

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2021

and Independent Auditors' Report

INDEPENDENT AUDITORS' REPORT

To the Council of the Rural Municipality of Eagle Creek No. 376:

Opinion

We have audited the consolidated financial statements of the Rural Municipality of Eagle Creek No. 376 which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statements of operations, change in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Rural Municipality of Eagle Creek No. 376 as at December 31, 2021, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Canadian Public Sector Accounting standards.

Basis for 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 Consolidated Financial Statements section of our report. We are independent of the Rural Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Other Information

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

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

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

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

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

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

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

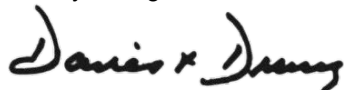
Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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



Chartered Professional Accountants
Saskatoon, Saskatchewan

March 10, 2022

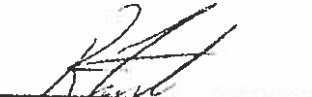
Management's Responsibility

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

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

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

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


Ed Fertuck, Reeve
Trent Smith, Administrator

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376**Consolidated Statement of Financial Position**

As at December 31, 2021

Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	1,595,706	1,485,320
Taxes Receivable - Municipal (Note 3)	64,774	102,859
Other Accounts Receivable (Note 4)	20,000	5,476
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	79,024	73,222
Debt Charges Recoverable	-	-
Other (Specify)		
Total Financial Assets	1,759,504	1,666,877
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	12,260	28,717
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 7)	18,386	17,553
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	400,524	266,248
Lease Obligations (Note 9)	7,721	54,040
Total Liabilities	438,891	366,558
NET FINANCIAL ASSETS (DEBT)	1,320,613	1,300,319
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	1,771,085	1,654,243
Prepayments and Deferred Charges	121	432
Stock and Supplies	81,942	-
Other	-	-
Total Non-Financial Assets	1,853,148	1,654,675
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	3,173,761	2,954,994

Contingent Liabilities (Note 10)

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

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376**Consolidated Statement of Operations**

As at December 31, 2021

Statement 2

	2021 Budget	2021	2020
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	1,345,004	1,337,389	1,372,991
Fees and Charges (Schedule 4, 5)	22,850	45,948	33,202
Conditional Grants (Schedule 4, 5)	9,478	9,478	6,341
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(137,613)	-
Land Sales - Gain (Schedule 4, 5)	-	2,489	3,211
Investment Income and Commissions (Schedule 4, 5)	4,035	7,313	10,063
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	100	83	24,167
Total Revenues	1,381,467	1,265,087	1,449,975
EXPENSES			
General Government Services (Schedule 3)	188,231	177,602	212,503
Protective Services (Schedule 3)	59,510	49,639	62,560
Transportation Services (Schedule 3)	943,914	817,679	982,791
Environmental and Public Health Services (Schedule 3)	61,865	55,774	50,487
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	15,660	11,680	10,469
Utility Services (Schedule 3)	5,563	5,614	5,119
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,274,743	1,117,988	1,323,929
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	106,724	147,099	126,046
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	35,264	71,668	120,623
Surplus (Deficit) of Revenues over Expenses	141,988	218,767	246,669
Accumulated Surplus (Deficit), Beginning of Year	2,954,994	2,954,994	2,708,325
Accumulated Surplus (Deficit), End of Year	3,096,982	3,173,761	2,954,994

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

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376**Consolidated Statement of Change in Net Financial Assets****As at December 31, 2021**

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	141,988	218,767	246,669
(Acquisition) of tangible capital assets	(92,600)	(514,864)	(114,228)
Amortization of tangible capital assets	141,266	125,409	141,200
Proceeds on disposal of tangible capital assets	-	135,000	-
Loss (gain) on the disposal of tangible capital assets	-	137,613	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	48,666	(116,842)	26,972
(Acquisition) of supplies inventories	-	(81,942)	-
(Acquisition) of prepaid expense	-	-	(390)
Consumption of supplies inventory	-	-	103,000
Use of prepaid expense	-	311	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(81,631)	102,610
Increase/Decrease in Net Financial Assets	190,654	20,294	376,251
Net Financial Assets (Debt) - Beginning of Year	1,300,319	1,300,319	924,068
Net Financial Assets (Debt) - End of Year	1,490,973	1,320,613	1,300,319

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

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376**Consolidated Statement of Cash Flow****As at December 31, 2021**

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	218,767	246,669
Amortization	125,409	141,200
Loss (gain) on disposal of tangible capital assets	137,613	-
	481,789	387,869
Change in assets/liabilities		
Taxes Receivable - Municipal	38,085	64,776
Other Receivables	(14,524)	440
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(16,457)	(15,678)
Deposits	-	(2,530)
Deferred Revenue	833	9,753
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	(81,942)	103,000
Prepayments and Deferred Charges	311	(390)
Other (Specify)	-	-
Cash provided by operating transactions	408,095	547,240
Capital:		
Acquisition of capital assets	(514,864)	(114,228)
Proceeds from the disposal of capital assets	135,000	-
Other capital	-	-
Cash applied to capital transactions	(379,864)	(114,228)
Investing:		
Long-term investments	(5,802)	(4,682)
Other investments	-	-
Cash provided by (applied to) investing transactions	(5,802)	(4,682)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	260,000	-
Long-term debt repaid	(125,724)	(78,699)
Other financing	(46,319)	(46,320)
Cash provided by (applied to) financing transactions	87,957	(125,019)
Change in Cash and Temporary Investments during the year	110,386	303,311
Cash and Temporary Investments - Beginning of Year	1,485,320	1,182,009
Cash and Temporary Investments - End of Year	1,595,706	1,485,320

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

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376

Notes to the Consolidated Financial Statements

As at December 31, 2021

1. Significant Accounting Policies

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

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

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

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

Entity

N/A

All inter-organizational transactions and balances have been eliminated.

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

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

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

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

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376**Notes to the Consolidated Financial Statements****As at December 31, 2021****1. Significant Accounting Policies - continued**

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

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

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

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

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

[List other unrecognized assets, if any].

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

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

- m) **Landfill Liability:**
The municipality does not maintain a waste disposal site.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contribution.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

1. Significant Accounting Policies - continued

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

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

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

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 18, 2021.

New Standards and Amendments to Standards:

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

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

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

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

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

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

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

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

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

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376**Notes to the Consolidated Financial Statements****As at December 31, 2021****2. Cash and Temporary Investments**

	2021	2020
Cash	1,595,706	1,485,320
Temporary Investments	-	-
Restricted Cash	-	-
Total Cash and Temporary Investments	1,595,706	1,485,320

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

3. Taxes Receivable - Municipal

	2021	2020
Municipal - Current	74,133	74,244
- Arrears	48,761	86,735
	122,894	160,979
- Less Allowance for Uncollectible	(58,120)	(58,120)
Total municipal taxes receivable	64,774	102,859
School - Current	18,277	15,144
- Arrears	12,894	23,803
Total school taxes receivable	31,171	38,947
Other	7,321	4,528
Total taxes and grants in lieu receivable	103,266	146,334
Deduct taxes receivable to be collected on behalf of other organizations	(38,492)	(43,475)
Total Taxes Receivable - Municipal	64,774	102,859

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376**Notes to the Consolidated Financial Statements****As at December 31, 2021****4. Other Accounts Receivable**

	2021	2020
Federal Government	10,871	-
Provincial Government	-	-
Local Government	9,129	-
Utility	-	-
Trade	-	-
Other (Specify)	-	5,476
Total Other Accounts Receivable	20,000	5,476
Less: Allowance for Uncollectible	-	-
Net Other Accounts Receivable	20,000	5,476

5. Land for Resale

	2021	2020
Tax Title Property	48,925	64,618
Allowance for market value adjustment	(48,925)	(64,618)
Net Tax Title Property	-	-
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	-	-

6. Long-Term Investments

	2021	2020
Sask Assoc. of Rural Municipalities - Self Insurance Fund	79,024	73,222
Other (Specify)	-	-
Total Long-Term Investments	79,024	73,222

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

7. Deferred Revenue

	2021	2020
<i>[Identify deferred revenue (example MEEP, CCBF, Revenue Sharing)]</i>		
Canada Community Building Fund (Formerly New Deal Gas Tax)	18,386	17,553
	-	-
	-	-
Total Deferred Revenue	18,386	17,553

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376**Notes to the Consolidated Financial Statements****As at December 31, 2021****8. Long-Term Debt***[Select one of the following as applicable:]*

a) The debt limit of the municipality is \$1,170,862. 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)).

Bank loans are repayable as follows: Tractor loan repayable in monthly instalments of \$2,139 including interest at the rate of 4.59% with no amount due on demand and secured by a tractor with a net book value of \$118,805.

Grader loan repayable in monthly instalments of \$5,607 including interest at the rate of 4.6% with no amount due on demand and secured by a grader with a net book value of \$332,828. Grader loan repayable in monthly instalments of \$5,417 principal plus interest at the rate of 2.742% with no amount due on demand and secured by a grader with a net book value of \$391,402.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2022	151,305	11,770	163,075	92,951
2023	140,226	6,108	146,334	163,075
2024	87,326	1,774	89,100	146,334
2025	21,667	124	21,791	89,100
2026	-	-	-	21,791
Thereafter	-	-	-	-
Balance	400,524	19,776	420,300	513,251

9. Lease Obligations

Capital lease payments are being made monthly in the amount of \$3,860 including PST, bearing no interest, expiring February 2022, with a \$1 buy out option March 1, 2022.

Future minimum lease payments under the capital leases together with the balance of the obligation due under the capital leases are as follows:

Year	Payment Amount
2022	7,721
2023	-
2024	-
2025	-
2026	-
Thereafter	-
Total future minimum lease payments	7,721
Amounts representing interest at a weighted average rate of _____ %	-
Capital Lease Liability	7,721

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376

Notes to the Consolidated Financial Statements

As at December 31, 2021

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 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 \$25,795. 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.

12. COVID-19 Considerations

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

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376**Schedule of Taxes and Other Unconditional Revenue**

As at December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	1,080,733	1,080,631	1,068,146
Abatements and adjustments	(5,000)	(2,167)	-
Discount on current year taxes	(39,000)	(46,216)	(41,995)
Net Municipal Taxes	1,036,733	1,032,248	1,026,151
Potash tax share	37,908	37,908	39,444
Trailer license fees	-	-	-
Penalties on tax arrears	14,000	11,353	17,030
Special tax levy	-	-	-
Other (Specify)	-	-	-
Total Taxes	1,088,641	1,081,509	1,082,625
UNCONDITIONAL GRANTS			
Revenue Sharing	250,179	250,179	248,444
(Organized Hamlet)	-	-	-
Safe Restart	-	-	35,494
Other (Specify)	-	-	-
Total Unconditional Grants	250,179	250,179	283,938
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,414	1,343	1,732
Other (Specify)	2,058	1,520	1,984
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	2,712	2,838	2,712
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	6,184	5,701	6,428
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,345,004	1,337,389	1,372,991

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	750	1,243	1,123
- Other (Specify)	2,600	5,105	11,042
Total Fees and Charges	3,350	6,348	12,165
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	2,489	3,211
- Investment income and commissions	4,035	7,313	10,063
- Other (Specify)	100	83	24,167
Total Other Segmented Revenue	7,485	16,233	49,606
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	7,485	16,233	49,606
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	35,105
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	35,105
Restructuring Revenue (Specify, if any)			
Total General Government Services	7,485	16,233	84,711
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	2,000	17,045	2,000
Total Fees and Charges	2,000	17,045	2,000
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	2,000	17,045	2,000
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,000	17,045	2,000
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Protective Services	2,000	17,045	2,000

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376**Schedule of Operating and Capital Revenue by Function**

As at December 31, 2021

Schedule 2 - 2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	344	-
- Sales of supplies	2,500	3,618	4,343
- Road Maintenance and Restoration Agreements	15,000	18,593	14,689
- Frontage	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	17,500	22,555	19,032
- Tangible capital asset sales - gain (loss)	-	(137,613)	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	17,500	(115,058)	19,032
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	17,500	(115,058)	19,032
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	35,264	71,668	-
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	85,518
- Other (Specify)	-	-	-
Total Capital	35,264	71,668	85,518
Restructuring Revenue (Specify, if any)	-	-	-
Total Transportation Services	52,764	(43,390)	104,550

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**Operating**

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- Other (Specify)	-	-	5
Total Fees and Charges	-	-	5
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	5
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	5,700	5,700	6,341
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	5,700	5,700	6,341
Total Operating	5,700	5,700	6,346

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Environmental and Public Health Services	5,700	5,700	6,346

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376**Schedule of Operating and Capital Revenue by Function**

As at December 31, 2021

Schedule 2 - 3

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

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	3,778	3,778	-
Total Conditional Grants	3,778	3,778	-
Total Operating	3,778	3,778	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Recreation and Cultural Services	3,778	3,778	-

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	-	-	-
- Sewer	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Utility Services	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	71,727	(634)	197,607

SUMMARY

Total Other Segmented Revenue	26,985	(81,780)	70,643
Total Conditional Grants	9,478	9,478	6,341
Total Capital Grants and Contributions	35,264	71,668	120,623
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	71,727	(634)	197,607

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376**Total Expenses by Function**

As at December 31, 2021

Schedule 3 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	28,325	19,631	19,062
Wages and benefits	103,068	104,318	98,181
Professional/Contractual services	31,763	31,247	31,160
Utilities	4,100	4,119	4,068
Maintenance, materials and supplies	13,220	12,005	9,976
Grants and contributions - operating	1,290	1,190	1,190
- capital	-	-	-
Amortization	4,265	4,265	4,265
Interest	1,200	827	212
Allowance for uncollectible	-	-	41,620
Other (Specify)	1,000	-	2,769
General Government Services	188,231	177,602	212,503
Restructuring (Specify, if any)	-	-	-
Total General Government Services	188,231	177,602	212,503

PROTECTIVE SERVICES**Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	29,700	29,427	28,658
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	1,000	989	969
Utilities	5,500	3,839	5,111
Maintenance, material and supplies	18,350	11,424	23,612
Grants and contributions - operating	1,500	1,500	1,500
- capital	-	-	-
Amortization	2,460	2,460	2,460
Interest	-	-	-
Other (Specify)	1,000	-	250

Protective Services	59,510	49,639	62,560
Restructuring (Specify, if any)	-	-	-
Total Protective Services	59,510	49,639	62,560

TRANSPORTATION SERVICES

Wages and benefits	275,827	294,521	327,402
Professional/Contractual Services	304,977	166,577	304,454
Utilities	10,710	10,657	10,610
Maintenance, materials, and supplies	176,900	189,499	141,950
Gravel	27,200	23,208	50,193
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	134,000	118,143	133,934
Interest	14,300	15,074	14,248
Other (Specify)	-	-	-

Transportation Services	943,914	817,679	982,791
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	943,914	817,679	982,791

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376**Total Expenses by Function**

As at December 31, 2021

Schedule 3 - 2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	2,521	2,519	2,519
Professional/Contractual services	53,144	45,209	42,182
Utilities	750	663	752
Maintenance, materials and supplies	4,950	6,883	4,534
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	500	500	500
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Environmental and Public Health Services	61,865	55,774	50,487
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	61,865	55,774	50,487

PLANNING AND DEVELOPMENT SERVICES

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

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	6,432	6,601	6,603
Utilities	1,800	523	1,550
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	7,428	4,556	2,316
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Recreation and Cultural Services	15,660	11,680	10,469
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	15,660	11,680	10,469

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376**Total Expenses by Function****As at December 31, 2021**

Schedule 3 - 3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	2,102	2,102	1,742
Utilities	2,000	1,411	1,956
Maintenance, materials and supplies	920	1,560	880
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	541	541	541
Interest	-	-	-
Allowance for Uncollectible	-	-	-
Other (Specify)	-	-	-
Utility Services	5,563	5,614	5,119
Restructuring (Specify, if any)	-	-	-
Total Utility Services	5,563	5,614	5,119
TOTAL EXPENSES BY FUNCTION	1,274,743	1,117,988	1,323,929

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	6,348	17,045	22,555	-	-	-	-	45,948
Tangible Capital Asset Sales - Gain	-	-	(137,613)	-	-	-	-	(137,613)
Land Sales - Gain	2,489	-	-	-	-	-	-	2,489
Investment Income and Commissions	7,313	-	-	-	-	-	-	7,313
Other Revenues	83	-	-	-	-	-	-	83
Grants - Conditional	-	-	-	5,700	-	3,778	-	9,478
- Capital	-	-	71,668	-	-	-	-	71,668
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	16,233	17,045	(43,390)	5,700	-	3,778	-	(634)
Expenses (Schedule 3)								
Wages & Benefits	123,949	-	294,521	2,519	-	-	-	420,989
Professional/ Contractual Services	31,247	30,416	166,577	45,209	-	6,601	2,102	282,152
Utilities	4,119	3,839	10,657	663	-	523	1,411	21,212
Maintenance Materials and Supplies	12,005	11,424	212,707	6,883	-	-	1,560	244,579
Grants and Contributions	1,190	1,500	-	500	-	4,556	-	7,746
Amortization	4,265	2,460	118,143	-	-	-	541	125,409
Interest	827	-	15,074	-	-	-	-	15,901
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	177,602	49,639	817,679	55,774	-	11,680	5,614	1,117,988
Surplus (Deficit) by Function	(161,369)	(32,594)	(861,069)	(50,074)	-	(7,902)	(5,614)	(1,118,622)

Taxes and other unconditional revenue (Schedule 1)

1,337,389

Net Surplus (Deficit)
218,767

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376**Consolidated Schedule of Segment Disclosure by Function**

As at December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	12,165	2,000	19,032	5	-	-	-	33,202
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	3,211	-	-	-	-	-	-	3,211
Investment Income and Commissions	10,063	-	-	-	-	-	-	10,063
Other Revenues	24,167	-	-	-	-	-	-	24,167
Grants - Conditional	-	-	-	6,341	-	-	-	6,341
- Capital	35,105	-	85,518	-	-	-	-	120,623
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	84,711	2,000	104,550	6,346	-	-	-	197,607
Expenses (Schedule 3)								
Wages & Benefits	117,243	-	327,402	2,519	-	-	-	447,164
Professional/ Contractual Services	31,160	29,627	304,454	42,182	-	6,603	1,742	415,768
Utilities	4,068	5,111	10,610	752	-	1,550	1,956	24,047
Maintenance Materials and Supplies	9,976	23,612	192,143	4,534	-	-	880	231,145
Grants and Contributions	1,190	1,500	-	500	-	2,316	-	5,506
Amortization	4,265	2,460	133,934	-	-	-	541	141,200
Interest	212	-	14,248	-	-	-	-	14,460
Allowance for Uncollectible	41,620	-	-	-	-	-	-	41,620
Restructurings	-	-	-	-	-	-	-	-
Other	2,769	250	-	-	-	-	-	3,019
Total Expenses	212,503	62,560	982,791	50,487	-	10,469	5,119	1,323,929
Surplus (Deficit) by Function	(127,792)	(60,560)	(878,241)	(44,141)	-	(10,469)	(5,119)	(1,126,322)

Taxes and other unconditional revenue (Schedule 1)

1,372,991

Net Surplus (Deficit)**246,669**

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2021

Schedule 6

		2021						2020						
	General Assets					Infrastructure Assets		General/ Infrastructure Assets Under Construction	Total	Total				
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets								
Assets	Asset cost													
	Opening Asset costs	-	-	97,155	94,367	1,475,062	1,830,885	-	3,497,469	3,383,241				
	Additions during the year	-	-	-	-	514,864	-	-	514,864	114,228				
	Disposals and write-downs during the year	-	-	-	-	(391,717)	-	-	(391,717)	-				
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-				
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-				
Closing Asset Costs						-	-	97,155	94,367	1,598,209	1,830,885	-	3,620,616	3,497,469
Amortization	Accumulated Amortization Cost													
	Opening Accumulated Amortization Costs	-	-	62,178	50,725	368,149	1,362,174	-	1,843,226	1,702,026				
	Add: Amortization taken	-	-	1,943	6,608	85,998	30,860	-	125,409	141,200				
	Less: Accumulated amortization on disposals	-	-	-	-	(119,104)	-	-	(119,104)	-				
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-				
	Closing Accumulated Amortization						-	-	64,121	57,333	335,043	1,393,034	-	1,849,531
Net Book Value						-	-	33,034	37,034	1,263,166	437,851	-	1,771,085	1,654,243

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 EAGLE CREEK NO. 376
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2021

Schedule 7

		2021							2020
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Assets	Asset cost								
	Opening Asset costs	120,378	36,904	3,304,221	-	-	-	35,966	3,497,469
	Additions during the year	-	6,258	508,606	-	-	-	-	514,864
	Disposals and write-downs during the year	-	-	(391,717)	-	-	-	-	(391,717)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Asset Costs		120,378	43,162	3,421,110	-	-	-	35,966	3,620,616
Amortization	Accumulated								
	Opening Accumulated Amortization Costs	71,466	27,060	1,711,438	-	-	-	33,262	1,843,226
	Add: Amortization taken	4,265	2,460	118,143	-	-	-	541	125,409
	Less: Accumulated amortization on disposals	-	-	(119,104)	-	-	-	-	(119,104)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs		75,731	29,520	1,710,477	-	-	-	33,803	1,849,531
Net Book Value		44,647	13,642	1,710,633	-	-	-	2,163	1,771,085
									1,654,243

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376**Consolidated Schedule of Accumulated Surplus**

As at December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	1,448,531	189,882	1,638,413
APPROPRIATED RESERVES			
Machinery and Equipment	8,000	-	8,000
Public Reserve	500	-	500
Capital Trust	-	-	-
Utility	-	-	-
Other (Specify)	164,008	-	164,008
Total Appropriated	172,508	-	172,508
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	1,654,243	116,842	1,771,085
Less: Related debt	(320,288)	(87,957)	(408,245)
Net Investment in Tangible Capital Assets	1,333,955	28,885	1,362,840
Total Accumulated Surplus	2,954,994	218,767	3,173,761

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376**Schedule of Mill Rates and Assessments****As at December 31, 2021**

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	130,667,235	9,551,700	-	-	1,571,735	-	141,790,670
Regional Park Assessment							749,440
Total Assessment							142,540,110
Mill Rate Factor(s)	-	-	-	-	-		
Total Base/Minimum Tax (generated for each property class)	725	4,150	-	-	-		4,875
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	993,413	75,273	-	-	11,945		1,080,631

MILL RATES:	MILLS
Average Municipal*	7.5812
Average School*	1.6435
Potash Mill Rate	0.0000
Uniform Municipal Mill Rate	7.6000

* 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 EAGLE CREEK NO. 376**Schedule of Council Remuneration****As at December 31, 2021**

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Ed Fertuck	5,875	133	6,008
Councillor	Ian Gilchrist	3,150	413	3,563
Councillor	Doug Smith	2,400	30	2,430
Councillor	Steve Lovenuk	1,200	106	1,306
Councillor	Nick Romaniuk	2,763	895	3,658
Councillor	Clinton Berglund	2,200	199	2,399
Councillor	James Hoffman	2,600	272	2,872
Councillor		-	-	-
Councillor		-	-	-
Councillor		-	-	-
Councillor		-	-	-
				-
				-
				-
Total		20,188	2,048	22,236