

RURAL MUNICIPALITY OF FRENCHMAN'S BUTTE NO 501

AUDITORS' REPORT AND FINANCIAL STATEMENTS

December 31, 2021

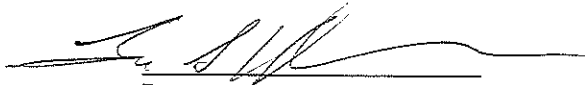
Management's Responsibility

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

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

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

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



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Pinnacle Business Solutions

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INDEPENDENT AUDITOR'S REPORT

To the Members of Rural Municipality of Frenchman's Butte No 501

Opinion

We have audited the financial statements of Rural Municipality of Frenchman's Butte No 501 (the organization), which comprise the statement of financial position as at December 31, 2021, and the statements of operations and annual surplus (deficit), changes 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, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2021, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the organization in accordance with 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 PSAS, 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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization'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.



Independent Auditor's Report to the Members of Rural Municipality of Frenchman's Butte No 501
(continued)

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the 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 organization'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 organization'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 organization 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.

Meadow Lake, Saskatchewan
March 22, 2022

Pinnacle Business Solutions
Chartered Professional Accountants

Rural Municipality of Frenchman Butte No 501
Consolidated Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 2,499,557	\$ 11,185,824
Taxes Receivable - Municipal (Note 3)	940,959	691,312
Other Accounts Receivable (Note 4)	762,005	793,642
Land for Resale (Note 5)	21,034	21,034
Long-Term Investments (Note 6)	9,914,242	10,201,067
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)		
Total Financial Assets	\$ 14,137,797	\$ 22,892,879

LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	\$ 1,520,940	\$ 4,363,383
Accrued Liabilities Payable	278,862	186,613
Deposits	300	5,300
Deferred Revenue (Note 9)	-	-
Accrued Landfill Costs (Note 10)		
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)		
Lease Obligations (Note 13)		
Total Liabilities	\$ 1,800,102	\$ 4,555,296

NET FINANCIAL ASSETS (DEBT)	\$ 12,337,695	\$ 18,337,583
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NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	\$ 73,327,054	\$ 66,457,534
Prepayments and Deferred Charges	56,992	58,434
Stock and Supplies	1,942,018	1,699,273
Other (Note 14)		
Total Non-Financial Assets	\$ 75,326,064	\$ 68,215,241

ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	\$ 87,663,759	\$ 86,552,824
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Unrecognized Assets (Note 11))
Contingent Assets (Note 20)
Contractual Rights (Note 21)
Contingent Liabilities (Note 15)
Contractual Obligations and Commitments (Note 22)

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

Rural Municipality of Frenchman Butte No 501
Consolidated Statement of Operations
As at December 31, 2021

Statement 2

	2021 Budget	2021	2020
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 11,383,277	\$ 11,396,464	\$ 9,925,129
Fees and Charges (Schedule 4, 5)	209,805	338,880	260,949
Conditional Grants (Schedule 4, 5)	11,400	46,105	53,732
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	27,660	-
Land Sales - Gain (Schedule 4, 5)	-	1,942	-
Investment Income and Commissions (Schedule 4, 5)	206,700	262,744	380,946
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues	\$ 11,811,182	\$ 12,073,795	\$ 10,620,756
EXPENSES			
General Government Services (Schedule 3)	\$ 1,380,815	\$ 729,351	\$ 725,750
Protective Services (Schedule 3)	295,710	300,581	290,529
Transportation Services (Schedule 3)	18,935,064	9,969,636	5,717,604
Environmental and Public Health Services (Schedule 3)	214,880	161,629	180,004
Planning and Development Services (Schedule 3)	13,000	6,716	4,634
Recreation and Cultural Services (Schedule 3)	102,987	104,632	119,961
Utility Services (Schedule 3)	48,751	910,257	51,481
Restructurings (Schedule 3)	-	-	9,900,910
Total Expenses	\$ 20,991,207	\$ 12,182,802	\$ 16,990,873
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(9,180,025)	(109,007)	(6,370,117)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	1,055,652	1,219,942	1,933,149
Surplus (Deficit) of Revenues over Expenses	(8,124,373)	1,110,935	(4,436,968)
Accumulated Surplus (Deficit), Beginning of Year	86,552,824	86,552,824	90,989,792
Accumulated Surplus (Deficit), End of Year	\$ 78,428,451	\$ 87,663,759	\$ 86,552,824

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

Rural Municipality of Frenchman Butte No 501
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	(8,124,373)	1,110,935	(4,436,968)
(Acquisition) of tangible capital assets		(27,666,163)	(6,094,236)
Amortization of tangible capital assets		1,823,495	1,737,162
Proceeds on disposal of tangible capital assets		19,000,808	
Loss (gain) on the disposal of tangible capital assets		(27,660)	-
Transfer of assets/liabilities in restructuring transactions			9,900,910
Surplus (Deficit) of capital expenses over expenditures	-	(6,869,520)	5,543,836
(Acquisition) of supplies inventories		(242,746)	(857,612)
(Acquisition) of prepaid expense			
Consumption of supplies inventory			
Use of prepaid expense		1,442	72,723
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(241,304)	(784,889)
Increase/Decrease in Net Financial Assets	(8,124,373)	(5,999,889)	321,979
Net Financial Assets (Debt) - Beginning of Year	18,337,583	18,337,583	18,015,604
Net Financial Assets (Debt) - End of Year	\$ 10,213,210	\$ 12,337,695	\$ 18,337,583

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

Rural Municipality of Frenchman Butte No 501
Consolidated Statement of Cash Flow
As at December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 1,110,935	\$ (4,436,968)
Amortization	1,823,495	1,737,162
Loss (gain) on disposal of tangible capital assets	(27,660)	-
	2,906,770	(2,699,806)
Change in assets/liabilities		
Taxes Receivable - Municipal	(249,647)	(346,980)
Other Receivables	31,637	238,854
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(2,750,194)	3,866,444
Deposits	(5,000)	5,120
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	(242,745)	(857,612)
Prepayments and Deferred Charges	1,442	72,723
Other (Specify)	-	-
Cash provided by operating transactions	(307,737)	278,743
Capital:		
Acquisition of capital assets	(27,666,163)	(6,094,236)
Proceeds from the disposal of capital assets	19,000,808	-
Other capital	-	9,900,910
Cash applied to capital transactions	(8,665,355)	3,806,674
Investing:		
Long-term investments	286,825	(296,317)
Other investments	-	-
Cash provided by (applied to) investing transactions	286,825	(296,317)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	(8,686,267)	3,789,100
Cash and Temporary Investments - Beginning of Year	11,185,824	7,396,724
Cash and Temporary Investments - End of Year	\$ 2,499,557	\$ 11,185,824

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

Rural Municipality of Frenchman Butte No 501
Notes to the Consolidated Financial Statements
As at December 31, 2021

1. Significant Accounting Policies

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

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

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

Entity

Organized Hamlet of Frenchman Butte

All inter-organizational transactions and balances have been eliminated.

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

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

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

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

1. Significant Accounting Policies - continued

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

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 Yrs
Buildings	40 Yrs
Vehicles & Equipment	
Vehicles	10 Yrs
Machinery and Equipment	5 to 20 Yrs
Infrastructure Assets	
Infrastructure Assets	40 Yrs
Water & Sewer	40 Yrs
Road Network Assets	40 Yrs

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.

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

- m) **Landfill Liability:**
The municipality does not maintain a waste disposal site.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their 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:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

1. Significant Accounting Policies - continued

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

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

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

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services.

The public health segment provides for expenses related to public health services in the municipality.

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 12, 2021.

- t) **New Standards and Amendments to Standards:**
Effective for Fiscal Years Beginning On or After April 1, 2022:

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

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

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

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

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

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

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

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

Rural Municipality of Frenchman Butte No 501
Notes to the Consolidated Financial Statements
As at December 31, 2021

2. Cash and Temporary Investments

	2021	2020
Cash	\$ 1,838,550	\$ 10,543,548
Synergy Credit Union 3.45% 31-Jan-22	553,606	535,091
Synergy Credit Union	107,400	107,185
Restricted Cash		
Total Cash and Temporary Investments	\$ 2,499,557	\$ 11,185,824

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

3. Taxes Receivable - Municipal

	2021	2020
Municipal - Current	\$ 437,125	\$ 471,332
- Arrears	562,833	311,911
	999,958	783,243
- Less Allowance for Uncollectible	(58,999)	(91,931)
Total municipal taxes receivable	\$ 940,959	\$ 691,312
School - Current	\$ 106,924	\$ 165,590
- Arrears	137,101	80,561
Total school taxes receivable	\$ 244,025	\$ 246,151
Other Hail		5,225
Other C & D		
Total taxes and grants in lieu receivable	1,184,984	942,688
Deduct taxes receivable to be collected on behalf of other organizations	(244,025)	(251,376)
Total Taxes Receivable - Municipal	\$ 940,959	\$ 691,312

4. Other Accounts Receivable

	2021	2020
Federal Government	\$ 519,026	\$ 287,314
Provincial Government		208,334
Local Government		
Utility		
Trade	125,494	89,172
Other Accrued Interest	120,288	211,625
Total Other Accounts Receivable	\$ 764,808	\$ 796,445
Less: Allowance for Uncollectible	(2,803)	(2,803)
Net Other Accounts Receivable	\$ 762,005	\$ 793,642

5. Land for Resale

	2021	2020
Tax Title Property	\$ 21,172	\$ 21,172
Allowance for market value adjustment	(138)	(138)
Net Tax Title Property	21,034	21,034
Other Land		
Allowance for market value adjustment		
Net Other Land	-	-
Total Land for Resale	\$ 21,034	\$ 21,034

6. Long-Term Investments

	2021	2020
Sask Assoc. of Rural Municipalities - Self Insurance Fund	\$ 79,145	\$ 75,055
Sask Assoc. of Rural Municipalities - Property Insurance Fund	50,342	44,924
Synergy Credit Union Equity	30,005	30,005
Synergy Credit Union GIC 2.75%	1,096,183	535,231
Synergy Credit Union GIC 3.45%	553,606	1,605,420
Synergy Credit Union GIC 0.95%	8,096,727	5,300,315
Synergy Credit Union GIC		2,601,883
Turtleford Coop Equity	8,234	8,234
Other (Specify)		
Total Long-Term Investments	\$ 9,914,242	\$ 10,201,067

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

7. Debt Charges Recoverable

The Municipality has no debt charges recoverable

8. Bank Indebtedness

The Municipality has a credit facility agreement with its financial institution that consists of credit cards with a limit totaling \$16,000

Credit Arrangements

At December 31, 2021, the Municipality had lines of credit totaling \$9,820,000.00, none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement

9. Deferred Revenue

The Municipality does not have any deferred revenue

10. Accrued Other Liabilities

	2021	2020
Gravel Pit Reclamation	\$ 278,862	\$ 186,613

The accrued gravel pit reclamation liability has been established for the closure and post-closure of gravel sites. This cost has been allocated over the cubic yards of gravel crushed at these sites and is being accrued at an average rate of \$0.63 per cubic yard and is reduced by reclamation work performed during the year.

11. Liability for Contaminated Sites

The Municipality does not have any liability for contaminated sites.

Rural Municipality of Frenchman Butte No 501
Notes to the Consolidated Financial Statements
As at December 31, 2021

12. Long-Term Debt

a) The debt limit of the municipality is \$11,625,102. 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)).

b) The Municipality does not have any long-term debt

13. Lease Obligations

The Municipality does not have any lease obligations

Rural Municipality of Frenchman Butte No 501
Notes to the Consolidated Financial Statements
As at December 31, 2021

14. Other Non-financial Assets

The Municipality does not have any other non-financial assets.

15. Contingent Liabilities

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

The municipality has a dispute with one of its contractors for a project that the contractor completed in 2019. The contractor has disagreed with the final payment and has filed a statement of claim against the municipality. At the time of audit the amount of the settlement was not readily determinable and as such no amount has been set up as a contingent liability. Any amount determined to be payable will be recorded in the 2022 fiscal period.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2021 was \$119,727. 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.

17. Comparative Figures

Prior year comparative figures have been restated to conform to the current year's presentation.

18. Trusts Administered by the Municipality

A summary of trust fund activity by the municipality during the year is as follows:

[Description of Trust i.e. Cemetery]

	Current Year Total	Prior Year Total
Balance - Beginning of Year	\$ 10,277	\$ 10,246
Revenue (<i>Specify</i>)		
Interest revenue	15	31
Expenditure (<i>Specify</i>)		
Balance - End of Year	\$ 10,292	\$ 10,277

19. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to *the Reeve and Councillors* under the common control of the Council.

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

20. Contingent Assets

The municipality does not have any contingent assets.

21. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. The Municipality does not have any contractual rights.

22. Restructuring Transactions

The municipality does not have any restructuring transactions.

Rural Municipality of Frenchman Butte No 501
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	\$ 11,315,900	\$ 11,334,071	\$ 9,645,860
Abatements and adjustments	(126,260)	(159,980)	(126,265)
Discount on current year taxes	(300,000)	(311,037)	(88,094)
Net Municipal Taxes	\$ 10,889,640	\$ 10,863,054	\$ 9,431,501
Potash tax share			
Trailer license fees			
Penalties on tax arrears	35,940	71,219	35,937
Special tax levy			
Other (Specify)			
Total Taxes	\$ 10,925,580	\$ 10,934,273	\$ 9,467,438
UNCONDITIONAL GRANTS			
Revenue Sharing	\$ 361,333	\$ 356,193	\$ 361,333
(Organized Hamlet)	8,414	8,349	8,414
Safe Restart			
Other (Specify)			
Total Unconditional Grants	\$ 369,747	\$ 364,542	\$ 369,747
GRANTS IN LIEU OF TAXES			
Federal	62,170	46,997	48,260
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services	16,200	12,554	13,911
SaskTel		22,587	15,500
Other Fisheries & Wildlife		1,109	696
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement	9,580	14,402	9,577
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	\$ 87,950	\$ 97,649	\$ 87,944
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 11,383,277	\$ 11,396,464	\$ 9,925,129

Rural Municipality of Frenchman Butte No 501
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 1,020	\$ 3,037	\$ 807
- Sales of supplies	1,000	1,349	671
- Rental Income	1,200	2,387	1,575
- Other (Specify)	21,500	20,400	24,020
Total Fees and Charges	\$ 24,720	\$ 27,173	\$ 27,073
- Tangible capital asset sales - gain (loss)			
- Land sales - gain		1,942	
- Investment income and commissions	206,700	262,744	380,946
- Other (Specify)			
Total Other Segmented Revenue	\$ 231,420	\$ 291,859	\$ 408,019
Conditional Grants			
- Student Employment			
- MEEP			
- Other Targeted Sector Support		2,125	10,875
Total Conditional Grants	-	2,125	10,875
Total Operating	\$ 231,420	\$ 293,984	\$ 418,894
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	\$ 231,420	\$ 293,984	\$ 418,894

PROTECTIVE SERVICES

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

Rural Municipality of Frenchman Butte No 501
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 7,000	\$ 16,566	\$ 16,850
- Sales of supplies	27,500	111,647	25,736
- Road Maintenance and Restoration Agreements	55,450	72,989	53,997
- Insurance Proceeds		6,778	30,888
- Other Overweight Permits	30,000	38,600	38,350
Total Fees and Charges	\$ 119,950	\$ 246,580	\$ 165,821
- Tangible capital asset sales - gain (loss)		27,660	
- Other (Specify)			
Total Other Segmented Revenue	\$ 119,950	\$ 274,240	\$ 165,821
Conditional Grants			
- RIRG (CTP)			
- Student Employment		7,366	9,216
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	7,366	9,216
Total Operating	\$ 119,950	\$ 281,606	\$ 175,037
Capital			
Conditional Grants			
- Federal Gas Tax	\$ 46,165	\$ 182,044	\$ 132,219
- SGI Traffic Safety		9,250	
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	1,000,000	1,000,000	
- Provincial Disaster Assistance			862,589
- MEEP			214,730
- Other Safe Restart Canada			89,123
Total Capital	\$ 1,046,165	\$ 1,191,294	\$ 1,298,661
Restructuring Revenue (Specify, if any)			
Total Transportation Services	\$ 1,166,115	\$ 1,472,900	\$ 1,473,698

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	\$ 5,380	\$ 5,376	\$ 5,376
- Cemetery fees		30	
- Donations		448	
- Weed Spraying		2,225	
- Other Gopher Poison	3,500	3,812	14,592
Total Fees and Charges	\$ 8,880	\$ 11,891	\$ 19,968
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	\$ 8,880	\$ 11,891	\$ 19,968
Conditional Grants			
- Other Sask Health Monthly Payment	2,800	28,000	28,000
- Other Sask Health Administration Fee	2,400	2,400	2,400
- Local government			
- MEEP			
- Other Beaver Control	6,200	6,214	3,241
Total Conditional Grants	11,400	36,614	33,641
Total Operating	\$ 20,280	\$ 48,505	\$ 53,609
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	\$ 20,280	\$ 48,505	\$ 53,609

Rural Municipality of Frenchman Butte No 501
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 3

	2021 Budget	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other Development and Building Permits	\$ 10,000	\$ 8,668	\$ 7,284
Total Fees and Charges	10,000	8,668	7,284
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	10,000	8,668	7,284
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	\$ 10,000	\$ 8,668	\$ 7,284
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	\$ 10,000	\$ 8,668	\$ 7,284

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- CIF & Sask Lotteries	\$ 9,487	\$ 9,487	\$ 9,487
- Other (Specify)			
Total Capital	9,487	9,487	9,487
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	\$ 9,487	\$ 9,487	\$ 9,487

Rural Municipality of Frenchman Butte No 501
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 34,655	\$ 33,865	\$ 29,465
- Sewer	11,600	10,703	11,338
- Other (Specify)			
Total Fees and Charges	46,255	44,568	40,803
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	\$ 46,255	\$ 44,568	\$ 40,803
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	\$ 46,255	\$ 44,568	\$ 40,803
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- New Building Canada Fund (SCF, NRP)			\$ 625,001
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- Other FRWIP		\$ 19,161	
Total Capital	-	19,161	625,001
Restructuring Revenue (Specify, if any)			
Total Utility Services	\$ 46,255	\$ 63,729	\$ 665,804
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 1,483,557	\$ 1,897,273	\$ 2,628,776

SUMMARY

Total Other Segmented Revenue	\$ 416,505	\$ 631,226	\$ 641,895
Total Conditional Grants	11,400	46,105	53,732
Total Capital Grants and Contributions	1,055,652	1,219,942	1,933,149
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	\$ 1,483,557	\$ 1,897,273	\$ 2,628,776

Rural Municipality of Frenchman Butte No 501
Total Expenses by Function
As at December 31, 2021

Schedule 3 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 117,025	\$ 78,498	\$ 93,127
Wages and benefits	334,520	348,824	347,186
Professional/Contractual services	281,630	193,803	176,438
Utilities	24,900	23,096	23,837
Maintenance, materials and supplies	33,650	28,190	29,281
Grants and contributions - operating	2,990	2,988	2,988
- capital	536,100		
Amortization		3,952	2,893
Interest			
Allowance for uncollectible	50,000	50,000	50,000
Other (Specify)			
General Government Services	\$ 1,380,815	\$ 729,351	\$ 725,750
Restructuring (Specify, if any)			
Total General Government Services	\$ 1,380,815	\$ 729,351	\$ 725,750

PROTECTIVE SERVICES

Police protection

Wages and benefits	\$ 71,960	\$ 73,890	\$ 71,958
Professional/Contractual services	145,000	138,500	134,447
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating	200	200	200
- capital			
Other (Specify)			

Fire protection

Wages and benefits			
Professional/Contractual services	13,050	19,166	25,033
Utilities			
Maintenance, material and supplies	500	375	441
Grants and contributions - operating	65,000	65,000	55,000
- capital			
Amortization		3,450	3,450
Interest			
Other (Specify)			

Protective Services	\$ 295,710	\$ 300,581	\$ 290,529
Restructuring (Specify, if any)			
Total Protective Services	\$ 295,710	\$ 300,581	\$ 290,529

TRANSPORTATION SERVICES

Wages and benefits	\$ 1,372,790	\$ 1,282,931	\$ 1,234,626
Professional/Contractual Services	15,662,254	5,968,074	662,871
Utilities	18,000	15,356	16,559
Maintenance, materials, and supplies	1,084,500	813,962	1,156,246
Gravel	797,520	94,888	938,151
Grants and contributions - operating			
- capital			
Amortization		1,794,425	1,709,151
Interest			
Other (Specify)			

Transportation Services	\$ 18,935,064	\$ 9,969,636	\$ 5,717,604
Restructuring (Specify, if any)			
Total Transportation Services	\$ 18,935,064	\$ 9,969,636	\$ 5,717,604

Rural Municipality of Frenchman Butte No 501

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 29,750	\$ 30,916	\$ 27,057
Professional/Contractual services	111,330	79,820	98,118
Utilities	2,800	2,508	2,485
Maintenance, materials and supplies	5,000	2,572	14,090
Grants and contributions - operating			
o Waste disposal			
o Public Health	50,000	30,000	22,441
- capital			
o Waste disposal			
o Public Health	16,000	15,813	15,813
Amortization			
Interest			
Other (Specify)			
Environmental and Public Health Services	\$ 214,880	\$ 161,629	\$ 180,004
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	\$ 214,880	\$ 161,629	\$ 180,004

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual Services	\$ 13,000	\$ 6,716	\$ 4,634
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			
Planning and Development Services	\$ 13,000	\$ 6,716	\$ 4,634
Restructuring (Specify, if any)			
Total Planning and Development Services	\$ 13,000	\$ 6,716	\$ 4,634

RECREATION AND CULTURAL SERVICES

Wages and benefits	\$ 22,500	\$ 21,339	\$ 21,339
Professional/Contractual services			
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating	80,487	78,669	93,998
- capital			
Amortization		4,624	4,624
Interest			
Allowance for uncollectible			
Other (Specify)			
Recreation and Cultural Services	\$ 102,987	\$ 104,632	\$ 119,961
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	\$ 102,987	\$ 104,632	\$ 119,961

Rural Municipality of Frenchman Butte No 501

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	\$ 166	\$ 139	\$ 133
Professional/Contractual services	29,025	874,856	17,052
Utilities	8,600	6,505	7,910
Maintenance, materials and supplies	4,100	5,583	2,482
Grants and contributions - operating			
- capital	6,860	6,130	6,860
Amortization		17,044	17,044
Interest			
Allowance for Uncollectible			
Other (Specify)			
Utility Services	\$ 48,751	\$ 910,257	\$ 51,481
Restructuring (Specify, if any)			9,900,910
Total Utility Services	\$ 48,751	\$ 910,257	\$ 9,952,391
TOTAL EXPENSES BY FUNCTION	\$ 20,991,207	\$ 12,182,802	\$ 16,990,873

Rural Municipality of Frenchman Butte No 501
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 27,173	\$ -	\$ 246,580	\$ 11,891	\$ 8,668	-	\$ 44,568	\$ 338,880
Tangible Capital Asset Sales - Gain	-	-	27,660	-	-	-	-	27,660
Land Sales - Gain	1,942							1,942
Investment Income and Commissions	262,744							262,744
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	2,125	-	7,366	36,614	-	-	-	46,105
- Capital	-	-	1,191,294	-	-	\$ 9,487	19,161	1,219,942
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	\$ 293,984	\$ -	\$ 1,472,900	\$ 48,505	\$ 8,668	\$ 9,487	\$ 63,729	\$ 1,897,273
Expenses (Schedule 3)								
Wages & Benefits	\$ 427,322	\$ 73,890	\$ 1,282,931	\$ 30,916	-	-	\$ 139	\$ 1,815,198
Professional/ Contractual Services	193,803	157,666	5,968,074	79,820	\$ 6,716	\$ 21,339	874,856	7,302,274
Utilities	23,096	-	15,356	2,508		-	6,505	47,465
Maintenance Materials and Supplies	28,190	375	908,850	2,572		-	5,583	945,570
Grants and Contributions	2,988	65,200	-	45,813	-	78,669	6,130	198,800
Amortization	3,952	3,450	1,794,425	-	-	4,624	17,044	1,823,495
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	50,000					-	-	50,000
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	\$ 729,351	\$ 300,581	\$ 9,969,636	\$ 161,629	\$ 6,716	\$ 104,632	\$ 910,257	\$ 12,182,802
Surplus (Deficit) by Function	\$ (435,367)	\$ (300,581)	\$ (8,496,736)	\$ (113,124)	\$ 1,952	\$ (95,145)	\$ (846,528)	(10,285,529)

Taxes and other unconditional revenue (Schedule 1)

11,396,464

Net Surplus (Deficit)

\$ 1,110,935

Rural Municipality of Frenchman Butte No 501
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 27,073	-	\$ 165,821	\$ 19,968	\$ 7,284	-	\$ 40,803	\$ 260,949
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	380,946	-	-	-	-	-	-	380,946
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	10,875	-	9,216	33,641	-	-	-	53,732
- Capital	-	-	1,298,661	-	-	\$ 9,487	625,001	1,933,149
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	\$ 418,894	\$ -	\$ 1,473,698	\$ 53,609	\$ 7,284	\$ 9,487	\$ 665,804	\$ 2,628,776
Expenses (Schedule 3)								
Wages & Benefits	\$ 440,313	\$ 71,958	\$ 1,234,626	\$ 27,057	-	-	\$ 133	\$ 1,774,087
Professional/ Contractual Services	176,438	159,480	662,871	98,118	4,634	21,339	17,052	1,139,932
Utilities	23,837	-	16,559	2,485	-	-	7,910	50,791
Maintenance Materials and Supplies	29,281	441	2,094,397	14,090	-	-	2,482	2,140,691
Grants and Contributions	2,988	55,200	-	38,254	-	93,998	6,860	197,300
Amortization	2,893	3,450	1,709,151	-	-	4,624	17,044	1,737,162
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	50,000	-	-	-	-	-	-	50,000
Restructurings	-	-	-	-	-	-	9,900,910	9,900,910
Other	-	-	-	-	-	-	-	-
Total Expenses	\$ 725,750	\$ 290,529	\$ 5,717,604	\$ 180,004	\$ 4,634	\$ 119,961	\$ 9,952,391	\$ 16,990,873
Surplus (Deficit) by Function	\$ (306,856)	\$ (290,529)	\$ (4,243,906)	\$ (126,395)	\$ 2,650	\$ (110,474)	\$ (9,286,587)	(14,362,097)

Taxes and other unconditional revenue (Schedule 1)

9,925,129

Net Surplus (Deficit)

\$ (4,436,968)

Rural Municipality of Frenchman Butte No 501
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2021

Schedule 6

		2021						2020		
		General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
Assets	Asset cost									
	Opening Asset costs	\$ 281,679	\$ 687,249	\$ 667,052	\$ 400,132	\$ 5,311,167	\$ 55,305,817	\$ 19,206,636	\$ 81,859,732	\$ 85,666,406
	Additions during the year					347,126	13,758,966	13,560,071	27,666,163	6,094,236
	Disposals and write-downs during the year	(21,306)			(13,335)	(62,206)			(96,847)	
	Transfers (from) assets under construction Transfer of Capital Assets related to restructuring (Schedule 11)							(18,942,402)	(18,942,402)	(9,900,910)
Closing Asset Costs		\$ 260,373	\$ 687,249	\$ 667,052	\$ 386,797	\$ 5,596,087	\$ 69,064,783	\$ 13,824,305	\$ 90,486,646	\$ 81,859,732
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs		\$ 84,603	\$ 262,886	\$ 223,776	\$ 1,973,322	\$ 12,857,611	-	\$ 15,402,198	\$ 13,665,036
	Add: Amortization taken		12,483	13,490	32,247	433,710	1,331,565		1,823,495	1,737,162
	Less: Accumulated amortization on disposals Transfer of Capital Assets related to restructuring (Schedule 11)				(11,335)	(54,766)			(66,101)	
	Closing Accumulated	-	\$ 97,086	\$ 276,376	\$ 244,688	\$ 2,352,266	\$ 14,189,176	-	\$ 17,159,592	\$ 15,402,198
Net Book Value		\$ 260,373	\$ 590,163	\$ 390,676	\$ 142,109	\$ 3,243,821	\$ 54,875,607	\$ 13,824,305	\$ 73,327,054	\$ 66,457,534

1. Total contributed/donated assets received in 2021

\$ -

2. List of assets recognized at nominal value in 2021 are:

- Infrastructure Assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in Schedule 6

\$ -

Rural Municipality of Frenchman Butte No 501
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2021

Schedule 7

		2021							2020
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Assets	Asset cost								Total
	Opening Asset costs	\$ 294,373	\$ 106,502	\$ 71,380,435	\$ 240		\$ 75,819	\$ 10,002,363	\$ 81,859,732
	Additions during the year	130,641		27,535,522					27,666,163
	Disposals and write-downs during the year	(151,947)		(18,064,412)				(822,890)	(19,039,249)
	Transfer of Capital Assets related to restructuring (Schedule 11)								(9,900,910)
Closing Asset Costs		\$ 273,067	\$ 106,502	\$ 80,851,545	\$ 240	\$ -	\$ 75,819	\$ 9,179,473	\$ 90,486,646
Amortization	Accumulated								
	Opening Accumulated Amortization Costs	\$ 63,866	\$ 34,950	\$ 15,017,531			\$ 13,872	\$ 271,979	\$ 15,402,198
	Add: Amortization taken	3,952	3,450	1,794,425			4,624	17,044	1,823,495
	Less: Accumulated amortization on disposals			(66,101)					(66,101)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
Closing Accumulated Amortization Costs		\$ 67,818	\$ 38,400	\$ 16,745,855	\$ -	\$ -	\$ 18,496	\$ 289,023	\$ 17,159,592
Net Book Value		\$ 205,249	\$ 68,102	\$ 64,105,690	\$ 240	\$ -	\$ 57,323	\$ 8,890,450	\$ 73,327,054
									\$ 66,457,534

Rural Municipality of Frenchman Butte No 501
Consolidated Schedule of Accumulated Surplus
As at December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 11,664,573	\$ (6,773,467)	\$ 4,891,106
APPROPRIATED RESERVES			
Dust Control	\$ 40,000		\$ 40,000
Future Expenditures	-	1,000,000	1,000,000
EMO	20,000		20,000
Fire	450,000		450,000
Ft Pitt Fire Department	10,000		10,000
Health Care/SHA	434,605	(10,119)	424,486
Machinery and Equipment	1,242,034		1,242,034
Public Reserve	8,881		8,881
Rail Line Discontinuation	107,186	(1,017)	106,169
Recreation	8,040		8,040
Residential Road Allowance	100,000		100,000
Road Construction	5,859,578		5,859,578
Total Appropriated	\$ 8,280,324	\$ 988,864	\$ 9,269,188
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of Frenchman Butte	\$ 150,393	\$ 26,018	\$ 176,411
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Total Organized Hamlets	\$ 150,393	\$ 26,018	\$ 176,411
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	\$ 66,457,534	\$ 6,869,520	\$ 73,327,054
Less: Related debt			-
Net Investment in Tangible Capital Assets	\$ 66,457,534	\$ 6,869,520	\$ 73,327,054
Total Accumulated Surplus	\$ 86,552,824	\$ 1,110,935	\$ 87,663,759

Rural Municipality of Frenchman Butte No 501
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	\$ 184,935,910	\$ 43,909,850		\$ 22,448,080	\$ 249,480,695		\$ 500,774,535
Regional Park Assessment							
Total Assessment							500,774,535
Mill Rate Factor(s)	1.5000	0.8000	0.8000	0.8000	7.2000		
Total Base/Minimum Tax (generated for each property class)	50	14,420			2,069,975		2,084,445
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,206,692	151,395		78,119	7,813,420		9,249,626

MILL RATES:	MILLS
Average Municipal*	18.47
Average School*	5.93
Potash Mill Rate	
Uniform Municipal Mill Rate	4.35

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

Rural Municipality of Frenchman Butte No 501
Schedule of Council Remuneration
As at December 31, 2021

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve/Mayor	Hougham, Tom S.	\$ 10,875	\$ 838	\$ 11,713
Councillor	Fischer, Owen	9,400	698	10,098
Councillor	Gory, Ronald	8,750	884	9,634
Councillor	Hritzuk, Daniel	9,350	1,109	10,459
Councillor	Larre, Leonard	7,013	1,105	8,117
Councillor	Noeth, Gay	11,388	1,209	12,597
Councillor	Young, Claus	7,000	1,401	8,401
Total		\$ 63,775	\$ 7,243	\$ 71,018

Rural Municipality of Frenchman Butte No 501
Schedule of Restructuring
As at December 31, 2021

Schedule 11

	2021
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Land for Resale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	-