultural Services	<u>\$ 7,870</u>	<u>\$ 7,364</u>	<u>\$ 7,327</u>
Utility Services			
Professional/contractual services	20,900	10,367	18,536
Utilities	3,510	2,390	3,204
Maintenance, materials and supplies	6,400	7,778	4,368
Amortization	2,890	2,871	2,871
Other	<u></u>	<u></u>	<u>2,051</u>
Total Utility Services	<u>\$ 33,700</u>	<u>\$ 23,406</u>	<u>\$ 31,030</u>
Total Expenses by Function	<u>\$ 1,320,770</u>	<u>\$ 1,269,308</u>	<u>\$ 1,168,123</u>

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part of these financial statements.*

R. M. of Calder No. 241
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	1,456	16,585	161,130	9,626			16,558	205,355
Tangible capital asset sales - gain (loss)			(3,600)					(3,600)
Investment income and commissions	5,102							5,102
Grants - conditional			13,000	9,001		6,124		28,125
Grants - capital	3,433							3,433
Total Revenues	<u>9,991</u>	<u>16,585</u>	<u>170,530</u>	<u>18,627</u>	<u>0</u>	<u>6,124</u>	<u>16,558</u>	<u>238,415</u>
Expenses - schedule 3								
Wages and benefits	98,705		236,539					335,244
Professional/contractual services	84,558	152,151	64,492	31,493			10,367	343,061
Utilities	7,972		6,756				2,390	17,118
Maintenance materials and supplies	24,170		253,909				7,778	285,857
Machinery costs/fuel/blades			109,896					109,896
Grants and contributions	7,067			500	1,388	2,387		11,342
Amortization			128,250				2,871	131,121
Insurance	3,821							3,821
Libraries						4,977		4,977
Interest	174		11,833					12,007
Other	400			14,464				14,864
Total Expenses	<u>226,867</u>	<u>152,151</u>	<u>811,675</u>	<u>46,457</u>	<u>1,388</u>	<u>7,364</u>	<u>23,406</u>	<u>1,269,308</u>
Surplus (Deficit) by Function	<u>\$ (216,876)</u>	<u>\$ (135,566)</u>	<u>\$ (641,145)</u>	<u>\$ (27,830)</u>	<u>\$ (1,388)</u>	<u>\$ (1,240)</u>	<u>\$ (6,848)</u>	<u>(1,030,893)</u>
Taxation and other unconditional revenue - schedule 1								<u>1,227,157</u>
Net Surplus								<u>\$ 196,264</u>

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

R. M. of Calder No. 241
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	12,037	28,328	132,355	5,700			19,414	197,834
Investment income and commissions	9,790							9,790
Grants - conditional				5,625		2,350		7,975
Grants - capital	30,715		9,003					39,718
Total Revenues	52,542	28,328	141,358	11,325	0	2,350	19,414	255,317
Expenses - schedule 3								
Wages and benefits	97,669		227,763					325,432
Professional/contractual services	129,750	67,986	126,541	28,489			18,536	371,302
Utilities	9,477		8,452				3,204	21,133
Maintenance materials and supplies	9,998		181,992				4,368	196,358
Machinery costs/fuel/blades			122,892					122,892
Grants and contributions	100			500	1,388	2,350		4,338
Amortization			70,485				2,871	73,356
Insurance	2,504							2,504
Libraries						4,977		4,977
Interest	20		2,995					3,015
Allowance for uncollectibles	3,509							3,509
Other				37,256			2,051	39,307
Total Expenses	253,027	67,986	741,120	66,245	1,388	7,327	31,030	1,168,123
Surplus (Deficit) by Function	\$(200,485)	\$(39,658)	\$(599,762)	\$(54,920)	\$(1,388)	\$(4,977)	\$(11,616)	(912,806)
Taxation and other unconditional revenue - schedule 1								1,071,319
Net Surplus								\$ 158,513

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

R. M. of Calder No. 241
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
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets		Total
Asset Cost								
Opening Asset Cost	0	11,499	140,660	0	1,090,556	3,418,111	0	4,660,826
Additions during the year					125,704	37,618		163,322
Disposals and write-down during the year					(118,720)			(118,720)
Closing Asset Costs	0	11,499	140,660	0	1,097,540	3,455,729	0	4,705,428
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	0	11,496	14,462	0	153,990	2,604,344	0	2,784,292
Add: Amortization taken			691		96,503	33,927		131,121
Less: Accumulated amortization on disposals					35,616			35,616
Closing Accumulated Amortization Costs	0	11,496	15,153	0	214,877	2,638,271	0	2,879,797
Net Book Value	\$ 0	\$ 3	\$ 125,507	\$ 0	\$ 882,663	\$ 817,458	\$ 0	\$ 1,825,631

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

R. M. of Calder No. 241
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	132,473	0	4,144,727	0	0	0	383,626	4,660,826
Additions during the year			163,322					163,322
Disposals and write-down during the year			(118,720)					(118,720)
Closing Asset Costs	<u>132,473</u>	<u>0</u>	<u>4,189,329</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>383,626</u>	<u>4,705,428</u>
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	11,389	0	2,461,236	0	0	0	311,667	2,784,292
Add: Amortization taken			128,250				2,871	131,121
Less: Accumulated amortization on disposals			35,616					35,616
Closing Accumulated Amortization Costs	<u>11,389</u>	<u>0</u>	<u>2,553,870</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>314,538</u>	<u>2,879,797</u>
Net Book Value	<u>\$ 121,084</u>	<u>\$ 0</u>	<u>\$ 1,635,459</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 69,088</u>	<u>\$ 1,825,631</u>
								<u>\$ 1,876,534</u>

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part of these financial statements.*

R. M. of Calder No. 241
Schedule of Accumulated Surplus
For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
Unappropriated Surplus	<u>12,521</u>	<u>167,166</u>	<u>179,687</u>
Appropriated Surplus			
Capital trust reserve	<u>559,780</u>	<u>0</u>	<u>559,780</u>
Utility			
Water and sewer	<u>38,698</u>	<u>0</u>	<u>38,698</u>
Other			
M.E.D.C.	16,294		16,294
Dedicated lands	7,034		7,034
R.M. shop	<u>195,000</u>	<u>80,000</u>	<u>275,000</u>
	<u>218,328</u>	<u>80,000</u>	<u>298,328</u>
Total Appropriated	<u>816,806</u>	<u>80,000</u>	<u>896,806</u>
Net Investments in Tangible Capital Assets			
Tangible capital assets - schedule 6	<u>1,876,534</u>	<u>(50,903)</u>	<u>1,825,631</u>
Net Investment in Tangible Capital Assets	<u>1,876,534</u>	<u>(50,903)</u>	<u>1,825,631</u>
Total Accumulated Surplus	<u>\$ 2,705,861</u>	<u>\$ 196,263</u>	<u>\$ 2,902,124</u>

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

R. M. of Calder No. 241
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	
Taxable Assessment	106,817,615	7,127,420			1,479,680	115,424,715
Regional Park Assessment						
Total Assessment						115,424,715
Mill Rate Factor(s)	1.0000	1.1300			1.0000	
Total Base/Minimum Tax (generated for each property class)	7,900	26,000				33,900
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	892,578	84,988			12,281	989,847
Mill Rates:	Mills					
Average Municipal*	8.5757					
Average School*	1.6200					
Potash Mill Rate						
Uniform Municipal Mill Rate	8.3000					

*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).

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part of these financial statements.*

R. M. of Calder No. 241
Schedule of Council Remuneration
For the year ended December 31, 2021

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Roy Derworiz	13,186		13,186
Trevor Baumung	9,832		9,832
David Fyck	9,660		9,660
Don Soloninko	9,877		9,877
Byron Petruk	10,155		10,155
Keith Strutynski	9,713		9,713
	<u>\$ 62,423</u>	<u>\$ 0</u>	<u>\$ 62,423</u>