

R. M. of Foam Lake No. 276

FINANCIAL STATEMENTS

Year Ended December 31, 2021

R. M. of Foam Lake No. 276

Foam Lake, Saskatchewan

December 31, 2021

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Management's Responsibility

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

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

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

Baker Tilly SK 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.



Reeve



Administrator

Independent Auditors' Report

To the Council
R. M. of Foam Lake No. 276

Opinion

We have audited the financial statements of R. M. of Foam Lake No. 276, (the municipality), which comprise the Statement of Financial Position as at December 31, 2021 and the Statements of Operations, Change in Net Financial Assets and Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2021, and results of its operations and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

Council is responsible for overseeing the municipality's financial reporting process.



Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Baker Tilly SK LLP

Baker Tilly SK LLP

Yorkton, SK
April 13, 2022

R. M. of Foam Lake No. 276

Foam Lake, Saskatchewan

Statement 1

Statement of Financial Position as at December 31, 2021

	2021	2020
Assets		
Financial Assets		
Cash and temporary investments - note 2	1,356,034	1,273,070
Taxes receivable - municipal - note 3	51,824	114,186
Other accounts receivable - note 4	57,478	172,506
Long-term investments	846,664	823,166
Total Financial Assets	<u>2,312,000</u>	<u>2,382,928</u>
Liabilities		
Accounts payable	26,755	68,985
Deferred revenue - note 8	152,706	156,155
Accrued landfill costs - note 9	50,638	39,676
Long-term debt - note 10	306,069	426,734
Total Liabilities	<u>536,168</u>	<u>691,550</u>
Net Financial Assets	<u>1,775,832</u>	<u>1,691,378</u>
Non-Financial Assets		
Tangible capital assets - schedules 6 and 7	5,183,175	5,098,697
Prepayments and deferred charges	30,000	30,000
Stock and supplies - note 6	679,464	832,796
Total Non-Financial Assets	<u>5,892,639</u>	<u>5,961,493</u>
Accumulated Surplus - schedule 8	<u>\$ 7,668,471</u>	<u>\$ 7,652,871</u>

Approved on behalf of the council:

Reeve

Councillor

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Foam Lake No. 276
Statement of Operations
For the year ended December 31, 2021

Statement 2

	2021 Budget (Note 1(s))	2021 Actual	2020 Actual
Revenues			
Taxes and other unconditional revenue			
- schedule 1	1,977,822	1,967,969	1,991,686
Fees and charges - schedules 4 and 5	243,400	54,325	67,006
Conditional grants - schedules 4 and 5	144,230	202,382	1,260,840
Tangible capital asset sales - gain (loss)			
- schedules 4 and 5	59,000	(11,587)	
Land sales - gain - schedules 4 and 5		1,894	
Investment income and commissions			
- schedules 4 and 5	18,250	25,024	24,693
Total Revenue	<u>2,442,702</u>	<u>2,240,007</u>	<u>3,344,225</u>
Expenses - schedule 3			
General government services	266,363	252,774	257,925
Protective services	42,122	42,425	41,536
Transportation services	1,457,110	1,807,196	1,573,508
Environmental and public health services	77,500	84,064	92,765
Planning and development services	5,140	4,374	2,570
Recreation and cultural services	37,150	39,632	45,247
Utilities services	11,563	10,790	9,549
Total Expenses	<u>1,896,948</u>	<u>2,241,255</u>	<u>2,023,100</u>
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	545,754	(1,248)	1,321,125
Provincial/Federal Capital Grants and Contributions - schedules 4 and 5	<u>66,660</u>	<u>16,848</u>	<u>55,700</u>
Surplus of Revenue over Expenses	612,414	15,600	1,376,825
Accumulated Surplus, Beginning of Year	<u>7,652,871</u>	<u>7,652,871</u>	<u>6,276,046</u>
Accumulated Surplus, End of Year	<u>\$ 8,265,285</u>	<u>\$ 7,668,471</u>	<u>\$ 7,652,871</u>

The notes to financial statements are an integral part of these financial statements.

R. M. of Foam Lake No. 276
Statement of Change in Net Financial Assets
For the year ended December 31, 2021

Statement 3

	2021 Budget (Note 1(s))	2021 Actual	2020 Actual
Surplus	<u>612,414</u>	<u>15,600</u>	<u>1,376,825</u>
(Acquisition) of tangible capital assets	(610,000)	(600,353)	(1,749,058)
Amortization of tangible capital assets		323,389	290,442
Proceeds on disposal of tangible capital assets	59,000	180,900	
Loss on the disposal of tangible capital assets		<u>11,587</u>	
Surplus (Deficit) of Capital Expenses over Expenditures	<u>(551,000)</u>	<u>(84,477)</u>	<u>(1,458,616)</u>
(Acquisition) of supplies inventories			(167,654)
(Acquisition) of prepaid expense			(30,000)
Consumption of supplies inventory		<u>153,331</u>	
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	<u>0</u>	<u>153,331</u>	<u>(197,654)</u>
Increase (Decrease) in Net Financial Assets	61,414	84,454	(279,445)
Net Financial Assets, beginning of year	<u>1,691,378</u>	<u>1,691,378</u>	<u>1,970,823</u>
Net Financial Assets, End of Year	<u>\$ 1,752,792</u>	<u>\$ 1,775,832</u>	<u>\$ 1,691,378</u>

The notes to financial statements are an integral part of these financial statements.

R. M. of Foam Lake No. 276
Statement of Cash Flow
For the year ended December 31, 2021

Statement 4

	2021	2020
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus	15,600	1,376,825
Amortization	323,389	290,442
Loss on disposal of tangible capital assets	<u>11,587</u>	<u> </u>
	<u>350,576</u>	<u>1,667,267</u>
Change in Assets/Liabilities		
Taxes receivable - municipal	62,362	(10,999)
Other receivables	115,027	(87,625)
Accounts payable	(42,230)	50,405
Deferred revenue	(3,448)	42,858
Other liabilities	10,962	13,961
Stock and supplies for use	153,331	(167,654)
Prepayments and deferred charges	<u> </u>	<u>(30,000)</u>
Cash Provided by Operating Transactions	<u>646,580</u>	<u>1,478,213</u>
Capital:		
Acquisition of capital assets	(600,353)	(1,749,058)
Proceeds from the disposal of capital assets	<u>180,900</u>	<u> </u>
Cash Applied to Capital Transactions	<u>(419,453)</u>	<u>(1,749,058)</u>
Investing:		
Proceeds on disposal of long-term investments	358,613	<u> </u>
Additions to long-term investments	<u>(382,111)</u>	<u>(104,006)</u>
Cash Provided by (Applied to) Investing Transactions	<u>(23,498)</u>	<u>(104,006)</u>
Financing:		
Long-term debt issued	<u> </u>	226,734
Long-term debt repaid	<u>(120,665)</u>	<u>(50,000)</u>
Cash Provided by (Applied to) Financing Transactions	<u>(120,665)</u>	<u>176,734</u>
Change in Cash and Temporary Investments During the Year	82,964	(198,117)
Cash and temporary investments, beginning of year	<u>1,273,070</u>	<u>1,471,187</u>
Cash and Temporary Investments, End of Year	<u>\$ 1,356,034</u>	<u>\$ 1,273,070</u>

The notes to financial statements are an integral part of these financial statements.

R. M. of Foam Lake No. 276
Notes to Financial Statements
For the year ended December 31, 2021

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:

(a) 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.

(b) Collection of funds for other authorities

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

(c) Government transfers

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or are 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:

- (i) the transfers are authorized;
- (ii) any eligibility criteria have been met; and
- (iii) a reasonable estimate of the amount can be made.

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

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

(d) Deferred revenue - fees and charges

Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

(e) Net financial assets

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

(f) Non-financial assets

Tangible capital and other non-financial assets are accounted for as assets by the 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.

R. M. of Foam Lake No. 276
Notes to Financial Statements
For the year ended December 31, 2021

1. **Significant Accounting Policies** - continued

(g) Appropriated reserves

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

(h) Investments

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long-term investments in the Saskatchewan Association of Urban Municipalities Self-Insurance Fund are accounted for on the equity basis.

(i) 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.

(j) Tangible capital assets

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

General Assets	
Land	Indefinite
Land improvements	15 years
Buildings	40 years
Vehicles	10 years
Mobile equipment	10-15 years
Infrastructure Assets	
Paving, sidewalks and roadways	15 years
Linear assets	40 years

(k) 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.

(l) Capitalization of interest

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

R. M. of Foam Lake No. 276
Notes to Financial Statements
For the year ended December 31, 2021

1. **Significant Accounting Policies** - continued

(m) Leases

All leases are recorded on the financial statement 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 capital leases and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a 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.

(n) Landfill liability

The municipality maintains a waste disposal site. The annual provision is reported as an expense and the accumulated provision is reported on the statement of financial position. Recommended disclosure is provided in note 9.

(o) Employee benefit plans

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

(p) 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. Penalties on overdue taxes are recorded in the period levied.

All other revenue is recorded when received, or receivable, collection is likely, and the amount can be reasonably determined.

(q) Measurement uncertainty

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

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

The opening asset costs of tangible capital assets have been estimated where actual costs were not available.

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

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

R. M. of Foam Lake No. 276
Notes to Financial Statements
For the year ended December 31, 2021

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 May 12, 2021.

(t) 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:

- (i) An environmental standard exists;
- (ii) Contamination exceeds the environmental standard;
- (iii) The municipality:
 - a) Is directly responsible; or
 - b) Accepts responsibility;
- (iv) It is expected that future economic benefits will be given up; and
- (v) A reasonable estimate of the amount can be made.

R. M. of Foam Lake No. 276
Notes to Financial Statements
For the year ended December 31, 2021

1. **Significant Accounting Policies** - continued

(u) 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 remeasurement gains and losses separate from the statement of operations arising from the remeasurement 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 remeasurement gains and losses.

PS 3041 Portfolio investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, 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 remeasurement 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 derecognition of financial liabilities.

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

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

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

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

R. M. of Foam Lake No. 276
Notes to Financial Statements
For the year ended December 31, 2021

	2021	2020
2. Cash and Temporary Investments		
Cash	1,173,711	1,087,383
Temporary investments	<u>182,323</u>	<u>185,687</u>
Total Cash and Temporary Investments	<u>\$ 1,356,034</u>	<u>\$ 1,273,070</u>

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

	2021	2020
3. Taxes and Grants In Lieu Receivable		
Municipal - current	54,723	81,844
Municipal - arrears	<u>2,101</u>	<u>37,342</u>
	56,824	119,186
Less: Allowance for uncollectibles	<u>5,000</u>	<u>5,000</u>
Total municipal taxes receivable	<u>51,824</u>	<u>114,186</u>
School - current	13,964	15,074
School - arrears	<u>411</u>	<u>7,576</u>
Total school taxes receivable	<u>14,375</u>	<u>22,650</u>
Other	<u>3,419</u>	<u>3,054</u>
Total taxes and grants in lieu receivable	69,618	139,890
Less: Taxes receivable to be collected on behalf of other organizations	<u>17,794</u>	<u>25,704</u>
Municipal and Grants In Lieu Taxes Receivable	<u>\$ 51,824</u>	<u>\$ 114,186</u>

4. Other Accounts Receivable		
Provincial government		93,800
Local government		4,861
Trade	15,048	
Other	<u>42,430</u>	<u>73,845</u>
Net Other Accounts Receivable	<u>\$ 57,478</u>	<u>\$ 172,506</u>

5. Land for Resale		
Tax title property	22,575	21,932
Less: Allowance for market value adjustment	<u>22,575</u>	<u>21,932</u>
Total Land for Resale	<u>\$ 0</u>	<u>\$ 0</u>

R. M. of Foam Lake No. 276
Notes to Financial Statements
For the year ended December 31, 2021

	2021	2020
6. Stock and Supplies		
Stock and supplies are comprised of the following:		
Gravel	661,467	794,323
Other Supplies	<u>17,997</u>	<u>38,473</u>
	<u>\$ 679,464</u>	<u>\$ 832,796</u>

7. Long-Term Investments		
Equity in co-operatives	10,000	10,000
Sask. Assoc. of Rural Municipalities - Self-Insurance Fund	126,499	117,105
Guaranteed investment certificates	<u>710,165</u>	<u>696,061</u>
	<u>\$ 846,664</u>	<u>\$ 823,166</u>

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

	Balance, Beginning of Year	Plus Amount Received	Less Amount Recognized	Balance, End of Year
Canada Community Building Fund	56,913	66,652	16,848	106,717
Municipal Economic Enhancement Program	51,419		51,419	
Other	<u>45,823</u>	<u>166</u>		<u>45,989</u>
	<u>\$ 154,155</u>	<u>\$ 66,818</u>	<u>\$ 68,267</u>	<u>\$ 152,706</u>

R. M. of Foam Lake No. 276
Notes to Financial Statements
For the year ended December 31, 2021

	2021	2020
9. Accrued Landfill Costs		
Accrued landfill costs	<u>\$ 50,638</u>	<u>\$ 39,676</u>

In 2021, the municipality has accrued an overall liability for environmental matters in the amount of \$50,638 (2020 - \$39,676) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

Included in environmental liabilities is \$50,638 (2020 - \$39,676) of the estimated total landfill closure and post-closure care expenses. The estimated liability for these expenses is recognized as the landfill site's capacity is used and the reported liability represents the portion of the estimated total expenses recognized as at December 31, 2021 based on the cumulative capacity used at that date, compared to the total estimated landfill capacity. Estimated total expenditures represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the municipality's average long-term borrowing rate of 5% (2020 - 5%).

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

10. Long-Term Debt

- (a) The debt limit of the municipality for 2022 is \$1,583,768. 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).
- (b) The municipality has two loans outstanding. The first loan was acquired to purchase land for a gravel pit. It is repayable in annual instalments of \$50,000 with no interest. The second loan was acquired to purchase a tractor. It is repayable in annual instalments of \$81,000 with an interest rate of 3.5%.

Future principal and interest payments are as follows:

	Principal	Interest	2021 Total	2020 Total
2021				131,000
2022	125,535	5,465	131,000	131,000
2023	130,534	2,821	133,355	133,355
2024	<u>50,000</u>		<u>50,000</u>	<u>50,000</u>
	<u>\$ 306,069</u>	<u>\$ 8,286</u>	<u>\$ 314,355</u>	<u>\$ 445,355</u>

R. M. of Foam Lake No. 276
Notes to Financial Statements
For the year ended December 31, 2021

11. Employee Benefit Plans

The municipality participates in a contributory defined benefit pension plan for all its employees. For defined benefit plans considered to be multi-employer plans, contributions are expensed when they are due and payable. The municipality currently participates in the Municipal Employees Pension Plan.

The contributions by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. The portion of the annual benefit costs and of the asset surpluses (deficits) that are attributable to the municipality cannot be easily determined.

Accordingly, the multi-employer plans are accounted for on the defined contribution basis. No portion of the asset (deficit) surplus of the plan is recognized in these financial statements. The benefit expense reflected in the financial statements is equal to the municipality's contributions for the year.

All contributions by employees are matched equally by the employer. The contribution rates were updated on July 1, 2018. Employee contribution rates in effect for the year are as follows:

	2021	2020
General members	9.00 %	9.00 %
Designated members	12.50 %	12.50 %

Contributions to the plan during the year were as follows:

Benefit expense	\$ 45,126	\$ 43,419
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As per the most recently audited financial statements dated December 31, 2020, the plan surplus is \$838,900,000.

12. Budget

The figures shown under the "Budget" column in the statement of operations and attached schedules have not been audited and are provided for information purposes only.

13. Impact of COVID-19

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the municipality's environment and in the global markets, possible disruption in supply chains and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing) could have a material impact on the municipality's operations. The extent of this outbreak and related containment measures on the municipality's operations cannot be reliably estimated at this time.

R. M. of Foam Lake No. 276
 Schedule of Taxes and Other Unconditional Revenue
 For the year ended December 31, 2021

Schedule 1

	2021 Budget (Note 1(s))	2021 Actual	2020 Actual
Taxes			
General municipal tax levy	1,588,692	1,584,194	1,570,104
Abatements and adjustments	(500)	(375)	(9)
Discount on current year taxes	(75,000)	(79,400)	(75,736)
Net municipal taxes	<u>1,513,192</u>	<u>1,504,419</u>	<u>1,494,359</u>
Penalties on tax arrears	7,000	5,930	3,897
Special tax levy	<u>3,320</u>	<u>3,318</u>	<u>3,120</u>
Total Taxes	<u>1,523,512</u>	<u>1,513,667</u>	<u>1,501,376</u>
Unconditional Grants			
Equalization (revenue sharing)	444,921	444,921	448,102
Organized hamlet	3,243	3,234	3,253
Safe Restart			<u>32,631</u>
Total Unconditional Grants	<u>448,164</u>	<u>448,155</u>	<u>483,986</u>
Grants In Lieu of Taxes			
Provincial			
Transgas	272	272	272
SaskTel	3,507	3,359	3,128
Sask Parks & Renewal	<u>2,367</u>	<u>2,516</u>	<u>2,924</u>
Total Grants In Lieu of Taxes	<u>6,146</u>	<u>6,147</u>	<u>6,324</u>
Total Taxes and Other Unconditional Revenue	<u>\$ 1,977,822</u>	<u>\$ 1,967,969</u>	<u>\$ 1,991,686</u>

*The notes to financial statements are an integral
 part of these financial statements.*

R. M. of Foam Lake No. 276

Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-1

	2021 Budget (Note 1(s))	2021 Actual	2020 Actual
General Government Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Custom work	1,100	2,744	1,588
Sale of supplies	7,400	8,324	6,536
Rentals	1,200	1,200	1,200
Expense recoveries			21,170
Other	<u>200,000</u>		
Total Fees and Charges	<u>209,700</u>	<u>12,268</u>	<u>30,494</u>
Tangible capital asset sales - gain	59,000		
Land sales - gain		1,894	
Investment income and commissions	<u>18,250</u>	<u>25,024</u>	<u>24,693</u>
Total Other Segmented Revenue	<u>286,950</u>	<u>39,186</u>	<u>55,187</u>
Total General Government Services	<u>\$ 286,950</u>	<u>\$ 39,186</u>	<u>\$ 55,187</u>
Transportation Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Custom work	4,200	6,401	4,050
Expense recoveries	12,000	13,388	8,819
Road maintenance and restoration agreements	<u>500</u>	<u>835</u>	<u>345</u>
Total Fees and Charges	<u>16,700</u>	<u>20,624</u>	<u>13,214</u>
Tangible capital asset sales - gain (loss)		<u>(11,587)</u>	
Total Other Segmented Revenue	<u>16,700</u>	<u>9,037</u>	<u>13,214</u>
Conditional Grants			
Heavy haul	93,800	93,800	93,800
Traffic counts	10,630	10,246	
Municipal Economic Enhancement		51,419	27,200
Highways	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>
Total Conditional Grants	<u>129,430</u>	<u>180,465</u>	<u>146,000</u>
Total Operating	<u>146,130</u>	<u>189,502</u>	<u>159,214</u>
Capital			
Conditional Grants			
Gas tax	<u>66,660</u>	<u>16,848</u>	<u>55,700</u>
Total Capital	<u>66,660</u>	<u>16,848</u>	<u>55,700</u>
Total Transportation Services	<u>\$ 212,790</u>	<u>\$ 206,350</u>	<u>\$ 214,914</u>

The notes to financial statements are an integral part of these financial statements.

R. M. of Foam Lake No. 276

Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-2

	2021 Budget (Note 1(s))	2021 Actual	2020 Actual
Environmental and Public Health Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Waste disposal fees	8,600	8,583	14,012
Sale of supplies	5,000	5,449	3,924
Total Fees and Charges	<u>13,600</u>	<u>14,032</u>	<u>17,936</u>
Total Other Segmented Revenue	<u>13,600</u>	<u>14,032</u>	<u>17,936</u>
Conditional Grants			
Sask. Water Corporation	4,070	4,069	
Farm and Ranch Water Infrastructure Program		3,600	
Pest control	8,230	9,248	6,147
Total Conditional Grants	<u>12,300</u>	<u>16,917</u>	<u>6,147</u>
Total Environmental and Public Health Services	<u>\$ 25,900</u>	<u>\$ 30,949</u>	<u>\$ 24,083</u>
Planning and Development Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Licenses and permits	1,000	1,065	2,437
Total Other Segmented Revenue	<u>1,000</u>	<u>1,065</u>	<u>2,437</u>
Total Planning and Development Services	<u>\$ 1,000</u>	<u>\$ 1,065</u>	<u>\$ 2,437</u>
Recreation and Cultural Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Other		3,636	
Total Fees and Charges	<u>0</u>	<u>3,636</u>	<u>0</u>
Conditional Grants			
Saskatchewan Parks and Recreation	2,500	5,000	
Total Conditional Grants	<u>2,500</u>	<u>5,000</u>	<u>0</u>
Total Recreation and Cultural Services	<u>\$ 2,500</u>	<u>\$ 8,636</u>	<u>\$ 0</u>

The notes to financial statements are an integral part of these financial statements.

R. M. of Foam Lake No. 276Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-3

	2021 Budget	2021 Actual	2020 Actual
Utility Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Water	2,400	2,700	2,925
Total Other Segmented Revenue	<u>2,400</u>	<u>2,700</u>	<u>2,925</u>
Conditional Grants			
Provincial - SCF - Fishing Lake Lagoon			788,048
Local Gov. Fishing Lake Lagoon Grants			320,645
Total Conditional Grants	<u>0</u>	<u>0</u>	<u>1,108,693</u>
Total Utility Services	<u>\$ 2,400</u>	<u>\$ 2,700</u>	<u>\$ 1,111,618</u>
Total Operating and Capital Revenue by Function	<u>\$ 531,540</u>	<u>\$ 288,886</u>	<u>\$ 1,408,239</u>
Summary			
Total Other Segmented Revenue	320,650	69,656	91,699
Total Conditional Grants	144,230	202,382	1,260,840
Total Capital Grants and Contributions	<u>66,660</u>	<u>16,848</u>	<u>55,700</u>
Total Operating and Capital Revenue by Function	<u>\$ 531,540</u>	<u>\$ 288,886</u>	<u>\$ 1,408,239</u>

The notes to financial statements are an integral part of these financial statements.

R. M. of Foam Lake No. 276
 Total Expenses by Function
 For the year ended December 31, 2021

Schedule 3-1

	2021 Budget (Note 1(s))	2021 Actual	2020 Actual
General Government Services			
Council remuneration and travel	24,903	20,285	18,965
Wages and benefits	139,000	139,419	131,051
Professional/Contractual services	63,010	63,486	76,355
Utilities	6,050	5,813	6,124
Maintenance, materials and supplies	30,500	15,625	18,452
Grants and contributions - operating	200	140	240
Amortization		5,520	5,009
Interest	1,500	698	274
Allowance for uncollectibles		823	
Other	1,200	965	1,455
	<u>266,363</u>	<u>252,774</u>	<u>257,925</u>
Total General Government Services	\$ 266,363	\$ 252,774	\$ 257,925
Protective Services			
Police protection			
Professional/Contractual services	26,950	27,253	25,824
Fire protection			
Grants and contributions - operating	14,000	14,000	14,000
Grants and contributions - capital	1,172	1,172	1,712
	<u>42,122</u>	<u>42,425</u>	<u>41,536</u>
Total Protective Services	\$ 42,122	\$ 42,425	\$ 41,536
Transportation Services			
Wages and benefits	523,200	519,740	481,047
Professional/Contractual services	44,400	42,941	15,102
Utilities	13,265	12,554	13,068
Maintenance, materials, and supplies	29,150	25,063	13,807
Gravel	462,200	489,910	526,811
Machinery costs/fuel/blades	364,395	368,309	232,115
Culverts/drainage	20,500	20,475	6,125
Amortization		317,869	285,433
Interest		10,335	
	<u>1,457,110</u>	<u>1,807,196</u>	<u>1,573,508</u>
Total Transportation Services	\$ 1,457,110	\$ 1,807,196	\$ 1,573,508

*The notes to financial statements are an integral
 part of these financial statements.*

R. M. of Foam Lake No. 276
 Total Expenses by Function
 For the year ended December 31, 2021

Schedule 3-2

	2021 Budget (Note 1(s))	2021 Actual	2020 Actual
Environmental and Public Health Services			
Wages and benefits	19,500	16,858	16,522
Professional/Contractual services	49,500	61,065	69,524
Utilities	1,500	1,058	1,131
Maintenance, materials and supplies	<u>7,000</u>	<u>5,083</u>	<u>5,588</u>
Total Environmental and Public Health Services	<u>\$ 77,500</u>	<u>\$ 84,064</u>	<u>\$ 92,765</u>
Planning and Development Services			
Professional/Contractual services	2,500	1,734	2,570
Grants and contributions - operating	<u>2,640</u>	<u>2,640</u>	<u></u>
Total Planning and Development Services	<u>\$ 5,140</u>	<u>\$ 4,374</u>	<u>\$ 2,570</u>
Recreation and Cultural Services			
Wages and benefits	1,000	1,000	1,000
Grants and contributions - operating	28,250	30,750	36,365
Libraries	<u>7,900</u>	<u>7,882</u>	<u>7,882</u>
Total Recreation and Cultural Services	<u>\$ 37,150</u>	<u>\$ 39,632</u>	<u>\$ 45,247</u>
Utility Services			
Maintenance, materials and supplies	<u>\$ 11,563</u>	<u>\$ 10,790</u>	<u>\$ 9,549</u>
Total Expenses by Function	<u>\$ 1,896,948</u>	<u>\$ 2,241,255</u>	<u>\$ 2,023,100</u>

*The notes to financial statements are an integral
 part of these financial statements.*

R. M. of Foam Lake No. 276
 Schedule of Segment Disclosure by Function
 For the year ended December 31, 2021

Schedule 4

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues - schedule 2								
Fees and charges	12,268		20,624	14,032	1,065	3,636	2,700	54,325
Tangible capital asset sales - gain (loss)			(11,587)					(11,587)
Land sales - gain	1,894							1,894
Investment income and commissions	25,024							25,024
Grants - conditional			180,465	16,917		5,000		202,382
Grants - capital			16,848					16,848
Total Revenues	<u>39,186</u>	<u>0</u>	<u>206,350</u>	<u>30,949</u>	<u>1,065</u>	<u>8,636</u>	<u>2,700</u>	<u>288,886</u>
Expenses - schedule 3								
Wages and benefits	139,419		519,740	16,858		1,000		677,017
Professional/contractual services	83,771	27,253	42,941	61,065	1,734			216,764
Utilities	5,813		12,554	1,058				19,425
Maintenance materials and supplies	15,625		514,973	5,083			10,790	546,471
Machinery costs/fuel/blades			368,309					368,309
Culverts/drainage			20,475					20,475
Grants and contributions	140	15,172			2,640	30,750		48,702
Amortization	5,520		317,869					323,389
Libraries						7,882		7,882
Interest	698		10,335					11,033
Allowance for uncollectibles	823							823
Other	965							965
Total Expenses	<u>252,774</u>	<u>42,425</u>	<u>1,807,196</u>	<u>84,064</u>	<u>4,374</u>	<u>39,632</u>	<u>10,790</u>	<u>2,241,255</u>
Surplus (Deficit) by Function	<u>\$ (213,588)</u>	<u>\$ (42,425)</u>	<u>\$ (1,600,846)</u>	<u>\$ (53,115)</u>	<u>\$ (3,309)</u>	<u>\$ (30,996)</u>	<u>\$ (8,090)</u>	<u>(1,952,369)</u>
Taxation and other unconditional revenue - schedule 1								<u>1,967,969</u>
Net Surplus (loss)								<u>\$ 15,600</u>

*The notes to financial statements are an integral
 part of these financial statements.*

R. M. of Foam Lake No. 276
 Schedule of Segment Disclosure by Function
 For the year ended December 31, 2020

Schedule 5

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues - schedule 2								
Fees and charges	30,494		13,214	17,936	2,437		2,925	67,006
Investment income and commissions	24,693							24,693
Grants - conditional			146,000	6,147			1,108,693	1,260,840
Grants - capital			55,700					55,700
Total Revenues	<u>55,187</u>	<u>0</u>	<u>214,914</u>	<u>24,083</u>	<u>2,437</u>	<u>0</u>	<u>1,111,618</u>	<u>1,408,239</u>
Expenses - schedule 3								
Wages and benefits	131,051		481,047	16,522		1,000		629,620
Professional/contractual services	95,320	25,824	15,102	69,524	2,570			208,340
Utilities	6,124		13,068	1,131				20,323
Maintenance materials and supplies	18,452		540,618	5,588			9,549	574,207
Machinery costs/fuel/blades			232,115					232,115
Culverts/drainage			6,125					6,125
Grants and contributions	240	15,712				36,365		52,317
Amortization	5,009		285,433					290,442
Libraries						7,882		7,882
Interest	274							274
Other	1,455							1,455
Total Expenses	<u>257,925</u>	<u>41,536</u>	<u>1,573,508</u>	<u>92,765</u>	<u>2,570</u>	<u>45,247</u>	<u>9,549</u>	<u>2,023,100</u>
Surplus (Deficit) by Function	<u>\$(202,738)</u>	<u>\$(41,536)</u>	<u>\$(1,358,594)</u>	<u>\$(68,682)</u>	<u>\$(133)</u>	<u>\$(45,247)</u>	<u>\$ 1,102,069</u>	<u>(614,861)</u>
Taxation and other unconditional revenue - schedule 1								<u>1,991,686</u>
Net Surplus								<u>\$ 1,376,825</u>

*The notes to financial statements are an integral
 part of these financial statements.*

R. M. of Foam Lake No. 276
 Schedule of Tangible Capital Assets by Object
 For the year ended December 31, 2021

Schedule 6

	2021							2020	
	General Assets					Infrastruct. Assets	General/ Infrastruct. Assets under Constr.	Total	Total
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Total		
Asset Cost									
Opening Asset Cost	368,400	0	266,686	0	3,077,040	7,072,704	0	10,784,830	9,035,772
Additions during the year					600,353			600,353	1,749,058
Disposals and write-down during the year					(430,357)			(430,357)	
Closing Asset Costs	368,400	0	266,686	0	3,247,036	7,072,704	0	10,954,826	10,784,830
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	0	0	122,484	0	1,506,119	4,057,530	0	5,686,133	5,395,691
Add: Amortization taken			5,520		174,383	143,486		323,389	290,442
Less: Accumulated amortization on disposals					237,871			237,871	
Transfer of capital assets related to restructuring									
Closing Accumulated Amortization Costs	0	0	128,004	0	1,442,631	4,201,016	0	5,771,651	5,686,133
Net Book Value	\$ 368,400	\$ 0	\$ 138,682	\$ 0	\$ 1,804,405	\$ 2,871,688	\$ 0	\$ 5,183,175	\$ 5,098,697

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Foam Lake No. 276
 Schedule of Tangible Capital Assets by Function
 For the year ended December 31, 2021

Schedule 7

	2021							2020	
	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Cost	76,468	0	9,398,057	17,736	0	0	1,292,569	10,784,830	9,035,772
Additions during the year			600,353					600,353	1,749,058
Disposals and write-down during the year			(430,357)					(430,357)	
Closing Asset Costs	<u>76,468</u>	<u>0</u>	<u>9,568,053</u>	<u>17,736</u>	<u>0</u>	<u>0</u>	<u>1,292,569</u>	<u>10,954,826</u>	<u>10,784,830</u>
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	24,460	0	5,660,343	1,330	0	0	0	5,686,133	5,395,691
Add: Amortization taken	5,520		317,869					323,389	290,442
Less: Accumulated amortization on disposals			237,871					237,871	
Closing Accumulated Amortization Costs	<u>29,980</u>	<u>0</u>	<u>5,740,341</u>	<u>1,330</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5,771,651</u>	<u>5,686,133</u>
Net Book Value	<u>\$ 46,488</u>	<u>\$ 0</u>	<u>\$ 3,827,712</u>	<u>\$ 16,406</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,292,569</u>	<u>\$ 5,183,175</u>	<u>\$ 5,098,697</u>

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Foam Lake No. 276
 Schedule of Accumulated Surplus
 For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
Unappropriated Surplus	<u>1,868,930</u>	<u>(41,945)</u>	<u>1,826,985</u>
Appropriated Surplus			
Machinery and equipment			
Machinery and equipment	<u>1,025,413</u>	<u>(81,848)</u>	<u>943,565</u>
Other			
M.E.D.C.	5,000		5,000
Other reserves- recreation development		3,636	3,636
Safe Restart	21,016	(21,016)	
Municipal Economic Enhancement	<u>51,419</u>	<u>(51,419)</u>	
	<u>77,435</u>	<u>(68,799)</u>	<u>8,636</u>
Total Appropriated	<u>1,102,848</u>	<u>(150,647)</u>	<u>952,201</u>
Organized Hamlets			
Hamlet of Tuffnell	<u>9,130</u>	<u>3,049</u>	<u>12,179</u>
Net Investments in Tangible Capital Assets			
Tangible capital assets - schedule 6	5,098,697	84,478	5,183,175
Less: Related debt	<u>426,734</u>	<u>(120,665)</u>	<u>306,069</u>
Net Investment in Tangible Capital Assets	<u>4,671,963</u>	<u>205,143</u>	<u>4,877,106</u>
Total Accumulated Surplus	<u>\$ 7,652,871</u>	<u>\$ 15,600</u>	<u>\$ 7,668,471</u>

*The notes to financial statements are an integral
 part of these financial statements.*

R. M. of Foam Lake No. 276
 Schedule of Mill Rates and Assessments
 For the year ended December 31, 2021

Schedule 9

	<u>Property Class</u>					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	
Taxable Assessment	199,062,605	14,718,115			15,498,050	229,278,770
Regional Park Assessment						229,278,770
Total Assessment						229,278,770
Mill Rate Factor(s)	0.85	1.00			1.70	
Total Base/Minimum Tax (generated for each property class)						
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,269,181	117,413			197,600	1,584,194
Mill Rates:						
Average Municipal*				Mills		
Average School*				6.9095		
Potash Mill Rate				1.9200		
Uniform Municipal Mill Rate				7.5000		

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

The notes to financial statements are an integral part of these financial statements.

R. M. of Foam Lake No. 276
Schedule of Council Remuneration
For the year ended December 31, 2021

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Ken Kaban	3,812	1,411	5,223
Ashley Chaikowski	2,787	350	3,137
Grant Faye	2,550	771	3,321
Larry Fedak	3,650	848	4,498
Jane Karakochuk	3,163	923	4,086
Rodney McLean	2,350	326	2,676
Sheldon Markusson	1,700	207	1,907
	<u>20,012</u>	<u>4,836</u>	<u>24,848</u>
	<u>\$ 20,012</u>	<u>\$ 4,836</u>	<u>\$ 24,848</u>

*The notes to financial statements are an integral
part of these financial statements.*