

**RURAL MUNICIPALITY OF GOLDEN WEST NO. 95**

Financial Statements

December 31, 2021

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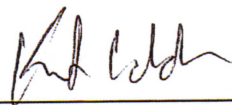
### **Management's Responsibility**

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

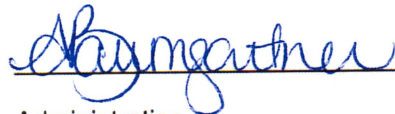
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



Council



Administration



## INDEPENDENT AUDITORS' REPORT

To the Reeve and Councillors  
Rural Municipality of Golden West No. 95

### *Opinion*

We have audited the financial statements of the **RURAL MUNICIPALITY OF GOLDEN WEST NO. 95**, which comprise the statement of financial position as at December 31, 2021 and the statements of operations, 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 municipality as at December 31, 2021, and its financial performance and its 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect 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.

## RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

### *Independent Auditors' Report (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 municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Dudley & Company LLP  
Chartered Professional Accountants

Regina, Saskatchewan  
March 6, 2022

**RURAL MUNICIPALITY OF GOLDEN WEST NO. 95**

## Statement of Financial Position

As at December 31, 2021

Statement 1

	2021	2020
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash & Temporary Investments (Note 2)	\$ 3,322,955	\$ 2,897,278
Taxes Receivable - Municipal (Note 3)	12,897	22,031
Other Accounts Receivable (Note 4)	46,359	86,996
Land for Resale (Note 5)	-	-
SARM (Note 6)	81,614	75,778
Other	-	-
<b>Total Financial Assets</b>	<b>3,463,825</b>	<b>3,082,083</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	18,508	27,592
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 8)	1	218
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	-	-
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>18,509</b>	<b>27,810</b>
<b>NET FINANCIAL ASSETS</b>	<b>3,445,316</b>	<b>3,054,273</b>
Tangible Capital Assets (Schedules 6, 7)	6,753,862	6,791,666
Prepayment and Deferred Charges	187	71
Stock and Supplies	39,179	50,986
Other	-	-
<b>Total Non-Financial Assets</b>	<b>6,793,228</b>	<b>6,842,723</b>
<b>Accumulated Surplus (Deficit) (Schedule 8)</b>	<b>\$ 10,238,544</b>	<b>\$ 9,896,996</b>

The accompanying notes form an integral part of these financial statements.



**RURAL MUNICIPALITY OF GOLDEN WEST NO. 95**

## Statement of Operations

For the year ended December 31, 2021

Statement 2

		2021 Budget	2021	2020
<b>Revenues</b>				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 1,484,288	\$ 1,483,578	\$ 1,498,454
Fees and Charges	(Schedule 4, 5)	100,928	103,916	111,964
Conditional Grants	(Schedule 4, 5)	62,628	64,073	57,280
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	(8,441)	(67,768)
Land Sales - Gain	(Schedule 4, 5)	-	(1,584)	-
Investment Income and Commissions	(Schedule 4, 5)	20,900	23,595	32,620
Other Revenues	(Schedule 4, 5)	2,000	450	-
<b>Total Revenues</b>		<b>1,670,744</b>	<b>1,665,587</b>	<b>1,632,550</b>
<b>Expenses</b>				
General Government Services	(Schedule 3)	158,140	159,287	226,492
Protective Services	(Schedule 3)	21,743	21,865	25,408
Transportation Services	(Schedule 3)	1,154,948	1,096,357	1,146,405
Environmental and Public Health Services	(Schedule 3)	21,615	32,083	23,414
Planning and Development Services	(Schedule 3)	14,059	15,571	14,939
Recreation and Cultural Services	(Schedule 3)	7,520	10,021	5,021
Utility Services	(Schedule 3)	21,371	24,313	37,002
<b>Total Expenses</b>		<b>1,399,396</b>	<b>1,359,497</b>	<b>1,478,681</b>
<b>Surplus (Deficit) before Other Capital Contributions</b>		<b>271,348</b>	<b>306,090</b>	<b>153,869</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)		8,991	35,458	67,579
<b>Surplus (Deficit) of Revenues over Expenses</b>		<b>280,339</b>	<b>341,548</b>	<b>221,448</b>
Accumulated Surplus (Deficit), Beginning of Year		9,896,996	9,896,996	9,675,548
<b>Accumulated Surplus (Deficit), End of Year</b>		<b>\$ 10,177,335</b>	<b>\$ 10,238,544</b>	<b>\$ 9,896,996</b>

The accompanying notes form an integral part of these financial statements.



# RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

## Statement of Changes in Net Financial Assets

For the year ended December 31, 2021

Statement 3

	2021 Budget	2021	2020
<b>Surplus (Deficit)</b>	\$ 280,339	\$ 341,548	\$ 221,448
(Acquisition) of tangible capital assets	(928,620)	(370,312)	(605,157)
Amortization of tangible capital assets	392,235	389,675	348,431
Proceeds on disposal of tangible capital assets	-	10,000	150,050
Loss (gain) on disposal of tangible capital assets	-	8,441	67,768
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(536,385)</b>	<b>37,804</b>	<b>(38,908)</b>
(Acquisition) of supplies inventories	-	-	(11,046)
(Acquisition) of prepaid expense	-	(116)	(51)
Consumption of supplies inventory	-	11,807	-
Use of prepaid expense	-	-	-
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>11,691</b>	<b>(11,097)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>(256,046)</b>	<b>391,043</b>	<b>171,443</b>
<b>Net Financial Assets - Beginning of Year</b>	<b>3,054,273</b>	<b>3,054,273</b>	<b>2,882,830</b>
<b>Net Financial Assets - End of Year</b>	<b>\$ 2,798,227</b>	<b>\$ 3,445,316</b>	<b>\$ 3,054,273</b>

The accompanying notes form an integral part of these financial statements.

# RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

## Statement of Cash Flows For the year ended December 31, 2021

Statement 4

	2021	2020
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	\$ 341,548	\$ 221,448
Amortization	389,675	348,431
Loss (gain) on disposal of tangible capital assets	8,441	67,768
	739,664	637,647
<b>Changes in assets / liabilities</b>		
Taxes Receivable - Municipal	9,134	6,447
Other Receivables	40,637	(16,768)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(9,084)	(320,802)
Deposits	-	-
Deferred Revenues	(217)	33
Other Liabilities	-	-
Stock and Supplies for Use	11,807	(11,046)
Prepayments and Deferred Charges	(116)	(51)
Other	-	-
<b>Net cash from (used for) operations</b>	<b>791,825</b>	<b>295,460</b>
<b>Capital:</b>		
Acquisition of Capital Assets	(370,312)	(605,157)
Proceeds from the Disposal of Capital Assets	10,000	150,050
Other Capital	-	-
<b>Net cash from (used for) capital</b>	<b>(360,312)</b>	<b>(455,107)</b>
<b>Investing:</b>		
SARM	(5,836)	(4,577)
Other Investments	-	-
<b>Net cash from (used for) investing</b>	<b>(5,836)</b>	<b>(4,577)</b>
<b>Financing:</b>		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
<b>Net cash from (used for) financing</b>	<b>-</b>	<b>-</b>
<b>Increase (Decrease) in cash resources</b>	<b>425,677</b>	<b>(164,224)</b>
<b>Cash and Investments - Beginning of Year</b>	<b>2,897,278</b>	<b>3,061,502</b>
<b>Cash and Investments - End of Year</b>	<b>\$ 3,322,955</b>	<b>\$ 2,897,278</b>

The accompanying notes form an integral part of these financial statements.

## RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

Notes to the Financial Statements  
For the year ended December 31, 2021

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada).

Significant aspects of the accounting policies adopted by the municipality are as follows:

#### **Basis of Accounting:**

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

#### **(a) Reporting Entity:**

The financial statement report 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.

#### **(b) Collection of Funds for Other Authorities:**

Collection of funds by the municipality for the school boards and municipal hail 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 either expenses or revenues in the period that the events giving rise to the transfer occurred, providing:

- 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.

#### **(d) Deferred Revenue:**

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

#### **(e) Net Financial Assets:**

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

#### **(f) Non-Financial Assets:**

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



## RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

Notes to the Financial Statements  
For the year ended December 31, 2021

**(g) Appropriated Reserves:**

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

**(h) 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. Taxation revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions from other taxing authorities operate as a flow through and are excluded from municipal revenue.

**(i) Investments:**

Portfolio investments are valued at cost, less any provision 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 Rural Municipalities - Self Insurance fund are accounted for on the modified equity basis.

**(j) 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 and 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.

**(k) Employee Benefit Plans:**

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.



## RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

Notes to the Financial Statements  
For the year ended December 31, 2021

### (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; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	10 to 25 years
Buildings	50 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	5 to 15 years
<b>Infrastructure Assets</b>	
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 capitalizes interest incurred while a tangible capital asset is under construction.

**Leases:** All leases are recorded on the financial statement as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital lease are amortized on a straight line basis, over their estimated useful lives. 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 of **RURAL MUNICIPALITY OF GOLDEN WEST NO. 95** does not maintain a waste disposal site that is an operating landfill.

## RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

Notes to the Financial Statements  
For the year ended December 31, 2021

**(n) 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 stock and supplies inventories are based on estimates of volume and quality.

The "Opening Assets 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.

**(o) 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:** The General Government segment provides for the administration of the municipality.

**Protective Services:** The Protective Services segment 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 items relating 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 delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

**(p) Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 11, 2021.



## RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

Notes to the Financial Statements  
For the year ended December 31, 2021

### (q) New Accounting 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 instruments that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks 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 full extent of the impact on adoption of these future standards is not known at this time.

**RURAL MUNICIPALITY OF GOLDEN WEST NO. 95**

Notes to the Financial Statements  
For the year ended December 31, 2021

<b>2. Cash and Temporary Investments</b>	<b>2021</b>	<b>2020</b>
Cash	\$ 3,322,955	\$ 2,897,278
<b>Total Cash and Temporary Investments</b>	<b>\$ 3,322,955</b>	<b>\$ 2,897,278</b>

Cash and temporary investments include balances with banks, redeemable term deposits, and marketable securities and other 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.

<b>3. Taxes and Grants in Lieu Receivable</b>	<b>2021</b>	<b>2020</b>
Municipal - Current	\$ 7,185	\$ 19,717
- Arrears	5,712	2,314
	12,897	22,031
- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable	12,897	22,031

School - Current	3,860	9,860
- Arrears	869	360
Total School Taxes Receivable	4,729	10,220

Other	3,277	3,637
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Total Taxes and Grants in Lieu Receivable	20,903	35,888
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Deduct taxes to be collected on behalf of other organizations	(8,006)	(13,857)
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<b>Total Taxes and Grants in Lieu Receivable</b>	<b>\$ 12,897</b>	<b>\$ 22,031</b>
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<b>4. Other Accounts Receivable</b>	<b>2021</b>	<b>2020</b>
Trade receivables	\$ 31,260	\$ 81,600
GST receivable	15,099	2,534
Local government	-	2,862
Total Other Accounts Receivable	46,359	86,996

Less Allowance for Uncollectables	-	-
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<b>Net Other Accounts Receivable</b>	<b>\$ 46,359</b>	<b>\$ 86,996</b>
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# RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

Notes to the Financial Statements  
For the year ended December 31, 2021

5. Land for Resale	2021	2020
Tax title property	\$ -	\$ 4,975
Allowance for market value adjustment	-	(4,975)
Net Tax Title Property	-	-
Other land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
<b>Total Land for Resale</b>	<b>\$ -</b>	<b>\$ -</b>

6. SARM	2021	2020
SARM - Self Insurance Fund	\$ 81,614	\$ 75,778
<b>Total Long Term Investments</b>	<b>\$ 81,614</b>	<b>\$ 75,778</b>

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

7. Accounts Payable	2021	2020
Trade payables	\$ 11,641	\$ 22,076
PST payable	833	626
Wages payable	6,034	4,890
<b>Total Accounts Payable</b>	<b>\$ 18,508</b>	<b>\$ 27,592</b>

8. Deferred Revenue	2021	2020
Prepaid taxes	\$ -	\$ 33
Prepaid Water & Sewer	1	185
<b>Total Deferred Revenue</b>	<b>\$ 1</b>	<b>\$ 218</b>

## 9. Long-Term Debt

a) The debt limit of the municipality is \$1,201,630. 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)).

## 10. 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.

## **RURAL MUNICIPALITY OF GOLDEN WEST NO. 95**

Notes to the Financial Statements  
For the year ended December 31, 2021

### **11. 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. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2021 was \$26,163 (2020 - \$34,226). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for the plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

The most recent available information reports, in total, plan assets of \$3,221,426,000, plan liabilities, including pension obligations, of \$2,382,526,000, and a resulting surplus of \$838,900,000.

### **12. Related Parties**

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

### **13. Fair Value**

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature.

### **14. Interest Rate Risk**

The rural municipality is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

### **15. Credit Risk**

The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

### **16. COVID-19 Pandemic**

The COVID-19 pandemic is complex and continues to evolve. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

# RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

Schedule of Taxes and Other Unconditional Revenue

For the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
<b>TAXES</b>			
General municipal tax levy	\$ 1,202,280	\$ 1,201,960	\$ 1,201,942
Abatements and adjustments	-	-	-
Discount on current year taxes	(53,000)	(55,566)	(55,121)
<b>Net Municipal Taxes</b>	<b>1,149,280</b>	<b>1,146,394</b>	<b>1,146,821</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	1,100	1,072	1,104
Special tax levy	-	-	-
Other -	-	-	-
<b>Total Taxes</b>	<b>1,150,380</b>	<b>1,147,466</b>	<b>1,147,925</b>
<b>UNCONDITIONAL GRANTS</b>			
Equalization (Revenue Sharing)	291,448	291,448	289,531
Organized Hamlet	4,500	4,580	4,611
Other - Safe Restart	-	-	17,359
<b>Total Unconditional Grants</b>	<b>295,948</b>	<b>296,028</b>	<b>311,501</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	11,070	11,288	11,386
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,900	1,843	1,923
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	24,690	26,650	25,406
Other - SARM	300	303	313
Other Government Transfers			
S.P.C. Surcharges	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>37,960</b>	<b>40,084</b>	<b>39,028</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 1,484,288</b>	<b>\$ 1,483,578</b>	<b>\$ 1,498,454</b>



# RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

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

Schedule 2-1

	2021 Budget	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 620	\$ 875	\$ 10,274
- Sales of supplies	550	394	916
- Other - Donations and SGI rebate	-	1,111	4,400
Total Fees and Charges	1,170	2,380	15,590
- Tangible capital asset sales - gain (loss)	-	(201)	-
- Land sales - gain	-	(1,584)	-
- Investment income and commissions	20,900	23,595	32,620
- Other -	-	-	-
Total Other Segmented Revenue	22,070	24,190	48,210
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>22,070</b>	<b>24,190</b>	<b>48,210</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>\$ 22,070</b>	<b>\$ 24,190</b>	<b>\$ 48,210</b>

## PROTECTIVE SERVICES

### Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Fire fees	\$ 2,000	\$ 2,300	\$ 1,125
Total Fees and Charges	2,000	2,300	1,125
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	2,000	2,300	1,125
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other - Donations	2,600	1,544	-
Total Conditional Grants	2,600	1,544	-
<b>Total Operating</b>	<b>4,600</b>	<b>3,844</b>	<b>1,125</b>

### Capital

Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>\$ 4,600</b>	<b>\$ 3,844</b>	<b>\$ 1,125</b>



# RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

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

Schedule 2-2

	2021 Budget	2021	2020
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 10,400	\$ 10,851	\$ 9,488
- Sales of supplies	800	952	2,589
- Road maintenance agreements	34,000	31,940	33,996
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	45,200	43,743	46,073
- Tangible capital asset sales - gain (loss)	-	(8,240)	(67,768)
- Other -	-	-	-
Total Other Segmented Revenue	45,200	35,503	(21,695)
Conditional Grants			
- Primary Weight Corridor	52,710	52,710	52,710
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	52,710	52,710	52,710
<b>Total Operating</b>	<b>97,910</b>	<b>88,213</b>	<b>31,015</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund	8,991	35,458	25,754
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Clearing the Path - Capital Construction	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - MEEP	-	-	41,825
<b>Total Capital</b>	<b>8,991</b>	<b>35,458</b>	<b>67,579</b>
<b>Total Transportation Services</b>	<b>\$ 106,901</b>	<b>\$ 123,671</b>	<b>\$ 98,594</b>

## ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 1,323	\$ 1,124	\$ 1,039
- Other - Pest control supplies	45	45	240
Total Fees and Charges	1,368	1,169	1,279
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Cemetery donations	2,000	450	-
Total Other Segmented Revenue	3,368	1,619	1,279
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other - Pest Control	3,129	3,130	2,881
Total Conditional Grants	3,129	3,130	2,881
<b>Total Operating</b>	<b>6,497</b>	<b>4,749</b>	<b>4,160</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>\$ 6,497</b>	<b>\$ 4,749</b>	<b>\$ 4,160</b>

# RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

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

Schedule 2-3

	2021 Budget	2021	2020
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ 32,410	\$ 33,537	\$ 31,617
- Other - History book sales	-	1,811	-
Total Fees and Charges	32,410	35,348	31,617
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	32,410	35,348	31,617
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>32,410</b>	<b>35,348</b>	<b>31,617</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>\$ 32,410</b>	<b>\$ 35,348</b>	<b>\$ 31,617</b>

## RECREATION AND CULTURAL SERVICES

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other - Picnic tables	\$ -	\$ 440	\$ -
- Other - Donations	2,500	2,256	-
Total Fees and Charges	2,500	2,696	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	2,500	2,696	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Community Rink Affordability Grant	2,500	5,000	-
- Other - Sask Lotteries	1,689	1,689	1,689
Total Conditional Grants	4,189	6,689	1,689
<b>Total Operating</b>	<b>6,689</b>	<b>9,385</b>	<b>1,689</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Rink Affordability Grant	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>\$ 6,689</b>	<b>\$ 9,385</b>	<b>\$ 1,689</b>

# RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

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

Schedule 2-4

	2021 Budget	2021	2020
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 16,280	\$ 16,280	\$ 16,280
- Sewer	-	-	-
- Other -	-	-	-
Total Fees and Charges	16,280	16,280	16,280
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	16,280	16,280	16,280
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>16,280</b>	<b>16,280</b>	<b>16,280</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>\$ 16,280</b>	<b>\$ 16,280</b>	<b>\$ 16,280</b>

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 195,447</b>	<b>\$ 217,467</b>	<b>\$ 201,675</b>
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## SUMMARY

Total Other Segmented Revenue	\$ 123,828	\$ 117,936	\$ 76,816
Total Conditional Grants	62,628	64,073	57,280
Total Capital Grants and Contributions	8,991	35,458	67,579

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 195,447</b>	<b>\$ 217,467</b>	<b>\$ 201,675</b>
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# RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

Total Expenses by Function  
For the year ended December 31, 2021

Schedule 3-1

	2021 Budget	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 19,937	\$ 17,942	\$ 21,448
Wages and benefits	87,473	90,573	159,779
Professional/Contractual services	27,366	26,417	27,525
Utilities	5,840	5,921	5,753
Maintenance, materials, and supplies	10,950	13,181	8,386
Grants and contributions - operating	200	100	200
- capital	-	-	-
Amortization	2,399	2,399	2,399
Interest	475	539	124
Allowance for uncollectable	-	-	-
Other - Miscellaneous	3,500	2,215	878
<b>Total General Government Services</b>	<b>\$ 158,140</b>	<b>\$ 159,287</b>	<b>\$ 226,492</b>

## PROTECTIVE SERVICES

### Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	14,015	14,392	14,016
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	300	300	200
- capital	-	-	-
Other -	-	-	-

### Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	4,863	5,364	9,864
Utilities	-	-	-
Maintenance, materials, and supplies	1,000	842	746
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	385	385	-
Interest	-	-	-
Other - Ambulance	1,180	582	582

<b>Total Protective Services</b>	<b>\$ 21,743</b>	<b>\$ 21,865</b>	<b>\$ 25,408</b>
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## TRANSPORTATION SERVICES

Wages and benefits	\$ 304,700	\$ 287,615	\$ 334,861
Council remuneration and travel	3,100	1,398	2,608
Professional/Contractual services	112,485	82,621	82,738
Utilities	7,457	7,276	7,178
Maintenance, materials, and supplies	165,800	193,797	131,021
Gravel	175,000	139,805	245,013
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	386,406	383,845	342,986
Interest	-	-	-
Other - Miscellaneous	-	-	-

<b>Total Transportation Services</b>	<b>\$ 1,154,948</b>	<b>\$ 1,096,357</b>	<b>\$ 1,146,405</b>
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# RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

Total Expenses by Function  
For the year ended December 31, 2021

Schedule 3-2

	2021 Budget	2021	2020
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	\$ 300	\$ 677	\$ 319
Professional/Contractual services	13,040	25,074	13,883
Utilities	-	-	-
Maintenance, materials, and supplies	7,000	5,057	7,937
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Vet levy	1,275	1,275	1,275
<b>Total Environmental and Public Health Services</b>	<b>\$ 21,615</b>	<b>\$ 32,083</b>	<b>\$ 23,414</b>

<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	9,193	9,192	9,192
Utilities	4,000	4,916	5,747
Maintenance, materials, and supplies	866	525	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - History books	-	938	-
<b>Total Planning and Development Services</b>	<b>\$ 14,059</b>	<b>\$ 15,571</b>	<b>\$ 14,939</b>

<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	3,330	3,332	3,332
Utilities	-	-	-
Maintenance, materials, and supplies	-	650	1,000
Grants and contributions - operating	4,190	6,039	689
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other - 100th Anniversary	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>\$ 7,520</b>	<b>\$ 10,021</b>	<b>\$ 5,021</b>

**RURAL MUNICIPALITY OF GOLDEN WEST NO. 95**

Total Expenses by Function  
For the year ended December 31, 2021

Schedule 3-3

	2021 Budget	2021	2020
<b>UTILITY SERVICES</b>			
Wages and benefits	\$ 9,000	\$ 8,788	\$ 9,244
Professional/Contractual services	825	745	-
Utilities	5,700	5,386	5,651
Maintenance, materials, and supplies	2,800	6,348	19,061
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	3,046	3,046	3,046
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
<b>Total Utility Services</b>	<b>\$ 21,371</b>	<b>\$ 24,313</b>	<b>\$ 37,002</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 1,399,396</b>	<b>\$ 1,359,497</b>	<b>\$ 1,478,681</b>



# RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

## Schedule of Segment Disclosure by Function

For the year ended December 31, 2021

Schedule 4

	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	\$ 2,380	\$ 2,300	\$ 43,743	\$ 1,169	\$ 35,348	\$ 2,696	\$ 16,280	\$ 103,916
Tangible Capital Asset Sales - Gain	(201)	-	(8,240)	-	-	-	-	(8,441)
Land Sales - Gain	(1,584)	-	-	-	-	-	-	(1,584)
Investment Income and Commissions	23,595	-	-	-	-	-	-	23,595
Other Revenues	-	-	-	450	-	-	-	450
Grants - Conditional	-	1,544	52,710	3,130	-	6,689	-	64,073
- Capital	-	-	35,458	-	-	-	-	35,458
<b>Total Revenues</b>	<b>24,190</b>	<b>3,844</b>	<b>123,671</b>	<b>4,749</b>	<b>35,348</b>	<b>9,385</b>	<b>16,280</b>	<b>217,467</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	108,515	-	289,013	677	-	-	8,788	406,993
Professional/Contractual Services	26,417	19,756	82,621	25,074	9,192	3,332	745	167,137
Utilities	5,921	-	7,276	-	4,916	-	5,386	23,499
Maintenance, Materials, and Supplies	13,181	842	333,602	5,057	525	650	6,348	360,205
Grants and Contributions	100	300	-	-	-	6,039	-	6,439
Amortization	2,399	385	383,845	-	-	-	3,046	389,675
Interest	539	-	-	-	-	-	-	539
Other	2,215	582	-	1,275	938	-	-	5,010
<b>Total Expenses</b>	<b>159,287</b>	<b>21,865</b>	<b>1,096,357</b>	<b>32,083</b>	<b>15,571</b>	<b>10,021</b>	<b>24,313</b>	<b>1,359,497</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (135,097)</b>	<b>\$ (18,021)</b>	<b>\$ (972,686)</b>	<b>\$ (27,334)</b>	<b>\$ 19,777</b>	<b>\$ (636)</b>	<b>\$ (8,033)</b>	<b>\$ (1,142,030)</b>

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,483,578

**Net Surplus (Deficit)**

**\$ 341,548**

# RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

## Schedule of Segment Disclosure by Function

For the year ended December 31, 2020

Schedule 5

	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	\$ 15,590	\$ 1,125	\$ 46,073	\$ 1,279	\$ 31,617	\$ -	\$ 16,280	\$ 111,964
Tangible Capital Asset Sales - Gain	-	-	(67,768)	-	-	-	-	(67,768)
Investment Income and Commissions	32,620	-	-	-	-	-	-	32,620
Grants - Conditional	-	-	52,710	2,881	-	1,689	-	57,280
- Capital	-	-	67,579	-	-	-	-	67,579
<b>Total Revenues</b>	<b>48,210</b>	<b>1,125</b>	<b>98,594</b>	<b>4,160</b>	<b>31,617</b>	<b>1,689</b>	<b>16,280</b>	<b>201,675</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	181,227	-	337,469	319	-	-	9,244	528,259
Professional/Contractual Services	27,525	23,880	82,738	13,883	9,192	3,332	-	160,550
Utilities	5,753	-	7,178	-	5,747	-	5,651	24,329
Maintenance, Materials, and Supplies	8,386	746	376,034	7,937	-	1,000	19,061	413,164
Grants and Contributions	200	200	-	-	-	689	-	1,089
Amortization	2,399	-	342,986	-	-	-	3,046	348,431
Interest	124	-	-	-	-	-	-	124
Other	878	582	-	1,275	-	-	-	2,735
<b>Total Expenses</b>	<b>226,492</b>	<b>25,408</b>	<b>1,146,405</b>	<b>23,414</b>	<b>14,939</b>	<b>5,021</b>	<b>37,002</b>	<b>1,478,681</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (178,282)</b>	<b>\$ (24,283)</b>	<b>\$ (1,047,811)</b>	<b>\$ (19,254)</b>	<b>\$ 16,678</b>	<b>\$ (3,332)</b>	<b>\$ (20,722)</b>	<b>\$ (1,277,006)</b>

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,498,454

**Net Surplus (Deficit)**

**\$ 221,448**



**RURAL MUNICIPALITY OF GOLDEN WEST NO. 95**  
Schedule of Tangible Capital Assets by Object  
For the year ended 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			
<b>Asset Cost</b>									
Opening Asset Costs	\$ 136,705	\$ -	\$ 214,297	\$ 58,602	\$ 1,839,900	\$ 8,514,316	\$ -	\$ 10,763,820	\$0,504,299
Additions during the year	1,400	-	-	-	78,635	283,793	6,484	370,312	605,157
Disposals and write downs during the year	-	-	-	-	(40,869)	-	-	(40,869)	(345,636)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>\$ 138,105</b>	<b>\$ -</b>	<b>\$ 214,297</b>	<b>\$ 58,602</b>	<b>\$ 1,877,666</b>	<b>\$ 8,798,109</b>	<b>\$ 6,484</b>	<b>\$ 11,093,263</b>	<b>\$0,763,820</b>
<b>Accumulated Amortization</b>									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ 100,032	\$ 41,748	\$ 472,257	\$ 3,358,117	\$ -	\$ 3,972,154	\$3,751,541
Add: Amortization taken	-	-	3,991	3,338	191,084	191,262	-	389,675	348,431
Less: Accum. Amort. on Disposals	-	-	-	-	(22,428)	-	-	(22,428)	(127,818)
<b>Closing Accumulated Amort.</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 104,023</b>	<b>\$ 45,086</b>	<b>\$ 640,913</b>	<b>\$ 3,549,379</b>	<b>\$ -</b>	<b>\$ 4,339,401</b>	<b>\$3,972,154</b>
<b>Net Book Value</b>	<b>\$ 138,105</b>	<b>\$ -</b>	<b>\$ 110,274</b>	<b>\$ 13,516</b>	<b>\$ 1,236,753</b>	<b>\$ 5,248,730</b>	<b>\$ 6,484</b>	<b>\$ 6,753,862</b>	<b>\$6,791,666</b>

1. Total contributed/donated assets received in 2021:
2. List of assets recognized at nominal value are:
  - Infrastructure assets
  - Vehicles
  - Machinery and Equipment
3. Amount of interest capitalized in 2021:

\$ -  
\$ -  
\$ -  
\$ -  
\$ -  
\$ -



**RURAL MUNICIPALITY OF GOLDEN WEST NO. 95**  
Schedule of Tangible Capital Assets by Function  
For the year ended December 31, 2021

Schedule 7

	2021								2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<b>Asset Cost</b>									
Opening Asset Costs	\$ 122,907	\$ 28,597	\$ 10,452,841	\$ 543	\$ -	\$ 3,907	\$ 155,025	\$ 10,763,820	\$ 10,504,299
Additions during the year	18,019	-	352,293	-	-	-	-	370,312	605,157
Disposals and write-downs during the year	(7,269)	-	(33,600)	-	-	-	-	(40,869)	(345,636)
<b>Closing Asset Costs</b>	<b>\$ 133,657</b>	<b>\$ 28,597</b>	<b>\$ 10,771,534</b>	<b>\$ 543</b>	<b>\$ -</b>	<b>\$ 3,907</b>	<b>\$ 155,025</b>	<b>\$ 11,093,263</b>	<b>\$ 10,763,820</b>
<b>Accumulated Amortization</b>									
Opening Accum. Amort. Costs	\$ 69,691	\$ 11,695	\$ 3,775,907	\$ -	\$ -	\$ -	\$ 114,861	\$ 3,972,154	\$ 3,751,541
Add: Amortization taken	2,399	385	383,845	-	-	-	3,046	389,675	348,431
Less: Accum. Amort. on Disposals	(7,068)	-	(15,360)	-	-	-	-	(22,428)	(127,818)
<b>Closing Accumulated Amortization</b>	<b>\$ 65,022</b>	<b>\$ 12,080</b>	<b>\$ 4,144,392</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 117,907</b>	<b>\$ 4,339,401</b>	<b>\$ 3,972,154</b>
<b>Net Book Value</b>	<b>\$ 68,635</b>	<b>\$ 16,517</b>	<b>\$ 6,627,142</b>	<b>\$ 543</b>	<b>\$ -</b>	<b>\$ 3,907</b>	<b>\$ 37,118</b>	<b>\$ 6,753,862</b>	<b>\$ 6,791,666</b>

# RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

Schedule of Accumulated Surplus  
For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
<b>UNAPPROPRIATED SURPLUS</b>	<b>\$ 1,416,115</b>	<b>\$ 91,578</b>	<b>\$ 1,507,693</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	175,000	277,000	452,000
Road Construction	842,500	-	842,500
Corning Fire Department	8,095	3,002	11,097
Joint Fire	16,363	-	16,363
Greytown Cemetery	5,966	73	6,039
Recreation Board	163	2,696	2,859
Grader Shed	225,500	-	225,500
Bridge	300,000	-	300,000
First Responders	1,750	1,473	3,223
<b>Total Appropriated</b>	<b>1,575,337</b>	<b>284,244</b>	<b>1,859,581</b>
Hamlet of Corning	113,878	3,530	117,408
<b>Total Hamlets</b>	<b>113,878</b>	<b>3,530</b>	<b>117,408</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible Capital Assets (Schedule 6)	6,791,666	(37,804)	6,753,862
Less: Related debt	-	-	-
<b>Net Investment in Tangible Capital Assets</b>	<b>6,791,666</b>	<b>(37,804)</b>	<b>6,753,862</b>
<b>OTHER</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Accumulated Surplus</b>	<b>\$ 9,896,996</b>	<b>\$ 341,548</b>	<b>\$ 10,238,544</b>

# RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

## Schedule of Mill Rates and Assessments

For the year ended December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Commercial & Industrial	Agricultural Hamlet	Residential Hamlet	Commercial Hamlet	
<b>Taxable Assessment</b>	\$ 102,792,920	\$ 3,208,630	\$ 57,369,645	\$ 37,620	\$ 616,560	\$ 266,305	\$ 164,291,680
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							164,291,680
<b>Mill Rate Factor(s)</b>	0.550	0.650	2.850	1.500	0.600	2.000	
<b>Total Base Tax</b>	-	-	-	-	4,000	-	4,000
<b>Total Municipal Tax Levy</b>	\$ 302,469	\$ 11,158	\$ 874,744	\$ 564	\$ 7,699	\$ 5,326	\$ 1,201,960

### MILL RATES:

### MILLS

Average Municipal*	7.316
Average School*	4.385
Uniform Hamlet Mill Rate	10.000
Uniform Municipal Mill Rate	5.350

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



**RURAL MUNICIPALITY OF GOLDEN WEST NO. 95**

Schedule of Council Remuneration  
For the year ended December 31, 2021

Schedule 10

<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
Ruth Klatt	\$ 2,025	\$ 210	\$ 2,235
Amber McKay	1,905	280	2,185
Matthew Hunter	1,988	119	2,107
Kurt Corscadden	3,600	124	3,724
John Van Staveren	2,025	498	2,523
Craig Dayman	2,175	520	2,695
Chad Stajniak	2,025	511	2,536
<b>Total</b>	<b>\$ 15,743</b>	<b>\$ 2,262</b>	<b>\$ 18,005</b>