

Financial Statements of
Rural Municipality of Dufferin No.190

December 31, 2021

Bethune, Saskatchewan



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INDEPENDENT AUDITORS' REPORT

To the Reeve and Councillors of the Rural Municipality of Dufferin No.190

Opinion

We have audited the financial statements of Rural Municipality of Dufferin No.190 (the "Municipality"), which comprise:

- the statement of financial position as at December 31, 2021
- the statement of operations for the year then ended
- the statement of changes in net debt for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the "financial statements").

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 results of operations and its 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 "Auditors' Responsibilities for the Audit of the Financial Statements" section of our auditors' 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 – Comparative Information

The financial statements for the year ended December 31, 2020 were audited by another auditor who expressed an unmodified opinion on those financial statements on February 10, 2021.

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

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

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



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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

KPMG LLP

Chartered Professional Accountants

Regina, Canada
May 13, 2022

Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying financial statements of the Rural Municipality of Dufferin No. 190 in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

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

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

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



Russel Kirzinger
Reeve



Tammy Knuttila, RMA, CPA, CMA
Chief Administrative Officer

Rural Municipality of Dufferin No. 190
Statement of Financial Position
As at December 31

Statement 1

| | 2021 | 2020 |
|---|----------------------|----------------------|
| FINANCIAL ASSETS | | |
| Cash and Temporary Investments (Note 2) | \$ 738,412 | \$ 581,153 |
| Taxes Receivable - Municipal (Note 3) | 35,718 | 26,707 |
| Other Accounts Receivable (Note 4) | 145,215 | 117,002 |
| Land for Resale (Note 5) | - | - |
| Long-Term Investments (Note 6) | 35 | 35 |
| SARM Investments (Note 1i) | 83,905 | 77,300 |
| Total Financial Assets | 1,003,285 | 802,197 |
| LIABILITIES | | |
| Accounts Payable (Note 7) | 169,145 | 77,454 |
| Deposits | 129,090 | 128,000 |
| Long-Term Debt (Note 8) | 1,351,654 | 1,708,855 |
| Total Liabilities | 1,649,889 | 1,914,309 |
| NET DEBT | (646,604) | (1,112,112) |
| NON-FINANCIAL ASSETS | | |
| Tangible Capital Assets (Schedule 6, 7) | 22,037,126 | 22,530,981 |
| Stock and Supplies | 136,356 | 283,687 |
| Total Non-Financial Assets | 22,173,482 | 22,814,668 |
| ACCUMULATED SURPLUS (Schedule 8) | \$ 21,526,878 | \$ 21,702,556 |

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

Rural Municipality of Dufferin No. 190
Statement of Operations
For the year ended December 31

Statement 2

| | 2021 Budget | 2021 | 2020 |
|---|----------------------|----------------------|----------------------|
| REVENUES | | | |
| Taxes and Other Unconditional Revenue (Schedule 1) | \$ 2,222,000 | \$ 2,202,335 | \$ 2,202,758 |
| Fees and Charges (Schedule 4, 5) | 207,200 | 209,928 | 231,938 |
| Conditional Grants (Schedule 4, 5) | 93,600 | 91,534 | 169,106 |
| Tangible Capital Asset Sales - Loss (Schedule 4, 5) | (110,000) | (66,242) | (32,512) |
| Investment Income and Commissions (Schedule 4, 5) | 19,200 | 15,085 | 15,616 |
| Other Revenues (Schedule 4, 5) | 50,700 | 50,700 | 78,087 |
| Total Revenues | 2,482,700 | 2,503,340 | 2,664,993 |
| EXPENSES | | | |
| General Government Services (Schedule 3) | 430,500 | 433,721 | 424,151 |
| Protective Services (Schedule 3) | 67,900 | 30,119 | 29,894 |
| Transportation Services (Schedule 3) | 2,296,700 | 2,186,363 | 2,131,602 |
| Environmental and Public Health Services (Schedule 3) | 86,200 | 86,650 | 82,436 |
| Planning and Development Services (Schedule 3) | 4,000 | 1,216 | - |
| Recreation and Cultural Services (Schedule 3) | 8,200 | 8,159 | 8,159 |
| Utility Services (Schedule 3) | 2,400 | 904 | 596 |
| Total Expenses | 2,895,900 | 2,747,132 | 2,676,838 |
| Deficit of Revenues over Expenses before Other Capital Contributions | (413,200) | (243,792) | (11,845) |
| Provincial/Federal Capital Grants and Contributions (Schedule 4, 5) | 49,500 | 68,114 | 49,472 |
| (Deficit) Surplus of Revenues over Expenses | (363,700) | (175,678) | 37,627 |
| Accumulated Surplus, Beginning of Year | 21,702,556 | 21,702,556 | 21,664,929 |
| Accumulated Surplus, End of Year | \$ 21,338,856 | \$ 21,526,878 | \$ 21,702,556 |

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

Rural Municipality of Dufferin No. 190
Statement of Change in Net Debt
For the year ended December 31

Statement 3

| | 2021 Budget | 2021 | 2020 |
|---|---------------------|---------------------|-----------------------|
| (Deficit) Surplus | \$ (363,700) | \$ (175,678) | \$ 37,627 |
| (Acquisition) of tangible capital assets | (457,000) | (594,465) | (11,279) |
| Amortization of tangible capital assets | 855,700 | 912,078 | 852,381 |
| Proceeds on disposal of tangible capital assets | - | 110,000 | 15,116 |
| Loss on the disposal of tangible capital assets | 110,000 | 66,242 | 32,512 |
| Surplus of capital expenses over expenditures | 508,700 | 493,855 | 888,730 |
| (Acquisition) of supplies inventories | - | - | (153,878) |
| Consumption of supplies inventory | - | 147,331 | - |
| Surplus (Deficit) of expenses of other non-financial over expenditures | - | 147,331 | (153,878) |
| Decrease in Net Debt | 145,000 | 465,508 | 772,479 |
| Net Debt - Beginning of Year | (1,112,112) | (1,112,112) | (1,884,591) |
| Net Debt - End of Year | \$ (967,112) | \$ (646,604) | \$ (1,112,112) |

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

Rural Municipality of Dufferin No. 190
Statement of Cash Flows
For the year ended December 31

Statement 4

| | 2021 | 2020 |
|---|-------------------|-------------------|
| Cash provided by (used for) the following activities | | |
| Operating: | | |
| (Deficit) Surplus | \$ (175,678) | \$ 37,627 |
| Amortization | 912,078 | 852,381 |
| Loss on disposal of tangible capital assets | 66,242 | 32,512 |
| | 802,642 | 922,520 |
| Change in assets/liabilities | | |
| Taxes Receivable - Municipal | (9,011) | 18,493 |
| Other Accounts Receivable | (28,213) | (15,986) |
| SARM Investments | (6,605) | (5,698) |
| Accounts Payable | 91,691 | 5,310 |
| Deposits | 1,090 | 3,000 |
| Stock and Supplies | 147,331 | (153,878) |
| Cash provided by operating transactions | 998,925 | 773,761 |
| Capital: | | |
| Acquisition of capital assets | (594,465) | (11,279) |
| Proceeds from the disposal of capital assets | 110,000 | 15,116 |
| Cash (applied to) provided by capital transactions | (484,465) | 3,837 |
| Financing: | | |
| Long-term debt repaid | (357,201) | (328,373) |
| Cash applied to financing transactions | (357,201) | (328,373) |
| Change in Cash and Temporary Investments during the year | 157,259 | 449,225 |
| Cash and Temporary Investments - Beginning of Year | 581,153 | 131,928 |
| Cash and Temporary Investments - End of Year | \$ 738,412 | \$ 581,153 |

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

Rural Municipality of Dufferin No. 190
Notes to the Financial Statements
For the year ended December 31, 2021

1. Significant Accounting Policies

The Rural Municipality of Dufferin No. 190 (the "Municipality") is a municipality in the Province of Saskatchewan, Canada and operates under the provisions of the Municipalities Act (Saskatchewan).

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).

The Municipality's Council ("Council") is made of seven elected representatives including a Reeve and six Councillors. Council is responsible for the governance of the Municipality, subject to provincial legislation. Council's primary responsibility is to provide policy direction for the operations of the Municipality. Council also sets long-range service goals and approves the Municipality budget.

Significant aspects of the accounting policies adopted by the Municipality are as follows:

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

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

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.
- d) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- e) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- f) **Non-Financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the Municipality 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.
- g) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- h) **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.
- i) **Investments:** Portfolio investments are valued at 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 modified equity basis.

Rural Municipality of Dufferin No. 190
Notes to the Financial Statements
For the year ended December 31, 2021

1. Significant Accounting Policies - continued

- j) **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.
- k) **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 | 15 Yrs |
| Buildings | 40 Yrs |
| Vehicles & Equipment | |
| Vehicles | 10 Yrs |
| Machinery and Equipment | 10 Yrs |
| Infrastructure Assets | |
| Infrastructure Assets | |
| Water & Sewer | 40 Yrs |
| Road Network Assets | 40 Yrs |

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

Works of Art: 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 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 lease are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payment are expensed as incurred.

- l) **Landfill Liability:**
The Municipality does not maintain a waste disposal site.
- m) **Employee Benefit Plans:** Contributions to the Municipality's defined contribution plans are expensed when contributions are made. Under the defined contribution plan, the Municipality's obligations are limited to their contributions

Rural Municipality of Dufferin No. 190

Notes to the Financial Statements

For the year ended December 31, 2021

1. Significant Accounting Policies - continued

- n) **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.
- o) **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 policing and fire protection.
 - Transportation Services: 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: 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.
- p) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 20, 2021.
- q) **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. The Standard 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.

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. The Standard 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.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of portfolio investments. The Standard removes the distinction between temporary and portfolio investments.

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 instruments 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.

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.

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.

PS 3160, Public-Private Partnerships, the standard applies to public private partnerships for infrastructure project delivery that provides public sector control of the asset at any point during the arrangement and in which the private sector partner satisfies all obligations required. The standard determines recognition and measurement principles of the associated infrastructure assets and liabilities.

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

Rural Municipality of Dufferin No. 190
Notes to the Financial Statements
For the year ended December 31, 2021

2. Cash and Temporary Investments

| | 2021 | 2020 |
|---|-------------------|-------------------|
| Cash | \$ 735,699 | \$ 577,236 |
| Temporary Investments | 2,713 | 3,917 |
| Total Cash and Temporary Investments | \$ 738,412 | \$ 581,153 |

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

3. Taxes Receivable - Municipal

| | 2021 | 2020 |
|--|------------------|------------------|
| Municipal - Current | \$ 31,956 | \$ 22,082 |
| - Arrears | 5,638 | 6,501 |
| | 37,594 | 28,583 |
| - Less Allowance for Uncollectible | (1,876) | (1,876) |
| Total municipal taxes receivable | 35,718 | 26,707 |
| School - Current | 28,334 | 17,859 |
| - Arrears | 3,603 | 1,556 |
| Total school taxes receivable | 31,937 | 19,415 |
| Other | 11,535 | 12,716 |
| Total taxes and grants in lieu receivable | 79,190 | 58,838 |
| Deduct taxes receivable to be collected on behalf of other organizations | (43,472) | (32,131) |
| Total Taxes Receivable - Municipal | \$ 35,718 | \$ 26,707 |

4. Other Accounts Receivable

| | 2021 | 2020 |
|--------------------------------------|-------------------|-------------------|
| Federal Government (GST Receivable) | \$ 11,975 | \$ 11,997 |
| Provincial Government | 51,948 | 51,948 |
| Local Government | 35,614 | 29,332 |
| Trade | 45,678 | 23,725 |
| Total Other Accounts Receivable | 145,215 | 117,002 |
| Less: Allowance for Uncollectible | - | - |
| Net Other Accounts Receivable | \$ 145,215 | \$ 117,002 |

Rural Municipality of Dufferin No. 190
Notes to the Financial Statements
For the year ended December 31, 2021

5. Land for Resale

| | 2021 | 2020 |
|---------------------------------------|-------------|-------------|
| Tax Title Property (municipal share) | \$ 1,816 | \$ 1,816 |
| Allowance for market value adjustment | (1,816) | (1,816) |
| Net Tax Title Property | - | - |
| Other Land | - | - |
| Allowance for market value adjustment | - | - |
| Net Other Land | - | - |
| Total Land for Resale | \$ - | \$ - |

6. Long-Term Investments

| | 2021 | 2020 |
|------------------------------------|--------------|--------------|
| Co-op equities | \$ 10 | \$ 10 |
| Utility deposits | 25 | 25 |
| Total Long-Term Investments | \$ 35 | \$ 35 |

7. Accounts Payable

| | 2021 | 2020 |
|---------------------------------|-------------------|------------------|
| Trade payables | \$ 23,546 | \$ 17,937 |
| Accrued interest | 16,294 | 20,675 |
| School and hail tax collections | 103,729 | 1,228 |
| Wages and vacation payable | 8,987 | 27,148 |
| Local governments | 16,589 | 10,466 |
| Total Accounts Payable | \$ 169,145 | \$ 77,454 |

8. Long-Term Debt

The debt limit of the Municipality is \$2,301,280. 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)).

The bank loans are represented by Conexus Credit Union loan, repayable in semi-annual instalments of \$204,538, including principal and interest. Interest at prime of 2.7% (2020 - 2.7%) plus 0.75%. The loan matures on February 15, 2025.

Future principal and interest payments are as follows:

| Year | Principal | Interest | Current Year Total | Prior Year Principal |
|---------|--------------|-----------|--------------------|----------------------|
| 2021 | \$ - | \$ - | \$ - | \$ 357,228 |
| 2022 | 368,751 | 40,325 | 409,076 | 368,751 |
| 2023 | 380,645 | 28,431 | 409,076 | 380,645 |
| 2024 | 392,923 | 16,153 | 409,076 | 392,923 |
| 2025 | 209,335 | 3,349 | 212,684 | 209,308 |
| Balance | \$ 1,351,654 | \$ 88,258 | \$ 1,439,912 | \$ 1,708,855 |

Rural Municipality of Dufferin No. 190
Notes to the Financial Statements
For the year ended December 31, 2021

9. 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 \$37,888 (2020 - \$41,903). 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.

10. Related Parties

The financial statements include transactions with related parties. The Municipality is related to key management personnel (council and senior management) and their close family members. Council remuneration is summarized in Schedule 10. Transactions with these related parties are in the normal course of operations and are settled on normal operational terms.

11. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature. The fair value of the Municipality's long term debt approximates the carrying value as the terms and conditions are comparable to current market conditions, or they are either due in a relatively short period of time or with a variable interest rate.

12. Interest Rate Risk

The Municipality is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity. The Municipality is exposed to interest rate cash flow risk on its long term liabilities with a floating interest rate that is reset as market rates change. The interest rate and maturity date of the debt is disclosed in Note 8.

13. Credit Risk

The Municipality is exposed to credit risk on cash and accounts receivable. The Municipality does not have significant net exposure to any individual creditor. The Municipality's policy is to hold cash at a Canadian chartered financial institution to manage credit risk.

14. Subsequent event

Effective January 1, 2022, pursuant to section 53 of The Municipalities Act, and under terms and conditions of the restructuring agreement between the Village of Findlater (the "Village") and the Municipality, the Village was restructured by its inclusion within the Municipality. The former Village is currently designated as a Special Service Area for the purpose of the assignment of different tax rates, application of different tax tools and provision of different service level.

Rural Municipality of Dufferin No. 190
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31

Schedule 1

| | 2021 Budget | 2021 | 2020 |
|--|---------------------|---------------------|---------------------|
| TAXES | | | |
| General municipal tax levy | \$ 1,352,400 | \$ 1,352,261 | \$ 1,350,857 |
| Abatements and adjustments | - | - | - |
| Discount on current year taxes | (83,000) | (95,233) | (97,181) |
| Net Municipal Taxes | 1,269,400 | 1,257,028 | 1,253,676 |
| Potash tax share | 749,800 | 749,800 | 721,963 |
| Trailer license fees | - | - | - |
| Penalties on tax arrears | 3,600 | 1,361 | 2,256 |
| Special tax levy | 37,400 | 34,640 | 30,450 |
| Other | - | - | - |
| Total Taxes | 2,060,200 | 2,042,829 | 2,008,345 |
| UNCONDITIONAL GRANTS | | | |
| Revenue Sharing | 158,300 | 156,686 | 158,346 |
| Organized Hamlet | - | - | - |
| Safe Restart Program | - | - | 33,347 |
| Other | 800 | 887 | - |
| Total Unconditional Grants | 159,100 | 157,573 | 191,693 |
| GRANTS IN LIEU OF TAXES | | | |
| Federal | - | - | - |
| Provincial | - | - | - |
| SaskPower Electrical | - | - | - |
| SaskEnergy Gas | - | - | - |
| TransGas | - | - | - |
| Central Services | - | - | - |
| SaskTel | 2,700 | 1,933 | 2,720 |
| Other | - | - | - |
| Local/Other | - | - | - |
| Housing Authority | - | - | - |
| C.P.R. Mainline | - | - | - |
| Treaty Land Entitlement | - | - | - |
| Other | - | - | - |
| Other Government Transfers | - | - | - |
| SaskPower Surcharge | - | - | - |
| Sask Energy Surcharge | - | - | - |
| Other | - | - | - |
| Total Grants in Lieu of Taxes | 2,700 | 1,933 | 2,720 |
| TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE | \$ 2,222,000 | \$ 2,202,335 | \$ 2,202,758 |

Rural Municipality of Dufferin No. 190
Schedule of Operating and Capital Revenue by Function
For the year ended December 31

Schedule 2 - 1

| | 2021 Budget | 2021 | 2020 |
|--|------------------|------------------|------------------|
| GENERAL GOVERNMENT SERVICES | | | |
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| - Custom work | \$ 3,600 | \$ 15,811 | \$ 2,710 |
| - Sales of supplies | 700 | 725 | 428 |
| - Other (Rental and Resort Fees) | 9,700 | 7,500 | 5,000 |
| Total Fees and Charges | 14,000 | 24,036 | 8,138 |
| - Tangible capital asset sales - gain (loss) | - | - | - |
| - Land sales - gain | - | - | - |
| - Investment income and commissions | 19,200 | 15,085 | 15,616 |
| - Other | - | - | - |
| Total Other Segmented Revenue | 33,200 | 39,121 | 23,754 |
| Conditional Grants | | | |
| - Student employment | - | - | - |
| - MEEP | - | - | - |
| - Other (local - administrative assistant) | 39,500 | 34,727 | 29,332 |
| Total Conditional Grants | 39,500 | 34,727 | 29,332 |
| Total Operating | 72,700 | 73,848 | 53,086 |
| Capital | | | |
| Conditional Grants | | | |
| - Canada Community-Building Fund (GTF) | - | - | - |
| - ICIP | - | - | - |
| - MEEP | - | - | - |
| - Other | - | - | - |
| Total Capital | - | - | - |
| Total General Government Services | \$ 72,700 | \$ 73,848 | \$ 53,086 |

PROTECTIVE SERVICES

| | | | |
|--|-----------------|-------------|-----------------|
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| - Other | \$ - | \$ - | \$ - |
| Total Fees and Charges | - | - | - |
| - Tangible capital asset sales - gain (loss) | - | - | - |
| - Other | - | - | - |
| Total Other Segmented Revenue | - | - | - |
| Conditional Grants | | | |
| - Student employment | - | - | - |
| - Local government | 4,500 | - | 1,037 |
| - MEEP | - | - | - |
| - Other | - | - | - |
| Total Conditional Grants | 4,500 | - | 1,037 |
| Total Operating | 4,500 | - | 1,037 |
| Capital | | | |
| Conditional Grants | | | |
| - Canada Community-Building Fund (CCBF) | - | - | - |
| - ICIP | - | - | - |
| - Local government | - | - | - |
| - MEEP | - | - | - |
| - Other | - | - | - |
| Total Capital | - | - | - |
| Total Protective Services | \$ 4,500 | \$ - | \$ 1,037 |

Rural Municipality of Dufferin No. 190
Schedule of Operating and Capital Revenue by Function
For the year ended December 31

Schedule 2 - 2

TRANSPORTATION SERVICES

2021 Budget 2021 2020

Operating

| | | | |
|---|----------------|----------------|----------------|
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| - Custom work | \$ 7,000 | \$ 6,000 | \$ 6,000 |
| - Sales of supplies | 8,700 | 45,526 | 49,238 |
| - Road maintenance and restoration agreements | 82,400 | 28,512 | 63,623 |
| - Other (royalties and permits) | 38,100 | 28,144 | 76,522 |
| Total Fees and Charges | 136,200 | 108,182 | 195,383 |
| - Tangible capital asset sales - gain (loss) | (110,000) | (66,242) | (32,512) |
| - Other (K&S Grant) | 50,200 | 50,200 | 78,037 |
| Total Other Segmented Revenue | 76,400 | 92,140 | 240,908 |
| Conditional Grants | | | |
| - MREP (CTP) | - | 51,948 | 51,948 |
| - Student employment | - | - | - |
| - MEEP | 43,200 | - | 80,344 |
| - Other | - | - | - |
| Total Conditional Grants | 43,200 | 51,948 | 132,292 |
| Total Operating | 119,600 | 144,088 | 373,200 |

Capital

| | | | |
|---|-------------------|-------------------|-------------------|
| Conditional Grants | | | |
| - Canada Community-Building Fund (Gas Tax) | 49,500 | 68,114 | 49,472 |
| - ICIP | - | - | - |
| - RIRG (CTP, Bridge and Large Culvert, Road Const.) | - | - | - |
| - MEEP | - | - | - |
| - Other | - | - | - |
| Total Capital | 49,500 | 68,114 | 49,472 |
| Total Transportation Services | \$ 169,100 | \$ 212,202 | \$ 422,672 |

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

| | | | |
|--|---------------|---------------|---------------|
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| - Waste and disposal fees | \$ - | \$ - | \$ - |
| - Other (sale of supplies) | 3,500 | 15,745 | 7,786 |
| Total Fees and Charges | 3,500 | 15,745 | 7,786 |
| - Tangible capital asset sales - gain (loss) | - | - | - |
| - Other (cemetery fees) | 500 | 500 | 50 |
| Total Other Segmented Revenue | 4,000 | 16,245 | 7,836 |
| Conditional Grants | | | |
| - Student employment | - | - | - |
| - TAPD | - | - | - |
| - Local government | 6,400 | 4,859 | 6,445 |
| - MEEP | - | - | - |
| - Other | - | - | - |
| Total Conditional Grants | 6,400 | 4,859 | 6,445 |
| Total Operating | 10,400 | 21,104 | 14,281 |

Capital

| | | | |
|---|------------------|------------------|------------------|
| Conditional Grants | | | |
| - Canada Community-Building Fund (CCBF) | - | - | - |
| - ICIP | - | - | - |
| - TAPD | - | - | - |
| - MEEP | - | - | - |
| - Other | - | - | - |
| Total Capital | - | - | - |
| Total Environmental and Public Health Services | \$ 10,400 | \$ 21,104 | \$ 14,281 |

Rural Municipality of Dufferin No. 190
Schedule of Operating and Capital Revenue by Function
For the year ended December 31

Schedule 2 - 3

| | 2021 Budget | 2021 | 2020 |
|--|------------------|------------------|------------------|
| PLANNING AND DEVELOPMENT SERVICES | | | |
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| - Maintenance and development charges | \$ 53,500 | \$ 61,965 | \$ 20,561 |
| - Other | - | - | - |
| Total Fees and Charges | 53,500 | 61,965 | 20,561 |
| - Tangible capital asset sales - gain (loss) | - | - | - |
| - Other | - | - | - |
| Total Other Segmented Revenue | 53,500 | 61,965 | 20,561 |
| Conditional Grants | | | |
| - Student employment | - | - | - |
| - MEEP | - | - | - |
| - Other | - | - | - |
| Total Conditional Grants | - | - | - |
| Total Operating | 53,500 | 61,965 | 20,561 |
| Capital | | | |
| Conditional Grants | | | |
| - Canada Community-Building Fund (CCBF) | - | - | - |
| - ICIP | - | - | - |
| - Provincial disaster assistance | - | - | - |
| - MEEP | - | - | - |
| - Other | - | - | - |
| Total Capital | - | - | - |
| Total Planning and Development Services | \$ 53,500 | \$ 61,965 | \$ 20,561 |
| RECREATION AND CULTURAL SERVICES | | | |
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| - Other | \$ - | \$ - | \$ - |
| Total Fees and Charges | - | - | - |
| - Tangible capital asset sales - gain (loss) | - | - | - |
| - Other | - | - | - |
| Total Other Segmented Revenue | - | - | - |
| Conditional Grants | | | |
| - Student employment | - | - | - |
| - Local government | - | - | - |
| - MEEP | - | - | - |
| - Other | - | - | - |
| Total Conditional Grants | - | - | - |
| Total Operating | - | - | - |
| Capital | | | |
| Conditional Grants | | | |
| - Canada Community-Building Fund (CCBF) | - | - | - |
| - ICIP | - | - | - |
| - Local government | - | - | - |
| - Provincial disaster assistance | - | - | - |
| - MEEP | - | - | - |
| - Other | - | - | - |
| Total Capital | - | - | - |
| Total Recreation and Cultural Services | \$ - | \$ - | \$ - |

Rural Municipality of Dufferin No. 190
Schedule of Operating and Capital Revenue by Function
For the year ended December 31

Schedule 2 - 4

| | 2021 Budget | 2021 | 2020 |
|--|-------------------|-------------------|-------------------|
| UTILITY SERVICES | | | |
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| - Water | \$ - | \$ - | \$ - |
| - Sewer | - | - | - |
| - Other (water well sales) | - | - | 70 |
| Total Fees and Charges | - | - | 70 |
| - Tangible capital asset sales - gain (loss) | - | - | - |
| - Other | - | - | - |
| Total Other Segmented Revenue | - | - | 70 |
| Conditional Grants | | | |
| - Student employment | - | - | - |
| - MEEP | - | - | - |
| - Other | - | - | - |
| Total Conditional Grants | - | - | - |
| Total Operating | - | - | 70 |
| 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 | - | - | - |
| Total Capital | - | - | - |
| Total Utility Services | \$ - | \$ - | \$ 70 |
| TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION | \$ 310,200 | \$ 369,119 | \$ 511,707 |

SUMMARY

| | | | |
|--|-------------------|-------------------|-------------------|
| Total Other Segmented Revenue | \$ 167,100 | \$ 209,471 | \$ 293,129 |
| Total Conditional Grants | 93,600 | 91,534 | 169,106 |
| Total Capital Grants and Contributions | 49,500 | 68,114 | 49,472 |
| TOTAL REVENUE BY FUNCTION | \$ 310,200 | \$ 369,119 | \$ 511,707 |

Rural Municipality of Dufferin No. 190

Total Expenses by Function

For the year ended December 31

Schedule 3 - 1

| | 2021 Budget | 2021 | 2020 |
|--|---------------------|---------------------|---------------------|
| GENERAL GOVERNMENT SERVICES | | | |
| Council remuneration and travel | \$ 39,000 | \$ 38,934 | \$ 40,082 |
| Wages and benefits | 185,800 | 179,060 | 181,567 |
| Professional/Contractual services | 122,500 | 126,352 | 109,965 |
| Utilities | 6,200 | 6,029 | 5,407 |
| Maintenance, materials and supplies | 14,700 | 12,451 | 12,853 |
| Grants and contributions - operating | 4,000 | 14,495 | 14,588 |
| - capital | - | - | - |
| Amortization | 55,200 | 55,211 | 55,211 |
| Interest | 3,100 | 1,189 | 4,478 |
| Allowance for uncollectible | - | - | - |
| Other | - | - | - |
| Total General Government Services | \$ 430,500 | \$ 433,721 | \$ 424,151 |
| PROTECTIVE SERVICES | | | |
| Police protection | | | |
| Wages and benefits | \$ - | \$ - | \$ - |
| Professional/Contractual services | 27,500 | 27,647 | 26,924 |
| Utilities | - | - | - |
| Maintenance, material and supplies | - | - | - |
| Grants and contributions - operating | - | - | - |
| - capital | - | - | - |
| Other | - | - | - |
| Fire protection | | | |
| Wages and benefits | 6,500 | 850 | 1,400 |
| Professional/Contractual services | 14,800 | 1,189 | 734 |
| Utilities | - | - | - |
| Maintenance, material and supplies | 7,100 | 433 | 674 |
| Grants and contributions - operating | 12,000 | - | 162 |
| - capital | - | - | - |
| Amortization | - | - | - |
| Interest | - | - | - |
| Other | - | - | - |
| Total Protective Services | \$ 67,900 | \$ 30,119 | \$ 29,894 |
| TRANSPORTATION SERVICES | | | |
| Wages and benefits | \$ 415,500 | \$ 386,756 | \$ 399,165 |
| Professional/Contractual services | 377,000 | 237,111 | 324,910 |
| Utilities | 20,200 | 13,881 | 16,034 |
| Maintenance, materials, and supplies | 338,300 | 347,490 | 158,760 |
| Gravel | 280,000 | 296,764 | 281,381 |
| Grants and contributions - operating | - | - | - |
| - capital | - | - | - |
| Amortization | 800,500 | 856,867 | 797,170 |
| Interest | 65,200 | 47,494 | 65,177 |
| Other (PDAP repayment) | - | - | 89,005 |
| Total Transportation Services | \$ 2,296,700 | \$ 2,186,363 | \$ 2,131,602 |

Rural Municipality of Dufferin No. 190

Total Expenses by Function

For the year ended December 31

Schedule 3 - 2

| | 2021 Budget | 2021 | 2020 |
|---|--------------------|------------------|------------------|
| ENVIRONMENTAL AND PUBLIC HEALTH SERVICES | | | |
| Wages and benefits | \$ - | \$ - | \$ - |
| Professional/Contractual services | 62,200 | 56,003 | 65,961 |
| Utilities | - | - | - |
| Maintenance, materials and supplies | 11,500 | 23,247 | 11,473 |
| Grants and contributions - operating | | | |
| o Waste disposal | 5,000 | - | 5,002 |
| o Public Health | 7,500 | 7,400 | - |
| - capital | | | |
| o Waste disposal | - | - | - |
| o Public Health | - | - | - |
| Amortization | - | - | - |
| Interest | - | - | - |
| Other | - | - | - |
| Total Environmental and Public Health Services | \$ 86,200 | \$ 86,650 | \$ 82,436 |
| PLANNING AND DEVELOPMENT SERVICES | | | |
| Wages and benefits | \$ - | \$ - | \$ - |
| Professional/Contractual services | 4,000 | 1,216 | - |
| Grants and contributions - operating | - | - | - |
| - capital | - | - | - |
| Amortization | - | - | - |
| Interest | - | - | - |
| Other | - | - | - |
| Total Planning and Development Services | \$ 4,000 | \$ 1,216 | \$ - |
| RECREATION AND CULTURAL SERVICES | | | |
| Wages and benefits | \$ - | \$ - | \$ - |
| Professional/Contractual services | 8,200 | 8,159 | 8,159 |
| Utilities | - | - | - |
| Maintenance, materials and supplies | - | - | - |
| Grants and contributions - operating | - | - | - |
| - capital | - | - | - |
| Amortization | - | - | - |
| Interest | - | - | - |
| Allowance for uncollectible | - | - | - |
| Other | - | - | - |
| Total Recreation and Cultural Services | \$ 8,200 | \$ 8,159 | \$ 8,159 |

Rural Municipality of Dufferin No. 190

Total Expenses by Function

For the year ended December 31

Schedule 3 - 3

| | 2021 Budget | 2021 | 2020 |
|--------------------------------------|---------------------|---------------------|---------------------|
| UTILITY SERVICES | | | |
| Wages and benefits | \$ - | \$ - | \$ - |
| Professional/Contractual services | - | - | - |
| Utilities | 1,200 | 704 | 596 |
| Maintenance, materials and supplies | 1,200 | 200 | - |
| Grants and contributions - operating | - | - | - |
| - capital | - | - | - |
| Amortization | - | - | - |
| Interest | - | - | - |
| Allowance for uncollectible | - | - | - |
| Other | - | - | - |
| Total Utility Services | \$ 2,400 | \$ 904 | \$ 596 |
| TOTAL EXPENSES BY FUNCTION | \$ 2,895,900 | \$ 2,747,132 | \$ 2,676,838 |

Rural Municipality of Dufferin No. 190
Schedule of Segment Disclosure by Function
For the year ended December 31, 2021

Schedule 4

| | General Government | Protective Services | Transportation Services | Environmental & Public Health | Planning and Development | Recreation and Culture | Utility Services | Total |
|--------------------------------------|-------------------------------|--------------------------------|------------------------------------|--|-------------------------------------|-----------------------------------|-----------------------------|-----------------------|
| Revenues (Schedule 2) | | | | | | | | |
| Fees and Charges | \$ 24,036 | \$ - | \$ 108,182 | \$ 15,745 | \$ 61,965 | \$ - | \$ - | \$ 209,928 |
| Tangible Capital Asset Sales - Loss | - | - | (66,242) | - | - | - | - | (66,242) |
| Investment Income and Commissions | 15,085 | - | - | - | - | - | - | 15,085 |
| Other Revenues | - | - | 50,200 | 500 | - | - | - | 50,700 |
| Grants - Conditional | 34,727 | - | 51,948 | 4,859 | - | - | - | 91,534 |
| - Capital | - | - | 68,114 | - | - | - | - | 68,114 |
| Total Revenues | 73,848 | - | 212,202 | 21,104 | 61,965 | - | - | 369,119 |
| Expenses (Schedule 3) | | | | | | | | |
| Wages & Benefits | 217,994 | 850 | 386,756 | - | - | - | - | 605,600 |
| Professional/ Contractual Services | 126,352 | 28,836 | 237,111 | 56,003 | 1,216 | 8,159 | - | 457,677 |
| Utilities | 6,029 | - | 13,881 | - | - | - | 704 | 20,614 |
| Maintenance Materials and Supplies | 12,451 | 433 | 644,254 | 23,247 | - | - | 200 | 680,585 |
| Grants and Contributions | 14,495 | - | - | 7,400 | - | - | - | 21,895 |
| Amortization | 55,211 | - | 856,867 | - | - | - | - | 912,078 |
| Interest | 1,189 | - | 47,494 | - | - | - | - | 48,683 |
| Other | - | - | - | - | - | - | - | - |
| Total Expenses | 433,721 | 30,119 | 2,186,363 | 86,650 | 1,216 | 8,159 | 904 | 2,747,132 |
| (Deficit) Surplus by Function | \$ (359,873) | \$ (30,119) | \$ (1,974,161) | \$ (65,546) | \$ 60,749 | \$ (8,159) | \$ (904) | \$ (2,378,013) |

Taxes and other unconditional revenue(Schedule 1)

2,202,335

Net Deficit

\$ (175,678)

Rural Municipality of Dufferin No. 190
Schedule of Segment Disclosure by Function
For the year ended December 31, 2020

Schedule 5

| | General Government | Protective Services | Transportation Services | Environmental & Public Health | Planning and Development | Recreation and Culture | Utility Services | Total |
|--------------------------------------|-----------------------|------------------------|----------------------------|----------------------------------|-----------------------------|---------------------------|------------------|-----------------------|
| Revenues (Schedule 2) | | | | | | | | |
| Fees and Charges | \$ 8,138 | \$ - | \$ 195,383 | \$ 7,786 | \$ 20,561 | \$ - | \$ 70 | \$ 231,938 |
| Tangible Capital Asset Sales - Loss | - | - | (32,512) | - | - | - | - | (32,512) |
| Investment Income and Commissions | 15,616 | - | - | - | - | - | - | 15,616 |
| Other Revenues | - | - | 78,037 | 50 | - | - | - | 78,087 |
| Grants - Conditional | 29,332 | 1,037 | 132,292 | 6,445 | - | - | - | 169,106 |
| - Capital | - | - | 49,472 | - | - | - | - | 49,472 |
| Total Revenues | 53,086 | 1,037 | 422,672 | 14,281 | 20,561 | - | 70 | 511,707 |
| Expenses (Schedule 3) | | | | | | | | |
| Wages & Benefits | 221,649 | 1,400 | 399,165 | - | - | - | - | 622,214 |
| Professional/ Contractual Services | 109,965 | 27,658 | 324,910 | 65,961 | - | 8,159 | - | 536,653 |
| Utilities | 5,407 | - | 16,034 | - | - | - | 596 | 22,037 |
| Maintenance Materials and Supplies | 12,853 | 674 | 440,141 | 11,473 | - | - | - | 465,141 |
| Grants and Contributions | 14,588 | 162 | - | 5,002 | - | - | - | 19,752 |
| Amortization | 55,211 | - | 797,170 | - | - | - | - | 852,381 |
| Interest | 4,478 | - | 65,177 | - | - | - | - | 69,655 |
| Other | - | - | 89,005 | - | - | - | - | 89,005 |
| Total Expenses | 424,151 | 29,894 | 2,131,602 | 82,436 | - | 8,159 | 596 | 2,676,838 |
| (Deficit) Surplus by Function | \$ (371,065) | \$ (28,857) | \$ (1,708,930) | \$ (68,155) | \$ 20,561 | \$ (8,159) | \$ (526) | \$ (2,165,131) |

Taxes and other unconditional revenue(Schedule 1)

2,202,758

Net Surplus

\$ 37,627

Rural Municipality of Dufferin No. 190
Schedule of Tangible Capital Assets by Object
As at December 31

Schedule 6

| | | 2021 | | | | | | | 2020 | |
|--------------|---|----------------------|-----------|--------------|--------------------------|---------------|-----------------------|--|---------------|---------------|
| | General Assets | | | | | | Infrastructure Assets | General/ Infrastructure Assets Under Construction | Total | Total |
| | Land | Land Improvements | Buildings | Vehicles | Machinery & Equipment | Linear assets | | | | |
| | | | | | | | | | | |
| Assets | Asset Cost | | | | | | | | | |
| | Opening asset costs | \$ 69,075 | \$ - | \$ 2,238,865 | \$ 101,723 | \$ 2,217,205 | \$ 23,603,550 | \$ - | \$ 28,230,418 | \$ 28,278,234 |
| | Additions during the year | - | - | - | - | 453,254 | 141,211 | - | 594,465 | 11,279 |
| | Disposals and write-downs during the year | - | - | - | - | (391,649) | - | - | (391,649) | (59,095) |
| | Transfers (from) assets under construction | - | - | - | - | - | - | - | - | - |
| | Closing Asset Costs | \$ 69,075 | \$ - | \$ 2,238,865 | \$ 101,723 | \$ 2,278,810 | \$ 23,744,761 | \$ - | \$ 28,433,234 | \$ 28,230,418 |
| Amortization | Accumulated Amortization | | | | | | | | | |
| | Opening accumulated amortization costs | \$ - | \$ - | \$ 85,616 | \$ 55,011 | \$ 691,928 | \$ 4,866,882 | \$ - | \$ 5,699,437 | \$ 4,858,523 |
| | Add: Amortization taken | - | - | 55,211 | 5,934 | 246,502 | 604,431 | - | 912,078 | 852,381 |
| | Less: Accumulated amortization on disposals | - | - | - | - | (215,407) | - | - | (215,407) | (11,467) |
| | Closing Accumulated | \$ - | \$ - | \$ 140,827 | \$ 60,945 | \$ 723,023 | \$ 5,471,313 | \$ - | \$ 6,396,108 | \$ 5,699,437 |
| | Net Book Value | \$ 69,075 | \$ - | \$ 2,098,038 | \$ 40,778 | \$ 1,555,787 | \$ 18,273,448 | \$ - | \$ 22,037,126 | \$ 22,530,981 |

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 Dufferin No. 190
Schedule of Tangible Capital Assets by Function
As at December 31

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 | \$ 2,238,865 | \$ 23,775 | \$ 25,967,778 | \$ - | \$ - | \$ - | \$ - | \$ 28,230,418 | \$ 28,278,234 |
| | Additions during the year | - | - | 594,465 | - | - | - | - | 594,465 | 11,279 |
| | Disposals and write-downs during the year | - | - | (391,649) | - | - | - | - | (391,649) | (59,095) |
| Closing Asset Costs | | \$ 2,238,865 | \$ 23,775 | \$ 26,170,594 | \$ - | \$ - | \$ - | \$ - | \$ 28,433,234 | \$ 28,230,418 |
| Amortization | Accumulated Amortization | | | | | | | | | |
| | Opening accumulated amortization costs | \$ 85,616 | \$ 21,775 | \$ 5,592,046 | \$ - | \$ - | \$ - | \$ - | \$ 5,699,437 | \$ 4,858,523 |
| | Add: Amortization taken | 55,211 | - | 856,867 | - | - | - | - | 912,078 | 852,381 |
| | Less: Accumulated amortization on disposals | - | - | (215,407) | - | - | - | - | (215,407) | (11,467) |
| Closing Accumulated Amortization Costs | | \$ 140,827 | \$ 21,775 | \$ 6,233,506 | \$ - | \$ - | \$ - | \$ - | \$ 6,396,108 | \$ 5,699,437 |
| Net Book Value | | \$ 2,098,038 | \$ 2,000 | \$ 19,937,088 | \$ - | \$ - | \$ - | \$ - | \$ 22,037,126 | \$ 22,530,981 |

Rural Municipality of Dufferin No. 190
Schedule of Accumulated Surplus
For the year ended December 31, 2021

Schedule 8

| | 2020 | Changes | 2021 |
|--|----------------------|---------------------|----------------------|
| UNAPPROPRIATED SURPLUS | \$ 591,687 | \$ (169,274) | \$ 422,413 |
| APPROPRIATED RESERVES | | | |
| Machinery and Equipment | 260,000 | - | 260,000 |
| Public Reserve | 14,343 | 130,250 | 144,593 |
| Other | 14,400 | - | 14,400 |
| Total Appropriated | 288,743 | 130,250 | 418,993 |
| NET INVESTMENT IN TANGIBLE CAPITAL ASSETS | | | |
| Tangible capital assets (Schedule 6, 7) | 22,530,981 | (493,855) | 22,037,126 |
| Less: Related debt | (1,708,855) | 357,201 | (1,351,654) |
| Net Investment in Tangible Capital Assets | 20,822,126 | (136,654) | 20,685,472 |
| Total Accumulated Surplus | \$ 21,702,556 | \$ (175,678) | \$ 21,526,878 |

Rural Municipality of Dufferin No. 190
Schedule of Mill Rates and Assessments
For the year ended December 31, 2021

Schedule 9

| | PROPERTY CLASS | | | | | | Total |
|---|----------------|---------------|----------------------------|-------------------------|----------------------------|-------------------|----------------|
| | Agriculture | Residential | Residential Condominium | Seasonal Residential | Commercial & Industrial | Potash Mine(s) | |
| Taxable Assessment | \$ 127,666,690 | \$ 36,238,685 | \$ - | \$ 40,731,680 | \$ 126,543,920 | \$ 322,530,375 | \$ 653,711,350 |
| Regional Park Assessment | | | | | | | - |
| Total Assessment | | | | | | | 653,711,350 |
| Mill Rate Factor(s) | 0.8408 | 0.9500 | 0.9500 | 0.9500 | 2.2000 | | |
| Total Base/Minimum Tax (generated for each property class) | | | | | | | |
| Total Municipal Tax Levy (include base and/or minimum tax and special levies) | \$ 316,337 | \$ 101,455 | \$ - | \$ 114,034 | \$ 820,435 | | \$ 1,352,261 |

| MILL RATES: | MILLS |
|-----------------------------|--------|
| Average Municipal* | 4.0831 |
| Average School* | 7.4938 |
| Potash Mill Rate | 6.6697 |
| Uniform Municipal Mill Rate | 2.9470 |

* 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 Dufferin No. 190
Schedule of Council Remuneration
For the year ended December 31, 2021

Schedule 10

| Position | Name | Remuneration | Reimbursed Costs | Total |
|-----------------|------------------|---------------------|-----------------------------|------------------|
| Reeve | Russel Kirzinger | \$ 11,575 | \$ 874 | \$ 12,449 |
| Councillor | Brian Weisbrod | 1,025 | 60 | 1,085 |
| Councillor | Lorrie Zinn | 775 | 60 | 835 |
| Councillor | Hoyt Colven | 1,500 | 68 | 1,568 |
| Councillor | Ashton Riche | 4,700 | 80 | 4,780 |
| Councillor | Robert Bennett | 6,375 | 1,169 | 7,544 |
| Councillor | Sheila Fishley | 5,850 | 322 | 6,172 |
| Councillor | Kyle Sanderson | 2,463 | 249 | 2,712 |
| Councillor | Michael McGill | 4,590 | 339 | 4,929 |
| Total | | \$ 38,853 | \$ 3,221 | \$ 42,074 |