

RURAL MUNICIPALITY OF COLONSAY NO. 342

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2021

and Independent Auditors' Report

INDEPENDENT AUDITORS' REPORT

To the Council of the Rural Municipality of Colonsay No. 342:

Qualified Opinion

We have audited the consolidated financial statements of the Rural Municipality of Colonsay No. 342 which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statements of operations, change in net financial assets and cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Rural Municipality of Colonsay No. 342 as at December 31, 2021, and its consolidated financial performance and its consolidated 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 January 1, 2021 or December 31, 2021 or satisfy ourselves by alternative means concerning inventory quantities as at those dates. Since opening and closing inventories enter into the determination of the financial performance and cash flows, we were unable to determine whether adjustments might have been necessary in respect of the surplus of revenues over expenses for the year reported in the statement of operations, inventory reported on the statement of financial position and the cash flows from operating activities reported in the statement of cash flows. As a result, our audit opinion on the financial statements for the year ended December 31, 2021 is modified because of the possible effects of this limitation in scope.

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

Key Audit Matters

Key audit matters are those that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

Management is responsible for the other information. The other information comprises the budget figures as well as the allocation of revenues and expenses amongst various functions, tangible capital assets provided by object as well as by function, a breakdown of surplus by unappropriated as well as appropriated reserves, the schedule of mill rates and assessments, and the schedule of council remuneration included in the accompanying financial statements.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially consistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

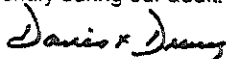
Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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



Chartered Professional Accountants
Saskatoon, Saskatchewan

February 10, 2022


Management's Responsibility


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

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

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

Davies & Drury Chartered Professional Accountants, 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.


Gerald Yausie, Reeve


Randi Wood, Administrator

RURAL MUNICIPALITY OF COLONSAY NO. 342**Consolidated Statement of Financial Position**

As at December 31, 2021

Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	2,850,226	2,606,619
Taxes Receivable - Municipal (Note 3)	36,270	26,883
Other Accounts Receivable (Note 4)	172,838	20,828
Land for Resale	-	-
Long-Term Investments (Note 5)	73,867	69,395
Debt Charges Recoverable	-	-
Other (Specify)	-	-
Total Financial Assets	3,133,201	2,723,725
LIABILITIES		
Bank Indebtedness (Note 6)	-	-
Accounts Payable	3,389	7,650
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 7)	8,312	46,599
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	-	-
Lease Obligations	-	-
Total Liabilities	11,701	54,249
NET FINANCIAL ASSETS (DEBT)	3,121,500	2,669,476
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	3,805,292	3,813,070
Prepayments and Deferred Charges	13,396	87
Stock and Supplies	514,732	623,992
Other	-	-
Total Non-Financial Assets	4,333,420	4,437,149
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	7,454,920	7,106,625
Contingent Liabilities (Note 8)		

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

RURAL MUNICIPALITY OF COLONSAY NO. 342**Consolidated Statement of Operations**

As at December 31, 2021

Statement 2

	2021 Budget	2021	2020
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	1,267,875	1,268,385	1,312,115
Fees and Charges (Schedule 4, 5)	18,365	20,432	17,133
Conditional Grants (Schedule 4, 5)	4,455	4,455	3,074
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(10,899)	8,997
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	28,000	15,072	29,359
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	10,000	-
Total Revenues	1,318,695	1,307,445	1,370,678
EXPENSES			
General Government Services (Schedule 3)	198,444	184,882	179,777
Protective Services (Schedule 3)	64,106	46,446	53,022
Transportation Services (Schedule 3)	1,532,763	782,474	709,775
Environmental and Public Health Services (Schedule 3)	25,350	13,266	28,063
Planning and Development Services (Schedule 3)	2,000	153	-
Recreation and Cultural Services (Schedule 3)	20,575	20,569	20,569
Utility Services (Schedule 3)	6,837	4,871	6,799
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,850,075	1,052,661	998,005
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(531,380)	254,784	372,673
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	402,268	93,511	15,871
Surplus (Deficit) of Revenues over Expenses	(129,112)	348,295	388,544
Accumulated Surplus (Deficit), Beginning of Year	7,106,625	7,106,625	6,718,081
Accumulated Surplus (Deficit), End of Year	6,977,513	7,454,920	7,106,625

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

RURAL MUNICIPALITY OF COLONSAY NO. 342**Consolidated Statement of Change in Net Financial Assets**

As at December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	(129,112)	348,295	388,544
(Acquisition) of tangible capital assets	(369,000)	(474,302)	(75,182)
Amortization of tangible capital assets	201,481	171,431	193,158
Proceeds on disposal of tangible capital assets	-	299,750	8,999
Loss (gain) on the disposal of tangible capital assets	-	10,899	(8,997)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(167,519)	7,778	117,978
(Acquisition) of supplies inventories	-	-	(31,760)
(Acquisition) of prepaid expense	-	(13,309)	-
Consumption of supplies inventory	-	109,260	-
Use of prepaid expense	-	-	8,115
Surplus (Deficit) of expenses of other non-financial over expenditures	-	95,951	(23,645)
Increase/Decrease in Net Financial Assets	(296,631)	452,024	482,877
Net Financial Assets (Debt) - Beginning of Year	2,669,476	2,669,476	2,186,599
Net Financial Assets (Debt) - End of Year	2,372,845	3,121,500	2,669,476

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

RURAL MUNICIPALITY OF COLONSAY NO. 342
Consolidated Statement of Cash Flow
As at December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	348,295	388,544
Amortization	171,431	193,158
Loss (gain) on disposal of tangible capital assets	10,899	(8,997)
	530,625	572,705
Change in assets/liabilities		
Taxes Receivable - Municipal	(9,387)	38,624
Other Receivables	(152,010)	(15,552)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(4,261)	(34,749)
Deposits	-	-
Deferred Revenue	(38,287)	46,599
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	109,260	(31,760)
Prepayments and Deferred Charges	(13,309)	8,115
Other (Specify)	-	-
Cash provided by operating transactions	422,631	583,982
Capital:		
Acquisition of capital assets	(474,302)	(75,182)
Proceeds from the disposal of capital assets	299,750	8,999
Other capital	-	-
Cash applied to capital transactions	(174,552)	(66,183)
Investing:		
Long-term investments	(4,472)	(3,106)
Other investments	-	-
Cash provided by (applied to) investing transactions	(4,472)	(3,106)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	243,607	514,693
Cash and Temporary Investments - Beginning of Year	2,606,619	2,091,926
Cash and Temporary Investments - End of Year	2,850,226	2,606,619

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

RURAL MUNICIPALITY OF COLONSAY NO. 342

Notes to the Consolidated Financial Statements

As at 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. Entities included in these consolidated financial statements are as follows:

Entity

N/A

All inter-organizational transactions and balances have been eliminated.

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

RURAL MUNICIPALITY OF COLONSAY NO. 342**Notes to the Consolidated Financial Statements**

As at December 31, 2021

1. Significant Accounting Policies - continued

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

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

[If method other than straight line used the method must be separately disclosed]

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.

[List other unrecognized assets, if any].

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 lease and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a *[amortization method]* 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 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 contribution.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

RURAL MUNICIPALITY OF COLONSAV NO. 342

Notes to the Consolidated Financial Statements

As at December 31, 2021

1. Significant Accounting Policies - continued

- q) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.
- The measurement of materials and supplies are based on estimates of volume and quality.
- The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.
- Amortization is based on the estimated useful lives of tangible capital assets.
- These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.
- r) **Basis of Segmentation/Segment Report:** The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.
- The segments (functions) are as follows:
- General Government: Provides for the administration of the municipality.
 - Protective Services: Comprised of expenses for Police and Fire protection.
 - Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.
 - Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.
 - Planning and Development: Provides for neighbourhood development and sustainability.
 - Recreation and Culture: Provides for community services through the provision of recreation and leisure services.
 - Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.
- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 9, 2021.
- t) **New Standards and Amendments to Standards:**
- Effective for Fiscal Years Beginning On or After April 1, 2022:**

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

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

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

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

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

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

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

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

RURAL MUNICIPALITY OF COLONSAY NO. 342**Notes to the Consolidated Financial Statements****As at December 31, 2021****2. Cash and Temporary Investments**

	2021	2020
Cash	977,978	752,928
Temporary Investments	1,872,248	1,853,691
Restricted Cash	-	-
Total Cash and Temporary Investments	2,850,226	2,606,619

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

3. Taxes Receivable - Municipal

	2021	2020
Municipal - Current	36,439	23,754
- Arrears	1,930	5,228
	38,369	28,982
- Less Allowance for Uncollectible	(2,099)	(2,099)
Total municipal taxes receivable	36,270	26,883
School - Current	20,587	10,868
- Arrears	1,094	3,299
Total school taxes receivable	21,681	14,167
Other	5,631	4,516
Total taxes and grants in lieu receivable	63,582	45,566
Deduct taxes receivable to be collected on behalf of other organizations	(27,312)	(18,683)
Total Taxes Receivable - Municipal	36,270	26,883

RURAL MUNICIPALITY OF COLONSAW NO. 342**Notes to the Consolidated Financial Statements****As at December 31, 2021****4. Other Accounts Receivable**

	2021	2020
Federal Government	28,083	15,086
Provincial Government	-	-
Local Government	142,157	344
Utility	-	-
Trade	-	-
Other (Specify)	2,598	5,398
Total Other Accounts Receivable	172,838	20,828
Less: Allowance for Uncollectible	-	-
Net Other Accounts Receivable	172,838	20,828

5. Long-Term Investments

	2021	2020
Sask Assoc. of Rural Municipalities - Self Insurance Fund	73,867	69,395
Other (Specify)	-	-
Total Long-Term Investments	73,867	69,395

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

6. Bank Indebtedness**Credit Arrangements**

At December 31, 2021, the Municipality had lines of credit totaling \$500,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement.

7. Deferred Revenue

	2021	2020
Municipal Economic Enhancement Program	-	38,663
Canada-Community Building Fund (Formerly Gas Tax)	8,312	7,936
	-	-
Total Deferred Revenue	8,312	46,599

8. 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.

RURAL MUNICIPALITY OF COLONSAY NO. 342

Notes to the Consolidated Financial Statements

As at December 31, 2021

9. Long-Term Debt

a) The debt limit of the municipality is \$1,243,169. 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)).

10. 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 \$20,107. 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.

11. COVID-19 Considerations

On March 11, 2020, the World Health Organization declared a global pandemic for the COVID-19 virus, which continued through 2021. The Municipality is following health advisors and mandatory requirements from provincial and national health and government organizations. Due to the essential services provided by the Municipality, there was little disruption to the office due to the pandemic in 2021, as some restrictions were loosened during the year. The main risk that the pandemic poses to the Municipality is in its operating cash if residents are unable to pay their taxes. However, the municipality has options to handle this potential issue, and based on the value of land the pandemic has not impacted the overall collectibility of any tax receivables.

RURAL MUNICIPALITY OF COLONSAY NO. 342**Schedule of Taxes and Other Unconditional Revenue**

As at December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	614,690	614,961	614,693
Abatements and adjustments	-	-	(613)
Discount on current year taxes	(26,850)	(26,379)	(26,872)
Net Municipal Taxes	587,840	588,582	587,208
Potash tax share	590,275	590,278	614,210
Trailer license fees	-	-	-
Penalties on tax arrears	1,750	1,602	3,620
Special tax levy	-	-	-
Other (<i>Specify</i>)	-	-	-
Total Taxes	1,179,865	1,180,462	1,205,038
UNCONDITIONAL GRANTS			
Revenue Sharing	87,090	87,093	90,005
(Organized Hamlet)	-	-	-
Safe Restart	-	-	16,047
Other (<i>Specify</i>)	-	-	-
Total Unconditional Grants	87,090	87,093	106,052
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	920	830	1,025
Other (<i>Specify</i>)	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (<i>Specify</i>)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other (<i>Specify</i>)	-	-	-
Total Grants in Lieu of Taxes	920	830	1,025
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,267,875	1,268,385	1,312,115

RURAL MUNICIPALITY OF COLONSAY NO. 342

Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	1,975	1,884	1,649
- Other (Specify)	3,745	3,201	5,687
Total Fees and Charges	5,720	5,085	7,336
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	28,000	15,072	29,359
- Other (Specify)	-	-	-
Total Other Segmented Revenue	33,720	20,157	36,695
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	33,720	20,157	36,695
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	33,720	20,157	36,695
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	-	363
Total Fees and Charges	-	-	363
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	10,000	-
Total Other Segmented Revenue	-	10,000	363
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	10,000	363
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	-	10,000	363

RURAL MUNICIPALITY OF COLONSAY NO. 342
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	10,000	8,554	6,866
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	1,495	2,826	1,495
- Frontage	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	11,495	11,380	8,361
- Tangible capital asset sales - gain (loss)	-	(10,899)	8,997
- Other (Specify)	-	-	-
Total Other Segmented Revenue	11,495	481	17,358
Conditional Grants			
- RJRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	11,495	481	17,358
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	15,870	32,401	15,871
- ICIP	-	-	-
- RJRG (CTP, Bridge and Large Culvert, Road Const.)	386,398	-	-
- Provincial Disaster Assistance	-	22,447	-
- MEEP	-	38,663	-
- Other (Specify)	-	-	-
Total Capital	402,268	93,511	15,871
Restructuring Revenue (Specify, if any)	-	-	-
Total Transportation Services	413,763	93,992	33,229

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- Other (Specify)	150	204	132
Total Fees and Charges	150	204	132
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	150	204	132
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	4,455	4,455	3,074
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	4,455	4,455	3,074
Total Operating	4,605	4,659	3,206
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Environmental and Public Health Services	4,605	4,659	3,206

RURAL MUNICIPALITY OF COLONSAY NO. 342
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 3

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

RECREATION AND CULTURAL SERVICES

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

RURAL MUNICIPALITY OF COLONSAY NO. 342
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	1,000	3,763	941
- Sewer	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	1,000	3,763	941
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	1,000	3,763	941
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,000	3,763	941
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Utility Services	1,000	3,763	941
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	453,088	132,571	74,434

SUMMARY

Total Other Segmented Revenue	46,365	34,605	55,489
Total Conditional Grants	4,455	4,455	3,074
Total Capital Grants and Contributions	402,268	93,511	15,871
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	453,088	132,571	74,434

RURAL MUNICIPALITY OF COLONSAY NO. 342

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	37,500	31,594	28,878
Wages and benefits	74,790	74,850	74,385
Professional/Contractual services	58,775	60,074	54,597
Utilities	4,780	4,108	4,165
Maintenance, materials and supplies	15,895	7,202	11,418
Grants and contributions - operating	2,250	2,900	2,000
- capital	-	-	-
Amortization	4,154	4,154	4,154
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	300	-	180
General Government Services	198,444	184,882	179,777
Restructuring (Specify, if any)	-	-	-
Total General Government Services	198,444	184,882	179,777

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	12,960	13,304	12,956
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	41,510	23,506	35,847
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	9,636	9,636	4,219
Interest	-	-	-
Other (Specify)	-	-	-

Protective Services	64,106	46,446	53,022
Restructuring (Specify, if any)	-	-	-
Total Protective Services	64,106	46,446	53,022

TRANSPORTATION SERVICES

Wages and benefits	250,935	240,834	244,233
Professional/Contractual Services	878,500	111,235	5,679
Utilities	9,940	9,210	8,999
Maintenance, materials, and supplies	181,835	136,119	133,613
Gravel	24,899	129,472	134,503
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	185,654	155,604	182,748
Interest	1,000	-	-
Other (Specify)	-	-	-

Transportation Services	1,532,763	782,474	709,775
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	1,532,763	782,474	709,775

RURAL MUNICIPALITY OF COLONSAY NO. 342

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	25,350	13,266	28,063
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Environmental and Public Health Services	25,350	13,266	28,063
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	25,350	13,266	28,063

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	2,000	153	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Planning and Development Services	2,000	153	-
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	2,000	153	-

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	20,575	20,569	20,569
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Recreation and Cultural Services	20,575	20,569	20,569
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	20,575	20,569	20,569

RURAL MUNICIPALITY OF COLONSAY NO. 342**Total Expenses by Function**

As at December 31, 2021

Schedule 3 - 3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	4,800	2,834	4,762
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	2,037	2,037	2,037
Interest	-	-	-
Allowance for Uncollectible	-	-	-
Other (<i>Specify</i>)	-	-	-
Utility Services	6,837	4,871	6,799
Restructuring (Specify, if any)	-	-	-
Total Utility Services	6,837	4,871	6,799
TOTAL EXPENSES BY FUNCTION			
	1,850,075	1,052,661	998,005

RURAL MUNICIPALITY OF COLONSAY NO. 342
Consolidated 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
Revenues (Schedule 2)								
Fees and Charges	5,085	-	11,380	204	-	-	3,763	20,432
Tangible Capital Asset Sales - Gain	-	-	(10,899)	-	-	-	-	(10,899)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	15,072	-	-	-	-	-	-	15,072
Other Revenues	-	10,000	-	-	-	-	-	10,000
Grants - Conditional	-	-	-	4,455	-	-	-	4,455
- Capital	-	-	93,511	-	-	-	-	93,511
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	20,157	10,000	93,992	4,659	-	-	3,763	132,571
Expenses (Schedule 3)								
Wages & Benefits	106,444	-	240,834	-	-	-	-	347,278
Professional/ Contractual Services	60,074	36,810	111,235	13,266	153	-	-	221,538
Utilities	4,108	-	9,210	-	-	-	-	13,318
Maintenance Materials and Supplies	7,202	-	265,591	-	-	-	2,834	275,627
Grants and Contributions	2,900	-	-	-	-	20,569	-	23,469
Amortization	4,154	9,636	155,604	-	-	-	2,037	171,431
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	184,882	46,446	782,474	13,266	153	20,569	4,871	1,052,661
Surplus (Deficit) by Function	(164,725)	(36,446)	(688,482)	(8,607)	(153)	(20,569)	(1,108)	(920,090)

Taxes and other unconditional revenue (Schedule 1)

1,268,385

Net Surplus (Deficit)

348,295

RURAL MUNICIPALITY OF COLONSAY NO. 342
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	7,336	363	8,361	132	-	-	941	17,133
Tangible Capital Asset Sales - Gain	-	-	8,997	-	-	-	-	8,997
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	29,359	-	-	-	-	-	-	29,359
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	3,074	-	-	-	3,074
- Capital	-	-	15,871	-	-	-	-	15,871
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	36,695	363	33,229	3,206	-	-	941	74,434
Expenses (Schedule 3)								
Wages & Benefits	103,263	-	244,233	-	-	-	-	347,496
Professional/ Contractual Services	54,597	48,803	5,679	28,063	-	-	-	137,142
Utilities	4,165	-	8,999	-	-	-	-	13,164
Maintenance Materials and Supplies	11,418	-	268,116	-	-	-	4,762	284,296
Grants and Contributions	2,000	-	-	-	-	20,569	-	22,569
Amortization	4,154	4,219	182,748	-	-	-	2,037	193,158
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	180	-	-	-	-	-	-	180
Total Expenses	179,777	53,022	709,775	28,063	-	20,569	6,799	998,005
Surplus (Deficit) by Function	(143,082)	(52,659)	(676,546)	(24,857)	-	(20,569)	(5,858)	(923,571)

Taxes and other unconditional revenue (Schedule 1)

1,312,115

Net Surplus (Deficit)

388,544

RURAL MUNICIPALITY OF COLONSAY NO. 342
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2021

Schedule 6

2021								2020	
	General Assets					Infrastructure Assets	General/Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
Asset cost									
Opening Asset costs	72,611	-	327,903	53,967	2,040,961	3,830,331	-	6,325,773	6,273,497
Additions during the year	-	-	-	-	446,721	27,581	-	474,302	75,182
Disposals and write-downs during the year	-	-	-	-	(455,468)	-	-	(455,468)	(22,906)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	72,611	-	327,903	53,967	2,032,214	3,857,912	-	6,344,607	6,325,773
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	-	217,756	21,109	842,766	1,431,072	-	2,512,703	2,342,449
Add: Amortization taken	-	-	4,798	4,694	72,422	89,517	-	171,431	193,158
Less: Accumulated amortization on disposals	-	-	-	-	(144,819)	-	-	(144,819)	(22,904)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	-	-	222,554	25,803	770,369	1,520,589	-	2,539,315	2,512,703
Net Book Value	72,611	-	105,349	28,164	1,261,845	2,337,323	-	3,805,292	3,813,070

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

\$ -

RURAL MUNICIPALITY OF COLONSAY NO. 342
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	Total
Assets	Asset cost									
	Opening Asset costs	251,358	132,374	5,858,570	200	-	-	83,271	6,325,773	6,273,497
	Additions during the year	-	-	474,302	-	-	-	-	474,302	75,182
	Disposals and write-downs during the year	-	-	(455,468)	-	-	-	-	(455,468)	(22,906)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs		251,358	132,374	5,877,404	200	-	-	83,271	6,344,607	6,325,773
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	132,749	44,941	2,287,934	-	-	-	47,079	2,512,703	2,342,449
	Add: Amortization taken	4,154	9,636	155,604	-	-	-	2,037	171,431	193,158
	Less: Accumulated amortization on disposals	-	-	(144,819)	-	-	-	-	(144,819)	(22,904)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs		136,903	54,577	2,298,719	-	-	-	49,116	2,539,315	2,512,703
Net Book Value		114,455	77,797	3,578,685	200	-	-	34,155	3,805,292	3,813,070

RURAL MUNICIPALITY OF COLONSAY NO. 342**Consolidated Schedule of Accumulated Surplus**

As at December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	2,139,507	98,783	2,238,290

APPROPRIATED RESERVES

Machinery and Equipment	-	-	-
Public Reserve	3,225	-	3,225
Capital Trust	-	-	-
Utility	-	-	-
Other (Specify)	1,150,823	257,290	1,408,113
Total Appropriated	1,154,048	257,290	1,411,338

ORGANIZED HAMLETS (add lines if required)

Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Total Organized Hamlets	-	-	-

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	3,813,070	(7,778)	3,805,292
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	3,813,070	(7,778)	3,805,292

Total Accumulated Surplus	7,106,625	348,295	7,454,920
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RURAL MUNICIPALITY OF COLONSAY NO. 342**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)	
Taxable Assessment	108,449,160	8,515,945	-	-	24,333,715	69,655,120	210,953,940
Regional Park Assessment							-
Total Assessment							210,953,940
Mill Rate Factor(s)	0.7972	1.6600	-	-	1.5990		
Total Base/Minimum Tax (generated for each property class)	7,600	-	-	-	-		7,600
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	382,832	61,861	-	-	170,268		614,961

MILL RATES:**MILLS**

Average Municipal*	2.9151
Average School*	4.8904
Potash Mill Rate	7.1864
Uniform Municipal Mill Rate	4.3760

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

RURAL MUNICIPALITY OF COLONSAY NO. 342**Schedule of Council Remuneration****As at December 31, 2021**

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve/Mayor	Gerald Yausie	5,900	485	6,385
Councillor	Deborah Propser	7,200	785	7,985
Councillor	Patrick Mulhall	5,800	450	6,250
Councillor	Duncan McVicar	3,400	231	3,631
Councillor	Brian Rugg	5,000	-	5,000
Councillor	Marvin Lang	5,300	733	6,033
Councillor	Bruce Reinbold	4,400	590	4,990
Councillor		-	-	-
Councillor		-	-	-
Councillor		-	-	-
Councillor		-	-	-
				-
				-
				-
Total		37,000	3,274	40,274