

**R. M. OF CARMICHAEL NO. 109**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2021**

## **INDEPENDENT AUDITOR'S REPORT**

To Council of R. M. of Carmichael No. 109:

### **Qualified Opinion**

We have audited the financial statements of R. M. of Carmichael No. 109, which comprise the statement of financial position as at December 31, 2021, and the statements of operations and net financial assets and changes in cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

### **Basis for Qualified Opinion**

The quantities of gravel on hand were determined from accounting records of quantity movements, while other items were determined by your administration by actual count. Due to problems of timing, distance, identification and measurement, we did not find it feasible to make a physical count of the various inventory items. We agreed the amount of inventory to the accounting records prepared by management, but as we did not attend the count, we did not do further procedures over quantity or value. Therefore, we were unable to obtain sufficient appropriate audit evidence over the R. M. of Carmichael No. 109's inventory and related expenses as at December 31, 2021 and December 31, 2020.

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

In addition, Public Sector Accounting Standards require that the R. M. of Carmichael accrue a liability for the estimated closure and post closure costs for its landfill transferred from the former Village of Carmichael. Due to problems associated with estimations and environmental requirements, we were unable to obtain sufficient and appropriate audit evidence over the extent of landfill closure adjustments required to the R. M. of Carmichael's financial statements as at December 31, 2021 and December 31, 2020.

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

### **Other Matter**

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

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

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

## INDEPENDENT AUDITOR'S REPORT (continued)

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

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

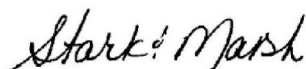
### Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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



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CPA LLP  
Chartered Professional Accountants

Swift Current, Saskatchewan  
March 9, 2022



## Management's Responsibility

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

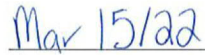
In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and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

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

Stark & Marsh CPA LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

  
Reeve - R. M. of Carmichael No. 109

  
Administrator

  
Date



**R. M. of Carmichael No. 109**  
**Consolidated Statement of Financial Position**  
**As at December 31, 2021**

Statement 1

	2021	2020
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	3,221,558	2,747,181
Taxes Receivable - Municipal (Note 3)	6,559	17,969
Other Accounts Receivable (Note 4)	40,936	81,840
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	77,310	71,732
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
<b>Total Financial Assets</b>	<b>3,346,363</b>	<b>2,918,722</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	103,567	23,910
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 9)	-	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	73,397	111,348
Long-Term Debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
<b>Total Liabilities</b>	<b>176,964</b>	<b>135,258</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>3,169,399</b>	<b>2,783,464</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	3,114,243	2,700,744
Prepayments and Deferred Charges	7,014	4,442
Stock and Supplies	270,044	428,830
Other (Note 14)	-	-
<b>Total Non-Financial Assets</b>	<b>3,391,301</b>	<b>3,134,016</b>
<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>6,560,700</b>	<b>5,917,480</b>
Unrecognized Assets (Note 1 I))		
Contingent Assets (Note 20)		
Contractual Rights (Note 21)		
Contingent Liabilities (Note 15)		
Contractual Obligations and Commitments (Note 22)		

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

**R. M. of Carmichael No. 109**  
**Consolidated Statement of Operations**  
**For the fiscal year ended December 31, 2021**

Statement 2

	2021 Budget (unaudited)	2021	2020
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	2,095,480	2,099,627	2,048,919
Fees and Charges (Schedule 4, 5)	95,450	114,136	133,114
Conditional Grants (Schedule 4, 5)	5,000	4,439	5,624
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	73,328	(27,232)
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	19,930	18,674	19,936
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
<b>Total Revenues</b>	<b>2,215,860</b>	<b>2,310,204</b>	<b>2,180,361</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	277,060	345,334	198,945
Protective Services (Schedule 3)	65,110	59,676	66,796
Transportation Services (Schedule 3)	1,121,360	1,236,205	1,246,035
Environmental and Public Health Services (Schedule 3)	41,060	54,039	36,374
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	23,210	23,243	23,208
Utility Services (Schedule 3)	8,710	9,656	9,773
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>1,536,510</b>	<b>1,728,153</b>	<b>1,581,131</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>679,350</b>	<b>582,051</b>	<b>599,230</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	57,000	61,169	116,579
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>736,350</b>	<b>643,220</b>	<b>715,809</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>5,917,480</b>	<b>5,917,480</b>	<b>5,201,671</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>6,653,830</b>	<b>6,560,700</b>	<b>5,917,480</b>

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

## Consolidated Statement of Change in Net Financial Assets

For the fiscal year ended December 31, 2021

Statement 3

	2021 Budget (unaudited)	2021	2020
<b>Surplus (Deficit)</b>	736,350	643,220	715,809
(Acquisition) of tangible capital assets	(310,000)	(754,011)	(121,864)
Amortization of tangible capital assets		297,989	303,022
Proceeds on disposal of tangible capital assets		115,851	-
Loss (gain) on the disposal of tangible capital assets		(73,328)	27,232
Transfer of assets/liabilities in restructuring transactions		-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(310,000)</b>	<b>(413,499)</b>	<b>208,390</b>
(Acquisition) of supplies inventories, net	-	-	(126,534)
(Acquisition) of prepaid expense, net	-	(1,572)	-
Consumption of supplies inventory, net	-	157,786	-
Use of prepaid expense, net	-	-	-
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>156,214</b>	<b>(126,534)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>426,350</b>	<b>385,935</b>	<b>797,665</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>2,783,464</b>	<b>2,783,464</b>	<b>1,985,799</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>3,209,814</b>	<b>3,169,399</b>	<b>2,783,464</b>

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



**R. M. of Carmichael No. 109**  
**Consolidated Statement of Cash Flow**  
**For the fiscal year ended December 31, 2021**

Statement 4

	2021	2020
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	643,220	715,809
Amortization	297,989	303,004
Loss (gain) on disposal of tangible capital assets	(73,328)	27,232
	867,881	1,046,045
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	11,410	(569)
Other Receivables	40,904	(68,228)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	79,657	(26,842)
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	(37,951)	44,297
Stock and Supplies	158,786	(126,534)
Prepayments and Deferred Charges	(2,572)	12
<b>Other (Specify)</b>	-	-
<b>Cash provided by operating transactions</b>	<b>1,118,115</b>	<b>868,181</b>
<b>Capital:</b>		
Acquisition of capital assets	(754,011)	(121,864)
Proceeds from the disposal of capital assets	115,851	-
Other capital	-	-
<b>Cash applied to capital transactions</b>	<b>(638,160)</b>	<b>(121,864)</b>
<b>Investing:</b>		
Long-term investments	(5,578)	(4,529)
Other investments	-	-
<b>Cash provided by (applied to) investing transactions</b>	<b>(5,578)</b>	<b>(4,529)</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>-</b>	<b>-</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>474,377</b>	<b>741,788</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>2,747,181</b>	<b>2,005,393</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>3,221,558</b>	<b>2,747,181</b>

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

**R. M. of Carmichael No. 109**  
**Notes to the Consolidated Financial Statements**  
**For the fiscal year ended December 31, 2021**

**1. Significant Accounting Policies**

The consolidated financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the municipality are as follows:

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

- a) **Reporting Entity:** The consolidated financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. The following organizations are jointly controlled by the entity, but have not been proportionately consolidated, or accounted for by the modified equity method, into the entity's financial statements:

Entity

CGTW Culture and Recreation Board (proportionate consolidation)

Gull Lake & District Ambulance Corporation (proportionate consolidation)

Gull Lake & District Fire Department (proportionate consolidation)

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
  - b) any eligibility criteria have been met; and
  - c) reasonable estimates of the amounts can be made.

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

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

- d) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- g) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- h) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- i) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- j) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.



**R. M. of Carmichael No. 109**  
**Notes to the Consolidated Financial Statements**  
**For the fiscal year ended December 31, 2021**

**1. Significant Accounting Policies - continued**

- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- l) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	7 to 10 Yrs
Machinery and Equipment	3 to 10 Yrs
<b>Infrastructure Assets</b>	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 Yrs

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

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

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

**Leases:** All leases are recorded on the consolidated 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 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. 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 is in the process of decommissioning their waste disposal site transferred from the former Village of Carmichael. See Note 10 for additional disclosures relating to closure and post closure costs.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- 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.



1. Significant Accounting Policies - continued

- q) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

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

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

Recreation and Culture: Provides for community services through the provision of recreation and leisure services.

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

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

**New Standards and Amendments to Standards:**

- t) **Effective for Fiscal Years Beginning On or After April 1, 2022:**

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

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

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

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

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

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

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

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

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

**R. M. of Carmichael No. 109**  
**Notes to the Consolidated Financial Statements**  
**For the fiscal year ended December 31, 2021**

**2. Cash and Temporary Investments**

	2021	2020
Cash	3,218,407	2,744,030
Temporary Investments	3,151	3,151
Restricted Cash		
<b>Total Cash and Temporary Investments</b>	<b>3,221,558</b>	<b>2,747,181</b>

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

**3. Taxes Receivable - Municipal**

	2021	2020
Municipal - Current	5,497	9,884
- Arrears	1,094	8,115
	6,591	17,999
- Less Allowance for Uncollectible	(32)	(30)
Total municipal taxes receivable	6,559	17,969
School - Current	1,660	3,105
- Arrears	-	1,106
Total school taxes receivable	1,660	4,211
Other	785	7,497
Total taxes and grants in lieu receivable	9,004	29,677
Deduct taxes receivable to be collected on behalf of other organizations	(2,445)	(11,708)
<b>Total Taxes Receivable - Municipal</b>	<b>6,559</b>	<b>17,969</b>

**4. Other Accounts Receivable**

	2021	2020
Federal Government	39,140	30,058
Provincial Government		
Local Government	1,327	1,327
Utility		
Trade		1,287
<b>Other (East View Court Inc. Loan)</b>	<b>469</b>	<b>76,000</b>
Total Other Accounts Receivable	<b>40,936</b>	<b>108,672</b>
Less: Allowance for Uncollectible	-	(26,832)
<b>Net Other Accounts Receivable</b>	<b>40,936</b>	<b>81,840</b>

**5. Land for Resale**

	2021	2020
Tax Title Property		
Allowance for market value adjustment		
Net Tax Title Property	-	-
Other Land		
Allowance for market value adjustment		
Net Other Land	-	-
<b>Total Land for Resale</b>	<b>-</b>	<b>-</b>

**6. Long-Term Investments**

	2021	2020
Sask Assoc. of Rural Municipalities - Self Insurance Fund	77,300	71,722
<b>Other (Equity in Co-op)</b>	<b>10</b>	<b>10</b>
<b>Total Long-Term Investments</b>	<b>77,310</b>	<b>71,732</b>

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

Equity in Co-op investments is valued at cost.

**7. Debt Charges Recoverable**

The municipality does not have any significant debt charges recoverable as of December 31, 2021.



**Notes to the Consolidated Financial Statements**

**For the fiscal year ended December 31, 2021**

**8. Bank Indebtedness**

The municipality has an approved overdraft limit with their primary bank of \$350,000 with interest paid monthly on overdrawn amount at 3.45%. As at December 31, 2021 the municipality was not overdrawn on any of its accounts.

**9. Deferred Revenue**

The municipality has no significant deferred revenue at December 31, 2021.

**10. Accrued Landfill Costs**

The municipality has closed and covered their landfill transferred from the former Village of Carmichael but environmental regulations require additional post closure care. The municipality has not recorded an accrual for these closure and post closure costs at December 31, 2021 but it has allocated a \$5,000 equity reserve.

**11. Liability for Contaminated Sites**

The municipality does not have any significant contaminated sites at December 31, 2021.

**12. Long-Term Debt**

The debt limit of the municipality is \$1,730,192. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

**13. Lease Obligations**

The municipality had no significant lease obligations at December 31, 2021.

**14. Other Non-financial Assets**

The municipality had no significant other non-financial assets at December 31, 2021.

**15. Contingent Liabilities**

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

The municipality is also contingently liable for the following:

Bank loan guarantee for Autumn House in the amount of \$30,000

**16. Pension Plan**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2021 was \$27,809. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

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

**Details of MEPP**

	<b>2021</b>	<b>2020</b>
Number of active members	<b>6</b>	<b>6</b>
Member contribution rate (percentage of salary)	<b>9.00%</b>	9.00%
Employer contribution rate (percentage of salary)	<b>9.00%</b>	9.00%
Member contributions for the year	<b>27,809</b>	33,918
Employer contributions for the year	<b>27,809</b>	33,918
Plan Assets	<b>**</b>	3,221,426,000
Plan Liabilities	<b>**</b>	2,382,526,000
Plan Surplus	<b>**</b>	838,900,000

\*\* 2021 MEPP financial information is not yet available.

**17. Comparative Figures**

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

**18. Trusts Administered by the Municipality**

The municipality administered no significant trusts at December 31, 2021.



**19. Related Parties**

The consolidated financial statements include transactions with related parties.

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

**20. Contingent Assets**

The municipality did not have any significant contingent assets as at December 31, 2021.

**21. Contractual Rights**

The municipality did not have any significant contractual rights as at December 31, 2021.

**22. Contractual Obligations and Commitments**

The municipality did not have any significant contractual obligations or commitments as at December 31, 2021.

**R. M. of Carmichael No. 109**

**Notes to the Consolidated Financial Statements**

**For the fiscal year ended December 31, 2021**

**23. Restructuring Transactions**

The municipality does not have any reportable restructuring transactions.

## R. M. of Carmichael No. 109

## Schedule of Taxes and Other Unconditional Revenue

For the fiscal year ended December 31, 2021

Schedule 1

	2021 Budget (unaudited)	2021	2020
<b>TAXES</b>			
General municipal tax levy	1,895,990	1,896,214	1,788,440
Abatements and adjustments	-	4,655	5,870
Discount on current year taxes	(86,990)	(92,753)	(86,994)
<b>Net Municipal Taxes</b>	<b>1,809,000</b>	<b>1,808,116</b>	<b>1,707,316</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	810	477	811
Special tax levy	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Total Taxes</b>	<b>1,809,810</b>	<b>1,808,593</b>	<b>1,708,127</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	242,930	243,124	268,110
(Organized Hamlet)	-	-	-
Safe Restart	-	-	29,946
<b>Other (Specify)</b>	-	-	-
<b>Total Unconditional Grants</b>	<b>242,930</b>	<b>243,124</b>	<b>298,056</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	2,220	2,336	2,218
<b>Other (Specify)</b>	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	40,520	45,574	40,518
Treaty Land Entitlement	-	-	-
<b>Other (Specify)</b>	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>42,740</b>	<b>47,910</b>	<b>42,736</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>2,095,480</b>	<b>2,099,627</b>	<b>2,048,919</b>



**R. M. of Carmichael No. 109**  
**Schedule of Operating and Capital Revenue by Function**  
**For the fiscal year ended December 31, 2021**

Schedule 2 - 1

	2021 Budget (unaudited)	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	3,000	1,232
- Sales of supplies	480	2,028	486
- <b>Other (Oil well license, tax certificates)</b>	79,170	96,257	114,562
Total Fees and Charges	79,650	101,285	116,280
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	19,930	18,674	19,936
- <b>Other (Specify)</b>	-	-	-
Total Other Segmented Revenue	99,580	119,959	136,216
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	99,580	119,959	136,216
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>	-	-	-
<b>Total General Government Services</b>	99,580	119,959	136,216

**PROTECTIVE SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- <b>Other (Specify)</b>	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>	-	-	-
<b>Total Protective Services</b>	-	-	-

**R. M. of Carmichael No. 109**  
**Schedule of Operating and Capital Revenue by Function**  
**For the fiscal year ended December 31, 2021**

Schedule 2 - 2

	2021 Budget (unaudited)	2021	2020
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	8,600	6,041	13,894
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Fees and Charges	8,600	6,041	13,894
- Tangible capital asset sales - gain (loss)	-	73,328	(27,232)
- <i>Other (Specify)</i>	-	-	-
Total Other Segmented Revenue	8,600	79,369	(13,338)
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>8,600</b>	<b>79,369</b>	<b>(13,338)</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	44,427
- Canada Community-Building Fund (CCBF)	57,000	61,169	-
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	72,152
- <i>Other (Specify)</i>	-	-	-
<b>Total Capital</b>	<b>57,000</b>	<b>61,169</b>	<b>116,579</b>
<b>Restructuring Revenue (Specify, if any)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>65,600</b>	<b>140,538</b>	<b>103,241</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- <i>Other (Pest and weed control)</i>	5,000	4,439	5,624
Total Conditional Grants	5,000	4,439	5,624
<b>Total Operating</b>	<b>5,000</b>	<b>4,439</b>	<b>5,624</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- <i>Other (Specify)</i>	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>5,000</b>	<b>4,439</b>	<b>5,624</b>

**R. M. of Carmichael No. 109**  
**Schedule of Operating and Capital Revenue by Function**  
**For the fiscal year ended December 31, 2021**

Schedule 2 - 3

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

**RECREATION AND CULTURAL SERVICES**

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



**R. M. of Carmichael No. 109**  
**Schedule of Operating and Capital Revenue by Function**  
**For the fiscal year ended December 31, 2021**

Schedule 2 - 4

	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
	<b>(unaudited)</b>		
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	7,200	6,810	2,940
- Sewer	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Fees and Charges	7,200	6,810	2,940
- Tangible capital asset sales - gain (loss)	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Other Segmented Revenue	7,200	6,810	2,940
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	7,200	6,810	2,940
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>	-	-	-
<b>Total Utility Services</b>	<b>7,200</b>	<b>6,810</b>	<b>2,940</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>177,380</b>	<b>271,746</b>	<b>248,021</b>

**SUMMARY**

Total Other Segmented Revenue	115,380	206,138	125,818
Total Conditional Grants	5,000	4,439	5,624
Total Capital Grants and Contributions	57,000	61,169	116,579
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>177,380</b>	<b>271,746</b>	<b>248,021</b>

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES	(unaudited)		
Council remuneration and travel	42,000	44,986	41,240
Wages and benefits	140,500	168,536	101,518
Professional/Contractual services	69,280	77,411	67,443
Utilities	3,100	5,485	3,311
Maintenance, materials and supplies	12,180	7,733	7,290
Grants and contributions - operating	10,000	38,735	29,141
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	2,448	(50,998)
Other (Specify)	-	-	-
<b>General Government Services</b>	<b>277,060</b>	<b>345,334</b>	<b>198,945</b>
<b>Restructuring (Specify, if any)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>277,060</b>	<b>345,334</b>	<b>198,945</b>

## PROTECTIVE SERVICES

## Police protection

Wages and benefits	-	-	-
Professional/Contractual services	21,670	24,828	21,665
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

## Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	24,190	23,171	22,690
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	19,250	6,559	11,279
- capital	-	-	-
Amortization	-	5,118	11,162
Interest	-	-	-
Other (Specify)	-	-	-

<b>Protective Services</b>	<b>65,110</b>	<b>59,676</b>	<b>66,796</b>
<b>Restructuring (Specify, if any)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>65,110</b>	<b>59,676</b>	<b>66,796</b>

## TRANSPORTATION SERVICES

Wages and benefits	346,150	338,723	412,720
Professional/Contractual Services	122,600	97,732	47,862
Utilities	23,680	17,470	23,191
Maintenance, materials, and supplies	411,930	279,461	270,284
Gravel	215,000	210,071	195,099
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	291,862	290,833
Interest	-	-	-
Other (Recycle bin rental)	2,000	886	6,046

<b>Transportation Services</b>	<b>1,121,360</b>	<b>1,236,205</b>	<b>1,246,035</b>
<b>Restructuring (Specify, if any)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>1,121,360</b>	<b>1,236,205</b>	<b>1,246,035</b>

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	(unaudited)		
Wages and benefits	-	-	-
Professional/Contractual services	15,480	8,262	13,010
Utilities	-	-	-
Maintenance, materials and supplies	25,580	45,777	23,364
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
<b>Environmental and Public Health Services</b>	<b>41,060</b>	<b>54,039</b>	<b>36,374</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>41,060</b>	<b>54,039</b>	<b>36,374</b>

## PLANNING AND DEVELOPMENT SERVICES

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

## RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	7,980	8,223	7,983
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	15,230	15,020	15,225
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
<b>Recreation and Cultural Services</b>	<b>23,210</b>	<b>23,243</b>	<b>23,208</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>23,210</b>	<b>23,243</b>	<b>23,208</b>



## Total Expenses by Function

For the fiscal year ended December 31, 2021

Schedule 3 - 3

	2021 Budget	2021	2020
<b>UTILITY SERVICES</b>	<b>(unaudited)</b>		
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	8,710	8,647	8,764
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	1,009	1,009
Interest	-	-	-
Allowance for Uncollectible	-	-	-
<b>Other (Specify)</b>	-	-	-
Utility Services	8,710	9,656	9,773
Restructuring (Specify, if any)	-	-	-
<b>Total Utility Services</b>	<b>8,710</b>	<b>9,656</b>	<b>9,773</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>1,536,510</b>	<b>1,728,153</b>	<b>1,581,131</b>

**R. M. of Carmichael No. 109**  
**Consolidated Schedule of Segment Disclosure by Function**  
**For the fiscal year ended December 31, 2021**

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	101,285	-	6,041	-	-	-	6,810	114,136
Tangible Capital Asset Sales - Gain	-	-	73,328	-	-	-	-	73,328
Land Sales - Gain	-							-
Investment Income and Commissions	18,674							18,674
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	4,439	-	-	-	4,439
- Capital	-	-	61,169	-	-	-	-	61,169
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>119,959</b>	<b>-</b>	<b>140,538</b>	<b>4,439</b>	<b>-</b>	<b>-</b>	<b>6,810</b>	<b>271,746</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	213,522	-	338,723	-	-	-	-	552,245
Professional/ Contractual Services	77,411	47,999	97,732	8,262	-	8,223	-	239,627
Utilities	5,485	-	17,470	-	-	-	8,647	31,602
Maintenance Materials and Supplies	7,733	-	489,532	45,777	-	-	-	543,042
Grants and Contributions	38,735	6,559	-	-	-	15,020	-	60,314
Amortization	-	5,118	291,862	-	-	-	1,009	297,989
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	2,448							2,448
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	886	-	-	-	-	886
<b>Total Expenses</b>	<b>345,334</b>	<b>59,676</b>	<b>1,236,205</b>	<b>54,039</b>	<b>-</b>	<b>23,243</b>	<b>9,656</b>	<b>1,728,153</b>
<b>Surplus (Deficit) by Function</b>	<b>(225,375)</b>	<b>(59,676)</b>	<b>(1,095,667)</b>	<b>(49,600)</b>	<b>-</b>	<b>(23,243)</b>	<b>(2,846)</b>	<b>(1,456,407)</b>

Taxes and other unconditional revenue (Schedule 1)

2,099,627

**Net Surplus (Deficit)**

**643,220**

**R. M. of Carmichael No. 109**  
**Consolidated Schedule of Segment Disclosure by Function**  
**For the fiscal year ended December 31, 2020**

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	116,280	-	13,894	-	-	-	2,940	133,114
Tangible Capital Asset Sales - Gain	-	-	(27,232)	-	-	-	-	(27,232)
Land Sales - Gain	-							-
Investment Income and Commissions	19,936							19,936
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	5,624	-	-	-	5,624
- Capital	-	-	116,579	-	-	-	-	116,579
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>136,216</b>	<b>-</b>	<b>103,241</b>	<b>5,624</b>	<b>-</b>	<b>-</b>	<b>2,940</b>	<b>248,021</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	142,758	-	412,720	-	-	-	-	555,478
Professional/ Contractual Services	67,443	44,355	47,862	13,010	-	7,983	-	180,653
Utilities	3,311	-	23,191	-	-	-	8,764	35,266
Maintenance Materials and Supplies	7,290	-	465,383	23,364	-	-	-	496,037
Grants and Contributions	29,141	11,279	-	-	-	15,225	-	55,645
Amortization	-	11,162	290,833	-	-	-	1,009	303,004
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	(50,998)						-	(50,998)
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	6,046	-	-	-	-	6,046
<b>Total Expenses</b>	<b>198,945</b>	<b>66,796</b>	<b>1,246,035</b>	<b>36,374</b>	<b>-</b>	<b>23,208</b>	<b>9,773</b>	<b>1,581,131</b>
<b>Surplus (Deficit) by Function</b>	<b>(62,729)</b>	<b>(66,796)</b>	<b>(1,142,794)</b>	<b>(30,750)</b>	<b>-</b>	<b>(23,208)</b>	<b>(6,833)</b>	<b>(1,333,110)</b>

Taxes and other unconditional revenue (Schedule 1)

2,048,919

**Net Surplus (Deficit)**

**715,809**



**R. M. of Carmichael No. 109**  
**Consolidated Schedule of Tangible Capital Assets by Object**  
**As at December 31, 2021**

Schedule 6

	2021							2020	
	General Assets					Infrastructure Assets	General/Infrastructure	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction		
<b>Assets</b>									
<b>Asset cost</b>									
Opening Asset costs	-	-	289,609	258,212	1,679,514	6,221,473	-	8,448,808	8,390,038
Additions during the year	-	-	-	-	462,238	291,773	-	754,011	121,864
Disposals and write-downs during the year	-	-	-	(17,635)	(384,850)	(106,473)	-	(508,958)	(63,094)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring <b>(Schedule 11)</b>	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	-	-	<b>289,609</b>	<b>240,577</b>	<b>1,756,902</b>	<b>6,406,773</b>	-	<b>8,693,861</b>	<b>8,448,808</b>
<b>Amortization</b>									
<b>Accumulated Amortization Cost</b>									
Opening Accumulated Amortization Costs	-	-	112,349	212,696	1,409,631	4,013,388	-	5,748,064	5,480,922
Add: Amortization taken	-	-	7,426	14,233	111,550	164,780	-	297,989	303,004
Less: Accumulated amortization on disposals	-	-	-	(7,054)	(384,850)	(74,531)	-	(466,435)	(35,862)
Transfer of Capital Assets related to restructuring <b>(Schedule 11)</b>	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	-	-	<b>119,775</b>	<b>219,875</b>	<b>1,136,331</b>	<b>4,103,637</b>	-	<b>5,579,618</b>	<b>5,748,064</b>
<b>Net Book Value</b>	-	-	<b>169,834</b>	<b>20,702</b>	<b>620,571</b>	<b>2,303,136</b>	-	<b>3,114,243</b>	<b>2,700,744</b>

1. Total contributed/donated assets received in 2021

\$ -

2. List of assets recognized at nominal value in 2021 are:

- Infrastructure Assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in Schedule 6

\$ -

**R. M. of Carmichael No. 109**  
**Consolidated Schedule of Tangible Capital Assets by Function**  
**As at December 31, 2021**

Schedule 7

		2021							2020
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
<i>Assets</i>	<b>Asset cost</b>								
	Opening Asset costs	-	168,363	8,247,515	-	-	-	32,930	8,448,808
	Additions during the year	-	-	754,011	-	-	-	-	754,011
	Disposals and write-downs during the year	-	-	(508,958)	-	-	-	-	(508,958)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>		-	168,363	8,492,568	-	-	-	32,930	8,693,861
<i>Amortization</i>	<b>Amortization Cost</b>								
	Opening Accumulated Amortization Costs	-	150,894	5,577,855	-	-	-	19,315	5,748,064
	Add: Amortization taken	-	5,118	291,862	-	-	-	1,009	297,989
	Less: Accumulated amortization on disposals	-	-	(466,435)	-	-	-	-	(466,435)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>		-	156,012	5,403,282	-	-	-	20,324	5,579,618
<b>Net Book Value</b>		-	12,351	3,089,286	-	-	-	12,606	3,114,243
									2,700,744

**R. M. of Carmichael No. 109**  
**Consolidated Schedule of Accumulated Surplus**  
**As at December 31, 2021**

Schedule 8

	2020	Changes	2021
<b>UNAPPROPRIATED SURPLUS</b>	<b>2,334,211</b>	<b>109,721</b>	<b>2,443,932</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	522,525	-	522,525
Public Reserve	-	-	-
Capital Trust	70,000	-	70,000
Landfills	5,000	-	5,000
<b>Other (Chip seal, other)</b>	<b>285,000</b>	<b>120,000</b>	<b>405,000</b>
<b>Total Appropriated</b>	<b>882,525</b>	<b>120,000</b>	<b>1,002,525</b>
<b>ORGANIZED HAMLETS (add lines if required)</b>			
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets <b>(Schedule 6, 7)</b>	2,700,744	413,499	3,114,243
Less: Related debt	-	-	-
<b>Net Investment in Tangible Capital Assets</b>	<b>2,700,744</b>	<b>413,499</b>	<b>3,114,243</b>
<b>Total Accumulated Surplus</b>	<b>5,917,480</b>	<b>643,220</b>	<b>6,560,700</b>

**R. M. of Carmichael No. 109**  
**Schedule of Mill Rates and Assessments**  
**For the fiscal year ended December 31, 2021**

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	120,561,010	2,090,695			72,881,550		195,533,255
<b>Regional Park Assessment</b>							
<b>Total Assessment</b>							195,533,255
<b>Mill Rate Factor(s)</b>	1.0000	1.0000			4.0700		
<b>Total Base/Minimum Tax</b> (generated for each property class)		6,570					6,570
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	543,730	14,692			1,337,792		1,896,214

**MILL RATES:                      MILLS**

<b>Average Municipal*</b>	9.70
<b>Average School*</b>	4.53
<b>Potash Mill Rate</b>	
<b>Uniform Municipal Mill Rate</b>	4.51

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



**R. M. of Carmichael No. 109**  
**Schedule of Council Remuneration (unaudited)**  
**As at December 31, 2021**

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
<b>Reeve</b>	<b>Jim Bradley</b>	10,800	889	11,689
Councillor	Stephen Metz	3,985	397	4,382
Councillor	Bernie Lemire	3,700	728	4,428
Councillor	Jody Goohsen	3,075	293	3,368
Councillor	David Jensen	6,000	1,798	7,798
Councillor	Warren Girodat	4,200	450	4,650
Councillor	Wesley Schulze	3,600	360	3,960
				-
				-
				-
				-
				-
				-
<b>Total</b>		<b>35,360</b>	<b>4,915</b>	<b>40,275</b>

**R. M. of Carmichael No. 109**  
**Schedule of Restructuring**  
**For the fiscal year ended December 31, 2021**

Schedule 11

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