

# **R.M. OF COTEAU #255**

**Auditor's Report**

**Financial Statements**

**December 31, 2021**

## MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of  
R.M. of Coteau #255:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

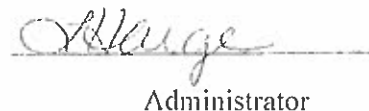
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

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

Jensen Stromberg Chartered Professional Accountants, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.



Recve



Administrator

## INDEPENDENT AUDITOR'S REPORT

To the **Reeve and Council of R.M. of Coteau #255**

### *Opinion*

We have audited the financial statements of **R.M. of Coteau #255**, which comprise the statement of financial position as at **December 31, 2021** and the statements of financial activities, changes in net financial assets, and changes in financial position for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Municipality as at **December 31, 2021** and its financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### *Basis for Opinion*

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

### *Other Matter*

The financial statements for the **R.M. of Coteau #255** for the year ended December 31, 2020 were audited by another auditor who expressed a qualified opinion on those statements on August 30, 2021.

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

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

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

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

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

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

Saskatoon, Saskatchewan  
May 25, 2022

  
Chartered Professional Accountants

**R.M. OF COTEAU #255****Statement 1****STATEMENT OF FINANCIAL POSITION****December 31, 2021**

with comparative figures for 2020

	<b><u>2021</u></b>	<b><u>2020</u></b> <b>(Restated - Note 14)</b>
<b><u>ASSETS</u></b>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 1,134,715	967,403
Taxes receivable - Municipal (Note 3)	98,614	77,828
Other accounts receivable (Note 4)	62,599	70,145
Land for re-sale (Note 5)	109,539	80,587
Long-term investments (Note 6)	76,630	70,984
Other	-	-
Total financial assets	<u>1,482,097</u>	<u>1,266,947</u>
<b><u>LIABILITIES</u></b>		
Bank indebtedness (Note 7)	-	160,294
Accounts payable	48,441	48,222
Accrued liabilities payable	-	-
Deposits	-	-
Deferred revenue (Note 8)	48	112,390
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt (Note 9)	-	-
Lease obligations	-	-
Total liabilities	<u>48,489</u>	<u>320,906</u>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>1,433,608</b>	<b>946,041</b>
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	2,442,248	2,381,781
Prepaid and deferred charges	-	-
Stock and supplies	60,692	96,318
Other	-	-
Total non-financial assets	<u>2,502,940</u>	<u>2,478,099</u>
Accumulated Surplus (Schedule 8)	<u>\$ 3,936,548</u>	<u>3,424,140</u>

**APPROVED ON BEHALF OF COUNCIL:**\_\_\_\_\_  
Reeve\_\_\_\_\_  
Councillor

See accompanying notes to the financial statements.

**R.M. OF COTEAU #255****Statement 2****STATEMENT OF FINANCIAL ACTIVITIES**

**Year ended December 31, 2021**  
with comparative figures for 2020

		<b><u>2021</u></b> <b><u>Budget</u></b>	<b><u>2021</u></b> <b><u>Actual</u></b>	<b><u>2020</u></b> <b><u>Actual</u></b> <b>(Restated -</b> <b>Note 14)</b>
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 1,335,093	1,328,735	1,233,474
Fees and charges	(Schedule 4, 5)	223,168	231,133	181,545
Conditional grants	(Schedule 4, 5)	5,836	37,534	74,285
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	-	(6,128)
Land sales - gain (loss)	(Schedule 4, 5)	180,000	251,048	-
Investment income and commissions	(Schedule 4, 5)	7,690	11,764	11,171
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	-	-	-
Total Revenues		<u>1,751,787</u>	<u>1,860,214</u>	<u>1,494,347</u>
Expenditures:				
General government services	(Schedule 3)	227,500	208,963	216,557
Protective services	(Schedule 3)	60,600	66,248	60,008
Transportation services	(Schedule 3)	842,750	972,182	884,499
Environmental and public health services	(Schedule 3)	56,800	58,188	52,948
Planning and development services	(Schedule 3)	17,000	17,651	18,826
Recreation and cultural services	(Schedule 3)	58,366	63,332	116,499
Utility services	(Schedule 3)	112,725	129,429	110,107
Restructurings	(Schedule 3)	-	-	-
Total Expenditures		<u>1,375,741</u>	<u>1,515,993</u>	<u>1,459,444</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>376,046</u>	<u>344,221</u>	<u>34,903</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>25,662</u>	<u>168,187</u>	<u>-</u>
Surplus (deficit) of revenues over expenditures		401,708	512,408	34,903
Accumulated surplus (deficit), beginning of year		<u>3,424,140</u>	<u>3,424,140</u>	<u>3,389,237</u>
Accumulated surplus (deficit), end of year		<u>\$ 3,825,848</u>	<u>3,936,548</u>	<u>3,424,140</u>

See accompanying notes to the financial statements.

**R.M. OF COTEAU #255****Statement 3****STATEMENT OF CHANGES IN NET FINANCIAL ASSETS**

**Year ended December 31, 2021**  
 with comparative figures for 2020

	<b><u>2021</u></b> <b><u>Budget</u></b>	<b><u>2021</u></b> <b><u>Actual</u></b>	<b><u>2020</u></b> <b><u>Actual</u></b> <b>(Restated -</b> <b>Note 14)</b>
<b>Surplus (deficit)</b>	\$ <u>401,708</u>	<u>512,408</u>	<u>34,903</u>
(Acquisition) of tangible capital assets	(140,000)	(206,164)	(149,257)
Amortization of tangible capital assets	-	145,697	154,501
Proceeds on disposal of tangible capital assets	-	-	13,873
Loss (gain) on disposal of tangible capital assets	-	-	6,128
Transfer of assets/liabilities in restructuring transactions	<u>-</u>	<u>-</u>	<u>-</u>
<b>Surplus (deficit) of capital expenses over expenditures</b>	<u>(140,000)</u>	<u>(60,467)</u>	<u>25,245</u>
(Acquisition) of supplies inventories	-	(16,880)	(96,318)
(Acquisition) of prepaid expenses	-	-	-
Consumption of supplies inventories	-	52,506	47,777
Use of prepaid expenses	<u>-</u>	<u>-</u>	<u>-</u>
<b>Surplus (deficit) of expenses of other non-financial over expenditures</b>	<u>-</u>	<u>35,626</u>	<u>(48,541)</u>
<b>Increase (decrease) in Net Financial Assets</b>	261,708	487,567	11,607
<b>Net Financial Assets (Debt) - Beginning of the year</b>	<u>946,041</u>	<u>946,041</u>	<u>934,434</u>
<b>Net Financial Assets (Debt)- End of year</b>	\$ <u>1,207,749</u>	<u>1,433,608</u>	<u>946,041</u>

See accompanying notes to the financial statements.

# R.M. OF COTEAU #255

Statement 4

## STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u>	<u>2020</u> (Restated - 14)
<b>Cash provided by (used in) the following activities:</b>		
Operating:		
Surplus (deficit)	\$ 512,408	34,903
Amortization	145,697	154,501
Loss (gain) on disposal of tangible capital assets	<u>-</u>	<u>6,128</u>
	658,105	195,532
Change in assets/liabilities		
Taxes receivable - Municipal	(20,786)	68,019
Other accounts receivable	7,546	21,901
Land for re-sale	(28,952)	(80,000)
Other financial assets	-	-
Accounts and accrued liabilities payable	219	(229,838)
Deposits	-	-
Deferred revenue	(112,342)	109,374
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	35,626	(48,541)
Prepayments and deferred charges	-	-
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>539,416</u>	<u>36,447</u>
Capital:		
Acquisition of capital assets	(206,164)	(149,257)
Proceeds from the disposal of capital assets	-	13,873
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(206,164)</u>	<u>(135,384)</u>
Investing:		
Long-term investments	(5,646)	(4,570)
Other investments	<u>-</u>	<u>-</u>
Net cash used for investing	<u>(5,646)</u>	<u>(4,570)</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	<u>(160,294)</u>	<u>159,369</u>
Net cash from (used for) financing	<u>(160,294)</u>	<u>159,369</u>
Increase (decrease) in cash resources	167,312	55,862
Cash and temporary investments, beginning of year	<u>967,403</u>	<u>911,541</u>
Cash and temporary investments, end of year (Note 2)	\$ <u>1,134,715</u>	<u>967,403</u>
See accompanying notes to the financial statements.		



# R.M. OF COTEAU #255

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

### 1. SIGNIFICANT ACCOUNTING POLICIES

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

**(a) Basis of Accounting**

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

**(b) Reporting Entity**

The financial statements consolidate the assets, liabilities and flow of resources of the Municipality. The entity is comprised of all organizations owned or controlled by the Municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

**(c) Collection of funds for other authorities**

Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with the relevant legislation. The amounts collected are disclosed in Note 3.

**(d) 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 either expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as:

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made

Unearned government transfer amounts received but not earned will be recorded as deferred revenue. Earned government transfer amounts not received will be recorded as an amount receivable.

**(e) 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.

**(f) Local Improvement Charges**

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

**R.M. OF COTEAU #255**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(g) 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.

**(h) 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.

**(i) Appropriated Reserves**

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

**(j) 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.

**(k) 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.

**(l) 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 of the inventory in the ordinary course of business.

**R.M. OF COTEAU #255**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(m) Tangible Capital Assets**

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of the contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The costs of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The Municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land improvements	5 to 25 years
Buildings	10 to 50 years
Vehicles and equipment	
Vehicles	5 to 10 years
Machinery & Equipment	5 to 10 years
<i>Infrastructure Assets</i>	
Infrastructure assets	30 to 75 years
Water and sewer	30 to 75 years
Road network assets	30 to 75 years

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

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

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

**Leases:** All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight line basis, over their estimated useful lives (lease term). Any other lease not meeting the before-mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

**(n) Landfill liability**

The Municipality does not maintain a waste disposal site.

**R.M. OF COTEAU #255**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(o) 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.

**(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.

**(q) 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 its contributions.

**(r) Measurement Uncertainty**

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts 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 period in which they become known.

**R.M. OF COTEAU #255**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(s) 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 borrowing.

These segments (functions) are as follows:

General Government: The general government segment provides for the administration of the Municipality.

Protective Services: Protective services is comprised of expenses for Police and Fire protection.

Transportation Services: The transportation services segment is 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: The planning and development segment provides for neighbourhood development and sustainability.

Recreation and Culture: The recreation and culture segment provides for community services through the provision of recreation and leisure services.

Utility Services: The utility services segment provides for the delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

**2. CASH AND TEMPORARY INVESTMENTS**

	<u>2021</u>	<u>2020</u>
Cash	\$ 851,713	748,040
Temporary investments	-	-
Restricted cash	<u>283,002</u>	<u>219,363</u>
	<u>\$ 1,134,715</u>	<u>967,403</u>

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 other than specific current purposes is included in restricted cash.

**R.M. OF COTEAU #255**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**3. TAXES AND GRANTS IN LIEU RECEIVABLE**

	<u>2021</u>	<u>2020</u>
Municipal: - Current	\$ 77,158	60,719
- Arrears	<u>21,456</u>	<u>17,109</u>
	98,614	77,828
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Total municipal taxes receivable	<u>98,614</u>	<u>77,828</u>
School: - Current	36,333	23,423
- Arrears	<u>6,295</u>	<u>4,204</u>
Total school taxes receivable	<u>42,628</u>	<u>27,627</u>
Other: - Current	4,948	7,543
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>4,948</u>	<u>7,543</u>
Total taxes and grants in lieu receivable	146,190	112,998
Deduct taxes receivable to be collected on behalf of other organizations	<u>(47,576)</u>	<u>(35,170)</u>
Total taxes receivable - Municipal	<u>\$ 98,614</u>	<u>77,828</u>

**4. OTHER ACCOUNTS RECEIVABLE**

	<u>2021</u>	<u>2020</u>
Federal government	\$ 37,518	26,113
Provincial government	-	-
Local government	-	-
Utility	-	-
Trade	25,081	44,032
Other	<u>-</u>	<u>-</u>
Total other accounts receivable	62,599	70,145
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 62,599</u>	<u>70,145</u>

**R.M. OF COTEAU #255**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**5. LAND FOR RESALE**

	<u>2021</u>	<u>2020</u>
Tax title property	\$ 930	930
Less: - allowance for market value adjustment	(70)	(70)
- due to other taxing authorities	<u>(273)</u>	<u>(273)</u>
Net tax title property	<u>587</u>	<u>587</u>
Other land	108,952	80,000
Less: - allowance for market value adjustment	<u>-</u>	<u>-</u>
Net other land	<u>108,952</u>	<u>80,000</u>
Total land for resale	<u>\$ 109,539</u>	<u>80,587</u>

**6. LONG-TERM INVESTMENTS**

	<u>2021</u>	<u>2020</u>
Sask. Assoc. of Rural Municipalities - Self-insurance fund	\$ 53,863	50,786
Sask. Assoc. of Rural Municipalities - Property-insurance fund	<u>22,767</u>	<u>20,198</u>
Total long term investments	<u>\$ 76,630</u>	<u>70,984</u>

**7. BANK INDEBTEDNESS**

**Credit Arrangements**

At December 31, 2021, the Municipality had a line of credit totaling \$250,000, none of which was drawn (2020 - \$160,294). The following has been collateralized in connection with this line of credit:  
General Security Agreement

**8. DEFERRED REVENUE**

	<u>2021</u>	<u>2020</u>
Deferred revenue	\$ -	110,309
Prepaid and deferred charges	<u>48</u>	<u>2,081</u>
	<u>\$ 48</u>	<u>112,390</u>

During the year, deferred revenue was recognized as follows:

- \$68,271 of Municipal Economic Enhancement Program (MEEP) was recognized as revenue.
- \$42,038 of Canada Community-Building Fund (CBCF) was recognized as revenue.



**R.M. OF COTEAU #255**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**9. LONG-TERM DEBT**

The authorized debt limit for the Municipality is \$1,178,606. The authorized 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)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.

**10. 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.

**11. PENSION PLAN**

The Municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The Municipality's pension expense in 2021 was \$27,686 (2020 - \$18,633). 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.

Based on the latest information available (December 31, 2021 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$1,144,386,000. This is based on the most recent actuarial valuation, completed December 31, 2020. The Municipality's portion of this is not readily determinable.

**12. BUDGET**

The Financial Plan (Budget) adopted by Council on July 13, 2021. The budget was not prepared on a basis consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budget expensed all tangible capital expenditures rather than including amortization expense. In addition, the budget expensed the full amount of land for resale additions as expenditures, rather than including only the portion realized as expense during the year. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<b><u>2021</u></b>
Budget net surplus	\$ 81,708
Add: Capital asset purchases	140,000
Land for re-sale	<u>180,000</u>
Budget surplus per statement of operations	<u>\$ 401,708</u>



**R.M. OF COTEAU #255**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**13. RECENT ACCOUNTING PRONOUNCEMENTS**

A number of new and amended standards have been issued that may impact the Municipality:

**Standards effective 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** is 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** is 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.

**Standards effective on or after April 1, 2023:**

**PS 3400 Revenue** is 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 Municipality continues to assess the impacts of the above accounting standards. The extent of impact resulting from the adoption of these standards is not known at this time.

**R.M. OF COTEAU #255**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**14. CORRECTION OF AN ERROR**

During the year, management identified an error with unrecorded gravel inventory from the prior year. These balances were corrected retroactively. The following is the impact of this adjustment:

- 2020 year
  - Stock and supplies increased by \$50,918.
  - Transportation services - gravel expense decreased by \$50,918.
  - Surplus of revenues over expenditures and accumulated surplus increased by \$50,918.
- 2021 year
  - Opening stock and supplies increased by \$50,918,
  - Opening accumulated surplus was increased by \$50,918.

**15. COMPARATIVE FIGURES**

The prior year's comparative figures have been reclassified to conform to the current year's method of presentation. Surplus of revenues over expenditures was not affected.

## R.M. OF COTEAU #255

## SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>TAXES</b>			
General municipal tax levy	\$ 1,130,373	1,130,374	990,533
Abatements and adjustments	(500)	-	(150)
Discount on current year taxes	<u>(36,000)</u>	<u>(43,723)</u>	<u>(36,035)</u>
Net municipal taxes	1,093,873	1,086,651	954,348
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	5,000	6,284	6,480
Special tax levy	24,750	24,750	24,750
Other	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Taxes</b>	<u>1,123,623</u>	<u>1,117,685</u>	<u>985,578</u>
<b>UNCONDITIONAL GRANTS</b>			
Revenue sharing	200,079	200,079	208,526
Organized Hamlet	9,909	9,830	9,909
Other (Safe Restart)	<u>-</u>	<u>-</u>	<u>28,336</u>
<b>Total Unconditional Grants</b>	<u>209,988</u>	<u>209,909</u>	<u>246,771</u>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
SPMC - Municipal Share	-	-	-
Sasktel	1,169	836	862
Other	313	305	263
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Grants in Lieu of Taxes</b>	<u>1,482</u>	<u>1,141</u>	<u>1,125</u>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<u>\$ 1,335,093</u>	<u>1,328,735</u>	<u>1,233,474</u>

See accompanying notes to the financial statements.

## R.M. OF COTEAU #255

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 2,100	2,076	-
Sales of supplies	500	411	226
Other (Licenses and permits)	11,745	9,478	12,755
Total Fees and Charges	14,345	11,965	12,981
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain (loss)	180,000	251,048	-
Investment income and commissions	7,690	11,764	11,171
Other (Donations)	-	-	-
Total other segmented revenue	202,035	274,777	24,152
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<u>202,035</u>	<u>274,777</u>	<u>24,152</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total General Government Services</b>	<u>202,035</u>	<u>274,777</u>	<u>24,152</u>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Fire fees	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Local government	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Protective Services</b>	<u>-</u>	<u>-</u>	<u>-</u>

See accompanying notes to the financial statements.

## R.M. OF COTEAU #255

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 16.655	15.411	7.783
Sales of supplies	50.918	58.232	13.900
Road Maintenance and Restoration Agreements	5.650	5.649	80
Frontage	-	-	-
Other	-	-	-
Total Fees and Charges	73.223	79.292	21.763
Tangible capital asset sales - gain (loss)	-	-	(6.128)
Other	-	-	-
Total other segmented revenue	73.223	79.292	15.635
Conditional Grants			
Primary Weight Corridor	-	-	-
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	73.223	79.292	15.635
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	25.662	99.916	-
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Municipal Economic Enhancement Program)	-	68.271	-
Total Capital	25.662	168.187	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Transportation Services</b>	98.885	247.479	15.635
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Waste and disposal Fees	4.500	4.918	2.838
Other (Cemetery fees)	600	600	-
Total Fees and Charges	5,100	5,518	2,838
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	5,100	5,518	2,838
Conditional Grants			
Student employment	-	-	-
TAPD	-	-	-
Local government	-	-	-
Other (Provincial Rat Eradication Program)	2,820	2,821	2,388
Total Conditional Grants	2,820	2,821	2,388
<b>Total Operating</b>	7,920	8,339	5,226
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Environmental and Public Health Services Services</b>	7,920	8,339	5,226

See accompanying notes to the financial statements.

## R.M. OF COTEAU #255

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Maintenance and Development Charges	\$ 15.800	15.374	23.791
Other	-	-	-
Total Fees and Charges	15.800	15.374	23.791
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	15.800	15.374	23.791
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<u>15.800</u>	<u>15.374</u>	<u>23.791</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Planning and Development Services</b>	<u>15.800</u>	<u>15.374</u>	<u>23.791</u>
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Sales of supplies	-	-	-
Other (Campground fees)	23.300	24.150	25.656
Total Fees and Charges	23.300	24.150	25.656
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	23.300	24.150	25.656
Conditional Grants			
Student Employment	-	-	-
Local government	-	-	-
Donations	-	31.210	53.306
Other (Sask Lotteries and Sask Parks & Recreation)	3.016	3.503	3.016
Total Conditional Grants	3.016	34.713	56.322
<b>Total Operating</b>	<u>26.316</u>	<u>58.863</u>	<u>81.978</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Local government	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Recreation and Cultural Services</b>	<u>26.316</u>	<u>58.863</u>	<u>81.978</u>

See accompanying notes to the financial statements.

## R.M. OF COTEAU #255

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>UTILITY SERVICES</b>			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 91.400	94.834	94.516
Sewer	-	-	-
Other	-	-	-
Total Fees and Charges	91.400	94.834	94.516
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	91.400	94.834	94.516
Conditional Grants			
Student employment	-	-	-
Other (Saskatchewan Agriculture)	-	-	15.575
Total Conditional Grants	-	-	15.575
<b>Total Operating</b>	<u>91.400</u>	<u>94.834</u>	<u>110.091</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
<b>Total Utility Services</b>	<u>91.400</u>	<u>94.834</u>	<u>110.091</u>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<u>\$ 442.356</u>	<u>699.666</u>	<u>260.873</u>
<b>SUMMARY</b>			
Total Other Segmented Revenue	\$ 410.858	493.945	186,588
Total Conditional Grants	5.836	37.534	74.285
Total Capital Grants and Contributions	25.662	168,187	-
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<u>\$ 442.356</u>	<u>699.666</u>	<u>260.873</u>

See accompanying notes to the financial statements.

## R.M. OF COTEAU #255

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u> <u>(Restated - Note</u> <u>14)</u>
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 58,800	41,387	58,284
Wages and benefits	82,300	84,420	81,355
Professional/Contractual services	65,400	60,851	57,374
Utilities	7,400	8,304	5,158
Maintenance, materials, and supplies	9,900	10,199	10,082
Grants and contributions	1,500	535	1,500
-operating	-	-	-
-capital	-	-	-
Amortization	-	600	600
Interest	2,200	2,667	2,204
Allowance for uncollectibles	-	-	-
<b>General Government Services</b>	<u>227,500</u>	<u>208,963</u>	<u>216,557</u>
<b>Restructuring</b>	-	-	-
<b>Total General Government Services</b>	<u>227,500</u>	<u>208,963</u>	<u>216,557</u>
<b>PROTECTIVE SERVICES</b>			
<b>Police protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	23,300	23,492	22,878
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	200	200	200
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Fire protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	37,100	42,556	36,930
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Protective Services</b>	<u>60,600</u>	<u>66,248</u>	<u>60,008</u>
<b>Restructuring</b>	-	-	-
<b>Total Protective Services</b>	<u>60,600</u>	<u>66,248</u>	<u>60,008</u>
<b>TRANSPORTATION SERVICES</b>			
Wages and benefits	316,000	278,644	252,625
Professional/Contractual services	116,965	81,015	170,946
Utilities	10,900	10,748	10,799
Maintenance, materials, and supplies	238,760	266,555	159,805
Gravel	160,125	221,103	167,402
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	114,117	122,922
Interest	-	-	-
Other	-	-	-
<b>Transportation Services</b>	<u>842,750</u>	<u>972,182</u>	<u>884,499</u>
<b>Restructuring</b>	-	-	-
<b>Total Transportation Services</b>	<u>842,750</u>	<u>972,182</u>	<u>884,499</u>

See accompanying notes to the financial statements.



## R.M. OF COTEAU #255

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	\$ 13,000	12,089	12,785
Professional Contractual services	38,600	42,284	37,558
Utilities	-	-	-
Maintenance, materials, and supplies	5,200	3,815	2,605
Grants and contributions			
-operating			
Waste disposal	-	-	-
Public health	-	-	-
-capital			
Waste disposal	-	-	-
Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Environmental and Public Health Services</b>	<u>56,800</u>	<u>58,188</u>	<u>52,948</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Environmental and Public Health Services</b>	<u>56,800</u>	<u>58,188</u>	<u>52,948</u>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	-	-	-
Professional Contractual services	17,000	17,651	18,826
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Planning and Development Services</b>	<u>17,000</u>	<u>17,651</u>	<u>18,826</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Planning and Development Services</b>	<u>17,000</u>	<u>17,651</u>	<u>18,826</u>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	-	-	-
Professional Contractual services	11,400	11,281	64,657
Utilities	2,800	3,024	2,772
Maintenance, materials, and supplies	1,000	536	127
Grants and contributions			
-operating	43,166	42,368	46,530
-capital	-	-	-
Amortization	-	2,413	2,413
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	3,710	-
<b>Recreation and Cultural Services</b>	<u>58,366</u>	<u>63,332</u>	<u>116,499</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Recreation and Cultural Services</b>	<u>58,366</u>	<u>63,332</u>	<u>116,499</u>

See accompanying notes to the financial statements.

## R.M. OF COTEAU #255

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u> (Restated - Note 14)
<b>UTILITY SERVICES</b>			
Wages and benefits	\$ 17,000	17,161	16,494
Professional Contractual services	76,000	65,552	47,261
Utilities	6,525	6,320	6,494
Maintenance, materials, and supplies	12,700	11,480	11,292
Grants and contributions -operating	-	-	-
-capital	-	-	-
Amortization	-	28,566	28,566
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	500	350	-
<b>Utility Services</b>	<u>112,725</u>	<u>129,429</u>	<u>110,107</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Utility Services</b>	<u>112,725</u>	<u>129,429</u>	<u>110,107</u>
 <b>TOTAL EXPENDITURES BY FUNCTION</b>	 \$ <u>1,375,741</u>	 <u>1,515,993</u>	 <u>1,459,444</u>

See accompanying notes to the financial statements.

# R.M. OF COTEAU #255

## Schedule 4

### SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2021

	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	\$ 11,965	-	79,292	5,518	15,374	24,150	94,834	231,133
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	251,048	-	-	-	-	-	-	251,048
Investment income and commissions	11,764	-	-	-	-	-	-	11,764
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	2,821	-	34,713	-	37,534
Grants - Capital	-	-	168,187	-	-	-	-	168,187
Restructurings	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<u>274,777</u>	<u>-</u>	<u>247,479</u>	<u>8,339</u>	<u>15,374</u>	<u>58,863</u>	<u>94,834</u>	<u>699,666</u>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	125,807	-	278,644	12,089	-	-	17,161	433,701
Professional/Contractual Services	60,851	66,048	81,015	42,284	17,651	11,281	65,552	344,682
Utilities	8,304	-	10,748	-	-	3,024	6,320	28,396
Maintenance, materials and supplies	10,199	-	487,658	3,815	-	4,246	11,480	517,398
Grants and contributions	535	200	-	-	-	42,368	-	43,103
Amortization	600	-	114,117	-	-	2,413	28,566	145,696
Interest	2,667	-	-	-	-	-	-	2,667
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	350	350
Restructurings	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<u>208,963</u>	<u>66,248</u>	<u>972,182</u>	<u>58,188</u>	<u>17,651</u>	<u>63,332</u>	<u>129,429</u>	<u>1,515,993</u>
<b>Surplus (deficit) by function</b>	65,814	(66,248)	(724,703)	(49,849)	(2,277)	(4,469)	(34,595)	(816,327)
Taxation and other unconditional revenue (Schedule 1)								<u>1,328,735</u>
<b>Net Surplus (Deficit)</b>								<u>\$ 512,408</u>

See accompanying notes to the financial statements.

# R.M. OF COTEAU #255

## Schedule 5

### SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2020

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total (Restated - Note 14)
<b>Revenues (Schedule 2)</b>								
Fees and charges	\$ 12,981	-	21,763	2,838	23,791	25,656	94,516	181,545
Tangible capital asset sales - Gain (loss)	-	-	(6,128)	-	-	-	-	(6,128)
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	11,171	-	-	-	-	-	-	11,171
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	2,388	-	56,322	15,575	74,285
Grants - Capital	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<u>24,152</u>	<u>-</u>	<u>15,635</u>	<u>5,226</u>	<u>23,791</u>	<u>81,978</u>	<u>110,091</u>	<u>260,873</u>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	139,639	-	252,625	12,785	-	-	16,494	421,543
Professional/Contractual Services	57,374	59,808	170,946	37,558	18,826	64,657	47,261	456,430
Utilities	5,158	-	10,799	-	-	2,772	6,494	25,223
Maintenance, materials and supplies	10,082	-	327,207	2,605	-	-	11,292	351,186
Grants and contributions	1,500	200	-	-	-	46,530	-	48,230
Amortization	600	-	122,922	-	-	2,413	28,566	154,501
Interest	2,204	-	-	-	-	-	-	2,204
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	127	-	127
Restructurings	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<u>216,557</u>	<u>60,008</u>	<u>884,499</u>	<u>52,948</u>	<u>18,826</u>	<u>116,499</u>	<u>110,107</u>	<u>1,459,444</u>
<b>Surplus (deficit) by function</b>	(192,405)	(60,008)	(868,864)	(47,722)	4,965	(34,521)	(16)	(1,198,571)
Taxation and other unconditional revenue (Schedule 1)								<u>1,233,474</u>
<b>Net Surplus (Deficit)</b>								<u>\$ 34,903</u>

See accompanying notes to the financial statements.

## R.M. OF COTEAU #255

## SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2021  
with comparative figures for 2020

	2021							2020	
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
<b>Asset cost</b>									
Opening asset costs	\$ 95,060	-	318,649	18,040	846,231	4,023,933	-	5,301,913	5,172,657
Additions during the year	-	35,689	-	-	13,780	156,695	-	206,164	149,256
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(20,000)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing asset costs</b>	<u>95,060</u>	<u>35,689</u>	<u>318,649</u>	<u>18,040</u>	<u>860,011</u>	<u>4,180,628</u>	<u>-</u>	<u>5,508,077</u>	<u>5,301,913</u>
<b>Accumulated amortization cost</b>									
Opening accumulated amortization costs	-	-	188,291	18,040	377,218	2,336,583	-	2,920,132	2,765,631
Add: Amortization taken	-	-	3,373	-	65,424	76,900	-	145,697	154,501
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing accumulated amortization costs</b>	<u>-</u>	<u>-</u>	<u>191,664</u>	<u>18,040</u>	<u>442,642</u>	<u>2,413,483</u>	<u>-</u>	<u>3,065,829</u>	<u>2,920,132</u>
<b>Net book value</b>	<u>\$ 95,060</u>	<u>35,689</u>	<u>126,985</u>	<u>-</u>	<u>417,369</u>	<u>1,767,145</u>	<u>-</u>	<u>2,442,248</u>	<u>2,381,781</u>

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 2021: \$ -

See accompanying notes to the financial statements.

## R.M. OF COTEAU #255

## SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	2021							2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
<b>Asset cost</b>								<b>Total</b>
Opening asset costs	\$ 40,600	-	3,537,847	501	-	291,536	1,431,429	5,301,913
Additions during the year	-	13,780	156,694	-	-	35,690	-	206,164
Disposals and write-downs during the year	-	-	-	-	-	-	-	(20,000)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
<b>Closing asset costs</b>	<u>40,600</u>	<u>13,780</u>	<u>3,694,541</u>	<u>501</u>	<u>-</u>	<u>327,226</u>	<u>1,431,429</u>	<u>5,508,077</u>
<b>Accumulated amortization cost</b>								
Opening accumulated amortization costs	25,800	-	2,089,685	-	-	91,651	712,996	2,920,132
Add: Amortization taken	600	-	114,118	-	-	2,413	28,566	145,697
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
<b>Closing accumulated amortization costs</b>	<u>26,400</u>	<u>-</u>	<u>2,203,803</u>	<u>-</u>	<u>-</u>	<u>94,064</u>	<u>741,562</u>	<u>3,065,829</u>
<b>Net book value</b>	<u>\$ 14,200</u>	<u>13,780</u>	<u>1,490,738</u>	<u>501</u>	<u>-</u>	<u>233,162</u>	<u>689,867</u>	<u>2,442,248</u>

See accompanying notes to the financial statements.

**R.M. OF COTEAU #255**  
**SCHEDULE OF ACCUMULATED SURPLUS**  
Year ended December 31, 2021

	<u>2020</u>	<u>Changes</u>	<u>2021</u>
	(Restated - Note 14)		
<b>UNAPPROPRIATED SURPLUS</b>	\$ <u>990,383</u>	<u>514,338</u>	<u>1,504,721</u>
<b>APPROPRIATED RESERVES</b>			
Machinery and equipment	-	-	-
Public reserve	-	-	-
Capital trust	-	-	-
Utility	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Appropriated</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>ORGANIZED HAMLETS</b>			
Hamlet of Hitchcock Bay	<u>51,976</u>	<u>58,537</u>	<u>110,513</u>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6)	2,381,781	(60,467)	2,321,314
Less: Related debt	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Investment in Tangible Capital Assets</b>	<u>2,381,781</u>	<u>(60,467)</u>	<u>2,321,314</u>
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Accumulated Surplus</b>	\$ <u>3,424,140</u>	<u>512,408</u>	<u>3,936,548</u>

See accompanying notes to the financial statements.

## R.M. OF COTEAU #255

## SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2021

	PROPERTY CLASS						Total
	<u>Agriculture</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Seasonal Residential</u>	<u>Commercial &amp; Industrial</u>	<u>Potash Mine(s)</u>	
Taxable Assessment	\$ 120,348,080	61,901,465	-	1,454,480	2,633,215	-	\$ 186,337,240
Regional Park Assessment							-
Total Assessment							\$ 186,337,240
Mill Rate Factor(s)	1.0000	1.0000	1.0000	1.0000	1.2500		
Total Base/Minimum Tax (generated for each property class)	-	184,000	-	-	5,250		189,250
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 782,184	320,777	-	8,978	18,435		1,130,374

MILL RATES:MILLS

Average Municipal\*

6.066

Average School\*

2.490

Potash Mill Rate

-

Uniform Municipal Mill Rate

6.500

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

See accompanying notes to the financial statements.



**R.M. OF COTEAU #255**  
**SCHEDULE OF COUNCIL REMUNERATION**  
**Year ended December 31, 2021**

<b>Position</b>	<b>Name</b>	<b><u>Remuneration</u></b>	<b><u>Reimbursed Costs</u></b>	<b><u>Total</u></b>
Reeve	Davin Ylioja	\$ 7,875	912	8,787
Councilor	Carla Shrader	6,000	924	6,924
Councilor	Tammy Alto	6,825	843	7,668
Councilor	Chris Linde	2,750	165	2,915
Councilor	Logan Ylioja	4,750	189	4,939
Councillor	Doug Erickson	1,900	653	2,553
Councillor	Kyle Wilson	3,750	756	4,506
Total		<u>\$ 33,850</u>	<u>4,442</u>	<u>38,292</u>

See accompanying notes to the financial statements.

## R.M. OF COTEAU #255

## SCHEDULE OF RESTRUCTURING

Year ended December 31, 2021

**Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date**

Cash and temporary investments	\$ -
Taxes Receivable - Municipal	-
Other accounts receivable	-
Land for resale	-
Long-term investments	-
Debt charges recoverable	-
Bank indebtedness	-
Accounts payable	-
Accrued liabilities payable	-
Deposits	-
Deferred revenue	-
Accrued landfill costs	-
Liability for contaminated sites	-
Other liabilities	-
Long-term debt	-
Lease obligations	-
Tangible capital assets	-
Prepayments and deferred charges	-
Stock and supplies	-
Other	-
<b>Total Net Carrying Amount Received (Transferred)</b>	<b>\$ -</b>

See accompanying notes to the financial statements.