

**RM OF GARDEN RIVER NO. 490**

**Auditor's Report**

**Financial Statements**

**December 31, 2021**

## MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of  
RM of Garden River No. 490 :

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. 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 the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Municipality's external auditors.

Jensen Stromberg Chartered Professional Accountants, 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 administration to discuss their audit findings.



Reeve



Administrator

## INDEPENDENT AUDITOR'S REPORT

To the **Reeve and Council of RM of Garden River No. 490**

### *Report on the Financial Statements*

#### *Opinion*

We have audited the financial statements of **RM of Garden River No. 490**, which comprise the statement of financial position as at **December 31, 2021** and the statements of financial activities, changes in net financial assets, and changes in financial position 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 Rural Municipality as at **December 31, 2021** and its financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Rural 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 these 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 Rural Municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and the use of the going concern basis of accounting unless management either intends to liquidate the Rural Municipality or cease operations, or has no realistic alternative but to do so.

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

#### *Auditor's Responsibility for the Audit of the Financial Statements*


Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Rural 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 Rural Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Rural 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.

Saskatoon, Saskatchewan  
June 10, 2022

  
Chartered Professional Accountants

**RM OF GARDEN RIVER NO. 490****Statement 1****STATEMENT OF FINANCIAL POSITION**

**December 31, 2021**  
with comparative figures for 2020

	<u>2021</u>	<u>2020</u>
<b><u>ASSETS</u></b>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 1,043,470	1,179,626
Taxes receivable - Municipal (Note 3)	116,299	117,926
Other accounts receivable (Note 4)	40,522	23,172
Land for re-sale (Note 5)	33,307	89,759
Long-term investments (Note 6)	36,420	34,573
Debt charges recoverable	-	-
Other	-	-
	<hr/>	<hr/>
Total financial assets	1,270,018	1,445,056
<b><u>LIABILITIES</u></b>		
Bank indebtedness (Note 7)	-	-
Accounts payable	53,753	57,112
Accrued liabilities payable	4,250	2,478
Deposits	-	-
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Contingent liabilities (Note 11)	86,000	86,000
Long-term debt (Note 8)	755,404	919,471
Lease obligations (Note 9)	22,426	64,941
	<hr/>	<hr/>
Total liabilities	921,833	1,130,002
<b>NET FINANCIAL ASSETS (DEBT)</b>	348,185	315,054
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	3,667,153	3,818,140
Prepaid and deferred charges	17,181	22,331
Stock and supplies	73,042	218,943
	<hr/>	<hr/>
Total non-financial assets	3,757,376	4,059,414
Accumulated Surplus (Deficit) (Schedule 8)	\$ <u>4,105,560</u>	<u>4,374,470</u>

**APPROVED ON BEHALF OF COUNCIL:**

\_\_\_\_\_ Reeve

\_\_\_\_\_ Councillor

See accompanying notes to the financial statements.

# RM OF GARDEN RIVER NO. 490

Statement 2

## STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2021  
with comparative figures for 2020

		<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 1,161,080	1,270,530	1,206,779
Fees and charges	(Schedule 4, 5)	68,710	87,271	58,314
Conditional grants	(Schedule 4, 5)	17,050	20,830	108,723
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	2,000	-	-
Land sales - gain (loss)	(Schedule 4, 5)	-	(480)	(2,416)
Investment income and commissions	(Schedule 4, 5)	7,090	5,558	8,419
Restructurings	(Schedule 4, 5)	-	-	-
<b>Total Revenues</b>		<u>1,255,930</u>	<u>1,383,709</u>	<u>1,379,819</u>
Expenditures:				
General government services	(Schedule 3)	255,100	327,910	357,299
Protective services	(Schedule 3)	64,400	63,186	64,122
Transportation services	(Schedule 3)	889,220	1,411,930	926,366
Environmental and public health services	(Schedule 3)	38,550	36,814	37,502
Planning and development services	(Schedule 3)	17,500	8,613	16,523
Recreation and cultural services	(Schedule 3)	12,000	12,577	12,214
Utility services	(Schedule 3)	-	-	-
Restructurings	(Schedule 3)	-	-	-
<b>Total Expenditures</b>		<u>1,276,770</u>	<u>1,861,030</u>	<u>1,414,026</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>(20,840)</u>	<u>(477,321)</u>	<u>(34,207)</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>77,120</u>	<u>208,411</u>	<u>83,084</u>
Surplus (deficit) of revenues over expenditures		56,280	(268,910)	48,877
Accumulated surplus (deficit), beginning of year		<u>4,374,470</u>	<u>4,374,470</u>	<u>4,325,593</u>
Accumulated surplus (deficit), end of year		<u>\$ 4,430,750</u>	<u>4,105,560</u>	<u>4,374,470</u>

See accompanying notes to the financial statements.

# RM OF GARDEN RIVER NO. 490

Statement 3

## STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>Surplus (deficit)</b>	\$ 56,280	(268,910)	48,877
(Acquisition) of tangible capital assets	-	(187,837)	(109,090)
Amortization of tangible capital assets	2,000	338,824	332,218
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	(2,000)	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (deficit) of capital expenses over expenditures</b>	<u>-</u>	<u>150,987</u>	<u>223,128</u>
(Acquisition) of supplies inventories	-	(73,038)	(218,943)
(Acquisition) of prepaid expenses	-	(17,182)	(22,333)
Consumption of supplies inventories	-	218,943	233,961
Use of prepaid expenses	-	<u>22,331</u>	<u>42</u>
<b>Surplus (deficit) of expenses of other non-financial over expenditures</b>	<u>-</u>	<u>151,054</u>	<u>(7,273)</u>
<b>Increase (decrease) in Net Financial Assets</b>	56,280	33,131	264,732
<b>Net Financial Assets (Debt) - Beginning of the year</b>	<u>315,054</u>	<u>315,054</u>	<u>50,322</u>
<b>Net Financial Assets (Debt) - End of year</b>	<u>\$ 371,334</u>	<u>348,185</u>	<u>315,054</u>

See accompanying notes to the financial statements.

# RM OF GARDEN RIVER NO. 490

Statement 4

## STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2021  
with comparative figures for 2020

Cash provided by (used in) the following activities:	<u>2021</u>	<u>2020</u>
Operating:		
Surplus (deficit)	\$ (268,910)	48,877
Amortization	338,824	332,218
Loss (gain) on disposal of tangible capital assets	-	-
	69,914	381,095
Change in assets/liabilities		
Taxes receivable - Municipal	1,628	86,391
Other accounts receivable	(17,349)	(5,611)
Land for re-sale	56,452	(82,325)
Other financial assets	-	-
Accounts and accrued liabilities payable	(1,587)	9,204
Deposits	-	-
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	86,000
Stock and supplies	145,901	15,018
Prepayments and deferred charges	5,150	(22,288)
Other	-	-
	260,109	467,484
Net cash from operations		
Capital:		
Acquisition of capital assets	(187,837)	(109,090)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
	(187,837)	(109,090)
Net cash used for capital		
Investing:		
Long-term investments	(1,846)	27,539
Other investments	-	-
	(1,846)	27,539
Net cash from (used for) investing		
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	97,533
Long-term debt repaid	(206,582)	(198,893)
Other financing	-	-
	(206,582)	(101,360)
Net cash used for financing		
Increase (decrease) in cash resources	(136,156)	284,573
Cash and temporary investments, beginning of year	1,179,626	895,053
Cash and temporary investments, end of year (Note 2)	\$ 1,043,470	1,179,626

See accompanying notes to the financial statements.



**RM OF GARDEN RIVER NO. 490**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**1. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board. Significant aspects of the accounting policies are as follows:

**(a) Basis of Accounting**

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

**(b) Reporting Entity**

The financial statements consolidate the assets, liabilities and flow of resources of the Municipality. The entity is comprised of all organizations owned or controlled by the Municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

**(c) 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 the relevant legislation. The amounts collected are disclosed in Note 3.

**(d) Government Transfers**

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

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made

Unearned government transfer amounts received but not earned will be recorded as deferred revenue. Earned government transfer amounts not received will be recorded as an amount receivable.

**(e) 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.

**(f) Local Improvement Charges**

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

**RM OF GARDEN RIVER NO. 490**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(g) 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.

**(h) 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.

**(i) Appropriated Reserves**

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

**(j) 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.

**(k) 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 investment in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund is accounted for on the equity basis.

**(l) 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 of the inventory in the ordinary course of business.

**RM OF GARDEN RIVER NO. 490**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(m) Tangible Capital Assets**

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

<i>General Assets</i>	<u>Asset</u>	<u>Useful Life</u>
	Land	Indefinite
	Land improvements	15 years
	Buildings	40 years
	Vehicles and equipment	
	Vehicles	10 years
	Machinery & Equipment	5 to 20 years
	<i>Infrastructure Assets</i>	
	Infrastructure assets	15 to 40 years
	Water and sewer	15 to 40 years
	Road network assets	15 to 40 years

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

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

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

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

**(n) Landfill liability**

The RM of Garden River No. 490 does not maintain a waste disposal site. No amount has been recorded as an asset or liability.

**(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 its contributions.

**RM OF GARDEN RIVER NO. 490**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(p) Measurement Uncertainty**

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts 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 period in which they become known.

**(q) 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 borrowing.

These segments (functions) are as follows:

**General Government:** The general government segment provides for the administration of the Municipality.

**Protective Services:** Protective services is comprised of expenses for Police and Fire protection.

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

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

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

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

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

**RM OF GARDEN RIVER NO. 490**  
**NOTES TO THE FINANCIAL STATEMENTS**

**December 31, 2021**

**2. CASH AND TEMPORARY INVESTMENTS**

	<u>2021</u>	<u>2020</u>
Cash	\$ 1,043,470	1,179,626
Temporary investments	<u>-</u>	<u>-</u>
	<u>\$ 1,043,470</u>	<u>1,179,626</u>

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

**3. TAXES AND GRANTS IN LIEU RECEIVABLE**

	<u>2021</u>	<u>2020</u>
Municipal: - Current	\$ 89,080	66,830
- Arrears	<u>28,316</u>	<u>51,925</u>
	117,396	118,755
Less: allowance for uncollectibles	<u>(1,097)</u>	<u>(829)</u>
Total municipal taxes receivable	<u>116,299</u>	<u>117,926</u>
School: - Current	26,703	17,625
- Arrears	<u>7,925</u>	<u>15,013</u>
Total school taxes receivable	<u>34,628</u>	<u>32,638</u>
Other: - Current	(409)	3,440
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>(409)</u>	<u>3,440</u>
Total taxes and grants in lieu receivable	150,518	154,004
Deduct taxes receivable to be collected on behalf of other organizations	<u>(34,219)</u>	<u>(36,078)</u>
Total taxes receivable - Municipal	<u>\$ 116,299</u>	<u>117,926</u>

**4. OTHER ACCOUNTS RECEIVABLE**

	<u>2021</u>	<u>2020</u>
Federal government	\$ 38,580	23,172
Provincial government	-	-
Local government	-	-
Utility	-	-
Trade	1,942	-
Other	<u>-</u>	<u>-</u>
Total other accounts receivable	40,522	23,172
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 40,522</u>	<u>23,172</u>

**RM OF GARDEN RIVER NO. 490**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**5. LAND FOR RESALE**

	<u>2021</u>	<u>2020</u>
Tax title property	\$ 38,466	125,564
Less: - allowance for market value adjustment	-	-
- due to other taxing authorities	<u>(5,159)</u>	<u>(35,805)</u>
Net tax title property	<u>33,307</u>	<u>89,759</u>
Total land for resale	\$ <u>33,307</u>	<u>89,759</u>

**6. LONG-TERM INVESTMENTS**

	<u>2021</u>	<u>2020</u>
Sask. Assoc. of Rural Municipalities - Liability self-insurance fund	\$ 36,387	34,540
Other long term investments:		
Co-op	<u>33</u>	<u>33</u>
Total long term investments	\$ <u>36,420</u>	<u>34,573</u>

**7. BANK INDEBTEDNESS**

**Credit Arrangements**

At December 31, 2021, the Municipality had a line of credit totaling \$300,000 bearing interest at 2.45%, none of which was drawn.

**RM OF GARDEN RIVER NO. 490**  
**NOTES TO THE FINANCIAL STATEMENTS**

December 31, 2021

**8. LONG-TERM DEBT**

The authorized debt limit for the Municipality is \$875,196. The authorized 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)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.

	<u>2021</u>	<u>2020</u>
Conexus Credit Union loan payable in monthly instalments of \$5,450 including interest at 4.54%, maturing July 2022.	\$ 309,258	359,378
Conexus Credit Union loan payable in monthly instalments of \$5,252 including interest at 4.54%, maturing July 2022.	298,036	346,335
Northwest Bridge Services Ltd. loan payable in annual instalments of \$63,163 including interest at 5.0%, maturing August 2022.	61,820	119,032
Conexus Credit Union loan payable in monthly instalments of \$962 including interest at 3.45%, maturing August 2030.	<u>86,290</u>	<u>94,726</u>
	<u>\$ 755,404</u>	<u>919,471</u>

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total
2022	\$ 173,507	31,382	204,889
2023	116,765	23,207	139,972
2024	122,076	14,896	136,972
2025	127,630	12,343	139,973
2026	133,437	9,535	142,972
Thereafter	<u>81,989</u>	<u>3,007</u>	<u>84,996</u>
Balance	<u>\$ 755,404</u>	<u>94,370</u>	<u>849,774</u>

**9. LEASE OBLIGATIONS**

Future minimum lease payments under the capital leases together with the balance of the obligation due under capital leases are as follows:

2022	\$ <u>23,260</u>
Total future minimum lease payments	<u>23,260</u>
Amounts representing interest at a weighted average rate of 5%	<u>(834)</u>
Capital lease liability	<u>\$ 22,426</u>

**RM OF GARDEN RIVER NO. 490**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**10. PENSION PLAN**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2021 was \$22,925 (2020 - \$16,831). 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.

Based on the latest information available (December 31, 2021 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$1,144,386,000. This is based on the most recent actuarial valuation, completed December 31, 2020. The Rural Municipality's portion of this is not readily determinable.

**11. CONTINGENT LIABILITIES**

1) The Municipality has been named as a defendant in a legal action alleging wrongful dismissal, tort damages, breaches of the Saskatchewan Human Rights Code, and punitive damages. Management is of the opinion that it has a strong defense against breaches of the Saskatchewan Human Rights Code. Potential tort damages, if any, are underterminable as of the date of these financial statements. Total damages for wrongful dismissal and punitive are estimated to be between \$86,000 and \$133,000. A provision for possible loss has been included in these financial statements.

2) The Municipality has been named as a defendant in a legal action alleging that a former councillor approved a project, of which the Municipality is refusing to pay the contractor as it was not approved by Council. The action seeks approximately \$200,000. Management is unable to determine potential liability, if any, from this action. Any settlement will be reflected as a charge to income in the year that the action is settled or that an outcome is reasonably determinable. No provision for possible loss has been included in these financial statements.

**12. BUDGET**

The Financial Plan (Budget) adopted by Council on April 9, 2021 was not prepared on a basis consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budgeted surplus does not include amounts budgeted for capital purchases, or capital lease payments. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<u>2021</u>
Budget net surplus	\$ 1,280
Add: Investment in tangible capital assets	30,000
Capital lease payments	25,000
Budget surplus per statement of operations	\$ 56,280



**RM OF GARDEN RIVER NO. 490**  
**NOTES TO THE FINANCIAL STATEMENTS**

**December 31, 2021**

**13. RECENT ACCOUNTING PRONOUNCEMENTS**

A number of new and amended standards have been issued that may impact the Rural Municipality:

**Standards Effective 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** is 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** is 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.

**Standards Effective On Or After April 1, 2023:**

**PS 3400 Revenue** is 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 Rural Municipality continues to assess the impacts of the above accounting standards. The extent of impact resulting from the adoption of these standards is not known at this time.

## RM OF GARDEN RIVER NO. 490

## SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>TAXES</b>			
General municipal tax levy	\$ 902,470	1,043,720	902,466
Abatements and adjustments	(20,000)	(34,698)	(14,227)
Discount on current year taxes	<u>(38,060)</u>	<u>(42,675)</u>	<u>(38,148)</u>
<b>Net municipal taxes</b>	844,410	966,347	850,091
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	18,380	9,792	18,380
Special tax levy	-	-	-
Other (tax enforcement)	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Taxes</b>	<u>862,790</u>	<u>976,139</u>	<u>868,471</u>
<b>UNCONDITIONAL GRANTS</b>			
Revenue sharing	295,400	291,591	295,393
Organized Hamlet	-	-	-
Other (Safe restart)	<u>-</u>	<u>-</u>	<u>40,028</u>
<b>Total Unconditional Grants</b>	<u>295,400</u>	<u>291,591</u>	<u>335,421</u>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	850	921	851
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Provincial - Central Services	-	-	-
Sasktel	2,040	1,879	2,036
Other	<u>-</u>	<u>-</u>	<u>-</u>
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Grants in Lieu of Taxes</b>	<u>2,890</u>	<u>2,800</u>	<u>2,887</u>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<u>\$ 1,161,080</u>	<u>1,270,530</u>	<u>1,206,779</u>

See accompanying notes to the financial statements.

## RM OF GARDEN RIVER NO. 490

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 16,000	41,978	16,003
Sales of supplies	1,500	4,909	5,287
Other (rent & administration fees)	49,800	39,151	36,616
Total Fees and Charges	67,300	86,038	57,906
Tangible capital asset sales - gain (loss)	2,000	-	-
Land sales - gain (loss)	-	(480)	(2,416)
Investment income and commissions	7,090	5,558	8,419
Other	-	-	-
Total other segmented revenue	76,390	91,116	63,909
Conditional Grants			
Student employment	2,400	2,406	2,038
Other	-	-	-
Total Conditional Grants	2,400	2,406	2,038
<b>Total Operating</b>	<u>78,790</u>	<u>93,522</u>	<u>65,947</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total General Government Services</b>	<u>78,790</u>	<u>93,522</u>	<u>65,947</u>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Other (fire & policing fees)	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Local government	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Protective Services</b>	<u>-</u>	<u>-</u>	<u>-</u>

See accompanying notes to the financial statements.

## RM OF GARDEN RIVER NO. 490

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ -	-	-
Sales of supplies	-	-	-
Road Maintenance and Restoration Agreements	1,410	1,233	408
Other	-	-	-
Total Fees and Charges	<u>1,410</u>	<u>1,233</u>	<u>408</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>1,410</u>	<u>1,233</u>	<u>408</u>
Conditional Grants			
Primary Weight Corridor	-	-	-
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Operating</b>	<u>1,410</u>	<u>1,233</u>	<u>408</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	53,420	81,761	59,384
MREP (Heavy Haul, CTP, Municipal Bridges)	23,700	26,650	23,700
Provincial Disaster Assistance	-	-	-
Other (Rural Integrated Roads for Growth (RIRG))	-	100,000	-
<b>Total Capital</b>	<u>77,120</u>	<u>208,411</u>	<u>83,084</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Transportation Services</b>	<u>78,530</u>	<u>209,644</u>	<u>83,492</u>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Fees	-	-	-
Other	-	-	-
Total Fees and Charges	<u>-</u>	<u>-</u>	<u>-</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>-</u>	<u>-</u>	<u>-</u>
Conditional Grants			
Student employment	-	-	-
Local government	4,640	8,752	4,634
Other (MEEP)	-	-	96,442
Other (pest and weed control)	1,350	-	1,348
Total Conditional Grants	<u>5,990</u>	<u>8,752</u>	<u>102,424</u>
<b>Total Operating</b>	<u>5,990</u>	<u>8,752</u>	<u>102,424</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Environmental and Public Health Services Services</b>	<u>5,990</u>	<u>8,752</u>	<u>102,424</u>

See accompanying notes to the financial statements.

## RM OF GARDEN RIVER NO. 490

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Maintenance and Development Charges	\$ -	-	-
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Student employment	-	-	-
Other (Water Security Agency)	4.400	1.150	-
Total Conditional Grants	4.400	1.150	-
<b>Total Operating</b>	<u>4.400</u>	<u>1.150</u>	<u>-</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Planning and Development Services</b>	<u>4.400</u>	<u>1.150</u>	<u>-</u>
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Student Employment	-	-	-
Local government	-	-	-
Donations	-	-	-
Other (Sask Lotteries)	4.260	8.522	4.261
Total Conditional Grants	4.260	8.522	4.261
<b>Total Operating</b>	<u>4.260</u>	<u>8.522</u>	<u>4.261</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Local government	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Recreation and Cultural Services</b>	<u>4.260</u>	<u>8.522</u>	<u>4.261</u>

See accompanying notes to the financial statements.

## RM OF GARDEN RIVER NO. 490

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Water	\$ -	-	-
Sewer	-	-	-
Other	-	-	-
Total Fees and Charges	<u>-</u>	<u>-</u>	<u>-</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>-</u>	<u>-</u>	<u>-</u>
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Operating</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Utility Services</b>	<u>-</u>	<u>-</u>	<u>-</u>
 <b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	 <b>\$ 171,970</b>	 <b>321,590</b>	 <b>256,124</b>
 <b>SUMMARY</b>			
Total Other Segmented Revenue	\$ 77,800	92,349	64,317
Total Conditional Grants	17,050	20,830	108,723
Total Capital Grants and Contributions	77,120	208,411	83,084
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL REVENUE BY FUNCTION</b>	<b>\$ 171,970</b>	<b>321,590</b>	<b>256,124</b>

See accompanying notes to the financial statements.

## RM OF GARDEN RIVER NO. 490

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 33,000	25,202	23,347
Wages and benefits	102,900	100,672	86,047
Professional/Contractual services	91,600	120,084	162,657
Utilities	6,200	9,641	11,016
Maintenance, materials, and supplies	13,000	20,238	16,349
Grants and contributions	-4,700	9,227	-
-operating	-	-	-
-capital	-	-	-
Amortization	2,000	916	916
Interest	1,700	-41,662	56,967
Allowance for uncollectibles	-	268	-
<b>General Government Services</b>	<u>255,100</u>	<u>327,910</u>	<u>357,299</u>
<b>Restructuring</b>	-	-	-
<b>Total General Government Services</b>	<u>255,100</u>	<u>327,910</u>	<u>357,299</u>
<b>PROTECTIVE SERVICES</b>			
<b>Police protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	32,400	33,186	32,319
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
<b>Fire protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	32,000	30,000	31,803
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Protective Services</b>	<u>64,400</u>	<u>63,186</u>	<u>64,122</u>
<b>Restructuring</b>	-	-	-
<b>Total Protective Services</b>	<u>64,400</u>	<u>63,186</u>	<u>64,122</u>
<b>TRANSPORTATION SERVICES</b>			
Wages and benefits	239,900	244,055	215,649
Professional/Contractual services	7,500	5,969	2,060
Utilities	8,720	7,382	7,454
Maintenance, materials, and supplies	633,100	816,616	369,901
Gravel	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	337,908	331,302
Interest	-	-	-
Other	-	-	-
<b>Transportation Services</b>	<u>889,220</u>	<u>1,411,930</u>	<u>926,366</u>
<b>Restructuring</b>	-	-	-
<b>Total Transportation Services</b>	<u>889,220</u>	<u>1,411,930</u>	<u>926,366</u>

See accompanying notes to the financial statements.

## RM OF GARDEN RIVER NO. 490

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	\$ 11,050	9,314	9,320
Professional/Contractual services	27,500	27,500	28,182
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions			
-operating			
Waste disposal	-	-	-
Public health	-	-	-
-capital			
Waste disposal	-	-	-
Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Environmental and Public Health Services</b>	<u>38,550</u>	<u>36,814</u>	<u>37,502</u>
<b>Restructuring</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	<u>38,550</u>	<u>36,814</u>	<u>37,502</u>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	2,500	2,069	(25)
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (civic addressing)	15,000	6,544	16,548
<b>Planning and Development Services</b>	<u>17,500</u>	<u>8,613</u>	<u>16,523</u>
<b>Restructuring</b>	-	-	-
<b>Total Planning and Development Services</b>	<u>17,500</u>	<u>8,613</u>	<u>16,523</u>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions			
-operating	12,000	12,577	12,214
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
<b>Recreation and Cultural Services</b>	<u>12,000</u>	<u>12,577</u>	<u>12,214</u>
<b>Restructuring</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	<u>12,000</u>	<u>12,577</u>	<u>12,214</u>

See accompanying notes to the financial statements.



## RM OF GARDEN RIVER NO. 490

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>UTILITY SERVICES</b>			
Wages and benefits	\$ -	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
<b>Utility Services</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Utility Services</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL EXPENDITURES BY FUNCTION</b>	<u>\$ 1,276,770</u>	<u>1,861,030</u>	<u>1,414,026</u>

See accompanying notes to the financial statements.

## RM OF GARDEN RIVER NO. 490

## Schedule 4

### SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2021

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and charges	\$ 86,038	-	1,233	-	-	-	-	87,271
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	(480)	-	-	-	-	-	-	(480)
Investment income and commissions	5,558	-	-	-	-	-	-	5,558
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	2,406	-	-	8,752	1,150	8,522	-	20,830
Grants - Capital	-	-	208,411	-	-	-	-	208,411
Restructurings	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<u>93,522</u>	<u>-</u>	<u>209,644</u>	<u>8,752</u>	<u>1,150</u>	<u>8,522</u>	<u>-</u>	<u>321,590</u>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	125,874	-	244,055	9,314	-	-	-	379,243
Professional/Contractual Services	120,084	63,186	5,969	27,500	2,069	-	-	218,808
Utilities	9,641	-	7,382	-	-	-	-	17,023
Maintenance, materials and supplies	20,238	-	816,616	-	-	-	-	836,854
Grants and contributions	9,227	-	-	-	-	12,577	-	21,804
Amortization	916	-	337,908	-	-	-	-	338,824
Interest	41,662	-	-	-	-	-	-	41,662
Allowance for uncollectibles	268	-	-	-	-	-	-	268
Other	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	6,544	-	-	6,544
<b>Total expenses</b>	<u>327,910</u>	<u>63,186</u>	<u>1,411,930</u>	<u>36,814</u>	<u>8,613</u>	<u>12,577</u>	<u>-</u>	<u>1,861,030</u>
<b>Surplus (deficit) by function</b>	(234,388)	(63,186)	(1,202,286)	(28,062)	(7,463)	(4,055)	-	(1,539,440)
Taxation and other unconditional revenue (Schedule 1)	-	-	-	-	-	-	-	<u>1,270,530</u>
<b>Net Surplus (Deficit)</b>	-	-	-	-	-	-	-	<u>\$ (268,910)</u>

See accompanying notes to the financial statements.

## RM OF GARDEN RIVER NO. 490

Schedule 5

### SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2020

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and charges	\$ 57,906	-	408	-	-	-	-	58,314
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	(2,416)	-	-	-	-	-	-	-
Investment income and commissions	8,419	-	-	-	-	-	-	(2,416)
Other revenues	-	-	-	-	-	-	-	8,419
Grants - Conditional	2,038	-	-	102,424	-	-	-	-
Grants - Capital	-	-	83,084	-	-	4,261	-	108,723
Restructurings	-	-	-	-	-	-	-	83,084
<b>Total revenues</b>	<u>65,947</u>	<u>-</u>	<u>83,492</u>	<u>102,424</u>	<u>-</u>	<u>4,261</u>	<u>-</u>	<u>256,124</u>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	109,394	-	215,649	9,320	-	-	-	334,363
Professional/Contractual Services	162,657	64,122	2,060	28,182	(25)	-	-	256,996
Utilities	11,016	-	7,454	-	-	-	-	18,470
Maintenance, materials and supplies	16,349	-	369,901	-	-	-	-	386,250
Grants and contributions	-	-	-	-	-	12,214	-	12,214
Amortization	916	-	331,302	-	-	-	-	332,218
Interest	56,967	-	-	-	-	-	-	56,967
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	16,548	-	-	16,548
<b>Total expenses</b>	<u>357,299</u>	<u>64,122</u>	<u>926,366</u>	<u>37,502</u>	<u>16,523</u>	<u>12,214</u>	<u>-</u>	<u>1,414,026</u>
<b>Surplus (deficit) by function</b>	(291,352)	(64,122)	(842,874)	64,922	(16,523)	(7,953)	-	(1,157,902)
Taxation and other unconditional revenue (Schedule 1)	-	-	-	-	-	-	-	<u>1,206,779</u>
<b>Net Surplus (Deficit)</b>	-	-	-	-	-	-	-	<u>\$ 48,877</u>

See accompanying notes to the financial statements.

**RM OF GARDEN RIVER NO. 490**  
**SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT**

**Year ended December 31, 2021**  
with comparative figures for 2020  
**2021**

	2021						2020		
	General Assets				Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
<b>Asset cost</b>									
Opening asset costs	\$ 620	-	243,916	661,556	939,676	8,269,039	-	10,114,807	10,014,182
Additions during the year	1,000	13,211	-	173,626	-	-	-	187,837	109,090
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(8,465)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing asset costs</b>	<u>1,620</u>	<u>13,211</u>	<u>243,916</u>	<u>835,182</u>	<u>939,676</u>	<u>8,269,039</u>	<u>-</u>	<u>10,302,644</u>	<u>10,114,807</u>
<b>Accumulated amortization cost</b>									
Opening accumulated amortization costs	-	-	139,661	316,726	188,903	5,651,377	-	6,296,667	5,972,914
Add: Amortization taken	-	881	2,673	70,213	94,426	170,631	-	338,824	332,218
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(8,465)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing accumulated amortization costs</b>	<u>-</u>	<u>881</u>	<u>142,334</u>	<u>386,939</u>	<u>283,329</u>	<u>5,822,008</u>	<u>-</u>	<u>6,635,491</u>	<u>6,296,667</u>
<b>Net book value</b>	<u>\$ 1,620</u>	<u>12,330</u>	<u>101,582</u>	<u>448,243</u>	<u>656,347</u>	<u>2,447,031</u>	<u>-</u>	<u>3,667,153</u>	<u>3,818,140</u>

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 2021: \$ -

See accompanying notes to the financial statements.

**RM OF GARDEN RIVER NO. 490**  
**SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION**

**Year ended December 31, 2021**  
with comparative figures for 2020

	2021							2020	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	
<b>Asset cost</b>									
Opening asset costs	\$ 142,188	-	9,972,619	-	-	-	-	10,114,807	10,014,182
Additions during the year	1,000	-	186,837	-	-	-	-	187,837	109,090
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(8,465)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing asset costs</b>	<u>143,188</u>	<u>-</u>	<u>10,159,456</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,302,644</u>	<u>10,114,807</u>
<b>Accumulated amortization cost</b>									
Opening accumulated amortization costs	138,872	-	6,157,795	-	-	-	-	6,296,667	5,972,914
Add: Amortization taken	916	-	337,908	-	-	-	-	338,824	332,218
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(8,465)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing accumulated amortization costs</b>	<u>139,788</u>	<u>-</u>	<u>6,495,703</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,635,491</u>	<u>6,296,667</u>
<b>Net book value</b>	<u>\$ 3,400</u>	<u>-</u>	<u>3,663,753</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,667,153</u>	<u>3,818,140</u>

See accompanying notes to the financial statements.

**RM OF GARDEN RIVER NO. 490**  
**SCHEDULE OF ACCUMULATED SURPLUS**  
**Year ended December 31, 2021**

	<u>2020</u>	<u>Changes</u>	<u>2021</u>
<b>UNAPPROPRIATED SURPLUS</b>	\$ <u>1,430,777</u>	<u>(324,504)</u>	<u>1,106,273</u>
<b>APPROPRIATED RESERVES</b>			
Machinery and equipment	-	-	-
Public reserve	64,964	-	64,964
Capital trust	45,000	-	45,000
Utility	-	-	-
<b>Total Appropriated</b>	<u>109,964</u>	<u>-</u>	<u>109,964</u>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	3,818,140	(150,987)	3,667,153
Less: Related debt	<u>(984,411)</u>	<u>206,581</u>	<u>(777,830)</u>
<b>Net Investment in Tangible Capital Assets</b>	<u>2,833,729</u>	<u>55,594</u>	<u>2,889,323</u>
<b>Total Accumulated Surplus</b>	\$ <u>4,374,470</u>	<u>(268,910)</u>	<u>4,105,560</u>

See accompanying notes to the financial statements.

**RM OF GARDEN RIVER NO. 490**  
**SCHEDULE OF MILL RATES AND ASSESSMENTS**

Year ended December 31, 2021

	<b>PROPERTY CLASS</b>						<b>Total</b>
	<b><u>Agriculture</u></b>	<b><u>Residential</u></b>	<b><u>Residential Condominium</u></b>	<b><u>Seasonal Residential</u></b>	<b><u>Commercial &amp; Industrial</u></b>	<b><u>Potash Mine(s)</u></b>	
<b>Taxable Assessment</b>	\$ 90,293,375	34,509,993	-	13,110	1,123,105	-	\$ 125,939,583
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							\$ 125,939,583
<b>Mill Rate Factor(s)</b>	0.6720	1.3500	-	1.3500	1.2500		
<b>Total Base/Minimum Tax</b> (generated for each property class)	<u>231,400</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,600</u>		<u>234,000</u>
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	\$ <u>683,445</u>	<u>347,084</u>	<u>-</u>	<u>132</u>	<u>13,059</u>		<u>1,043,720</u>

<b><u>MILL RATES:</u></b>	<b><u>MILLS</u></b>
<b>Average Municipal*</b>	8.287
<b>Average School*</b>	2.250
<b>Potash Mill Rate</b>	-
<b>Uniform Municipal Mill Rate</b>	7.450

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

See accompanying notes to the financial statements.

**RM OF GARDEN RIVER NO. 490**  
**SCHEDULE OF COUNCIL REMUNERATION**  
**Year ended December 31, 2021**

<b>Position</b>	<b>Name</b>	<b><u>Remuneration</u></b>	<b><u>Reimbursed Costs</u></b>	<b><u>Total</u></b>
Reeve	Ryan Scragg	\$ 5,595	1,158	6,753
Councillor	Dewell Meyers	3,120	193	3,313
Councillor	Jaret Kosowan	2,720	114	2,834
Councillor	John Kowalik	2,550	754	3,304
Councillor	Larry Adamko	4,920	901	5,821
Councillor	Ted Boryski	2,920	276	3,196
Councillor	Travis Podbielski	<u>2,795</u>	<u>254</u>	<u>3,049</u>
Total		<u>\$ 24,620</u>	<u>3,650</u>	<u>28,270</u>

See accompanying notes to the financial statements.



## RM OF GARDEN RIVER NO. 490

## SCHEDULE OF RESTRUCTURING

Year ended December 31, 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		-
<b>Total Net Carrying Amount Received (Transferred)</b>	\$	<u>-</u>

See accompanying notes to the financial statements.