

RURAL MUNICIPALITY OF ENNISKILLEN #3
CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2021

RURAL MUNICIPALITY OF ENNISKILLEN #3

TABLE OF CONTENTS

For the year ending December 31, 2021

	Page
STATEMENT OF RESPONSIBILITY	3
INDEPENDENT AUDITOR'S REPORT , dated September 15, 2022	4 - 5
CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Statement of Financial Position	6
Consolidated Statement of Operations	7
Consolidated Statement of Change in Net Financial Assets	8
Consolidated Statement of Cash Flows	9
Notes to the Consolidated Financial Statements	10 - 20
Schedule 1 - Schedule of Taxes and Other Unconditional Revenue	21
Schedule 2 - Schedule of Operating and Capital Revenue by Function	22 - 26
Schedule 3 - Schedule of Expenses by Function	27 - 28
Schedule 4 - Schedule of Segment Disclosure by Function - 2021	29
Schedule 5 - Schedule of Segment Disclosure by Function - 2020	30
Schedule 6 - Schedule of Tangible Capital Assets by Object	31
Schedule 7 - Schedule of Tangible Capital Assets by Function	32
Schedule 8 - Schedule of Accumulated Surplus	33
Schedule 9 - Schedule of Mill Rates and Assessments	34
Schedule 10 - Schedule of Council Remuneration	35

STATEMENT OF RESPONSIBILITY

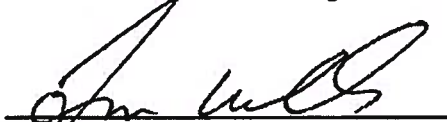

To the Ratepayers of the Rural Municipality of Enniskillen #3:

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 are required.

In discharging its responsibilities for the integrity and fairness 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 fulfills these responsibilities by reviewing the financial information prepared by administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Municipality's external auditors.

Sensus Chartered Professional Accountants Ltd., 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 administration to discuss their audit findings.


Reeve
Administrator



INDEPENDENT AUDITOR'S REPORT

To the Reeve and Council of:
Rural Municipality of Enniskillen #3
Oxbow, Saskatchewan

Qualified Opinion

We have audited the accompanying consolidated financial statements of the Rural Municipality of Enniskillen #3, which comprise the consolidated statement of financial position as at December 31, 2021 and the consolidated statement of operations, consolidated statement of changes in net financial assets and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraphs, the consolidated financial statements present fairly, in all material respects, the financial position of the Rural Municipality of Enniskillen #3 as at December 31, 2021 and its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Moose Creek Regional Park Authority, which is a consolidated entity of the Rural Municipality of Enniskillen #3, derives some of its revenue from the general public in the form of campsite fees and donations, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to revenue, annual surplus, or assets and accumulated surplus.

The Rural Municipality of Enniskillen #3 has control of a municipal reporting entity as noted in the significant account policies note whereby the Rural Municipality of Enniskillen #3's pro-rata share of each of the assets, liabilities, revenues, expenses and surplus are combined on a line-by-line basis in the consolidated financial statements of the Rural Municipality of Enniskillen #3. The financial statements and information to support the completeness, existence, accuracy, and valuation of their financial data of the Oxbow/Enniskillen Fire Board were not subject to audit in 2021 at the time of the financial statement issuance, in accordance with Canadian public sector accounting standards. As a result, this entity has not been consolidated into the Rural Municipality of Enniskillen #3 for 2021.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Rural Municipality of Enniskillen #3 in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we 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 qualified opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated 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 of Enniskillen #3'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 of Enniskillen #3 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Rural Municipality of Enniskillen #3's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

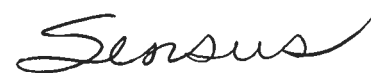
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not 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 auditing standards, we exercise our 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 of Enniskillen #3'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 of Enniskillen #3'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 of Enniskillen #3 to cease to continue as a going concern.
- Evaluate the 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 group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group 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.

Yorkton, Saskatchewan
September 15, 2022



Chartered Professional Accountants Ltd.

RURAL MUNICIPALITY OF ENNISKILLEN #3
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2021

	2021	2020
FINANCIAL ASSETS		
Cash and temporary investments (Note 2)	\$ 2,601,052	\$ 3,027,279
Taxes receivable - municipal (Note 3)	46,668	31,632
Amounts receivable (Note 4)	370,955	282,253
Loans and advances (Note 9)	39,278	
Portfolio investments (Notes 1 and 6)	21,532	20,792
TOTAL FINANCIAL ASSETS	3,079,485	3,361,956
LIABILITIES		
Accounts payable and accrued liabilities	25,942	34,818
Deferred revenue (Notes 1 and 5)	54,881	52,493
Long-term debt (Notes 8 and 12)	1,112,500	7,500
TOTAL LIABILITIES	1,193,323	94,811
NET FINANCIAL ASSETS	1,886,162	3,267,145
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedules 6 and 7)	12,956,520	10,267,950
Inventories (Note 1)	1,052,410	782,453
Prepaid expenses	14,775	5,207
TOTAL NON-FINANCIAL ASSETS	14,023,705	11,055,610
ACCUMULATED SURPLUS (Schedule 8)	\$ 15,909,867	\$ 14,322,755

RURAL MUNICIPALITY OF ENNISKILLEN #3
CONSOLIDATED STATEMENT OF OPERATIONS
For the year ending December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
REVENUE			
Taxes and other unconditional revenue (Schedule 1)	\$ 3,454,576	\$ 3,428,731	\$ 2,381,552
Fees and charges (Schedules 4 and 5)	258,403	418,844	425,162
Conditional grants (Schedules 4 and 5)	4,810	6,737	5,187
Tangible capital asset sales - gain (loss) (Schedules 4 and 5)		(396,692)	(2,788)
Investment income and commissions (Schedules 4 and 5)	33,800	34,962	49,473
Other revenues (Schedules 4 and 5)	51,500	446,504	91,448
Total revenue	3,803,089	3,939,086	2,950,034
EXPENSES			
General government services (Schedule 3)	577,820	528,703	485,718
Protective services (Schedule 3)	68,217	88,872	137,205
Transportation services (Schedule 3)	2,468,562	1,817,369	1,965,193
Environmental and public health services (Schedule 3)	90,330	47,447	57,256
Planning and development services (Schedule 3)	10,000	360	16,577
Recreation and cultural services (Schedule 3)	78,679	228,942	241,161
Utility services (Schedule 3)	75,900	2,138	
Total expenses	3,369,508	2,713,831	2,903,110
SURPLUS BEFORE OTHER CAPITAL CONTRIBUTIONS	433,581	1,225,255	46,924
Provincial/Federal capital grants and contributions (Schedules 4 and 5)	374,931	361,857	150,790
ANNUAL SURPLUS	808,512	1,587,112	197,714
ACCUMULATED SURPLUS, BEGINNING OF YEAR	14,322,755	14,322,755	14,125,041
ACCUMULATED SURPLUS, END OF YEAR	\$ 15,131,267	\$ 15,909,867	\$14,322,755

RURAL MUNICIPALITY OF ENNISKILLEN #3
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the year ending December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
ANNUAL SURPLUS	\$ 808,512	\$ 1,587,112	\$ 197,714
Acquisition of tangible capital assets	(1,368,037)	(4,274,181)	(1,134,742)
Amortization of tangible capital assets	507,595	507,595	521,610
Loss on sale of tangible capital assets		396,692	2,788
Proceeds on sale of tangible capital assets		681,324	10,642
Increase in inventories		(269,957)	(115,418)
Increase in prepaid expenses		(9,568)	(797)
	(860,442)	(2,968,095)	(715,917)
CHANGE IN NET FINANCIAL ASSETS	\$ (51,930)	(1,380,983)	(518,203)
NET FINANCIAL ASSETS, BEGINNING OF YEAR		3,267,145	3,785,348
NET FINANCIAL ASSETS, END OF YEAR		\$ 1,886,162	\$ 3,267,145

RURAL MUNICIPALITY OF ENNISKILLEN #3
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ending December 31, 2021

	2021	2020
OPERATING TRANSACTIONS		
Annual surplus	\$ 1,587,112	\$ 197,714
Changes in non-cash items:		
Taxes receivable - municipal	(15,036)	23,906
Amounts receivable	(88,702)	(120,339)
Inventories	(269,957)	(115,418)
Prepaid expenses	(9,568)	(797)
Accounts payable and accrued liabilities	(8,876)	(26,378)
Deferred revenue	2,388	2,584
Loss on sale of tangible capital assets	396,692	2,788
Amortization	507,595	521,610
Cash provided by operating transactions	2,101,648	485,670
CAPITAL TRANSACTIONS		
Proceeds on sale of tangible capital assets	681,324	10,642
Cash used to acquire tangible capital assets	(4,274,181)	(1,134,742)
Cash applied to capital transactions	(3,592,857)	(1,124,100)
INVESTING TRANSACTIONS		
Proceeds on sale of portfolio investments	900	574
Loans and advances repaid	62,339	
Purchase of portfolio investments	(1,640)	(1,429)
Loans and advances issued	(101,617)	
Cash applied to investing transactions	(40,018)	(855)
FINANCING TRANSACTIONS		
Proceeds of long-term debt	1,735,000	7,500
Debt repayment	(630,000)	
Cash provided by financing transactions	1,105,000	7,500
DECREASE IN CASH AND TEMPORARY INVESTMENTS	(426,227)	(631,785)
CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR	3,027,279	3,659,064
CASH AND TEMPORARY INVESTMENTS, END OF YEAR	\$ 2,601,052	\$ 3,027,279

RURAL MUNICIPALITY OF ENNISKILLEN #3

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ending December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Accounting

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

Reporting Entity

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

Oxbow/Enniskillen Fire Board - 0% (2020 - 50%)
Moose Creek Regional Park Authority - 25% (2020 - 25%)

All inter-organizational transactions and balances have been eliminated.

Collection of Funds for Other Authorities

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

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.

Deferred Revenue

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.

RURAL MUNICIPALITY OF ENNISKILLEN #3
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Local Improvement Charges

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

Net Financial Assets

Net financial assets at the end of the 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.

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.

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.

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.

Portfolio Investments

Portfolio investments are valued at the lower of cost and market value, less any provisions for other than temporary impairment. The long-term investments in the Saskatchewan Rural Municipalities - Self-Insurance Fund are accounted for on the equity basis.

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 based on the actual cost of inventory. Net realizable value is the estimated selling price in the ordinary course of business.

RURAL MUNICIPALITY OF ENNISKILLEN #3
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible Capital Assets

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

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and equipment	
Vehicles	5 to 10 years
Machinery and equipment	5 to 10 years
Infrastructure Assets	
Infrastructure assets	30 to 75 years
Road network assets	15 to 50 years

Government Contributions

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

Works of Art and Other Unrecognized Assets

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

Capitalization of Interest

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

RURAL MUNICIPALITY OF ENNISKILLEN #3
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

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

Landfill Liability

The Rural Municipality of Enniskillen #3 does not maintain a waste disposal site. Currently the Municipality uses Loraas Disposal Services Ltd. for waste collection.

Trust Funds

Funds held in trust for others, under a trust agreement or statute, are not included in the Municipality's consolidated financial statements as they are not controlled by the Municipality.

Employee Benefit Plans

Contributions to the Municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit multi-employer plan, the Municipality's obligations are limited to their contributions.

Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) The Municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
- d) it is expected that the future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

RURAL MUNICIPALITY OF ENNISKILLEN #3
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Uncertainty

The preparation of consolidated 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 consolidated financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectibility 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.

Basis of Segmentation/Segment Report

The Municipality has adopted the new 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 attributable 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 administration of the Municipality.

Protective services: Is comprised of expenses for police and fire protection.

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

Environmental and public health: Environmental segment provides waste disposal and other environmental services and 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 provision of recreation and leisure services.

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

Budget Information

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on August 23, 2021.

RURAL MUNICIPALITY OF ENNISKILLEN #3
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New Standards and Amendments to Standards

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

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

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

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

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. This 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 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 a 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 the 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 ENNISKILLEN #3
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2021

2. CASH AND TEMPORARY INVESTMENTS

Cash and temporary investments are comprised of the following:

	2021	2020
Cash	\$ 1,498,521	\$ 2,109,020
Temporary Investments	1,102,531	918,259
	\$ 2,601,052	\$ 3,027,279

Cash and temporary investments include balances with banks, term deposits and Guaranteed Investment Certificates (GICs).

The Rural Municipality banks with Affinity Credit Union Ltd. where they have a line of credit limit of \$500,000 at 2.20% and an unauthorized overdraft rate of 25.00%.

Temporary investments represent the following:

Term deposits held at Affinity Credit Union Ltd. that earn interest between 0.35% to 1.00% (2020 - NIL) and have maturity dates ranging from May 2022 and January 2023.

GICs held at RBC Dominion Securities Inc. that earn interest between 0.65% to 3.16% (2020 - 1.20% to 3.20%) and have maturity dates ranging from January 2022 and January 2023. These investments have been recorded at the lower of cost and fair market value.

3. TAXES AND GRANTS-IN-LIEU RECEIVABLE

	2021	2020
Municipal		
- Current	\$ 30,619	\$ 18,890
- Arrears	16,049	12,742
Total municipal taxes receivable	46,668	31,632
School		
- Current	11,103	7,479
- Arrears	10,110	6,737
Total school taxes receivable	21,213	14,216
Municipal hail insurance	3,536	184
Total taxes and grants-in-lieu receivable	71,417	46,032
Deduct taxes receivable to be collected on behalf of other organizations	(24,749)	(14,400)
Municipal and grants-in-lieu taxes receivable	\$ 46,668	\$ 31,632

RURAL MUNICIPALITY OF ENNISKILLEN #3
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2021

4. AMOUNTS RECEIVABLE

Amounts receivable are valued at their net realized value.

	2021	2020
Provincial government	\$ 150,000	\$
Federal government	134,284	158,156
Organizations and individuals	71,656	108,967
Accrued interest	15,015	15,130
	<u>\$ 370,955</u>	<u>\$ 282,253</u>

5. DEFERRED REVENUE

	2021	2020
Moose Creek Regional Park Authority	\$ 53,081	\$ 52,493
Water well key fobs	1,800	
	<u>\$ 54,881</u>	<u>\$ 52,493</u>

6. PORTFOLIO INVESTMENTS

	2021	2020
Saskatchewan Association of Rural Municipalities - Self-Insurance Fund	\$ 21,532	\$ 20,792

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

7. CONTINGENCIES

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 ENNISKILLEN #3
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2021

8. LONG-TERM DEBT

The debt limit of the Municipality is \$2,726,748. 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)).

	2021	2020
Prairie Pride Credit Union Ltd. land loan, repayable over 20 years with blended monthly payments of \$5,835. The loan bears interest at a rate of 2.48% and is secured by the land. The loan matures after 5 years on December 1, 2026.	\$ 1,102,500	\$
Moose Creek Regional Park Authority - Canada Emergency Benefit Account loan payable to Affinity Credit Union Ltd., interest-free during the initial term which ends December 31, 2022. The extended term is from January 1, 2023 until December 31, 2025; the loan bears interest at 5% per annum during the extended term. If at least 75% of the loan is repaid on or before December 31, 2022, the remaining 25% of the original \$40,000 loan amount will be forgiven.	10,000	7,500
	<u>\$ 1,112,500</u>	<u>\$ 7,500</u>

Future principal and interest payments are as follows:

	Principal	Interest	Total
2022	\$ 53,166	\$ 26,854	\$ 80,020
2023	44,249	25,771	70,020
2024	45,359	24,661	70,020
2025	46,497	23,523	70,020
2026	47,663	22,357	70,020
Thereafter	875,566	173,632	1,049,198
Balance	<u>\$ 1,112,500</u>	<u>\$ 296,798</u>	<u>\$ 1,409,298</u>

RURAL MUNICIPALITY OF ENNISKILLEN #3
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2021

9. LOANS AND ADVANCES

The Village of Glen Ewen borrowed \$101,617 for the construction of a new water treatment plant. Per the agreement, the loan is repayable over 10 years with annual installments, is interest-free, with the ability to prepay the loan. As of December 31, 2021, \$62,339 has already been paid back to the Rural Municipality of Enniskillen #3.

2022	\$	10,000
2023		10,000
2024		10,000
2025		9,278
<hr/>		
Balance	\$	39,278
<hr/>		

10. PENSION PLAN

The Municipality is an employer member of the Municipal Employment Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration benefits. The Municipality's pension expense in 2021 was \$44,851 (2020 - \$47,141). 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. The costs of the retirement plan are not allocated to the individual entities within the related group. As a result, individual entities within the related group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Chartered Professional Accountants of Canada Handbook Section PS 3250.

11. OTHER MATTERS

During the year, the COVID-19 pandemic impacted Canada and caused significant disruptions to the Canadian economy. As of the audit report date, the Rural Municipality has not suffered any significant disruptions, and we are therefore unable to estimate the effect of the pandemic on the Rural Municipality's operations. While the disruption is currently expected to be temporary, there is considerable uncertainty about the duration of the disruption. As a result, the related financial impact and duration cannot be reasonably estimated at this time.

RURAL MUNICIPALITY OF ENNISKILLEN #3
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2021

12. GOVERNMENT ASSISTANCE

In response to the pandemic, the Provincial and Federal governments provided funds to municipalities in order to stimulate economic recovery and enhance infection protection and control measures in their operations. Through the Municipal Economic Enhancement Program (MEEP), the Rural Municipality received funds of \$Nil (2020 - \$65,971) which was approved to be spent on upgrades to roads such as clay clapping and installing culverts. The project was completed in 2020. As well, the Safe Restart Program provided \$Nil (2020 - \$27,381) in unconditional funding to the Rural Municipality.

In addition, Moose Creek Regional Park Authority was approved for a \$60,000 non-revolving loan under the Canada Emergency Business Account Program. This loan is interest-free until the end of the initial term date (December 31, 2022), and starting January 1, 2023, the loan will incur interest of 5% per annum, calculated and payable monthly. If the organization has repaid at least 75% of the loan amount on or prior to the initial term date, the remainder of the balance will be forgiven. \$40,000 of the loan was received and deposited into the organization's bank on April 30, 2020. The organization was also approved for the additional \$20,000 which was deposited into their bank account on January 15, 2021.

RURAL MUNICIPALITY OF ENNISKILLEN #3
SCHEDULE 1 - SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES
For the year ending December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
TAXES			
General municipal tax levy	\$ 3,287,276	\$ 3,287,276	\$ 2,421,257
Abatements and adjustments		(2,457)	(23,681)
Discount on current year taxes	(153,000)	(176,343)	(226,373)
Net Municipal Taxes	3,134,276	3,108,476	2,171,203
Penalties on tax arrears	2,400	3,120	2,397
Special tax levy	138,962	138,962	
Total Taxes	3,275,638	3,250,558	2,173,600
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	175,316	175,316	177,916
Safe restart			27,381
Total Unconditional Grants	175,316	175,316	205,297
GRANTS-IN-LIEU OF TAXES			
Federal	820	810	1,180
Provincial			
Sasktel	2,802	2,047	1,475
Total Grants-in-Lieu of Taxes	3,622	2,857	2,655
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 3,454,576	\$ 3,428,731	\$ 2,381,552

RURAL MUNICIPALITY OF ENNISKILLEN #3
SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION
For the year ending December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Sales of supplies	\$ 2,600	\$ 4,197	\$ 1,771
- Other (tax enforcement, oil royalties, council benefits)	58,586	59,422	64,524
Total Fees and Charges	61,186	63,619	66,295
- Investment income and commissions	33,800	34,962	49,473
- Other (Town of Oxbow office share, insurance proceeds)	51,500	28,605	36,311
Total Other Segmented Revenue	146,486	127,186	152,079
Conditional Grants			
- Student Employment	2,405	2,405	
Total Conditional Grants	2,405	2,405	
Total Operating	148,891	129,591	152,079
Total General Government Services	148,891	129,591	152,079
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Oxbow/Enniskillen Fire Board			60,346
- Fire fees	8,000	21,438	8,290
Total Fees and Charges	8,000	21,438	68,636
- Tangible capital asset sales - gain (loss)			(3,701)
Total Other Segmented Revenue	8,000	21,438	64,935
Total Operating	8,000	21,438	64,935
Total Protective Services	8,000	21,438	64,935

RURAL MUNICIPALITY OF ENNISKILLEN #3
SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION
For the year ending December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$	\$	\$ 10,966
- Sales of supplies	70,858	83,870	58,947
- Road maintenance and restoration agreements	60,954	71,372	60,448
Total Fees and Charges	131,812	155,242	130,361
- Tangible capital asset sales - gain (loss)		(396,160)	913
Total Other Segmented Revenue	131,812	(240,918)	131,274
Conditional Grants			
- Student Employment	2,405	2,405	3,158
Total Conditional Grants	2,405	2,405	3,158
Total Operating	134,217	(238,513)	134,432
Capital			
Conditional Grants			
- Canada Community - Building Fund (CCBF)	55,929	55,929	40,622
- Rural Integrated Roads for Growth (RIRG)	188,850	142,545	38,850
- Designated Municipal Roads and Bridges	2,064	2,064	
- Municipal Economic Enhancement Program (MEEP)			65,971
Total Capital	246,843	200,538	145,443
Total Transportation Services	381,060	(37,975)	279,875

RURAL MUNICIPALITY OF ENNISKILLEN #3**SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION**

For the year ending December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Sale of supplies	\$ 18,155	\$ 1,916	\$ 128
Total Fees and Charges	18,155	1,916	128
- Donations for Health and Wellness Center		367,150	
Total Other Segmented Revenue	18,155	369,066	128
Total Operating	18,155	369,066	128
Capital			
Conditional Grants			
- Other (Provincial Rat Eradication Program, Channel Clearing, Weed Control, Beaver Control)	8,088	11,319	5,347
Total Capital	8,088	11,319	5,347
Total Environmental and Public Health Services	26,243	380,385	5,475
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Licenses and permits	9,250	8,100	11,632
Total Fees and Charges	9,250	8,100	11,632
Total Other Segmented Revenue	9,250	8,100	11,632
Total Operating	9,250	8,100	11,632
Total Planning and Development Services	9,250	8,100	11,632

RURAL MUNICIPALITY OF ENNISKILLEN #3
SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION
For the year ending December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Moose Creek Regional Park Authority	\$	\$ 132,502	\$ 123,110
Total Fees and Charges		132,502	123,110
- Tangible capital asset sales - gain (loss)		(532)	
- Moose Creek Regional Park Authority		50,749	55,137
Total Other Segmented Revenue		182,719	178,247
Conditional Grants			
- Moose Creek Regional Park Authority		1,927	2,029
Total Conditional Grants		1,927	2,029
Total Operating		184,646	180,276
Total Recreation and Cultural Services		184,646	180,276
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Community water well fees	30,000	36,027	25,000
Total Fees and Charges	30,000	36,027	25,000
Total Other Segmented Revenue	30,000	36,027	25,000
Total Operating	30,000	36,027	25,000
Capital			
Conditional Grants			
- Province of Saskatchewan - Water Well grant	120,000	150,000	
Total Capital	120,000	150,000	
Total Utility Services	150,000	186,027	25,000
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 723,444	\$ 872,212	\$ 719,272

RURAL MUNICIPALITY OF ENNISKILLEN #3**SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION****For the year ending December 31, 2021**

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
SUMMARY			
Total Other Segmented Revenue	\$ 343,703	\$ 503,618	\$ 563,295
Total Conditional Grants	4,810	6,737	5,187
Total Capital Grants and Contributions	374,931	361,857	150,790
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 723,444	\$ 872,212	\$ 719,272

RURAL MUNICIPALITY OF ENNISKILLEN #3
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ending December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 125,553	\$ 133,639	\$ 119,086
Wages and benefits	251,822	200,613	187,838
Professional/Contractual services	104,740	109,656	104,326
Utilities	4,000	4,305	3,860
Maintenance, materials, and supplies	73,427	58,892	62,047
Amortization	17,349	17,349	7,632
Allowance for uncollectibles		3,320	
Mineral rights fees	929	929	929
Total General Government Services	577,820	528,703	485,718
PROTECTIVE SERVICES			
Police protection			
Grants and contributions			
- Operating	22,700	26,401	25,308
Fire protection			
Professional/Contractual services	4,953	25,878	
Maintenance, materials, and supplies	490	1,019	731
Grants and contributions			
- Oxbow/Enniskillen Fire Board	40,074	35,574	17,500
Amortization			18,116
Oxbow/Enniskillen Fire Board			75,550
Total Protective Services	68,217	88,872	137,205
TRANSPORTATION SERVICES			
Wages and benefits	639,403	561,895	608,982
Professional/Contractual services	21,520	20,003	22,164
Utilities	19,631	18,669	20,298
Maintenance, materials, and supplies	713,403	415,852	483,350
Gravel	596,857	323,202	345,695
Amortization	477,748	477,748	484,704
Total Transportation Services	2,468,562	1,817,369	1,965,193

RURAL MUNICIPALITY OF ENNISKILLEN #3
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ending December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Professional/Contractual services	\$ 84,530	\$ 41,287	\$ 37,926
Utilities		1,159	
Maintenance, materials, and supplies	5,800	2,001	6,330
Grants and contributions			
- Operating			
• Public Health		3,000	13,000
Total Environmental and Public Health Services	90,330	47,447	57,256
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	10,000		16,577
Professional/Contractual services		360	
Total Planning and Development Services	10,000	360	16,577
RECREATION AND CULTURAL SERVICES			
Wages and benefits		83,785	83,484
Professional/Contractual services		954	954
Utilities		26,557	26,160
Maintenance, materials, and supplies		26,266	27,655
Grants and contributions			
- Operating	66,181	74,314	87,567
Amortization	12,498	12,498	11,158
Interest		1,080	784
Moose Creek Regional Park Authority		3,488	3,399
Total Recreation and Cultural Services	78,679	228,942	241,161
UTILITY SERVICES			
Professional/Contractual services	62,400	829	
Utilities	13,500	1,056	
Maintenance, materials, and supplies		253	
Total Utility Services	75,900	2,138	
TOTAL EXPENSES BY FUNCTION	\$ 3,369,508	\$ 2,713,831	\$ 2,903,110

RURAL MUNICIPALITY OF ENNISKILLEN #3
SCHEDULE 4 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the year ending December 31, 2021

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 63,619	\$ 21,438	\$ 155,242	\$ 1,916	\$ 8,100	\$ 132,502	\$ 36,027	\$ 418,844
Tangible Capital Asset Sale - Gain (Loss)			(396,160)			(532)		(396,692)
Land Sales - Gain (Loss)								
Investment Income & Commissions	34,962							34,962
Other Revenues	28,605			367,150		50,749		446,504
Grants - Conditional	2,405		2,405			1,927		6,737
- Capital			200,538	11,319			150,000	361,857
Total revenues	129,591	21,438	(37,975)	380,385	8,100	184,646	186,027	872,212
Expenses (Schedule 3)								
Wages & Benefits	334,252		561,895			83,785		979,932
Professional/Contractual Services	109,656	25,878	20,003	41,287	360	954	829	198,967
Utilities	4,305		18,669	1,159		26,557	1,056	51,746
Maintenance, Materials, Supplies	58,892	1,019	739,054	2,001		26,266	253	827,485
Grants and Contributions		61,975		3,000		74,314		139,289
Amortization	17,349		477,748			12,498		507,595
Interest						1,080		1,080
Allowance for Uncollectibles	3,320							3,320
Other	929					3,488		4,417
Total expenses	528,703	88,872	1,817,369	47,447	360	228,942	2,138	2,713,831
Surplus (Deficit) by Function	(399,112)	(67,434)	(1,855,344)	332,938	7,740	(44,296)	183,889	(1,841,619)
Taxation and other unconditional revenue (Schedule 1)								3,428,731
Net Surplus								\$ 1,587,112

RURAL MUNICIPALITY OF ENNISKILLEN #3
SCHEDULE 5 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the year ended December 31, 2020

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 66,295	\$ 68,636	\$ 130,361	\$ 128	\$ 11,632	\$ 123,110	\$ 25,000	\$ 425,162
Tangible Capital Asset Sale - Gain (Loss)		(3,701)	913					(2,788)
Land Sales - Gain (Loss)								
Investment Income & Commissions	49,473							49,473
Other Revenues	36,311					55,137		91,448
Grants - Conditional			3,158			2,029		5,187
- Capital			145,443	5,347				150,790
Total revenues	152,079	64,935	279,875	5,475	11,632	180,276	25,000	719,272
Expenses (Schedule 3)								
Wages & Benefits	306,924		608,982		16,577	83,484		1,015,967
Professional/Contractual Services	104,326		22,164	37,926		954		165,370
Utilities	3,860		20,298			26,160		50,318
Maintenance, Materials, Supplies	62,047	731	829,045	6,330		27,655		925,808
Grants and Contributions		42,808		13,000		87,567		143,375
Amortization	7,632	18,116	484,704			11,158		521,610
Interest						784		784
Allowance for Uncollectibles								
Other	929	75,550				3,399		79,878
Total expenses	485,718	137,205	1,965,193	57,256	16,577	241,161		2,903,110
Surplus (Deficit) by Function	(333,639)	(72,270)	(1,685,318)	(51,781)	(4,945)	(60,885)	25,000	(2,183,838)
Taxation and other unconditional revenue (Schedule 1)								2,381,552
Net Surplus								\$ 197,714

RURAL MUNICIPALITY OF ENNISKILLEN #3
SCHEDULE 6 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT
For the year ending December 31, 2021

Cost	General Assets					Infrastructure Assets	General/ Infrastructure	Totals	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction	2021	2020
Opening costs	\$ 47,976	152,577	872,670	276,399	3,204,118	10,840,149	13,609	\$ 15,407,498	\$ 14,315,871
Additions during the year	2,136,559	33,132	402,103	189,264	502,538	716,190	294,395	4,274,181	1,134,742
Disposals and write downs	(1,056,207)			(4,125)	(285,025)			(1,345,357)	(43,115)
Transfers from assets under construction				5,000			(5,000)		
Closing costs	<u>1,128,328</u>	<u>185,709</u>	<u>1,274,773</u>	<u>466,538</u>	<u>3,421,631</u>	<u>11,556,339</u>	<u>303,004</u>	<u>18,336,322</u>	<u>15,407,498</u>
Accumulated Amortization									
Opening accumulated amortization		10,869	217,010	42,798	1,120,729	3,748,142		5,139,548	4,647,623
Amortization		5,758	22,126	18,762	165,168	295,781		507,595	521,610
Disposals and write downs					(267,341)			(267,341)	(29,685)
Closing accumulated amortization		<u>16,627</u>	<u>239,136</u>	<u>61,560</u>	<u>1,018,556</u>	<u>4,043,923</u>		<u>5,379,802</u>	<u>5,139,548</u>
Net Book Value	<u>\$ 1,128,328</u>	<u>169,082</u>	<u>1,035,637</u>	<u>404,978</u>	<u>2,403,075</u>	<u>7,512,416</u>	<u>303,004</u>	<u>\$ 12,956,520</u>	<u>\$ 10,267,950</u>

RURAL MUNICIPALITY OF ENNISKILLEN #3
SCHEDULE 7 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION
For the year ending December 31, 2021

Cost	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Totals	
								2021	2020
Opening costs	\$ 487,532	341,911	14,261,902			316,153		\$ 15,407,498	\$ 14,315,871
Additions during the year			3,748,859	462,678		62,644		4,274,181	1,134,742
Disposals and write downs			(1,341,232)			(4,125)		(1,345,357)	(43,115)
Closing costs	487,532	341,911	16,669,529	462,678		374,672		18,336,322	15,407,498
Accumulated Amortization									
Opening accumulated amortization	134,067	195,722	4,751,090			58,669		5,139,548	4,647,623
Amortization	17,349		477,748			12,498		507,595	521,610
Disposals and write downs			(265,072)			(2,269)		(267,341)	(29,685)
Closing accumulated amortization	151,416	195,722	4,963,766			68,898		5,379,802	5,139,548
Net Book Value	\$ 336,116	146,189	11,705,763	462,678		305,774		\$ 12,956,520	\$ 10,267,950

RURAL MUNICIPALITY OF ENNISKILLEN #3
SCHEDULE 8 - SCHEDULE OF ACCUMULATED SURPLUS
For the year ending December 31, 2021

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 2,301,349	\$ (117,958)	\$ 2,183,391
APPROPRIATED RESERVES			
Machinery & Equipment Reserve	1,167,154		1,167,154
Signs Reserve	12,680		12,680
Road Building Reserve	507,622		507,622
Fire Truck Reserve		65,000	65,000
Borderline Housing Reserve	66,000	33,000	99,000
Grants/Donations Reserve		19,000	19,000
Scholarships Reserve		2,000	2,000
Total appropriated	1,753,456	119,000	1,872,456
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	10,267,950	2,688,570	12,956,520
Less: Related debt		(1,102,500)	(1,102,500)
Net investment in tangible capital assets	10,267,950	1,586,070	11,854,020
TOTAL ACCUMULATED SURPLUS	\$ 14,322,755	\$ 1,587,112	\$ 15,909,867

RURAL MUNICIPALITY OF ENNISKILLEN #3
SCHEDULE 9 - SCHEDULE OF MILL RATES AND ASSESSMENTS
For the year ending December 31, 2021

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable assessment	118,125,425	12,889,521			146,907,625		277,922,571
Regional Park Assessment							
Total Assessment							277,922,571
Mill Rate Factor(s)	0.60	0.60			1.60		
Total Base/Minimum Tax	3,700	15,000			295,150		313,850
Total Municipal Tax Levy	675,711	83,609			2,527,956		3,287,276

MILL RATES:

MILLS

Average Municipal	11.8280
Average School	5.5787
Potash Mill Rate	
Uniform Municipal Mill Rate	9.5000

RURAL MUNICIPALITY OF ENNISKILLEN #3
SCHEDULE 10 - SCHEDULE OF COUNCIL REMUNERATION
For the year ending December 31, 2021

<u>Position - Name</u>	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Reeve - Trevor Walls	\$ 15,034	\$	15,034
Councilor - Cameron Nordin	17,222		17,222
Councilor - Rae Wright	14,291		14,291
Councilor - Barry Fitzpatrick	14,010	26	14,036
Councilor - Trina Randall	13,223		13,223
Councilor - Shane Boyes	12,808		12,808
Councilor - Ryan Nielsen	10,828		10,828
	<hr/>		
	\$ 97,416	\$ 26	\$ 97,442
	<hr/>		<hr/>