

RURAL MUNICIPALITY OF ELMSTHORPE
NO. 100
Financial Statements
December 31, 2021

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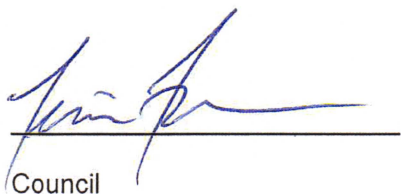
Management's Responsibility

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

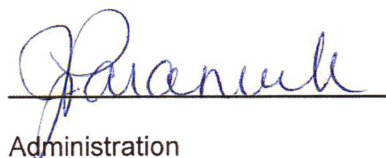
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

Dudley & Company 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 is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Reeve and Councillors
Rural Municipality of Elmsthorpe No. 100

Opinion

We have audited the financial statements of the **RURAL MUNICIPALITY OF ELMSTHORPE NO. 100**, which comprise the statement of financial position as at December 31, 2021 and the statements of operations, changes in net financial assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2021, and its financial performance and 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 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.

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

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

Independent Auditors' Report (continued)

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 over-ride 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.

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.



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
March 9, 2022

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

Statement of Financial Position

As at December 31, 2021

Statement 1

	2021	2020
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 694,203	\$ 888,342
Taxes Receivable - Municipal (Note 3)	6,413	14,574
Other Accounts Receivable (Note 4)	198,648	109,620
Land for Resale (Note 5)	-	-
SARM and other investments (Note 6)	543,099	527,597
Other	-	-
Total Financial Assets	1,442,363	1,540,133
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	51,439	80,335
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 8)	300	350
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	-	-
Lease Obligations	-	-
Total Liabilities	51,739	80,685
NET FINANCIAL ASSETS	1,390,624	1,459,448
Tangible Capital Assets (Schedules 6, 7)	2,509,060	2,228,486
Prepayment and Deferred Charges	5,606	5,737
Stock and Supplies	101,285	188,838
Other	-	-
Total Non-Financial Assets	2,615,951	2,423,061
Accumulated Surplus (Deficit) (Schedule 8)	\$ 4,006,575	\$ 3,882,509

The accompanying notes form an integral part of these financial statements.

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

Statement of Operations For the year ended December 31, 2021

Statement 2

Revenues

		2021 Budget	2021	2020
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 1,116,399	\$ 1,121,691	\$ 1,047,338
Fees and Charges	(Schedule 4, 5)	23,727	36,972	81,894
Conditional Grants	(Schedule 4, 5)	112,126	115,166	113,902
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	9,440	(45,225)	(26,515)
Land Sales - Gain	(Schedule 4, 5)	500	3,000	1,500
Investment Income and Commissions	(Schedule 4, 5)	16,300	20,881	17,608
Other Revenues	(Schedule 4, 5)	50	2,550	50
Total Revenues		1,278,542	1,255,035	1,235,777

Expenses

General Government Services	(Schedule 3)	136,572	123,345	139,461
Protective Services	(Schedule 3)	46,760	38,848	35,480
Transportation Services	(Schedule 3)	972,390	922,202	930,950
Environmental and Public Health Services	(Schedule 3)	21,060	18,082	39,483
Planning and Development Services	(Schedule 3)	11,855	11,856	11,855
Recreation and Cultural Services	(Schedule 3)	65,695	59,660	79,510
Utility Services	(Schedule 3)	-	-	-
Total Expenses		1,254,332	1,173,993	1,236,739

Surplus (Deficit) before Other Capital Contributions	24,210	81,042	(962)
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Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	30,334	43,024	68,144
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Surplus (Deficit) of Revenues over Expenses	54,544	124,066	67,182
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Accumulated Surplus (Deficit), Beginning of Year	3,882,509	3,882,509	3,815,327
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Accumulated Surplus (Deficit), End of Year	\$ 3,937,053	\$ 4,006,575	\$ 3,882,509
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The accompanying notes form an integral part of these financial statements.

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

Statement of Changes in Net Financial Assets

For the year ended December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	\$ 54,544	\$ 124,066	\$ 67,182
(Acquisition) of tangible capital assets	-	(585,952)	(227,041)
Amortization of tangible capital assets	212,328	203,712	195,226
Proceeds on disposal of tangible capital assets	9,440	56,440	38,251
Loss (gain) on disposal of tangible capital assets	(9,440)	45,225	26,515
Surplus (Deficit) of capital expenses over expenditures	212,328	(280,575)	32,951
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	(329)
Consumption of supplies inventory	-	87,553	59,010
Use of prepaid expense	-	132	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	87,685	58,681
Increase/Decrease in Net Financial Assets	266,872	(68,824)	158,814
Net Financial Assets - Beginning of Year	1,459,448	1,459,448	1,300,634
Net Financial Assets - End of Year	\$ 1,726,320	\$ 1,390,624	\$ 1,459,448

The accompanying notes form an integral part of these financial statements.

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

Statement of Cash Flows
For the year ended December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 124,066	\$ 67,182
Amortization	203,712	195,226
Loss (gain) on disposal of tangible capital assets	45,225	26,515
	373,003	288,923
Changes in assets / liabilities		
Taxes Receivable - Municipal	8,161	24,657
Other Receivables	(89,028)	(2,912)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(28,896)	(346,568)
Deposits	-	-
Deferred Revenues	(50)	(50)
Other Liabilities	-	-
Stock and Supplies for Use	87,553	59,010
Prepayments and Deferred Charges	132	(329)
Other	-	-
Net cash from (used for) operations	350,875	22,731
Capital:		
Acquisition of Capital Assets	(585,952)	(227,041)
Proceeds from the Disposal of Capital Assets	56,440	38,251
Other Capital	-	-
Net cash from (used for) capital	(529,512)	(188,790)
Investing:		
Long-Term Investments	(15,502)	(14,297)
Other Investments	-	-
Net cash from (used for) investing	(15,502)	(14,297)
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
Net cash from (used for) financing	-	-
Increase (Decrease) in cash resources	(194,139)	(180,356)
Cash and Investments - Beginning of Year	888,342	1,068,698
Cash and Investments - End of Year	\$ 694,203	\$ 888,342

The accompanying notes form an integral part of these financial statements.

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

Notes to the Financial Statements
For the year ended December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the municipality have been prepared by management in accordance with the 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 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 report 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.

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board and municipal hall are collected and remitted in accordance with relevant legislation. The amounts uncollected are disclosed in Note 3.

(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 either expenses or revenues 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) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.

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

(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.

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

Notes to the Financial Statements
For the year ended December 31, 2021

(f) 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.

(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 from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(i) Investments:

Portfolio investments are valued at cost, less any provision 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 Rural Municipalities - Self Insurance fund are accounted for on the modified equity basis.

(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 and 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) Landfill Liability:

The municipality of **RURAL MUNICIPALITY OF ELMSTHORPE NO. 100** does not maintain a waste disposal site.

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

Notes to the Financial Statements
For the year ended December 31, 2021

(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 2010 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market values at the date of contribution; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 years
Buildings	50 years
Vehicles and Equipment	
Vehicles	20 years
Machinery and Equipment	5 to 20 years
Infrastructure Assets	
Infrastructure Assets	35 to 60 years
Water and Sewer	N/A
Road Network Assets	35 to 60 Years

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

Works of Art: 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 statement as either a capital or operating lease. Any lease that transfers substantially all of benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. 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 payments are expensed as incurred.

(m) Employee Benefit Plans:

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

Notes to the Financial Statements
For the year ended December 31, 2021

(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 expenses 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 Assets 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:

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: The General Government segment provides for the administration of the municipality.

Protective Services: The Protective Services segment is comprised of expenses for police and fire protection.

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

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

Planning and Development: The Planning and Development segment provides for neighbourhood development and sustainability.

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

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

(p) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 2, 2021.

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

Notes to the Financial Statements
For the year ended December 31, 2021

(q) New Accounting Standards:

Effective for Fiscal Years Beginning On or After April 1, 2022:

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

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

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

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity 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. There is the requirement to disclose the nature and extent of risks 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 full extent of the impact on adoption of these future standards is not known at this time.

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

Notes to the Financial Statements
For the year ended December 31, 2021

2. Cash and Temporary Investments	2021	2020
Cash	\$ 694,203	\$ 888,342
Total Cash and Temporary Investments	\$ 694,203	\$ 888,342

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

3. Taxes and Grants in Lieu Receivable	2021	2020
Municipal - Current	\$ 6,413	\$ 12,455
- Arrears	-	2,119
	6,413	14,574
- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable	6,413	14,574

School - Current	1,299	2,208
- Arrears	-	383
Total School Taxes Receivable	1,299	2,591

Other	-	-
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Total Taxes and Grants in Lieu Receivable	7,712	17,165
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Deduct taxes to be collected on behalf of other organizations	(1,299)	(2,591)
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Total Taxes and Grants in Lieu Receivable	\$ 6,413	\$ 14,574
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4. Other Accounts Receivable	2021	2020
Trade receivables	\$ 2,460	\$ 122
Federal government	9,818	9,818
Provincial government	3,236	4,464
GST receivable	43,710	23,510
Local government	132,748	64,336
Accrued interest	8,522	9,216
Total Other Accounts Receivable	200,494	111,466
Less Allowance for Uncollectables	1,846	1,846
Net Other Accounts Receivable	\$ 198,648	\$ 109,620

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

Notes to the Financial Statements
For the year ended December 31, 2021

5. Land for Resale	2021	2020
Tax title property	\$ 834	\$ 2,392
Allowance for market value adjustment	(834)	(2,392)
Net Tax Title Property	-	-
Other land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ -	\$ -

6. SARM and other investments	2021	2020
Blue Hills Ventures Ltd.	\$ -	\$ 1
Radius Credit Union equity	3,736	3,645
Radius Credit Union term deposits	472,354	461,664
SARM liability insurance	53,143	49,991
SARM property insurance	13,866	12,296
Total	\$ 543,099	\$ 527,597

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

7. Accounts Payable	2021	2020
Trade payables	\$ 1,038	\$ 2,506
PST payable	-	6
Local government	48,760	76,182
Accrued vacation pay	1,641	1,641
Total Accounts Payable	\$ 51,439	\$ 80,335

8. Deferred Revenue	2021	2020
Rent received in advance	\$ -	\$ 50
Other amounts received in advance	300	300
Total Deferred Revenue	\$ 300	\$ 350

9. Long-Term Debt

a) The debt limit of the municipality is \$710,095. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (*The Municipalities Act* section 161(1)).

10. Contingent Liabilities

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

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

Notes to the Financial Statements
For the year ended December 31, 2021

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. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2021 was \$20,585 (2020 - \$23,731). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

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

The most recent available information reports, in total, plan assets of \$3,221,426,000, plan liabilities, including pension obligations, of \$2,382,526,000, and a resulting surplus of \$838,900,000

12. Fire Levy

The Elmsthorpe Rural Fire Department is operated by the Rural Municipality of Elmsthorpe. There is a special municipal tax levy for members of the Rural Municipalities of Elmsthorpe and Redburn for the land owners that fall within its boundaries. The fire levy charged by the municipality during the year is as follows:

	2021	2020
Rural Municipality of Elmsthorpe fire tax levy	\$ 37,715	\$ 37,630
Rural Municipality of Redburn fire tax levy	9,190	9,126
Discounts on current year taxes	(359)	(351)
Penalties on tax arrears	251	279
Total Fire Levy	\$ 46,797	\$ 46,684

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

14. 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.

15. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature.

16. Interest Rate Risk

The rural municipality is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

Notes to the Financial Statements
For the year ended December 31, 2021

17. Credit Risk

The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

18. Guarantees

The municipality has provided a limited guarantee of \$171,000 on a \$450,000 loan taken out by Coteau Range Manor Inc. The Coteau Range Manor Inc. is a non-profit corporation incorporated under the laws of Saskatchewan and has obtained the loan in order to purchase a personal care home facility located in Avonlea, Saskatchewan. As at December 31, 2021 the loan balance amounted to approximately \$101,200. The municipality has guaranteed that they will make 38% of the monthly loan payments by providing a grant to Coteau Range Manor Inc. if the manor does not have the financial means to make the payment. It is not possible to determine the amount of the liability, if any, that may result from the guarantee. No liability has been accrued in these financial statements as no payments are expected to be made. Any loss resulting from this guarantee will be charged against earnings in the year incurred. The municipality does not have any recourse if this loan guarantee is exercised.

19. Commitments

The municipality has committed \$20,000 per year for five years to Dunnett Regional Park for the construction of a new shower house. The fifth payment is to be made in 2022 and thus a one year commitment for a total of \$20,000 remains.

20. COVID-19 Pandemic

The COVID-19 pandemic is complex and continues to evolve. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

Schedule of Taxes and Other Unconditional Revenue

For the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	\$ 766,947	\$ 766,573	\$ 677,400
Abatements and adjustments	-	-	-
Discount on current year taxes	(32,000)	(35,091)	(31,143)
Net Municipal Taxes	734,947	731,482	646,257
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	1,000	759	956
Special tax levy	-	-	-
Other - Fire levy net - Note 12	46,765	46,797	46,684
Total Taxes	782,712	779,038	693,897
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	300,453	300,453	303,095
Organized Hamlet	3,234	3,234	3,253
Other - Safe Restart	-	-	13,482
Total Unconditional Grants	303,687	303,687	319,830
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	802	919
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	30,000	38,164	32,692
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	30,000	38,966	33,611
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,116,399	\$ 1,121,691	\$ 1,047,338

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2021

Schedule 2-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ 55	\$ 40
- Sales of supplies	200	401	342
- Other - Licences and permits	500	500	2,160
Total Fees and Charges	700	956	2,542
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	500	3,000	1,500
- Investment income and commissions	16,300	20,881	17,608
- Other - Rental income/allowance recovery	50	50	50
Total Other Segmented Revenue	17,550	24,887	21,700
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	17,550	24,887	21,700
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 17,550	\$ 24,887	\$ 21,700

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Fire Fees	\$ -	\$ 3,875	\$ 3,647
Total Fees and Charges	-	3,875	3,647
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Tire Rims	-	2,500	-
Total Other Segmented Revenue	-	6,375	3,647
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	1,500	-
- Other -	-	-	-
Total Conditional Grants	-	1,500	-
Total Operating	-	7,875	3,647

Capital

Conditional Grants			
- Canada Community Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - local - Fire truck	17,000	15,486	15,660
Total Capital	17,000	15,486	15,660
Total Protective Services	\$ 17,000	\$ 23,361	\$ 19,307

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2021

Schedule 2-2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 2,627	\$ 2,627	\$ 3,950
- Sales of supplies	13,000	20,094	17,809
- Road maintenance agreements	6,000	8,030	31,724
- Frontage	-	-	-
- Other - Culverts expense recovery	-	-	19,387
Total Fees and Charges	21,627	30,751	72,870
- Tangible capital asset sales - gain (loss)	9,440	(45,225)	(26,515)
- Other -	-	-	-
Total Other Segmented Revenue	31,067	(14,474)	46,355
Conditional Grants			
- Clearing the Path	62,700	62,700	62,700
- Sask. Highways Alternate Truck Route	45,226	48,684	45,226
- Other - Donation - Truax maintenance	-	50	-
Total Conditional Grants	107,926	111,434	107,926
Total Operating	138,993	96,960	154,281
Capital			
Conditional Grants			
- Canada Community Building Fund	13,334	27,538	20,001
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - MEEP	-	-	32,483
Total Capital	13,334	27,538	52,484
Total Transportation Services	\$ 152,327	\$ 124,498	\$ 206,765

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ -	\$ -
- Other - Sale of supplies	1,400	1,390	2,835
Total Fees and Charges	1,400	1,390	2,835
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	1,400	1,390	2,835
Conditional Grants			
- Rat Control Grants	4,200	2,232	4,976
- Local Government	-	-	-
- Other - Water Security Grant	-	-	1,000
Total Conditional Grants	4,200	2,232	5,976
Total Operating	5,600	3,622	8,811

Capital

Conditional Grants			
- Canada Community Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 5,600	\$ 3,622	\$ 8,811

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

Schedule of Operating and Capital Revenue by Function

For the year ended 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 -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ -

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ -	\$ -	\$ -

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2021

Schedule 2-4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ -	\$ -	\$ -
- Sewer	-	-	-
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Utility Services	\$ -	\$ -	\$ -

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 192,477	\$ 176,368	\$ 256,583
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SUMMARY

Total Other Segmented Revenue	\$ 50,017	\$ 18,178	\$ 74,537
Total Conditional Grants	112,126	115,166	113,902
Total Capital Grants and Contributions	30,334	43,024	68,144

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 192,477	\$ 176,368	\$ 256,583
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RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 25,950	\$ 27,458	\$ 25,319
Wages and benefits	65,000	58,663	68,621
Professional/Contractual services	34,750	30,531	34,388
Utilities	2,650	2,611	2,601
Maintenance, materials, and supplies	7,000	3,801	4,949
Grants and contributions - operating	100	50	100
- capital	-	-	-
Amortization	272	231	272
Interest	850	-	791
Allowance for uncollectable	-	-	2,420
Other -	-	-	-
Total General Government Services	\$ 136,572	\$ 123,345	\$ 139,461

PROTECTIVE SERVICES**Police Protection**

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	12,000	11,177	10,885
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	200	200	200
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	7,500	6,413	7,598
Professional/Contractual services	1,740	827	1,583
Utilities	3,720	3,451	3,373
Maintenance, materials, and supplies	9,600	8,124	3,585
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	12,000	8,656	8,256
Interest	-	-	-
Other - Allowance uncollectable fire levy	-	-	-

Total Protective Services	\$ 46,760	\$ 38,848	\$ 35,480
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TRANSPORTATION SERVICES

Wages and benefits	\$ 345,600	\$ 305,081	\$ 309,743
Council remuneration and travel	8,000	6,455	4,057
Professional/Contractual services	69,700	84,484	79,705
Utilities	8,590	7,962	7,758
Maintenance, materials, and supplies	180,500	168,185	161,163
Gravel	160,000	155,266	181,882
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	200,000	194,769	186,642
Interest	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 972,390	\$ 922,202	\$ 930,950
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RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	13,960	9,977	13,266
Utilities	1,620	1,517	1,445
Maintenance, materials, and supplies	5,060	6,588	4,352
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	420	-	20,420
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Environmental and Public Health Services	\$ 21,060	\$ 18,082	\$ 39,483

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - APAS	11,855	11,856	11,855
Total Planning and Development Services	\$ 11,855	\$ 11,856	\$ 11,855

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	12,039	11,911	10,701
Utilities	20,900	14,973	18,753
Maintenance, materials, and supplies	2,700	2,645	-
Grants and contributions - operating	10,000	10,075	10,000
- capital	20,000	20,000	40,000
Amortization	56	56	56
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 65,695	\$ 59,660	\$ 79,510

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ -	\$ -	\$ -
TOTAL EXPENSES BY FUNCTION	\$ 1,254,332	\$ 1,173,993	\$ 1,236,739

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

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 & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 956	\$ 3,875	\$ 30,751	\$ 1,390	\$ -	\$ -	\$ -	\$ 36,972
Tangible Capital Asset Sales - Gain	-	-	(45,225)	-	-	-	-	(45,225)
Land Sales - Gain	3,000	-	-	-	-	-	-	3,000
Investment Income and Commissions	20,881	-	-	-	-	-	-	20,881
Other Revenues	50	2,500	-	-	-	-	-	2,550
Grants - Conditional	-	1,500	111,434	2,232	-	-	-	115,166
- Capital	-	15,486	27,538	-	-	-	-	43,024
Total Revenues	24,887	23,361	124,498	3,622	-	-	-	176,368
Expenses (Schedule 3)								
Wages and Benefits	86,121	6,413	311,536	-	-	-	-	404,070
Professional/Contractual Services	30,531	12,004	84,484	9,977	-	11,911	-	148,907
Utilities	2,611	3,451	7,962	1,517	-	14,973	-	30,514
Maintenance, Materials, and Supplies	3,801	8,124	323,451	6,588	-	2,645	-	344,609
Grants and Contributions	50	200	-	-	-	30,075	-	30,325
Amortization	231	8,656	194,769	-	-	56	-	203,712
Other	-	-	-	-	11,856	-	-	11,856
Total Expenses	123,345	38,848	922,202	18,082	11,856	59,660	-	1,173,993
Surplus (Deficit) by Function	\$ (98,458)	\$ (15,487)	\$ (797,704)	\$ (14,460)	\$ (11,856)	\$ (59,660)	\$ -	\$ (997,625)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,121,691

Net Surplus (Deficit)

\$ 124,066

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

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 & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 2,542	\$ 3,647	\$ 72,870	\$ 2,835	\$ -	\$ -	\$ -	\$ 81,894
Tangible Capital Asset Sales - Gain	-	-	(26,515)	-	-	-	-	(26,515)
Land Sales - Gain	1,500	-	-	-	-	-	-	1,500
Investment Income and Commissions	17,608	-	-	-	-	-	-	17,608
Other Revenues	50	-	-	-	-	-	-	50
Grants - Conditional	-	-	107,926	5,976	-	-	-	113,902
- Capital	-	15,660	52,484	-	-	-	-	68,144
Total Revenues	21,700	19,307	206,765	8,811	-	-	-	256,583
Expenses (Schedule 3)								
Wages and Benefits	93,940	7,598	313,800	-	-	-	-	415,338
Professional/Contractual Services	34,388	12,468	79,705	13,266	-	10,701	-	150,528
Utilities	2,601	3,373	7,758	1,445	-	18,753	-	33,930
Maintenance, Materials, and Supplies	4,949	3,585	343,045	4,352	-	-	-	355,931
Grants and Contributions	100	200	-	20,420	-	50,000	-	70,720
Amortization	272	8,256	186,642	-	-	56	-	195,226
Interest	791	-	-	-	-	-	-	791
Allowance for uncollectables	2,420	-	-	-	-	-	-	2,420
Other	-	-	-	-	11,855	-	-	11,855
Total Expenses	139,461	35,480	930,950	39,483	11,855	79,510	-	1,236,739
Surplus (Deficit) by Function	\$ (117,761)	\$ (16,173)	\$ (724,185)	\$ (30,672)	\$ (11,855)	\$ (79,510)	\$ -	\$ (980,156)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,047,338

Net Surplus (Deficit)

\$ 67,182

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2021

Schedule 6

	2021						2020		
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Costs	\$ 2,306	\$ -	\$ 128,167	\$ 312,098	\$ 1,474,131	\$ 2,512,008	\$ 2,617	\$ 4,431,327	\$ 4,303,505
Additions during the year	-	-	5,359	-	78,625	431,065	70,903	585,952	227,041
Disposals and write downs during the year	-	-	-	(56,787)	(69,275)	-	-	(126,062)	(99,219)
Transfers (from) assets under construction	-	-	-	-	-	2,617	(2,617)	-	-
Closing Asset Costs	\$ 2,306	\$ -	\$ 133,526	\$ 255,311	\$ 1,483,481	\$ 2,945,690	\$ 70,903	\$ 4,891,217	\$ 4,431,327
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ 61,323	\$ 72,978	\$ 507,961	\$ 1,560,579	\$ -	\$ 2,202,841	\$ 2,042,068
Add: Amortization taken	-	-	2,280	10,895	135,355	55,182	-	203,712	195,226
Less: Accum. Amort. on Disposals	-	-	-	(5,679)	(18,717)	-	-	(24,396)	(34,453)
Closing Accumulated Amort.	\$ -	\$ -	\$ 63,603	\$ 78,194	\$ 624,599	\$ 1,615,761	\$ -	\$ 2,382,157	\$ 2,202,841
Net Book Value	\$ 2,306	\$ -	\$ 69,923	\$ 177,117	\$ 858,882	\$ 1,329,929	\$ 70,903	\$ 2,509,060	\$ 2,228,486

1. Total contributed/donated assets received in 2021:
2. List of assets recognized at nominal value are:
 - Infrastructure assets
 - Vehicles
 - Machinery and Equipment
3. Amount of interest capitalized in 2021:

\$ -
\$ -
\$ -
\$ -
\$ -
\$ -

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2021

Schedule 7

	2021								2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ 4,020	\$ 247,101	\$ 4,177,703	\$ 1,392	\$ -	\$ 1,111	\$ -	\$ 4,431,327	\$ 4,303,505
Additions during the year	2,826	70,903	512,223	-	-	-	-	585,952	227,041
Disposals and write-downs during the year	-	-	(126,062)	-	-	-	-	(126,062)	(99,219)
Closing Asset Costs	\$ 6,846	\$ 318,004	\$ 4,563,864	\$ 1,392	\$ -	\$ 1,111	\$ -	\$ 4,891,217	\$ 4,431,327
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 3,599	\$ 74,318	\$ 2,122,972	\$ 1,392	\$ -	\$ 560	\$ -	\$ 2,202,841	\$ 2,042,068
Add: Amortization taken	231	8,656	194,769	-	-	56	-	203,712	195,226
Less: Accum. Amort. on Disposals	-	-	(24,396)	-	-	-	-	(24,396)	(34,453)
Closing Accumulated Amortization	\$ 3,830	\$ 82,974	\$ 2,293,345	\$ 1,392	\$ -	\$ 616	\$ -	\$ 2,382,157	\$ 2,202,841
Net Book Value	\$ 3,016	\$ 235,030	\$ 2,270,519	\$ -	\$ -	\$ 495	\$ -	\$ 2,509,060	\$ 2,228,486

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

Schedule of Accumulated Surplus
For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 736,435	\$ (200,398)	\$ 536,037
APPROPRIATED RESERVES			
Future Road Work Reserve	287,747	-	287,747
Future Equipment Costs Reserve	381,924	-	381,924
Fire Department Reserve	216,483	42,688	259,171
Other	-	-	-
Total Appropriated	886,154	42,688	928,842
ORGANIZED HAMLETS			
Hamlet of Claybank	31,434	1,202	32,636
Total Hamlets	31,434	1,202	32,636
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	2,228,486	280,574	2,509,060
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	2,228,486	280,574	2,509,060
OTHER	-	-	-
Total Accumulated Surplus	\$ 3,882,509	\$ 124,066	\$ 4,006,575

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

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	\$ 103,498,740	\$ 3,150,615	\$ -	\$ -	\$ 1,407,311	\$ -	\$ 108,056,666
Regional Park Assessment							-
Total Assessment							108,056,666
Mill Rate Factor(s)	1.000	1.000	-	-	1.000		
Total Minimum Tax	-	19,650	-	-	-		19,650
Total Municipal Tax Levy	\$ 724,491	\$ 32,231	\$ -	\$ -	\$ 9,851		\$ 766,573

MILL RATES:

MILLS

Average Municipal*	7.094
Average School*	1.520
Potash Mill Rate	-
Uniform Municipal Mill Rate	7.000

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

Schedule of Council Remuneration
For the year ended December 31, 2021

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Tim Forer	\$ 6,610	\$ 540	\$ 7,150
James Beingessner	5,120	1,025	6,145
Randy Paicu	2,951	397	3,348
Cameron Petruic	250	5	255
Tim Corcoran	2,200	293	2,493
Nathan Kirkpatrick	2,575	-	2,575
Todd Holland	3,140	159	3,299
Blaine Gross	4,775	530	5,305
Fred Kirkpatrick	660	-	660
Total	\$ 28,281	\$ 2,949	\$ 31,230