

RURAL MUNICIPALITY OF GREAT BEND NO. 405

Auditor's Report

Financial Statements

December 31, 2021

MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of
Rural Municipality of Great Bend No. 405 :

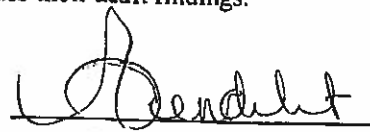
Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. The preparation of the statements necessarily includes selecting 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 Consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the Consolidated financial statements.

The Council is composed of elected officials who are not employees of the Municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by 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 Rural Municipality of Great Bend No. 405**

Report on the Financial Statements

Qualified Opinion

We have audited the financial statements of **Rural Municipality of Great Bend No. 405**, 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, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements, present fairly, in all material respects, the financial position of the 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 Qualified Opinion

The Municipality has an interest in the Yellowbend Landfill Association Inc. and Borden Golf Club which are government partnerships. The Municipality has not recorded in its financial statements these interests using the proportionate consolidation method, which constitutes a departure from Canadian Public Sector Accounting Standards. The effect on the financial statements has not been determined.

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.

Other Matters

The financial statements of **Rural Municipality of Great Bend No. 405** for the year ended December 31, 2020 were audited by another auditor who expressed a modified opinion on those statements on June 9, 2021.

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.

JENSEN STROMBERG

Saskatoon, Saskatchewan
July 14, 2022

Chartered Professional Accountants

RURAL MUNICIPALITY OF GREAT BEND NO. 405

Statement 1

STATEMENT OF FINANCIAL POSITION

December 31, 2021
with comparative figures for 2020

	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 897,342	888,265
Taxes receivable - Municipal (Note 3)	67,210	93,317
Other accounts receivable (Note 4)	77,821	134,718
Land for re-sale	-	-
Long-term investments (Note 5)	193,888	126,774
Debt charges recoverable	-	-
Other	-	-
	<u>-</u>	<u>-</u>
Total financial assets	1,236,261	1,243,074
<u>LIABILITIES</u>		
Bank indebtedness (Note 6)	-	-
Accounts payable	87,413	76,506
Accrued liabilities payable	-	-
Deposits	-	-
Deferred revenue	-	-
Accrued landfill costs	-	2,645
Liability for contaminated sites	-	-
Contingent liabilities	-	-
Long-term debt (Note 7)	-	-
	<u>68,653</u>	<u>112,527</u>
Total liabilities	<u>156,066</u>	<u>191,678</u>
NET FINANCIAL ASSETS (DEBT)	1,080,195	1,051,396
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	3,042,006	3,234,298
Prepaid and deferred charges	28,985	15,161
Stock and supplies	<u>246,996</u>	<u>53,500</u>
Total non-financial assets	<u>3,317,987</u>	<u>3,302,959</u>
Accumulated Surplus (Deficit) (Schedule 8)	<u>\$ 4,398,182</u>	<u>4,354,356</u>

Contingent liabilities (Note 8)

APPROVED ON BEHALF OF COUNCIL:

Reeve

Councillor

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF GREAT BEND NO. 405

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)	\$ 1,163,603	1,166,417	1,153,559
Fees and charges	(Schedule 4, 5)	69,625	110,347	71,147
Conditional grants	(Schedule 4, 5)	28,063	30,296	13,190
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	112,193	(51,596)	-
Land sales - gain	(Schedule 4, 5)	-	-	-
Investment income and commissions	(Schedule 4, 5)	7,585	8,387	8,780
Restructurings	(Schedule 4, 5)	-	-	-
Total Revenues		<u>1,381,069</u>	<u>1,263,851</u>	<u>1,246,676</u>
Expenditures:				
General government services	(Schedule 3)	287,788	276,385	195,716
Protective services	(Schedule 3)	47,440	49,371	47,392
Transportation services	(Schedule 3)	939,117	920,422	1,059,528
Environmental and public health services	(Schedule 3)	44,675	38,463	41,918
Planning and development services	(Schedule 3)	18,000	13,429	16,460
Recreation and cultural services	(Schedule 3)	11,839	28,027	8,618
Utility services	(Schedule 3)	-	-	-
Restructurings	(Schedule 3)	-	-	-
Total Expenditures		<u>1,348,859</u>	<u>1,326,097</u>	<u>1,369,632</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>32,210</u>	<u>(62,246)</u>	<u>(122,956)</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>74,080</u>	<u>106,072</u>	<u>162,255</u>
Surplus (deficit) of revenues over expenditures		106,290	43,826	39,299
Accumulated surplus (deficit), beginning of year		<u>4,354,356</u>	<u>4,354,356</u>	<u>4,315,057</u>
Accumulated surplus (deficit), end of year		<u>\$ 4,460,646</u>	<u>4,398,182</u>	<u>4,354,356</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF GREAT BEND NO. 405

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>
Surplus (deficit)	\$ <u>106,290</u>	<u>43,826</u>	<u>39,299</u>
(Acquisition) of tangible capital assets	124,607	(187,453)	(456,307)
Amortization of tangible capital assets	-	216,177	199,564
Proceeds on disposal of tangible capital assets	-	111,972	23,848
Loss (gain) on disposal of tangible capital assets	(112,193)	51,596	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (deficit) of capital expenses over expenditures	<u>12,414</u>	<u>192,292</u>	<u>(232,895)</u>
(Acquisition) of supplies inventories	-	(370,551)	-
(Acquisition) of prepaid expenses	-	(27,738)	(8,835)
Consumption of supplies inventories	-	177,057	6,695
Use of prepaid expenses	-	13,913	-
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>(207,319)</u>	<u>(2,140)</u>
Increase (decrease) in Net Financial Assets	118,704	28,799	(195,736)
Net Financial Assets (Debt) - Beginning of the year	<u>1,051,396</u>	<u>1,051,396</u>	<u>1,247,132</u>
Net Financial Assets (Debt) - End of year	\$ <u>1,170,100</u>	<u>1,080,195</u>	<u>1,051,396</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF GREAT BEND NO. 405

STATEMENT OF CHANGES IN FINANCIAL POSITION

Statement 4

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)	\$ 43,826	39,299
Amortization	216,177	199,564
Loss (gain) on disposal of tangible capital assets	<u>51,596</u>	<u>-</u>
	311,599	238,863
Change in assets/liabilities		
Taxes receivable - Municipal	26,108	(30,040)
Other accounts receivable	53,787	(854)
Land for re-sale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	14,017	(288)
Deposits	-	-
Deferred revenue	(2,645)	2,645
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	(193,496)	6,695
Prepayments and deferred charges	(13,824)	(8,835)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>195,546</u>	<u>208,186</u>
Capital:		
Acquisition of capital assets	(187,453)	(456,307)
Proceeds from the disposal of capital assets	111,972	23,848
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(75,481)</u>	<u>(432,459)</u>
Investing:		
Long-term investments	(67,113)	(5,847)
Other investments	<u>-</u>	<u>-</u>
Net cash used for investing	<u>(67,113)</u>	<u>(5,847)</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	133,788
Long-term debt repaid	(43,875)	(21,261)
Other financing	<u>-</u>	<u>-</u>
Net cash from (used for) financing	<u>(43,875)</u>	<u>112,527</u>
Increase (decrease) in cash resources	9,077	(117,593)
Cash and temporary investments, beginning of year	<u>888,265</u>	<u>1,005,858</u>
Cash and temporary investments, end of year (Note 2)	\$ <u>897,342</u>	<u>888,265</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF GREAT BEND NO. 405

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.

RURAL MUNICIPALITY OF GREAT BEND NO. 405

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.

RURAL MUNICIPALITY OF GREAT BEND NO. 405

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:

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land improvements	15 years
Buildings	40 years
Vehicles and equipment	
Vehicles	10 years
Machinery & Equipment	2 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 Rural Municipality of Great Bend No. 405 is a member of the Yellowbend Landfill Association, along with the Village of Borden and the Town of Radisson. Costs are shared on a proportionate arrangement between participating authorities.

(o) **Trust Funds**

Funds held in trust for others are neither included in the Municipality's assets or equity. They are disclosed in Note 12.

RURAL MUNICIPALITY OF GREAT BEND NO. 405

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) 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.

(q) 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.

(r) Basis of Segmentation/Segment Report

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

RURAL MUNICIPALITY OF GREAT BEND NO. 405

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

2. CASH AND TEMPORARY INVESTMENTS

	<u>2021</u>	<u>2020</u>
Cash	\$ 867,374	849,833
Temporary investments	-	-
Restricted cash	<u>29,968</u>	<u>38,432</u>
	<u>\$ 897,342</u>	<u>888,265</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	\$ 50,083	71,553
- Arrears	<u>17,127</u>	<u>21,764</u>
	67,210	93,317
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Total municipal taxes receivable	<u>67,210</u>	<u>93,317</u>
School: - Current	16,434	24,636
- Arrears	<u>3,603</u>	<u>-</u>
Total school taxes receivable	<u>20,037</u>	<u>24,636</u>
Other: - Current	9,468	12,273
- Arrears	<u>2,744</u>	<u>-</u>
Total other collections receivable	<u>12,212</u>	<u>12,273</u>
Total taxes and grants in lieu receivable	99,459	130,226
Deduct taxes receivable to be collected on behalf of other organizations	<u>(32,249)</u>	<u>(36,909)</u>
Total taxes receivable - Municipal	<u>\$ 67,210</u>	<u>93,317</u>

4. OTHER ACCOUNTS RECEIVABLE

	<u>2021</u>	<u>2020</u>
Federal government	\$ 4,928	6,883
Provincial government	-	1,350
Local government	27,000	38,000
Utility	-	-
Trade	45,893	88,485
Other	<u>-</u>	<u>-</u>
Total other accounts receivable	<u>77,821</u>	<u>134,718</u>
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 77,821</u>	<u>134,718</u>

RURAL MUNICIPALITY OF GREAT BEND NO. 405

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

5. LONG-TERM INVESTMENTS

	<u>2021</u>	<u>2020</u>
Sask. Assoc. of Rural Municipalities - Liability self-insurance fund	\$ 55,980	52,740
Sask. Assoc. of Rural Municipalities - Property self-insurance fund	<u>25,520</u>	<u>22,849</u>
Other long term investments:		
GICs	112,378	51,175
Credit Union member shares	<u>10</u>	<u>10</u>
Total long term investments	<u>\$ 193,888</u>	<u>126,774</u>

6. BANK INDEBTEDNESS

Credit Arrangements

At December 31, 2021, the Municipality had a line of credit totaling \$150,000 bearing interest at 2.45%, none of which was drawn.

7. LONG-TERM DEBT

The authorized debt limit for the Municipality is \$871,499. 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>2019</u>
Conexus Credit Union loan payable in monthly instalments of \$5,450 including interest at 4.54%, maturing July 2023.	<u>\$ 68,653</u>	<u>112,527</u>

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total
2022	\$ 45,292	1,532	46,824
2023	23,361	1,532	24,893
2024	-	-	-
2025	-	-	-
2026	-	-	-
Thereafter	-	-	-
Balance	<u>\$ 68,653</u>	<u>3,064</u>	<u>71,717</u>

RURAL MUNICIPALITY OF GREAT BEND NO. 405

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

8. 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.

9. 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 \$27,538 (2020 - \$24,963). 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.

10. COMPARATIVE FIGURES

The prior year's comparative figures have been reclassified to conform to the current year's method of presentation.

RURAL MUNICIPALITY OF GREAT BEND NO. 405

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

11. 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.

RURAL MUNICIPALITY OF GREAT BEND NO. 405

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

12. TRUSTS ADMINISTERED BY THE MUNICIPALITY

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

William Johnston Trust

	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$ 80,101	79,270
Interest	-	831
Scholarships issued	<u>(800)</u>	<u>-</u>
Balance, end of year	<u>\$ 79,301</u>	<u>80,101</u>

13. BUDGET

The Financial Plan (Budget) adopted by Council on June 23, 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 purchases of tangible capital assets, transfers to or from reserves, or principal repayments of debt. 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	\$ (103)
Add: Transfers from reserves	(124,607)
Principal repayments of debt	<u>(10,000)</u>
Less: Purchases of tangible capital assets	174,000
Transfers to reserves	<u>67,000</u>
Budget surplus per statement of operations	<u>\$ 106,290</u>

RURAL MUNICIPALITY OF GREAT BEND NO. 405
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>
TAXES			
General municipal tax levy	\$ 940,182	941,245	891,998
Abatements and adjustments	-	-	(254)
Discount on current year taxes	(38,000)	(35,449)	(33,572)
Net municipal taxes	<u>902,182</u>	<u>905,796</u>	<u>858,172</u>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	7,425	7,294	6,916
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	<u>909,607</u>	<u>913,090</u>	<u>865,088</u>
UNCONDITIONAL GRANTS			
Revenue sharing	250,397	250,397	252,509
Organized Hamlet	-	-	-
Other (Safe restart)	-	-	30,364
Total Unconditional Grants	<u>250,397</u>	<u>250,397</u>	<u>282,873</u>
GRANTS IN LIEU OF TAXES			
Federal	657	135	1,100
Provincial			
S.P.C. Electrical	-	-	-
Sask. Energy Gas	-	-	-
TransGas	-	-	-
Provincial - Central Services	-	-	-
Sasktel	2,942	2,795	4,498
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	<u>3,599</u>	<u>2,930</u>	<u>5,598</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 1,163,603</u>	<u>1,166,417</u>	<u>1,153,559</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF GREAT BEND NO. 405

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>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 1,125	1,181	1,316
Sales of supplies	4,300	7,447	2,340
Other (Interest and Miscellaneous)	5,000	2,079	4,133
Total Fees and Charges	10,425	10,707	7,789
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain	-	-	-
Investment income and commissions	7,585	8,387	8,780
Other Segmented Revenue	-	-	-
Total other segmented revenue	18,010	19,094	16,569
Conditional Grants			
Federal - Student Employment	-	-	3,170
Other (MAIP/TSS Grants)	21,403	25,823	6,772
Total Conditional Grants	21,403	25,823	9,942
Total Operating	39,413	44,917	26,511
Capital			
Conditional Grants			
Canada Community - Building Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total General Government Services	39,413	44,917	26,511
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Federal - Student Employment	-	-	-
Provincial	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
Canada Community - Building Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Local Government	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Protective Services	-	-	-

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF GREAT BEND NO. 405

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>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 13,500	39,904	14,635
Sale of gravel and supplies	1,700	7,780	1,656
Road maintenance and restoration agreements	25,500	27,765	27,990
Other	14,000	13,977	14,121
Total Fees and Charges	54,700	89,426	58,402
Tangible capital asset sales - gain (loss)	112,193	(51,596)	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	166,893	37,830	58,402
Conditional Grants			
Primary Weight Corridor	-	-	-
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	166,893	37,830	58,402
Capital			
Conditional Grants			
Canada Community - Building Fund	30,030	62,022	45,047
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	73,158
Provincial Disaster Assistance	-	-	-
Other (Clearing the path)	44,050	44,050	44,050
Total Capital	74,080	106,072	162,255
Restructuring Revenue	-	-	-
Total Transportation Services	240,973	143,902	220,657
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Charges	-	-	-
Other (cemetery fees)	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Federal - Student Employment	-	-	-
Provincial	-	-	-
Other (pest and weed control)	5,041	2,854	3,248
Total Conditional Grants	5,041	2,854	3,248
Total Operating	5,041	2,854	3,248
Capital			
Conditional Grants			
Canada Community - Building Fund	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Environmental and Public Health Services Services	5,041	2,854	3,248

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF GREAT BEND NO. 405

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>
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Maintenance and development charges	\$ -	-	-
Other (Building permits and development applications)	4,500	10,214	4,956
Total Fees and Charges	4,500	10,214	4,956
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	-	-	-
Total other segmented revenue	4,500	10,214	4,956
Conditional Grants			
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	4,500	10,214	4,956
Capital			
Conditional Grants			
Canada Community - Building Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Planning and Development Services	4,500	10,214	4,956
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Investment income and commissions	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Student Employment	-	-	-
Provincial	-	-	-
Donations	-	-	-
Other (Sask Lotteries)	1,619	1,619	-
Total Conditional Grants	1,619	1,619	-
Total Operating	1,619	1,619	-
Capital			
Conditional Grants			
Canada Community - Building Fund	-	-	-
Local Government	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	1,619	1,619	-

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF GREAT BEND NO. 405

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>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ -	-	-
Sewer	-	-	-
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
Canada Community - Building Fund	-	-	-
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Utility Services	-	-	-
 TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	 <u>\$ 291,546</u>	 <u>203,506</u>	 <u>255,372</u>
 SUMMARY			
Total Other Segmented Revenue	\$ 189,403	67,138	79,927
Total Conditional Grants	28,063	30,296	13,190
Total Capital Grants and Contributions	74,080	106,072	162,255
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	<u>\$ 291,546</u>	<u>203,506</u>	<u>255,372</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF GREAT BEND NO. 405

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>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 19,630	18,374	20,338
Wages and benefits	133,927	129,236	91,750
Professional/Contractual services	97,191	86,660	51,171
Utilities	10,050	8,449	8,613
Maintenance, materials, and supplies	23,595	21,402	19,742
Grants and contributions	-	7,167	695
-operating	-	-	-
-capital	-	-	-
Amortization	-	1,487	1,487
Interest	895	875	1,382
Allowance for uncollectibles	-	-	-
Other (Retirement party)	-	-	-
General Government Services	<u>2,500</u>	<u>2,735</u>	<u>538</u>
Restructuring	<u>287,788</u>	<u>276,385</u>	<u>195,716</u>
Total General Government Services	<u>287,788</u>	<u>276,385</u>	<u>195,716</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	24,720	25,374	24,716
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Fire protection			
Wages and benefits	-	-	-
Professional/Contractual services	21,720	22,997	21,676
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	1,000	1,000	1,000
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Protective Services	<u>47,440</u>	<u>49,371</u>	<u>47,392</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>47,440</u>	<u>49,371</u>	<u>47,392</u>
TRANSPORTATION SERVICES			
Wages and benefits	292,826	308,608	272,528
Professional/Contractual services	466,371	100,632	170,794
Utilities	7,045	6,511	6,756
Maintenance, materials, and supplies	167,000	189,685	132,447
Gravel	1,200	97,347	276,775
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	214,690	198,077
Interest	4,675	2,949	2,151
Other	-	-	-
Transportation Services	<u>939,117</u>	<u>920,422</u>	<u>1,059,528</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>939,117</u>	<u>920,422</u>	<u>1,059,528</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF GREAT BEND NO. 405

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>
ENVIRONMENTAL SERVICES			
Wages and benefits	\$ -	-	-
Contractual services	44,625	38,363	41,918
Utilities	-	-	-
Maintenance, materials, and supplies	50	100	-
Grants and contributions	-	-	-
-operating	-	-	-
Waste disposal	-	-	-
Public health	-	-	-
-capital	-	-	-
Waste disposal	-	-	-
Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	<u>44,675</u>	<u>38,463</u>	<u>41,918</u>
Restructuring	-	-	-
Total Environmental and Public Health Services	<u>44,675</u>	<u>38,463</u>	<u>41,918</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Contractual services	18,000	13,429	16,460
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	<u>18,000</u>	<u>13,429</u>	<u>16,460</u>
Restructuring	-	-	-
Total Planning and Development Services	<u>18,000</u>	<u>13,429</u>	<u>16,460</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	2,190	-
-operating	11,839	25,837	8,618
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	<u>11,839</u>	<u>28,027</u>	<u>8,618</u>
Restructuring	-	-	-
Total Recreation and Cultural Services	<u>11,839</u>	<u>28,027</u>	<u>8,618</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF GREAT BEND NO. 405

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>
UTILITY SERVICES			
Wages and benefits	\$ -	-	-
Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Utility Services	-	-	-
Restructuring	-	-	-
Total Utility Services	-	-	-
TOTAL EXPENDITURES BY FUNCTION	\$ <u>1,348,859</u>	<u>1,326,097</u>	<u>1,369,632</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF GREAT BEND NO. 405

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
Revenues (Schedule 2)								
Fees and charges	\$ 10,707	-	89,426	-	10,214	-	-	110,347
Tangible capital asset sales - Gain (loss)	-	-	(51,596)	-	-	-	-	(51,596)
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	8,387	-	-	-	-	-	-	8,387
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	25,823	-	-	2,854	-	1,619	-	30,296
Grants - Capital	-	-	106,072	-	-	-	-	106,072
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>44,917</u>	<u>-</u>	<u>143,902</u>	<u>2,854</u>	<u>10,214</u>	<u>1,619</u>	<u>-</u>	<u>203,506</u>
Expenses (Schedule 3)								
Wages & Benefits	147,610	-	308,608	-	-	-	-	456,218
Professional/Contractual Services	86,660	48,371	100,632	38,363	13,429	-	-	287,455
Utilities	8,449	-	6,511	-	-	-	-	14,960
Maintenance, materials and supplies	21,402	-	287,032	100	-	2,190	-	310,724
Grants and contributions	7,167	1,000	-	-	-	25,837	-	34,004
Amortization	1,487	-	214,690	-	-	-	-	216,177
Interest	875	-	2,949	-	-	-	-	3,824
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	2,735	-	-	-	-	-	-	2,735
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>276,385</u>	<u>49,371</u>	<u>920,422</u>	<u>38,463</u>	<u>13,429</u>	<u>28,027</u>	<u>-</u>	<u>1,326,097</u>
Surplus (deficit) by function	(231,468)	(49,371)	(776,520)	(35,609)	(3,215)	(26,408)	-	(1,122,591)
Taxation and other unconditional revenue (Schedule 1)								1,166,417
Net Surplus (Deficit)								<u>\$ 43,826</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF GREAT BEND NO. 405

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
Revenues (Schedule 2)								
Fees and charges	\$ 7,789	-	58,402	-	4,956	-	-	71,147
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	8,780	-	-	-	-	-	-	8,780
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	9,942	-	-	3,248	-	-	-	13,190
Grants - Capital	-	-	162,255	-	-	-	-	162,255
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>26,511</u>	<u>-</u>	<u>220,657</u>	<u>3,248</u>	<u>4,956</u>	<u>-</u>	<u>-</u>	<u>255,372</u>
Expenses (Schedule 3)								
Wages & Benefits	112,088	-	272,528	-	-	-	-	384,616
Professional/Contractual Services	51,171	46,392	170,794	41,918	16,460	-	-	326,735
Utilities	8,613	-	6,756	-	-	-	-	15,369
Maintenance, materials and supplies	19,742	-	409,222	-	-	-	-	428,964
Grants and contributions	695	1,000	-	-	-	8,618	-	10,313
Amortization	1,487	-	198,077	-	-	-	-	199,564
Interest	1,382	-	2,151	-	-	-	-	3,533
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	538	-	-	-	-	-	-	538
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>195,716</u>	<u>47,392</u>	<u>1,059,528</u>	<u>41,918</u>	<u>16,460</u>	<u>8,618</u>	<u>-</u>	<u>1,369,632</u>
Surplus (deficit) by function	(169,205)	(47,392)	(838,871)	(38,670)	(11,504)	(8,618)	-	(1,114,260)
Taxation and other unconditional revenue (Schedule 1)								1,153,559
Net Surplus (Deficit)								<u>\$ 39,299</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF GREAT BEND NO. 405

SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

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

	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	2020 Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset cost									
Opening asset costs	\$ 213,808	38,709	258,603	-	2,287,705	3,287,756	-	6,086,581	5,654,123
Additions during the year	-	-	-	-	6,085	181,368	-	187,453	456,306
Disposals and write-downs during the year	-	-	-	-	(307,738)	-	-	(307,738)	(23,848)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing asset costs	<u>213,808</u>	<u>38,709</u>	<u>258,603</u>	<u>-</u>	<u>1,986,052</u>	<u>3,469,124</u>	<u>-</u>	<u>5,966,296</u>	<u>6,086,581</u>
Accumulated amortization cost									
Opening accumulated amortization costs	-	27,417	129,323	-	751,757	1,943,786	-	2,852,283	2,652,719
Add: Amortization taken	-	2,285	5,054	-	136,191	72,647	-	216,177	199,564
Less: Accumulated amortization on disposals	-	-	-	-	(144,170)	-	-	(144,170)	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>-</u>	<u>29,702</u>	<u>134,377</u>	<u>-</u>	<u>743,778</u>	<u>2,016,433</u>	<u>-</u>	<u>2,924,290</u>	<u>2,852,283</u>
Net book value	<u>\$ 213,808</u>	<u>9,007</u>	<u>124,226</u>	<u>-</u>	<u>1,242,274</u>	<u>1,452,691</u>	<u>-</u>	<u>3,042,006</u>	<u>3,234,298</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.

RURAL MUNICIPALITY OF GREAT BEND NO. 405

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
Asset cost								Total
Opening asset costs	\$ 112,208	-	5,971,073	-	-	3,300	-	6,086,581
Additions during the year	6,085	-	181,368	-	-	-	-	187,453
Disposals and write-downs during the year	-	-	(307,738)	-	-	-	-	(307,738)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing asset costs	<u>118,293</u>	<u>-</u>	<u>5,844,703</u>	<u>-</u>	<u>-</u>	<u>3,300</u>	<u>-</u>	<u>5,966,296</u>
Accumulated amortization cost								Total
Opening accumulated amortization costs	91,161	-	2,761,122	-	-	-	-	2,852,283
Add: Amortization taken	2,342	-	213,835	-	-	-	-	216,177
Less: Accumulated amortization on disposals	-	-	(144,170)	-	-	-	-	(144,170)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>93,503</u>	<u>-</u>	<u>2,830,787</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,924,290</u>
Net book value	<u>\$ 24,790</u>	<u>-</u>	<u>3,013,916</u>	<u>-</u>	<u>-</u>	<u>3,300</u>	<u>-</u>	<u>3,042,006</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF GREAT BEND NO. 405

SCHEDULE OF ACCUMULATED SURPLUS

Year ended December 31, 2021

	<u>2020</u>	<u>Changes</u>	<u>2021</u>
UNAPPROPRIATED SURPLUS	\$ <u>1,164,716</u>	<u>131,010</u>	<u>1,295,726</u>
APPROPRIATED RESERVES			
Reserve for machinery and equipment	-	-	-
Public reserve	-	-	-
Capital trust fund	51,175	61,203	112,378
Utility reserve	-	-	-
Other reserves	<u>16,694</u>	<u>31</u>	<u>16,725</u>
Total Appropriated	<u>67,869</u>	<u>61,234</u>	<u>129,103</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	3,234,298	(192,292)	3,042,006
Less: Related debt	<u>(112,527)</u>	<u>43,874</u>	<u>(68,653)</u>
Net Investment in Tangible Capital Assets	<u>3,121,771</u>	<u>(148,418)</u>	<u>2,973,353</u>
Total Accumulated Surplus	\$ <u>4,354,356</u>	<u>43,826</u>	<u>4,398,182</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF GREAT BEND NO. 405

SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2021

	PROPERTY CLASS						Total
	<u>Agriculture</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Seasonal Residential</u>	<u>Commercial & Industrial</u>	<u>Potash Mine(s)</u>	
Taxable Assessment	\$ 122,133,680	20,902,795	-	-	5,734,270	-	\$ 148,770,745
Regional Park Assessment							-
Total Assessment							\$ 148,770,745
Mill Rate Factor(s)	1.0700	1.1000	-	-	0.9900		
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-		-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 771,077	136,674	-	-	33,494		941,245

MILL RATES:

	<u>MILLS</u>
Average Municipal*	6.327
Average School*	2.000
Potash Mill Rate	-
Uniform Municipal Mill Rate	5.900

* 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.

RURAL MUNICIPALITY OF GREAT BEND NO. 405

SCHEDULE OF COUNCIL REMUNERATION

Year ended December 31, 2021

Position	Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Reeve	Kim Maxwell	\$ 5,025	-	5,025
Councillor	Dave Amson	2,700	-	2,700
Councillor	Erwin Hamp	2,100	-	2,100
Councillor	Ian Hosegood	2,100	-	2,100
Councillor	Gary Nickel	1,900	-	1,900
Councillor	Greg Orchard	1,200	-	1,200
Councillor	Scott Sutherland	1,725	-	1,725
Total		<u>\$ 16,750</u>	<u>-</u>	<u>16,750</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF GREAT BEND NO. 405

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	-
Total Net Carrying Amount Received (Transferred)	\$ -

See accompanying notes to the financial statements.