

**R.M. OF CALEDONIA NO. 99**  
**Financial Statements**  
**Year Ended December 31, 2021**

**R.M. OF CALEDONIA NO. 99**  
**Index to Financial Statements**  
**Year Ended December 31, 2021**

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## **Management's Responsibility**

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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 are 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.

Grant Thornton 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.



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Mr. Stephen Schury, Administrator



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Mr. Mark Beck, Reeve

Milestone, SK

To the Council of the R.M. of Caledonia No. 99:

*Qualified Opinion*

We have audited the financial statements of the R.M. of Caledonia No. 99 (the Municipality), which comprise the statement of financial position as at December 31, 2021, and the statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

*Basis for Qualified Opinion*

We were not able to observe the counting of inventories at December 31, 2021 or satisfy ourselves by alternative means concerning inventory quantities held as at December 31, 2021. Therefore, we were unable to determine whether any adjustments might have been necessary in respect of inventory as at December 31, 2021 and surplus of revenues over expenses and the cash flows from operating activities for the year ended December 31, 2021.

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 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

*Emphasis of Matter*

We draw attention to Note 12 to the financial statements, which explains that certain comparative information presented for the year ended December 31, 2020 has been restated. Our opinion is not modified in respect of this matter.

*Other Matter: Supplemental Information*

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. Schedules 1, 2, 3, 7 and 10 are presented for purposes of additional information and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the financial statements taken as a whole.

*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 relating 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.

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

*Auditor's 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 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 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 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 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.

Weyburn, Canada  
August 2, 2022



Chartered Professional Accountants

**R.M. OF CALEDONIA NO. 99**  
**Statement of Financial Position**  
**As at December 31, 2021**  
**Statement 1**

	2021	2020
		<small>(Restated - see Note 12)</small>
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments <i>(Note 2)</i>	\$ 1,103,363	\$ 1,144,874
Taxes Receivable - Municipal <i>(Note 3)</i>	56,516	79,636
Other Accounts Receivable <i>(Note 4)</i>	61,122	34,134
Land for Resale <i>(Note 5)</i>	-	-
Long-Term Investments <i>(Note 6)</i>	69,498	64,784
Debt Charges Recoverable	-	-
Other	-	-
<b>Total financial assets</b>	<b>1,290,499</b>	<b>1,323,428</b>
<b>LIABILITIES</b>		
Bank indebtedness <i>(Note 7)</i>	-	-
Accounts Payable	98,417	84,194
Accrued Liabilities Payable	26,733	24,791
Deposits	-	-
Deferred Revenue <i>(Note 8)</i>	26	35,239
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt <i>(Note 9)</i>	-	19,073
Lease Obligations	-	-
<b>Total liabilities</b>	<b>125,176</b>	<b>163,297</b>
<b>NET FINANCIAL ASSETS</b>	<b>1,165,323</b>	<b>1,160,131</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets(Schedule 6, 7)	1,835,211	1,765,607
Prepayments and Deferred Charges	102,219	652
Stock and supplies	75,221	60,223
Other	-	-
<b>Total Non-Financial Assets</b>	<b>2,012,651</b>	<b>1,826,482</b>
<b>ACCUMULATED DEFICIT (Schedule 8)</b>	<b>\$ 3,177,974</b>	<b>\$ 2,986,613</b>

**R.M. OF CALEDONIA NO. 99**

**Statement of Operations and Accumulated Deficit**

**As at December 31, 2021**

**Statement 2**

	Budget 2021	2021	2020
			<small>(Restated - see note 12)</small>
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 1,028,779	\$ 1,022,138	\$ 1,028,486
Fees and Charges (Schedule 4, 5)	6,120	40,997	25,664
Conditional Grants (Schedule 4, 5)	7,554	6,743	7,554
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	6,387	(48,189)
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	7,000	10,422	12,173
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	14,615
<b>Total Revenues</b>	<b>1,049,453</b>	<b>1,086,687</b>	<b>1,040,303</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	172,798	210,412	166,401
Protective Services (Schedule 3)	14,410	12,317	12,406
Transportation Services (Schedule 3)	629,953	705,677	552,583
Environmental and Public Health Services (Schedule 3)	31,500	29,982	29,634
Planning and Development Services (Schedule 3)	3,600	3,635	3,603
Recreation and Cultural Services (Schedule 3)	5,550	6,844	5,539
Utility Services (Schedule 3)	7,070	4,051	4,330
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>864,881</b>	<b>972,918</b>	<b>774,496</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>184,572</b>	<b>113,769</b>	<b>265,807</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	30,590	77,592	37,068
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>215,162</b>	<b>191,361</b>	<b>302,875</b>
Accumulated Surplus (Deficit), Beginning of Year (as previously reported)	(2,986,613)	2,947,764	2,655,709
Prior Period Adjustment ( <i>Note 12</i> )	-	38,849	28,029
Accumulated Surplus (Deficit), Beginning of Year (as	(2,771,451)	2,986,613	2,683,738
<b>ACCUMULATED DEFICIT - END OF YEAR</b>	<b>\$ (2,771,451)</b>	<b>\$ 3,177,974</b>	<b>\$ 2,986,613</b>

R.M. OF CALEDONIA NO. 99

Statement of Change in Net Financial Assets

As at December 31, 2021

Statement 3

	Budget 2021	2021	2020 <small>(Restated - see Note 12)</small>
<b>Surplus (Deficit)</b>	\$ 215,162	\$ 191,361	\$ 302,875
(Acquisition) of tangible capital assets	(208,000)	<b>(231,179)</b>	(429,893)
Amortization of tangible capital assets	111,380	<b>150,461</b>	111,380
Proceeds on disposal of tangible capital assets	-	<b>17,500</b>	175,000
Loss (gain) on the disposal of tangible capital assets	-	<b>(6,387)</b>	48,189
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(96,620)</b>	<b>(69,605)</b>	(95,324)
(Acquisition) of supplies inventories	-	<b>(57,008)</b>	(11,326)
(Acquisition) of prepaid expense	-	<b>(101,567)</b>	73,585
Consumption of supplies inventory	-	<b>42,011</b>	-
Use of prepaid expense	-	-	-
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	-	<b>(116,564)</b>	62,259
<b>Increase/Decrease in Net Financial Assets</b>	<b>118,542</b>	<b>5,192</b>	<b>269,810</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>1,160,131</b>	<b>1,160,131</b>	<b>890,321</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>\$ 1,278,673</b>	<b>\$ 1,165,323</b>	<b>\$ 1,160,131</b>



**R.M. OF CALEDONIA NO. 99**

**Statement of Cash Flows**

**As at December 31, 2021**

**Statement 4**

**Cash provided by (used for) the following activities**

	2021	2020
		<small>(Restated - see note 12)</small>
<b>Operating:</b>		
Surplus (Deficit)	\$ 191,361	\$ 302,875
Amortization	150,461	111,380
Loss (gain) on disposal of tangible capital assets	(6,387)	48,189
	<u>335,435</u>	<u>462,444</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	23,119	14,541
Other Receivables	(26,988)	(1,369)
Accrued Liabilities Payable	1,943	1,610
Accounts Payable	14,224	33,931
Deferred Revenue	(35,213)	35,213
Prepayments and Deferred Charges	(101,567)	(506)
Stock and supplies	(14,998)	62,765
	<u>(139,480)</u>	<u>146,185</u>
<b>Cash provided by operating transactions</b>	<u>195,955</u>	<u>608,629</u>
<b>Capital:</b>		
Acquisition of capital assets	(231,179)	(429,893)
Proceeds from the disposal of capital assets	17,500	175,000
<b>Cash applied to capital transactions</b>	<u>(213,679)</u>	<u>(254,893)</u>
<b>Investing:</b>		
Long-Term Investments	(4,714)	(3,214)
Other	-	-
<b>Cash provided by (applied to) investing transactions</b>	<u>(4,714)</u>	<u>(3,214)</u>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(19,073)	(62,247)
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<u>(19,073)</u>	<u>(62,247)</u>
<b>Change in Cash and Temporary Investments during the year</b>	<u>(41,511)</u>	<u>288,275</u>
Cash and Temporary Investments - Beginning of Year	<u>1,144,874</u>	<u>856,599</u>
<b>Cash and Temporary Investments - End of Year (Note 2)</b>	<u>\$ 1,103,363</u>	<u>\$ 1,144,874</u>

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 consolidate the assets, liabilities and flow of resources of the Municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. There are no external entities consolidated into this Municipality.

(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 and stipulations have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

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

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

(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. Resources restricted by agreement with an external party are recognized as revenue in the municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

(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.

(continues)

1. **Significant accounting policies** *(continued)*

(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, provided the revenues are expected to be collected. 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.

The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis. The balance represents the balances receivable should the Municipality decide to leave the self-insurance program and includes upfront contributions to the plan, additional premium payments, allocations of investment income on the funds on deposit, self-insurance claims paid and other claims administration costs. The Municipality has the ability to withdraw from the plan with notice. Beyond the return of the Municipality's fund balance, it has no further claim to the residual net assets of SARM.

(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 inflation 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:

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

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

**Works of Art 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.

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1. **Significant accounting policies** *(continued)*

**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 a tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital lease are amortized on a straight line basis, over their estimated useful lives (lease term). 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 11.

(o) **Employee benefit plans:**

Contributions to the Municipality's multi-employer 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:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) The Municipality:
  - i. is directly responsible; or
  - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

Any revisions to an amount previously recognized are accounted for in the period in which the revisions are made.

(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.

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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 6, 2021.

(t) **New Accounting Standards and Amendments to Standards:**

**Future Accounting 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. 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.

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## Notes to Financial Statements

As at December 31, 2021

## 1. Significant accounting policies (continued)

**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.

## 2. Cash and Temporary Investments

	2021	2020
Cash and Temporary Investments	\$ 1,103,363	\$ 1,144,874

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

## 3. Taxes Receivable - Municipal

	2021	2020
<u>Municipal</u>		
- Current	\$ 37,107	\$ 44,103
- Arrears	44,228	56,956
	81,335	101,060
Less - allowance for uncollectibles	(24,819)	(21,423)
Total municipal taxes receivable	56,516	79,636
<u>School</u>		
- Current	12,255	14,780
- Arrears	30,161	29,190
Total school taxes receivable	42,416	43,970
Other	1,578	3,131
Total taxes and grants in lieu receivable	100,510	126,737
Deduct taxes receivable to be collected on behalf of other organizations	(43,994)	(47,101)
<b>Total Taxes Receivable - Municipal</b>	<b>\$ 56,516</b>	<b>\$ 79,636</b>

## 4. Other Accounts Receivable

	2021	2020
Federal Government	\$ 43,063	\$ 2,894
Provincial government	-	12,430
Local government	18,059	18,810
Utility	-	-
Trade	-	-
Other	-	-
Total Other Accounts Receivable	61,122	34,134
Less: allowance for uncollectibles	-	-
<b>Net Other Accounts Receivable</b>	<b>\$ 61,122</b>	<b>\$ 34,134</b>

**R.M. OF CALEDONIA NO. 99**  
**Notes to Financial Statements**  
**As at December 31, 2021**

**5. Land for Resale**

	<b>2021</b>	<b>2020</b>
Tax Title Property	\$ 4,770	\$ 4,770
Allowance for market value adjustment	(4,770)	(4,770)
Net Tax Title Property	-	-
Net Other Land	-	-
<b>Total Land for Resale</b>	<b>\$ -</b>	<b>\$ -</b>

**6. Investments**

	<b>2021</b>	<b>2020</b>
<b>Long-term Investments</b>		
Sask. Assoc. of Rural Municipalities - Self Insurance Fund	\$ 69,298	\$ 64,584
Prairie Sky Co-operative Association - member equity	200	200
<b>Total Investments</b>	<b>\$ 69,498</b>	<b>\$ 64,784</b>

The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for on the equity basis. The balance represents the balances receivable should the Municipality decide to leave the self-insurance program and includes upfront contributions to the plan, additional premium payments, allocations of investment income on the funds on deposit, self-insurance claims paid and other claims administration costs. The Municipality has the ability to withdraw from the plan with notice. Beyond the return of the Municipality's fund balance, it has no further claim to the residual net assets of SARM.

Prairie Sky Co-op Equity is recorded at cost.

**7. Bank Indebtedness**

**Credit Arrangements**

At December 31, 2021, the Municipality had lines of credit totaling \$200,000 (2020 - \$200,000) bearing interest at 2.2% (2020 - 2.2%) per annum, of which \$nil (2020 - \$nil) has been drawn. The following has been collateralized in connection with this line of credit:

- General security agreement

**R.M. OF CALEDONIA NO. 99**  
**Notes to Financial Statements**  
**As at December 31, 2021**

**8. Deferred Revenue**

	<u>2021</u>	<u>2020</u>
<u>Municipal Economic Enhancement Program (MEEP)</u>		
Balance - Beginning of Year	\$ 35,213	\$ -
Add: Amounts received during the year	-	35,213
Less: Amounts recognized as revenue during the year	<u>(35,213)</u>	<u>-</u>
Balance - End of Year	<u>-</u>	<u>35,213</u>
<u>Prepaid Taxes</u>		
Balance - Beginning of Year	26	26
Add: Amounts received during the year	26	26
Less: Amounts recognized as revenue during the year	<u>(26)</u>	<u>(26)</u>
Balance - End of Year	<u>26</u>	<u>26</u>
Total	<u>\$ 26</u>	<u>\$ 35,239</u>

**9. Long-term Debt**

The debt limit of the Municipality is \$821,922 (2020 - \$869,782). 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)).

Affinity Credit Union loan repaid during the year.

	<u>Principal</u>	<u>Interest</u>	<u>2021</u>	<u>2020</u>
<u>Affinity Credit Union</u>				
2021	\$ -	\$ -	\$ -	\$ 19,214

**10. Pension Plan**

The Municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer 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 pension expense in 2021 was \$22,408 (2020 - \$16,348). The benefits accrued to the Municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

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

	<u>2021</u>	<u>2020</u>
<u>Details of MEPP</u>		
Number of active members	3	4
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	9.00%
Employer contribution - general members	9.00%	9.00%
Member contributions for the year	22,408	16,348
Employer contributions for the year	22,408	16,348
Financial position of the plan:		
Plan assets	3,568,400,000	3,221,246,000
Plan liabilities	<u>2,424,014,000</u>	<u>2,382,526,000</u>
Accounting pension surplus	<u>\$1,144,386,000</u>	<u>\$ 838,720,000</u>

2021 year's maximum pensionable amount (YMPE) \$61,600



Notes to Financial Statements

As at December 31, 2021

11. Trusts Administered by the Municipality

The Municipality is in charge of the administration of funds held in trust for the Bethesda Lutheran Church roof repairs. A summary of trust fund activity by the Municipality during the year is as follows:

	<u>2021</u>	<u>2020</u>
<b>Bethesda Lutheran Church</b>		
Balance - Beginning of Year	\$ 2,909	\$ 16,725
Donations received	14,903	25,820
Disbursements	<u>(643)</u>	<u>(39,636)</u>
<b>Balance - End of Year</b>	<b><u>\$ 17,169</u></b>	<b><u>\$ 2,909</u></b>

12. Prior Period Adjustment

During the year, the Municipality determined that culvert inventory was being expensed in error in 2020 and prior. As the culverts have not yet been used, an adjustment was required to correct this amount. The impact on the financial statement is as follows:

	<u>Previously Reported</u>	<u>Adjustments</u>	<u>Restated</u>
<b>Statement of Financial Position</b>			
Stock and supplies	\$ 21,374	\$ 38,849	\$ 60,223
Accumulated Surplus	2,947,764	38,849	2,986,613
<b>Statement of Operations</b>			
Transportation Services Expense	563,403	(10,820)	552,583
Surplus of Revenue Over Expenses	292,055	10,820	302,875
Accumulated Surplus, Beginning of Year	2,655,709	28,029	2,683,738
Accumulated Surplus, End of Year	2,947,764	38,849	2,986,613
<b>Statement of Changes in Net Financial Assets</b>			
Surplus	292,055	10,820	302,875
Acquisition of supplies inventory	(506)	(10,820)	(11,326)
<b>Statement of Cash Flows</b>			
Surplus	292,055	10,820	302,875
Stock and supplies	73,585	(10,820)	62,765

13. Budget Data

The reconciliation of the approved budget for the current year to the budget figures reported in these financial statements is as follows:

	<u>2021</u>
Budget surplus per Statement of Operations	\$ 215,162
Less: Capital expenditures	(208,000)
Add: Amortization	111,380
Less: Internal transfers	(99,000)
Less: Loan payments	<u>(19,072)</u>
Approved municipal budget	<b><u>\$ 470</u></b>

14. Impacts of COVID-19

The outbreak of a novel strain of coronavirus ("COVID-19") was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has severely impacted many economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

**R.M. OF CALEDONIA NO. 99**  
**Notes to Financial Statements**  
**As at December 31, 2021**

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**15. Subsequent Events**

Capital Purchases and Loans

Subsequent to year end, the Municipality purchased a grader for \$410,000 plus taxes and traded in a grader for proceeds of \$175,000. To finance this purchase, the Municipality obtained a loan for \$235,000, bearing interest at 3.65%.

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## R.M. OF CALEDONIA NO. 99

## Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2021

Schedule 1

	Budget 2021	2021	2020
<b>TAXES</b>			
General municipal tax levy	\$ 816,500	\$ 813,594	\$ 816,501
Abatements and adjustments	(3,000)	(565)	637
Discount on current year taxes	(30,000)	(33,689)	(33,053)
<b>Net Municipal Taxes</b>	<b>783,500</b>	<b>779,340</b>	<b>784,085</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	4,830	3,894	4,828
Special tax levy	-	-	-
Other	-	-	-
<b>Total Taxes</b>	<b>788,330</b>	<b>783,234</b>	<b>788,913</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	174,097	174,097	174,970
Organized Hamlet	3,234	3,234	3,253
Safe Restart	-	-	14,615
Other	-	-	-
<b>Total Unconditional Grants</b>	<b>177,331</b>	<b>177,331</b>	<b>192,838</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	24,120	23,973	24,119
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	136	136	136
Central Services	-	-	-
SaskTel	3,856	1,076	1,443
Other	-	271	646
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty land Entitlement	35,006	36,117	35,006
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Local Grants	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>63,118</b>	<b>61,573</b>	<b>61,350</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 1,028,779</b>	<b>\$ 1,022,138</b>	<b>\$ 1,043,101</b>

## Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 1

	Budget 2021	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges	\$ 500	\$ 1,518	\$ 760
- Custom work	-	-	-
- Sales of supplies	700	1,752	1,071
- Other	1,820	1,733	1,822
Total Fees and Charges	3,020	5,003	3,653
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	7,000	10,422	12,173
- Other	-	-	-
Total Other Segmented Revenue	10,020	15,425	15,826
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>10,020</b>	<b>15,425</b>	<b>15,826</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>10,020</b>	<b>15,425</b>	<b>15,826</b>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

## Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 2

	Budget 2021	2021	2020
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	-	9,647	8,772
- Sales of supplies	-	19,880	9,781
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	-	29,527	18,553
- Tangible capital asset sales - gain (loss)	-	6,387	(48,189)
- Other	-	-	-
Total Other Segmented Revenue	-	35,914	(29,636)
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	<b>35,914</b>	<b>(29,636)</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	15,140	29,853	21,683
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	11,370	10,310	11,300
- Provincial Disaster Assistance	-	-	-
- MEEP	-	35,213	-
- Other	4,080	2,216	4,085
<b>Total Capital</b>	<b>30,590</b>	<b>77,592</b>	<b>37,068</b>
<b>Restructuring revenue</b>	-	-	-
<b>Total Transportation Services</b>	<b>30,590</b>	<b>113,506</b>	<b>7,432</b>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	100	-	-
- Other	-	-	-
Total Fees and Charges	100	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	100	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other	7,554	6,743	7,554
Total Conditional Grants	7,554	6,743	7,554
<b>Total Operating</b>	<b>7,654</b>	<b>6,743</b>	<b>7,554</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring revenue</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>\$ 7,654</b>	<b>\$ 6,743</b>	<b>\$ 7,554</b>

See notes to financial statements

**R.M. OF CALEDONIA NO. 99**

**Schedule of Operating and Capital Revenue by Function**

**As at December 31, 2021**

**Schedule 2 - 3**

	Budget 2021	2021	2020
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring revenue</b>	-	-	-
<b>Total Planning and Development Services</b>	-	-	-
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenues			
Fees and Charges	-	3,800	800
- Other	-	-	-
Total Fees and Charges	-	3,800	800
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	3,800	800
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	3,800	800
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring revenue</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	\$ -	\$ 3,800	\$ 800

## Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 4

	Budget 2021	2021	2020
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	3,000	2,667	2,658
- Sewer	-	-	-
- Other	-	-	-
Total Fees and Charges	3,000	2,667	2,658
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	3,000	2,667	2,658
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>3,000</b>	<b>2,667</b>	<b>2,658</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>3,000</b>	<b>2,667</b>	<b>2,658</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 51,264</b>	<b>\$ 142,141</b>	<b>\$ 34,270</b>

**SUMMARY**

Total Other Segmented Revenue	\$ 13,120	\$ 57,806	\$ (10,352)
Total Conditional Grants	7,554	6,743	7,554
Total Capital Grants and Contributions	30,590	77,592	37,068
Restructuring Revenue	-	-	-
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 51,264</b>	<b>\$ 142,141</b>	<b>\$ 34,270</b>

## Total Expenses by Function

As at December 31, 2021

Schedule 3 - 1

	Budget 2021	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 22,112	\$ 21,451	\$ 11,266
Wages and benefits	84,771	96,311	84,975
Professional/Contractual services	42,620	59,341	38,514
Utilities	4,690	3,583	4,275
Maintenance, materials and supplies	15,750	17,685	11,384
Grants and contributions			
- operating	1,000	6,960	9,350
- capital	-	-	-
Amortization	855	856	855
Interest	1,000	827	829
Allowance For Uncollectibles	-	3,398	3,953
Other	-	-	1,000
<b>General Government Services</b>	<b>172,798</b>	<b>210,412</b>	<b>166,401</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>172,798</b>	<b>210,412</b>	<b>166,401</b>
<b>PROTECTIVE SERVICES</b>			
<b>Police Protection</b>			
Wages and benefits	-	-	-
Professional/Contractual Services	11,800	12,117	11,800
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions			
- Operating	200	200	200
- Capital	-	-	-
Other	-	-	-
<b>Fire Protection</b>			
Wages and benefits	-	-	-
Professional/Contractual Services	410	-	406
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions			
- Operating	2,000	-	-
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Protective Services</b>	<b>14,410</b>	<b>12,317</b>	<b>12,406</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>14,410</b>	<b>12,317</b>	<b>12,406</b>
<b>TRANSPORTATION SERVICES</b>			
Wages and Benefits	167,838	164,813	153,111
Professional/Contractual Services	43,860	56,565	39,425
Utilities	5,800	5,703	4,857
Maintenance, materials and supplies	151,930	198,645	99,742
Gravel	150,000	130,203	143,479
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	110,525	149,605	110,525
Interest	-	143	1,444
Other	-	-	-
<b>Transportation Services</b>	<b>629,953</b>	<b>705,677</b>	<b>552,583</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>\$ 629,953</b>	<b>\$ 705,677</b>	<b>\$ 552,583</b>



## Total Expenses by Function

As at December 31, 2021

Schedule 3 - 2

	Budget 2021	2021	2020
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	31,500	29,982	29,634
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions			
- operating	-	-	-
waste disposal	-	-	-
Public Health	-	-	-
- capital	-	-	-
waste disposal	-	-	-
Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Environmental and Public Health Services</b>	<b>31,500</b>	<b>29,982</b>	<b>29,634</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>31,500</b>	<b>29,982</b>	<b>29,634</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and Benefits	-	-	-
Professional/Contractual Services	3,600	3,635	3,603
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Planning and Development Services</b>	<b>3,600</b>	<b>3,635</b>	<b>3,603</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>3,600</b>	<b>3,635</b>	<b>3,603</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	-	-
Utilities	2,220	1,949	2,216
Maintenance, materials, and supplies	-	-	-
Grants and contributions			
- Operating	2,810	4,305	2,805
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	520	590	518
<b>Recreation and Cultural Services</b>	<b>5,550</b>	<b>6,844</b>	<b>5,539</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>\$ 5,550</b>	<b>\$ 6,844</b>	<b>\$ 5,539</b>

## Total Expenses by Function

As at December 31, 2021

Schedule 3 - 3

	Budget 2021	2021	2020
<b>UTILITY SERVICES</b>			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	3,500	<b>263</b>	1,257
Utilities	3,070	<b>3,101</b>	3,073
Maintenance, materials and supplies	500	<b>687</b>	-
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
<b>Utility Services</b>	<b>7,070</b>	<b>4,051</b>	<b>4,330</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>7,070</b>	<b>4,051</b>	<b>4,330</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 864,881</b>	<b>\$ 972,918</b>	<b>\$ 774,496</b>

R.M. OF CALEDONIA NO. 99

Schedule of Segment Disclosure by Function

As at December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 5,003	\$ -	\$ 29,527	\$ -	\$ -	\$ 3,800	\$ 2,667	\$ 40,997
Tangible Capital Asset Sales - Gain (Loss)	-	-	6,387	-	-	-	-	6,387
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	10,422	-	-	-	-	-	-	10,422
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	6,743	-	-	-	6,743
- Capital	-	-	77,592	-	-	-	-	77,592
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>15,425</b>	<b>-</b>	<b>113,506</b>	<b>6,743</b>	<b>-</b>	<b>3,800</b>	<b>2,667</b>	<b>142,141</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	117,762	-	164,813	-	-	-	-	282,575
Professional/Contractual Services	59,341	12,117	56,565	29,982	3,635	-	263	161,903
Utilities	3,583	-	5,703	-	-	1,949	3,101	14,336
Maintenance Material and Supplies	17,685	-	328,848	-	-	-	687	347,220
Grants and Contributions	6,960	200	-	-	-	4,305	-	11,465
Amortization	856	-	149,605	-	-	-	-	150,461
Interest	827	-	143	-	-	-	-	970
Allowance for Uncollectibles	3,398	-	-	-	-	-	-	3,398
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	590	-	590
<b>Total Expenses</b>	<b>210,412</b>	<b>12,317</b>	<b>705,677</b>	<b>29,982</b>	<b>3,635</b>	<b>6,844</b>	<b>4,051</b>	<b>972,918</b>
<b>Surplus (Deficit) by Function</b>	<b>(194,987)</b>	<b>(12,317)</b>	<b>(592,171)</b>	<b>(23,239)</b>	<b>(3,635)</b>	<b>(3,044)</b>	<b>(1,384)</b>	<b>(830,777)</b>
Taxes and other unconditional revenue (Schedule 1)								<u>1,022,138</u>
<b>Net Surplus (Deficit)</b>								<u>\$ 191,361</u>

See notes to financial statements

R.M. OF CALEDONIA NO. 99

Schedule of Segment Disclosure by Function

As at December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 3,653	\$ -	\$ 18,553	\$ -	\$ -	\$ 800	\$ 2,658	\$ 25,664
Tangible Capital Asset Sales - Gain (Loss)	-	-	(48,189)	-	-	-	-	(48,189)
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	12,173	-	-	-	-	-	-	12,173
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	7,554	-	-	-	7,554
- Capital	-	-	37,068	-	-	-	-	37,068
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>15,826</b>	<b>-</b>	<b>7,432</b>	<b>7,554</b>	<b>-</b>	<b>800</b>	<b>2,658</b>	<b>34,270</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	96,241	-	153,111	-	-	-	-	249,352
Professional/Contractual Services	38,514	12,206	39,425	29,634	3,603	-	1,257	124,639
Utilities	4,275	-	4,857	-	-	2,216	3,073	14,421
Maintenance Material and Supplies	11,384	-	243,221	-	-	-	-	254,605
Grants and Contributions	9,350	200	-	-	-	2,805	-	12,355
Amortization	855	-	110,525	-	-	-	-	111,380
Interest	829	-	1,444	-	-	-	-	2,273
Allowance for Uncollectibles	3,953	-	-	-	-	-	-	3,953
Restructurings	-	-	-	-	-	-	-	-
Other	1,000	-	-	-	-	518	-	1,518
<b>Total Expenses</b>	<b>166,401</b>	<b>12,406</b>	<b>552,583</b>	<b>29,634</b>	<b>3,603</b>	<b>5,539</b>	<b>4,330</b>	<b>774,496</b>
<b>Surplus (Deficit) by Function</b>	<b>(150,575)</b>	<b>(12,406)</b>	<b>(545,151)</b>	<b>(22,080)</b>	<b>(3,603)</b>	<b>(4,739)</b>	<b>(1,672)</b>	<b>(740,226)</b>
Taxes and other unconditional revenue (Schedule 1)								<u>1,043,101</u>
<b>Net Surplus (Deficit)</b>								<u>\$ 302,875</u>

See notes to financial statements

R.M. OF CALEDONIA NO. 99

Schedule of Tangible Capital Assets by Object

As at December 31, 2021

Schedule 6

	2021								2020 Total
	General Assets					Infrastructure Assets	General/ Infrastructure	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction		
<b>Asset cost</b>									
Opening Asset costs	\$ 33,707	\$ -	\$ 84,059	\$ -	\$ 1,121,578	\$ 2,217,160	\$ -	\$ 3,456,504	\$ 3,345,453
Additions during the year	-	-	-	-	63,733	-	167,446	231,179	429,893
Disposals and write-downs during the year	-	-	-	-	(18,521)	-	-	(18,521)	(318,842)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>33,707</b>	<b>-</b>	<b>84,059</b>	<b>-</b>	<b>1,166,790</b>	<b>2,217,160</b>	<b>167,446</b>	<b>3,669,162</b>	<b>3,456,504</b>
<b>Accumulated Amortization Cost</b>									
Opening Accumulated Amortization Costs	-	-	34,191	-	306,953	1,349,753	-	1,690,897	1,675,170
Add: Amortization taken	-	-	980	-	103,866	45,615	-	150,461	111,380
Less: Accumulated amortization on disposals	-	-	-	-	(7,407)	-	-	(7,407)	(95,653)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	<b>-</b>	<b>-</b>	<b>35,171</b>	<b>-</b>	<b>403,412</b>	<b>1,395,368</b>	<b>-</b>	<b>1,833,951</b>	<b>1,690,897</b>
<b>Net Book Value</b>	<b>\$ 33,707</b>	<b>\$ -</b>	<b>\$ 48,888</b>	<b>\$ -</b>	<b>\$ 763,378</b>	<b>\$ 821,792</b>	<b>\$ 167,446</b>	<b>\$ 1,835,211</b>	<b>\$ 1,765,607</b>

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

See notes to financial statements

R.M. OF CALEDONIA NO. 99

Schedule of Tangible Capital Assets by Function

As at December 31, 2021

Schedule 7

	2021							Total	2020 Total
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		
<b>Asset cost</b>									
Opening Asset costs	\$ 64,714	\$ -	\$ 3,355,322	\$ -	\$ -	\$ -	\$ 36,468	\$ 3,456,504	\$ 3,345,453
Additions during the year	-	-	231,179	-	-	-	-	231,179	429,893
Disposals and write-downs during the year	-	-	(18,521)	-	-	-	-	(18,521)	(318,842)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>64,714</b>	<b>-</b>	<b>3,567,980</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,468</b>	<b>3,669,162</b>	<b>3,456,504</b>
<b>Accumulated Amortization Cost</b>									
Opening Accumulated Amortization Costs	36,024	-	1,618,405	-	-	-	36,468	1,690,897	1,675,170
Add: Amortization taken	856	-	149,605	-	-	-	-	150,461	111,380
Less: Accumulated amortization on disposals	-	-	(7,407)	-	-	-	-	(7,407)	(95,653)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	<b>36,880</b>	<b>-</b>	<b>1,760,603</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,468</b>	<b>1,833,951</b>	<b>1,690,897</b>
<b>Net Book Value</b>	<b>\$ 27,834</b>	<b>\$ -</b>	<b>\$ 1,807,377</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,835,211</b>	<b>\$ 1,765,607</b>

See notes to financial statements

**R.M. OF CALEDONIA NO. 99**

**Schedule of Accumulated Surplus**

**As at December 31, 2021**

**Schedule 8**

	<b>2020</b>	Changes	2021
	<small>(Restated - see note 12)</small>		
<b>UNAPPROPRIATED SURPLUS</b>	<b>\$ 913,010</b>	<b>\$ 101,424</b>	<b>\$ 1,014,434</b>
Machinery and Equipment	232,500	-	<b>232,500</b>
Public Reserve	25,000	-	<b>25,000</b>
Capital Trust	-	-	-
Utility	-	-	-
Other - Road Work	56,500	-	<b>56,500</b>
Other - Bridges	10,000	-	<b>10,000</b>
Other - Municipal Reserve	222	-	<b>222</b>
<b>Total Appropriated</b>	<b>324,222</b>	<b>-</b>	<b>324,222</b>
<b>ORGANIZED HAMLETS</b>			
Organized Hamlet of Parry	2,847	1,260	<b>4,107</b>
<b>Total Organized Hamlets</b>	<b>2,847</b>	<b>1,260</b>	<b>4,107</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	1,765,607	69,604	<b>1,835,211</b>
Less: Related debt	(19,073)	19,073	-
<b>Net Investment in Tangible Capital Assets</b>	<b>1,746,534</b>	<b>88,677</b>	<b>1,835,211</b>
<b>Total Accumulated Surplus</b>	<b>\$ 2,986,613</b>	<b>\$ 191,361</b>	<b>\$ 3,177,974</b>

R.M. OF CALEDONIA NO. 99  
 Schedule of Mill Rates and Assessments  
 As at December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	\$117,803,745	\$ 4,878,225	\$ -	\$ -	\$ 8,929,356	\$ -	<b>\$131,611,326</b>
<b>Hamlet Assessment</b>	-	227,680	-	-	2,295	-	<b>229,975</b>
<b>Total Assessment</b>	117,803,745	5,105,905	-	-	8,931,651	-	<b>131,841,301</b>
<b>Mill Rate Factor(s)</b>	1.0000	1.0000	-	-	1.0000	-	-
<b>Total Base/Minimum Tax (generated for each property class)</b>	-	-	-	-	-	-	-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	<b>\$ 726,968</b>	<b>\$ 31,509</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 55,117</b>	<b>\$ -</b>	<b>\$ 813,594</b>

**MILL RATES:**

Average Municipal \*  
 Average School  
 Potash Mill Rate  
 Uniform Municipal Mill Rate

MILLS
6.1710
1.9120
-
6.1710

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



## Schedule of Council Remuneration

As at December 31, 2021

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
<b>Reeve</b>	Mark Beck	\$ 3,100	\$ 400	\$ 3,500
Councillor	Chris Williams	2,400	-	2,400
Councillor	Aaron Davidson	2,400	228	2,628
Councillor	Shoat Brice	2,400	407	2,807
Councillor	Chad Nicholas	2,200	165	2,365
Councillor	Ed Schiefner	2,200	55	2,255
Councillor	Darcy Phillips	2,400	300	2,700
<b>Total</b>		<u>\$ 17,100</u>	<u>\$ 1,555</u>	<u>\$ 18,655</u>