

**R.M. OF EXCEL NO. 71**  
**Financial Statements**  
**Year Ended December 31, 2021**

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## **Management's Responsibility**

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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 principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management are required.

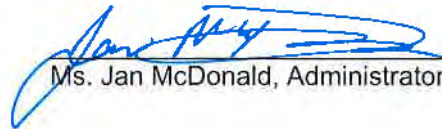
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

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

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



Mr. Arnold Montgomery, Reeve



Ms. Jan McDonald, Administrator

Viceroy, SK

# Independent Auditor's report

To the Council of the R.M. of Excel No. 71:

## *Qualified Opinion*

We have audited the financial statements of the R.M. of Excel No. 71 (the Municipality), which comprise the statement of financial position as at December 31, 2021, and the statements of operations and change in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matters described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

## *Basis for Qualified Opinion*

As outlined in Note 9 to the financial statements, the Municipality maintains two solid waste landfill sites for which it has not recorded an estimate of its closure and post-closure liabilities. This constitutes a departure from Canadian public sector accounting standards, which require the closure and post-closure liabilities to be recognized on a volumetric basis as the landfill site capacity is used, beginning when the site first accepted waste. The Municipality is in the process of determining the closure and post-closure liability for these two landfills. The impact of this departure from Canadian public sector accounting standards has not been determined and therefore, we were not able to determine whether any adjustments might be necessary to the surplus of revenues over expenses and cash flows for the year ended December 31, 2021, landfill closure and post-closure liabilities as at December 31, 2021 and net financial assets as at January 1 and December 31, 2021. The audit opinion on the financial statements for the year ended December 31, 2020 was qualified because of the effects of this departure from Canadian public sector accounting standards.

We were not able to observe the counting of inventories at December 31, 2021 or satisfy ourselves by alternative means concerning inventory quantities as at those dates. Since closing inventories enter into the determination of the financial performance and cash flows, we were unable to determine whether adjustments might have been necessary in respect of the deficit of revenues over expenses for the year reported in the statement of operations, inventory reported on the statement of financial position and the cash flows from operating activities reported in the statement of cash flows. As a result, our audit opinion on the financial statements for the year ended December 31, 2021 is modified because of the possible effects of this limitation in scope.

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

## *Other Matter - Supplemental information*

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. Schedules 1, 2, 3, 7 and 10 are presented for purposes of additional information and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the financial statements taken as a whole.

*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 relating to going concern and using the going concern basis of accounting unless management either intends to liquidate 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.

*Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

Weyburn, Canada  
May 3, 2022



Chartered Professional Accountants

**R.M. OF EXCEL NO. 71****Statement of Financial Position****As at December 31, 2021****Statement 1**

	2021	2020
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments <i>(Note 2)</i>	\$ 1,945,474	\$ 1,866,788
Taxes Receivable - Municipal <i>(Note 3)</i>	89,365	102,167
Other Accounts Receivable <i>(Note 4)</i>	57,996	44,969
Land for Resale <i>(Note 5)</i>	6,943	3,272
Long-Term Investments <i>(Note 6)</i>	308,480	303,598
Debt Charges Recoverable	-	-
Other	-	-
<b>Total financial assets</b>	<b>2,408,258</b>	<b>2,320,794</b>
<b>LIABILITIES</b>		
Bank indebtedness <i>(Note 7)</i>	-	-
Accounts Payable	318,604	1,133
Accrued Liabilities Payable	-	414
Deposits	-	-
Deferred Revenue <i>(Note 8)</i>	38,153	91,299
Accrued Landfill Costs <i>(Note 9)</i>	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt <i>(Note 10)</i>	-	-
Lease Obligations	-	-
<b>Total liabilities</b>	<b>356,757</b>	<b>92,846</b>
<b>NET FINANCIAL ASSETS</b>	<b>2,051,501</b>	<b>2,227,948</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets(Schedule 6, 7)	2,171,846	2,061,782
Prepayments and Deferred Charges	11,696	11,696
Stock and supplies	416,638	167,795
Other	-	-
<b>Total Non-Financial Assets</b>	<b>2,600,180</b>	<b>2,241,273</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>\$ 4,651,681</b>	<b>\$ 4,469,221</b>

Statement of Operations and Accumulated Surplus  
As at December 31, 2021

Statement 2

	Budget 2021	2021	2020
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 1,346,399	\$ 1,330,872	\$ 1,326,743
Fees and Charges (Schedule 4, 5)	90,875	99,782	96,387
Conditional Grants (Schedule 4, 5)	35,143	36,605	37,695
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	(1,365)	(239,002)
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	3,264
Investment Income and Commissions (Schedule 4, 5)	18,000	20,293	17,061
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	4,700	11,028	467
<b>Total Revenues</b>	<b>1,495,117</b>	<b>1,497,215</b>	<b>1,242,615</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	265,067	232,766	219,768
Protective Services (Schedule 3)	45,355	43,003	49,560
Transportation Services (Schedule 3)	1,085,091	967,894	847,214
Environmental and Public Health Services (Schedule 3)	145,773	96,112	120,269
Planning and Development Services (Schedule 3)	16,261	15,073	11,696
Recreation and Cultural Services (Schedule 3)	23,195	23,899	17,140
Utility Services (Schedule 3)	58,463	51,250	48,122
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>1,639,205</b>	<b>1,429,997</b>	<b>1,313,769</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>(144,088)</b>	<b>67,218</b>	<b>(71,154)</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	116,429	115,242	-
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>(27,659)</b>	<b>182,460</b>	<b>(71,154)</b>
Accumulated Surplus (Deficit), Beginning of Year	4,469,221	4,469,221	4,540,375
<b>ACCUMULATED SURPLUS - END OF YEAR</b>	<b>\$ 4,441,562</b>	<b>\$ 4,651,681</b>	<b>\$ 4,469,221</b>

Statement of Change in Net Financial Assets

As at December 31, 2021

Statement 3

	Budget 2021	2021	2020
<b>Surplus (Deficit)</b>	\$ (27,659)	\$ 182,460	\$ (71,154)
(Acquisition) of tangible capital assets	(400,014)	<b>(375,156)</b>	(474,902)
Amortization of tangible capital assets	261,627	<b>261,627</b>	230,108
Proceeds on disposal of tangible capital assets	-	<b>2,100</b>	221,186
Loss (gain) on the disposal of tangible capital assets	-	<b>1,365</b>	239,002
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(138,387)</b>	<b>(110,064)</b>	215,394
(Acquisition) of supplies inventories	-	<b>(248,843)</b>	(20,390)
(Acquisition) of prepaid expense	-	-	(11,696)
Consumption of supplies inventory	-	-	55,088
Use of prepaid expense	-	-	-
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	-	<b>(248,843)</b>	23,002
<b>Increase/Decrease in Net Financial Assets</b>	<b>(166,046)</b>	<b>(176,447)</b>	167,242
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>2,227,948</b>	<b>2,227,948</b>	2,060,706
<b>Net Financial Assets (Debt) - End of Year</b>	<b>\$ 2,061,902</b>	<b>\$ 2,051,501</b>	<b>\$ 2,227,948</b>



**R.M. OF EXCEL NO. 71**  
**Statement of Cash Flows**  
**As at December 31, 2021**

**Statement 4**

**Cash provided by (used for) the following activities**

	<b>2021</b>	<b>2020</b>
<b>Operating:</b>		
Surplus (Deficit)	\$ 182,460	\$ (71,154)
Amortization	261,627	230,108
Loss (gain) on disposal of tangible capital assets	1,365	239,002
	<b>445,452</b>	<b>397,956</b>
Change in assets/liabilities		
Taxes Receivable - Municipal	12,801	49,182
Other Receivables	(13,027)	(599)
Land for Resale	(3,671)	(814)
Accrued Liabilities Payable	(414)	(706)
Accounts and Accrued Liabilities Payable	317,471	(944)
Deferred Revenue	(53,146)	90,437
Prepayments and Deferred Charges	-	(11,696)
Stock and supplies	(248,843)	34,699
	<b>11,171</b>	<b>159,559</b>
<b>Cash provided by operating transactions</b>	<b>456,623</b>	<b>557,515</b>
<b>Capital:</b>		
Acquisition of capital assets	(375,156)	(474,902)
Proceeds from the disposal of capital assets	2,100	221,186
<b>Cash applied to capital transactions</b>	<b>(373,056)</b>	<b>(253,716)</b>
<b>Investing:</b>		
Long-Term Investments	(4,882)	191,023
Other	-	-
<b>Cash provided by (applied to) investing transactions</b>	<b>(4,882)</b>	<b>191,023</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>-</b>	<b>-</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>78,685</b>	<b>494,822</b>
Cash and Temporary Investments - Beginning of Year	1,866,788	1,371,966
<b>Cash and Temporary Investments - End of Year (Note 2)</b>	<b>\$ 1,945,473</b>	<b>\$ 1,866,788</b>

1. **Significant accounting policies**

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

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

(a) **Reporting Entity:**

The financial statements consolidate the assets, liabilities and flow of resources of the Municipality. The entity is comprised of all of the organizations that are owned or controlled by the Municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. There are no external entities consolidated into this municipality.

(b) **Collection of funds for other authorities:**

Collection of funds by the Municipality for school boards, Municipal Hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.

(c) **Government Transfers:**

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:

- a) the transfers are authorized
- b) any eligibility criteria and stipulations have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

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

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

(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. Resources restricted by agreement with an external party are recognized as revenue in the Municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

(e) **Local Improvement Charges:**

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

(f) **Net Financial Assets:**

Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

(g) **Non-financial assets:**

Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

(h) **Appropriated Reserves:**

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

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1. Significant accounting policies (continued)

(i) **Property Tax Revenue:**

Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by Council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred, provided the revenues are expected to be collected. Requisitions operate as a flow through and are excluded from municipal revenue.

(j) **Investments:**

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms of one year or less have been classified as temporary investments and investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis. The balance represents the balances receivable should the Municipality decide to leave the self-insurance program and includes upfront contributions to the plan, additional premium payments, allocations of investment income on the funds on deposit, self-insurance claims paid and other claims administration costs. The Municipality has the ability to withdraw from the plan with notice. Beyond the return of the Municipality's fund balance, it has no further claim to the residual net assets of SARM.

(k) **Inventories:**

Inventories of materials and supplies expected to be used by the Municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

(l) **Tangible Capital Assets:**

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

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	15 Years
Buildings	40 Years
Vehicles & Equipment	
Vehicles	10 Years
Machinery and Equipment	5, 10, 20 Years
<b>Infrastructure Assets</b>	
Water & Sewer	40 Years
Road Network Assets	15 and 40 Years
Culverts	35 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.

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1. **Significant accounting policies** *(continued)*

**Leases:** All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as 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 (lease term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(m) **Landfill liability:**

The Municipality maintains two waste disposal sites. The costs to close and maintain solid waste landfill sites are based on estimated future expenses, adjusted for inflation and discounted to current dollars. The Municipality is currently unable to estimate closure and post-closure costs at this time. No amount has been recorded as an asset or a liability. See disclosure in Note 9.

(n) **Trust Funds:**

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

(o) **Employee benefit plans:**

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

(p) **Liability for Contaminated Sites:**

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

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

Any revisions to an amount previously recognized are accounted for in the period in which the revisions are made.

(q) **Measurement Uncertainty:**

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

The measurement of materials and supplies is 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.

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1. Significant accounting policies (continued)

(r) **Basis of segmentation/Segment report:**

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

The segments (functions) are as follows:

**General Government:** Provides for the administration of the Municipality.

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

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

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

**Planning and Development:** Provides for neighbourhood development and sustainability.

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

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

(s) **Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on July 6, 2021.

(t) **New Accounting Standards and Amendments to Standards:**

**Future 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. Effective in the period PS 3450 and PS 2601 are adopted.

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

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

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

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1. Significant accounting policies (continued)

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

**Effective for fiscal years beginning on or After April 1, 2023:**

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

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

2. Cash and Temporary Investments

	2021	2020
Cash	\$ 1,733,290	\$ 1,662,665
Temporary investments	212,184	204,123
<b>Total Cash and Temporary Investments</b>	<b>\$ 1,945,474</b>	<b>\$ 1,866,788</b>

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

Temporary investments include a term deposit bearing interest at 2.1% (2020 - 1.2% and maturing in February 2022 (2020 - April 2021).

3. Taxes Receivable - Municipal

	2021	2020
<u>Municipal</u>		
- current	\$ 58,101	\$ 74,237
- arrears	67,422	83,245
	125,523	157,482
Less - allowance for uncollectibles	(36,158)	(55,315)
Total municipal taxes receivable	89,365	102,167
<u>School</u>		
- current	14,376	29,663
- arrears	21,792	31,420
Total school taxes receivable	36,168	61,083
Municipal - other	39,495	47,552
Total taxes and grants in lieu receivable	165,028	210,802
Deduct taxes receivable to be collected on behalf of other organizations	(75,663)	(108,635)
<b>Total Taxes Receivable - Municipal</b>	<b>\$ 89,365</b>	<b>\$ 102,167</b>

**R.M. OF EXCEL NO. 71**

**Notes to Financial Statements**

**Year Ended December 31, 2021**

4. Other Accounts Receivable	2021	2020
Federal Government	\$ 32,368	\$ 24,134
Provincial government	-	-
Local government	-	-
Utility	6,387	18,679
Trade	19,241	4,896
Other	-	-
Total Other Accounts Receivable	57,996	47,709
Less: allowance for uncollectibles	-	(2,740)
<b>Net Other Accounts Receivable</b>	<b>\$ 57,996</b>	<b>\$ 44,969</b>

5. Land for Resale	2021	2020
Tax Title Property	\$ 26,589	\$ 22,918
Allowance for market value adjustment	(19,646)	(19,646)
Net Tax Title Property	6,943	3,272
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
<b>Total Land for Resale</b>	<b>\$ 6,943</b>	<b>\$ 3,272</b>

6. Investments	2021	2020
<b>Long-term Investments</b>		
Saskatchewan Association of Rural Municipalities - Self Insurance Fund	\$ 100,132	\$ 92,643
Bengough Credit Union term deposit	205,989	207,820
Viceroy Co-operative Association Limited - member equity	2,349	2,349
Conexus Credit Union - member equity	-	776
Bengough Credit Union - member equity	10	10
<b>Total Investments</b>	<b>\$ 308,480</b>	<b>\$ 303,598</b>

The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for on the equity basis. The balance represents the balances receivable should the Municipality decide to leave the self-insurance program and includes upfront contributions to the plan, additional premium payments, allocations of investment income on the funds on deposit, self-insurance claims paid and other claims administration costs. The Municipality has the ability to withdraw from the plan with notice. Beyond the return of the Municipality’s fund balance, it has no further claim to the residual net assets of SARM.

Bengough Credit Union term deposit are accounted for using cost and consist of guaranteed investment certificate bearing interest at 0.8% (2020 - 2.1 %) and maturing in April 2024 (2020 - February 2022).

Membership equity is recorded at cost.

7. Bank Indebtedness
At December 31, 2021, the Municipality had lines of credit totaling \$200,000 (2020 - \$200,000) bearing interest at 3% (2020 - 3%) none of which was drawn.

R.M. OF EXCEL NO. 71

Notes to Financial Statements

Year Ended December 31, 2021

8. Deferred Revenue

	2021	2020
<u>Prepaid Taxes</u>		
Balance - Beginning of Year	\$ 498	\$ 862
Add: Amounts received during the year	1,219	1,218
Less: Amounts recognized during the year	(498)	(1,582)
Balance - End of Year	1,219	498
<u>Canada Community-Building Fund (CCBF)</u>		
Balance - Beginning of Year	34,603	-
Add: Amounts received during the year	47,643	34,603
Less: Amounts recognized during the year	(45,312)	-
Balance - End of Year	36,934	34,603
<u>Municipal Economic Enhacement Program (MEEP) Grant</u>		
Balance - Beginning of Year	56,198	-
Add: Amounts received during the year	-	56,198
Less: Amounts recognized during the year	(56,198)	-
Balance - End of Year	-	56,198
Total	\$ 38,153	\$ 91,299

9. Accrued Landfill Costs

The Municipality maintains two waste disposal sites that are currently in operation. The Municipality is in the process of determining future closure and post closure costs as required by the Ministry of Environment and regulated by Municipal Refuse Management Regulations. The Municipality is currently working on a plan to meet the required environmental standards, but is not able to estimate future closure and post closure costs at this time. As such the financial statements do not recognize a liability for closure and post-closure care as the landfill site’s capacity was used based on usage measured on a volumetric basis, which is a departure from Canadian public sector accounting standards.

10. Long-term Debt

The debt limit of the Municipality is \$1,072,817 (2020 - \$1,062,385). 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)).



11. Pension Plan

The Municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The Municipality pension expense in 2021 was \$23,542 (2020 - \$52,848). 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 consolidated financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

	2021	2020
Details of MEPP		
Number of active members	5	6
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	9.00%
Employer contribution - general members	9.00%	9.00%
Member contributions for the year	23,542	26,424
Employer contributions for the year	23,542	26,424
Financial position of the plan:		
Plan assets	***	3,221,426,000
Plan liabilities	***	2,382,526,000
Plan surplus	\$ -	\$ 838,900,000

\*\*\*2021 MEPP financial information is not yet available  
2021 year's maximum pensionable amount (YMPE) \$61,600 (2020 - \$58,700)

12. Budget Data

The reconciliation of the approved budget for the current year to the budget figures reported in these financial statements is as follows:

	2021
Budget surplus per Statement of Operations	(27,659)
Less: Capital expenditures	(400,014)
Add: Amortization on Tangible Capital Assets	261,627
Less: Transfers to other funds	284,475
Add: Transfers from other funds	(105,987)
Approved budget	\$ 12,442

13. Impacts of COVID-19

The outbreak of a novel strain of coronavirus ("COVID-19") was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has severely impacted many economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2021

Schedule 1

	Budget 2021	2021	2020
<b>TAXES</b>			
General municipal tax levy	\$ 1,044,499	\$ 1,034,262	\$ 1,041,544
Abatements and adjustments	-	(1,285)	(15,253)
Discount on current year taxes	(40,000)	(45,344)	(44,064)
<b>Net Municipal Taxes</b>	1,004,499	987,633	982,227
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	5,000	6,178	5,542
Special tax levy	-	-	-
Other	-	-	-
<b>Total Taxes</b>	1,009,499	993,811	987,769
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	299,956	299,956	301,055
Organized Hamlet	2,400	2,561	2,573
Safe Restart	-	-	23,325
Other	-	-	-
<b>Total Unconditional Grants</b>	302,356	302,517	326,953
<b>GRANTS IN LIEU OF TAXES</b>			
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	136	136	136
Central Services	-	-	-
SaskTel	894	867	1,078
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty land Entitlement	-	-	-
Other - PFRA - Excel Grazing Corp.	33,514	33,541	34,132
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other	-	-	-
<b>Total Grants in Lieu of Taxes</b>	34,544	34,544	35,346
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 1,346,399</b>	<b>\$ 1,330,872</b>	<b>\$ 1,350,068</b>

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 1

	Budget 2021	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges	\$ 6,250	\$ 4,309	\$ 6,209
- Custom work	-	-	-
- Sales of supplies	1,120	353	778
- Other	-	-	300
Total Fees and Charges	7,370	4,662	7,287
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	3,264
- Investment income and commissions	18,000	20,293	17,061
- Other	-	-	-
Total Other Segmented Revenue	25,370	24,955	27,612
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (MAIP)	20,000	18,333	1,000
Total Conditional Grants	20,000	18,333	1,000
<b>Total Operating</b>	<b>45,370</b>	<b>43,288</b>	<b>28,612</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>45,370</b>	<b>43,288</b>	<b>28,612</b>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges	-	-	4,098
- Other	3,000	5,900	525
Total Fees and Charges	3,000	5,900	4,623
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	3,000	5,900	4,623
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other	1,000	1,000	-
Total Conditional Grants	1,000	1,000	-
<b>Total Operating</b>	<b>4,000</b>	<b>6,900</b>	<b>4,623</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>\$ 4,000</b>	<b>\$ 6,900</b>	<b>\$ 4,623</b>

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 2

	Budget 2021	2021	2020
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ 500	\$ 500	\$ 2,414
- Custom work	20,500	22,873	20,100
- Sales of supplies	10,590	20,013	14,280
- Road Maintenance and Restoration			
Agreements	500	-	930
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	32,090	43,386	37,724
- Tangible capital asset sales - gain (loss)	-	(1,365)	(239,002)
- Other - permits and fines	1,500	5,850	217
Total Other Segmented Revenue	33,590	47,871	(201,061)
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	2,568
Total Conditional Grants	-	-	2,568
<b>Total Operating</b>	<b>33,590</b>	<b>47,871</b>	<b>(198,493)</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	12,000	13,247	-
- ICIP	-	-	-
- RIRG (CTP, Bridge and Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	56,198	56,198	-
- Other (PSEP)	13,731	13,731	-
<b>Total Capital</b>	<b>81,929</b>	<b>83,176</b>	<b>-</b>
<b>Restructuring revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>115,519</b>	<b>131,047</b>	<b>(198,493)</b>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	10,000	9,668	14,720
- Waste and Disposal Fees	-	-	100
- Other - cemetery fees	100	900	100
Total Fees and Charges	10,100	10,568	14,920
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	3,200	5,178	250
Total Other Segmented Revenue	13,300	15,746	15,170
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other	11,660	14,789	10,802
Total Conditional Grants	11,660	14,789	10,802
<b>Total Operating</b>	<b>24,960</b>	<b>30,535</b>	<b>25,972</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	6,267	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>6,267</b>	<b>-</b>
<b>Restructuring revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>\$ 24,960</b>	<b>\$ 36,802</b>	<b>\$ 25,972</b>

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 3

	Budget 2021	2021	2020
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	5,715	5,755	1,045
- Other	-	-	-
Total Fees and Charges	5,715	5,755	1,045
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	5,715	5,755	1,045
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	5,715	5,755	1,045
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring revenue</b>	-	-	-
<b>Total Planning and Development Services</b>	5,715	5,755	1,045
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenues			
Fees and Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	2,483	2,483	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	2,483	2,483	-
<b>Total Operating</b>	2,483	2,483	-
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	25,799	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	25,799	-
<b>Restructuring revenue</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	\$ 2,483	\$ 28,282	\$ -

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 4

	Budget 2021	2021	2020
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	31,600	29,315	30,070
- Sewer	-	-	-
- Other	1,000	196	718
Total Fees and Charges	32,600	29,511	30,788
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	32,600	29,511	30,788
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	32,600	29,511	30,788
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	34,500	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
<b>Total Capital</b>	34,500	-	-
<b>Restructuring revenue</b>	-	-	-
<b>Total Utility Services</b>	67,100	29,511	30,788
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 265,147</b>	<b>\$ 281,585</b>	<b>\$ (107,453)</b>

**SUMMARY**

Total Other Segmented Revenue	\$ 113,575	\$ 129,738	\$ (121,823)
Total Conditional Grants	35,143	36,605	14,370
Total Capital Grants and Contributions	116,429	115,242	-
Restructuring Revenue	-	-	-
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 265,147</b>	<b>\$ 281,585</b>	<b>\$ (107,453)</b>

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 1

	Budget 2021	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 29,928	\$ 35,136	\$ 38,351
Wages and benefits	91,500	89,336	89,840
Professional/Contractual services	90,668	94,000	47,401
Utilities	8,030	10,846	8,248
Maintenance, materials and supplies	26,450	16,686	14,337
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Amortization	991	991	991
Interest	2,000	2,003	868
Allowance For Uncollectibles	10,000	(21,898)	24,899
Other	5,500	5,666	4,028
<b>General Government Services</b>	<b>265,067</b>	<b>232,766</b>	<b>228,963</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>265,067</b>	<b>232,766</b>	<b>228,963</b>
<b>PROTECTIVE SERVICES</b>			
<b>Police Protection</b>			
Wages and benefits	-	-	-
Professional/Contractual Services	19,338	19,338	18,832
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions			
- Operating	250	-	200
- Capital	-	-	-
Interest and Bank Charges	-	-	-
<b>Fire Protection</b>			
Wages and benefits	250	-	1,175
Professional/Contractual Services	4,177	3,361	6,591
Utilities	4,500	3,945	4,684
Maintenance, materials and supplies	7,821	6,334	10,059
Grants and contributions			
- Operating	5,000	5,000	5,000
- Capital	2,000	3,006	1,000
Amortization	2,019	2,019	2,019
Interest	-	-	-
Other	-	-	-
<b>Protective Services</b>	<b>45,355</b>	<b>43,003</b>	<b>49,560</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>45,355</b>	<b>43,003</b>	<b>49,560</b>
<b>TRANSPORTATION SERVICES</b>			
Wages and Benefits	317,230	281,885	297,412
Professional/Contractual Services	1,500	1,114	917
Utilities	17,133	14,864	20,059
Maintenance, materials and supplies	273,581	239,830	182,400
Gravel	220,000	174,654	115,573
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	249,052	249,052	217,533
Interest	6,000	5,900	139
Other	595	595	3,986
<b>Transportation Services</b>	<b>1,085,091</b>	<b>967,894</b>	<b>838,019</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>\$ 1,085,091</b>	<b>\$ 967,894</b>	<b>\$ 838,019</b>

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 2

	Budget 2021	2021	2020
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	98,773	61,354	73,133
Utilities	-	-	-
Maintenance, materials and supplies	47,000	31,593	43,226
Grants and contributions			
- Operating	-	-	3,910
Waste disposal	-	-	-
Public Health	-	-	-
- Capital	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	3,165	-
<b>Environmental and Public Health Services</b>	<b>145,773</b>	<b>96,112</b>	<b>120,269</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>145,773</b>	<b>96,112</b>	<b>120,269</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and Benefits	-	-	-
Professional/Contractual Services	16,261	15,073	11,696
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Planning and Development Services</b>	<b>16,261</b>	<b>15,073</b>	<b>11,696</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>16,261</b>	<b>15,073</b>	<b>11,696</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and Benefits	-	-	-
Professional/Contractual Services	8,190	8,394	5,707
Utilities	-	-	-
Maintenance, materials, and supplies	12,305	12,305	1,833
Grants and contributions			
- Operating	2,700	3,200	9,600
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
<b>Recreation and Cultural Services</b>	<b>23,195</b>	<b>23,899</b>	<b>17,140</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>\$ 23,195</b>	<b>\$ 23,899</b>	<b>\$ 17,140</b>



Total Expenses by Function

As at December 31, 2021

Schedule 3 - 3

	Budget 2021	2021	2020
<b>UTILITY SERVICES</b>			
Wages and Benefits	\$ 5,865	\$ 5,835	\$ 5,850
Professional/Contractual Services	12,905	8,278	15,063
Utilities	14,000	12,778	13,864
Maintenance, materials and supplies	15,784	14,097	3,780
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	9,565	9,565	9,565
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	344	697	-
<b>Utility Services</b>	<b>58,463</b>	<b>51,250</b>	<b>48,122</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>58,463</b>	<b>51,250</b>	<b>48,122</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 1,639,205</b>	<b>\$ 1,429,997</b>	<b>\$ 1,313,769</b>

**R.M. OF EXCEL NO. 71**  
**Schedule of Segment Disclosure by Function**  
**As at December 31, 2021**

**Schedule 4**

	<b>General Government</b>	<b>Protective Services</b>	<b>Transportation Services</b>	<b>Environmental &amp; Public Health</b>	<b>Planning and Development</b>	<b>Recreation and Culture</b>	<b>Utility Services</b>	<b>Total</b>
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 4,662	\$ 5,900	\$ 43,386	\$ 10,568	\$ 5,755	\$ -	\$ 29,511	\$ <b>99,782</b>
Tangible Capital Asset Sales - Gain (Loss)	-	-	(1,365)	-	-	-	-	<b>(1,365)</b>
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	20,293	-	-	-	-	-	-	<b>20,293</b>
Other Revenues	-	-	5,850	5,178	-	-	-	<b>11,028</b>
Grants - Conditional	18,333	1,000	-	14,789	-	2,483	-	<b>36,605</b>
- Capital	-	-	83,176	6,267	-	25,799	-	<b>115,242</b>
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>43,288</b>	<b>6,900</b>	<b>131,047</b>	<b>36,802</b>	<b>5,755</b>	<b>28,282</b>	<b>29,511</b>	<b>281,585</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	124,472	-	281,885	-	-	-	5,835	<b>412,192</b>
Professional/Contractual Services	94,000	22,699	1,114	61,354	15,073	8,394	8,278	<b>210,912</b>
Utilities	10,846	3,945	14,864	-	-	-	12,778	<b>42,433</b>
Maintenance Material and Supplies	16,686	6,334	414,484	31,593	-	12,305	14,097	<b>495,499</b>
Grants and Contributions	-	8,006	-	-	-	3,200	-	<b>11,206</b>
Amortization	991	2,019	249,052	-	-	-	9,565	<b>261,627</b>
Interest	2,003	-	5,900	-	-	-	-	<b>7,903</b>
Allowance for Uncollectibles	(21,898)	-	-	-	-	-	-	<b>(21,898)</b>
Restructurings	-	-	-	-	-	-	-	-
Other	5,666	-	595	3,165	-	-	697	<b>10,123</b>
<b>Total Expenses</b>	<b>232,766</b>	<b>43,003</b>	<b>967,894</b>	<b>96,112</b>	<b>15,073</b>	<b>23,899</b>	<b>51,250</b>	<b>1,429,997</b>
<b>Surplus (Deficit) by Function</b>	<b>(189,478)</b>	<b>(36,103)</b>	<b>(836,847)</b>	<b>(59,310)</b>	<b>(9,318)</b>	<b>4,383</b>	<b>(21,739)</b>	<b>(1,148,412)</b>
Taxes and other unconditional revenue (Schedule 1)								<b>1,330,872</b>
<b>Net Surplus (Deficit)</b>								<b>\$ 182,460</b>

See notes to financial statements

**R.M. OF EXCEL NO. 71**  
**Schedule of Segment Disclosure by Function**  
**As at December 31, 2020**

**Schedule 5**

	<b>General Government</b>	<b>Protective Services</b>	<b>Transportation Services</b>	<b>Environmental &amp; Public</b>	<b>Planning and Development</b>	<b>Recreation and Culture</b>	<b>Utility Services</b>	<b>Total</b>
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 7,287	\$ 4,623	\$ 37,724	\$ 14,920	\$ 1,045	\$ -	\$ 30,788	\$ 96,387
Tangible Capital Asset Sales - Gain (Loss)	-	-	(239,002)	-	-	-	-	(239,002)
Land Sales - Gain (Loss)	3,264	-	-	-	-	-	-	3,264
Investment Income and Commissions	17,061	-	-	-	-	-	-	17,061
Other Revenues	-	-	217	250	-	-	-	467
Grants - Conditional	1,000	-	2,568	10,802	-	-	-	14,370
- Capital	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>28,612</b>	<b>4,623</b>	<b>(198,493)</b>	<b>25,972</b>	<b>1,045</b>	<b>-</b>	<b>30,788</b>	<b>(107,453)</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	128,191	1,175	297,412	-	-	-	5,850	432,628
Professional/Contractual Services	47,401	25,423	917	73,133	11,696	5,707	15,063	179,340
Utilities	8,248	4,684	20,059	-	-	-	13,864	46,855
Maintenance Material and Supplies	14,337	10,059	297,973	43,226	-	1,833	3,780	371,208
Grants and Contributions	-	6,200	-	3,910	-	9,600	-	19,710
Amortization	991	2,019	217,533	-	-	-	9,565	230,108
Interest	868	-	139	-	-	-	-	1,007
Allowance for Uncollectibles	24,899	-	-	-	-	-	-	24,899
Restructurings	-	-	-	-	-	-	-	-
Other	4,028	-	3,986	-	-	-	-	8,014
<b>Total Expenses</b>	<b>228,963</b>	<b>49,560</b>	<b>838,019</b>	<b>120,269</b>	<b>11,696</b>	<b>17,140</b>	<b>48,122</b>	<b>1,313,769</b>
<b>Surplus (Deficit) by Function</b>	<b>(200,351)</b>	<b>(44,937)</b>	<b>(1,036,512)</b>	<b>(94,297)</b>	<b>(10,651)</b>	<b>(17,140)</b>	<b>(17,334)</b>	<b>(1,421,222)</b>
Taxes and other unconditional revenue (Schedule 1)								<u>1,350,068</u>
<b>Net Surplus (Deficit)</b>								<u><b>\$ (71,154)</b></u>

See notes to financial statements

**R.M. OF EXCEL NO. 71**  
**Schedule of Tangible Capital Assets by Object**  
**As at December 31, 2021**

**Schedule 6**

	2021								2020 Total
	General Assets						General/ Infrastructure Assets Under Construction		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Infrastructure Assets			
						Linear Assets			
								Total	
Asset cost									
Opening Asset costs	\$ 49,921	\$ -	\$ 206,775	\$ 136,765	\$ 2,028,583	\$ 16,082,309	\$ -	\$ 18,504,353	\$ 18,579,595
Additions during the year	-	-	-	-	375,156	-	-	375,156	474,902
Disposals and write-downs during the year	-	-	-	-	(5,775)	-	-	(5,775)	(550,144)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	49,921	-	206,775	136,765	2,397,964	16,082,309	-	18,873,734	18,504,353
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	-	171,488	42,404	950,282	15,278,397	-	16,442,571	16,302,419
Add: Amortization taken	-	-	4,231	12,260	149,886	95,250	-	261,627	230,108
Less: Accumulated amortization on disposals	-	-	-	-	(2,310)	-	-	(2,310)	(89,956)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	-	175,719	54,664	1,097,858	15,373,647	-	16,701,888	16,442,571
Net Book Value	\$ 49,921	\$ -	\$ 31,056	\$ 82,101	\$ 1,300,106	\$ 708,662	\$ -	\$ 2,171,846	\$ 2,061,782

1. Total contributed donated assets received in 2021: \$ -
2. List of assets recognized at nominal value in 2021 are:
  - a) Infrastructure Assets \$ -
  - b) Vehicles \$ -
  - c) Machinery and Equipment \$ -
3. Amount of interest capitalized in 2021: \$ -

See notes to financial statements

**R.M. OF EXCEL NO. 71**  
**Schedule of Tangible Capital Assets by Function**  
**As at December 31, 2021**

**Schedule 7**

	2021								2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<b>Asset cost</b>									
Opening Asset costs	\$ 64,824	\$ 82,991	\$ 17,434,017	\$ 7,581	\$ -	\$ 6,552	\$ 908,388	\$ 18,504,353	\$ 18,579,595
Additions during the year	-	-	375,156	-	-	-	-	375,156	474,902
Disposals and write-downs during the year	-	-	(5,775)	-	-	-	-	(5,775)	(550,144)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>64,824</b>	<b>82,991</b>	<b>17,803,398</b>	<b>7,581</b>	<b>-</b>	<b>6,552</b>	<b>908,388</b>	<b>18,873,734</b>	<b>18,504,353</b>
<b>Accumulated Amortization Cost</b>									
Opening Accumulated Amortization Costs	44,012	63,593	15,538,598	-	-	6,551	789,817	16,442,571	16,302,419
Add: Amortization taken	991	2,019	249,052	-	-	-	9,565	261,627	230,108
Less: Accumulated amortization on disposals	-	-	(2,310)	-	-	-	-	(2,310)	(89,956)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	<b>45,003</b>	<b>65,612</b>	<b>15,785,340</b>	<b>-</b>	<b>-</b>	<b>6,551</b>	<b>799,382</b>	<b>16,701,888</b>	<b>16,442,571</b>
<b>Net Book Value</b>	<b>\$ 19,821</b>	<b>\$ 17,379</b>	<b>\$ 2,018,058</b>	<b>\$ 7,581</b>	<b>\$ -</b>	<b>\$ 1</b>	<b>\$ 109,006</b>	<b>\$ 2,171,846</b>	<b>\$ 2,061,782</b>

See notes to financial statements

Schedule of Accumulated Surplus

As at December 31, 2021

Schedule 8

	2020	Changes	2021
<b>UNAPPROPRIATED SURPLUS</b>	<b>\$ 1,974,602</b>	<b>\$ 294,655</b>	<b>\$ 2,269,257</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	258,560	-	258,560
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	-	-	-
Other - Cemetery reserves	7,248	-	7,248
Other - Landfill Decommission	-	50,000	50,000
Other - Municipal sub-division	200	-	200
Other (Crane Valley)	44,155	(75,472)	(31,317)
Other (Viceroy)	76,946	(77,181)	(235)
Other (Verwood)	15,662	(51,301)	(35,639)
Other (Readlyn)	-	1,974	1,974
<b>Total Appropriated</b>	<b>402,771</b>	<b>(151,980)</b>	<b>250,791</b>
<b>ORGANIZED HAMLETS</b>			
Organized Hamlet of Ormiston	30,066	(70,279)	(40,213)
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	2,061,782	110,064	2,171,846
Less: Related debt	-	-	-
<b>Net Investment in Tangible Capital Assets</b>	<b>2,061,782</b>	<b>110,064</b>	<b>2,171,846</b>
<b>Total Accumulated Surplus</b>	<b>\$ 4,469,221</b>	<b>\$ 182,460</b>	<b>\$ 4,651,681</b>

R.M. OF EXCEL NO. 71

Schedule of Mill Rates and Assessments

As at December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$136,434,410	\$ 2,962,885	\$ -	\$ -	\$ 8,354,395	\$ -	\$147,751,690
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	136,434,410	2,962,885	-	-	8,354,395	-	147,751,690
Mill Rate Factor(s)	1.0000	1.0000	-	-	1.0000	-	-
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-	-	-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 955,041	\$ 20,740	\$ -	\$ -	\$ 58,481	\$ -	\$ 1,034,262

MILL RATES:

Average Municipal \*

Average School

Potash Mill Rate

Uniform Municipal Mill Rate

MILLS
7.0000
1.8312
-
7.0000

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

Schedule of Council Remuneration

As at December 31, 2021

Schedule 10

		Name	Remuneration	Reimbursed Costs	Total
Reeve		Arnold Montgomery	\$ 7,135	\$ 1,410	\$ 8,545
Councillor		Braden Paradon	6,085	291	6,376
Councillor		Greg Neff	6,360	520	6,880
Councillor		Rudy Smith	6,010	370	6,380
Councillor		Steve Lidberg	6,160	444	6,604
Councillor		Jason Struble	6,160	624	6,784
Councillor		Christopher Montgomery	4,400	480	4,880
Total			\$ 42,310	\$ 4,139	\$ 46,449