

**RURAL MUNICIPALITY OF
HILLSBOROUGH NO. 132**
Financial Statements
December 31, 2021

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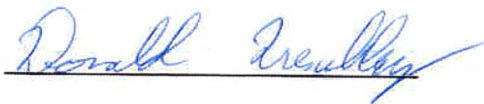
Management's Responsibility

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.

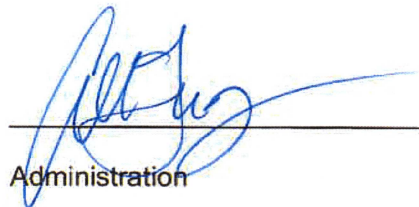
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately 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 Hillsborough No. 132

Opinion

We have audited the financial statements of the **RURAL MUNICIPALITY OF HILLSBOROUGH NO. 132**, 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.

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 over-ride 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.

Regina, Saskatchewan
April 12, 2022


Dudley & Company LLP
Chartered Professional Accountants

RURAL MUNICIPALITY OF HILLSBOROUGH NO. 132

Statement of Financial Position

As at December 31, 2021

Statement 1

	2021	2020
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 532,187	\$ 432,006
Taxes Receivable - Municipal (Note 3)	11,040	6,743
Other Accounts Receivable (Note 4)	6,078	6,293
Land for Resale (Note 5)	18	18
SARM and Other Investments (Note 6)	235,514	234,828
Other	-	-
Total Financial Assets	784,837	679,888
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	13,191	15,814
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 8)	401	399
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 9)	-	-
Lease Obligations	-	-
Other Liabilities	-	-
Total Liabilities	13,592	16,213
NET FINANCIAL ASSETS	771,245	663,675
Tangible Capital Assets (Schedules 6, 7)	293,505	296,584
Prepayment and Deferred Charges	5,301	6,226
Stock and Supplies	73,691	81,146
Other	-	-
Total Non-Financial Assets	372,497	383,956
Accumulated Surplus (Deficit) (Schedule 8)	\$ 1,143,742	\$ 1,047,631

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

RURAL MUNICIPALITY OF HILLSBOROUGH NO. 132Statement of Operations
For the year ended December 31, 2021

Statement 2

		2021 Budget	2021	2020
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 308,987	\$ 306,382	\$ 314,771
Fees and Charges	(Schedule 4, 5)	10,900	11,799	17,369
Conditional Grants	(Schedule 4, 5)	1,441	1,104	8,920
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	-	-
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	1,510	3,528	4,139
Other Revenues	(Schedule 4, 5)	14,000	17,768	23,199
Total Revenues		336,838	340,581	368,398
Expenses				
General Government Services	(Schedule 3)	115,792	110,896	132,700
Protective Services	(Schedule 3)	8,060	8,567	7,889
Transportation Services	(Schedule 3)	137,435	129,477	109,562
Environmental and Public Health Services	(Schedule 3)	4,800	5,142	11,981
Planning and Development Services	(Schedule 3)	1,000	580	921
Recreation and Cultural Services	(Schedule 3)	2,115	2,115	2,115
Utility Services	(Schedule 3)	-	-	-
Total Expenses		269,202	256,777	265,168
Surplus (Deficit) before Other Capital Contributions		67,636	83,804	103,230
Other Capital Contributions (Schedule 4, 5)		5,959	12,307	15,939
Surplus (Deficit) of Revenues over Expenses		73,595	96,111	119,169
Accumulated Surplus (Deficit), Beginning of Year		1,047,631	1,047,631	928,462
Accumulated Surplus (Deficit), End of Year		\$ 1,121,226	\$ 1,143,742	\$ 1,047,631

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

RURAL MUNICIPALITY OF HILLSBOROUGH NO. 132

Statement of Changes in Net Financial Assets

For the year ended December 31, 2021

Statement 3

2021 Budget	2021	2020
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Surplus (Deficit)

\$ 73,595	\$ 96,111	\$ 119,169
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(Acquisition) of tangible capital assets	-	(16,290)	(72,476)
Amortization of tangible capital assets	-	19,369	16,642
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	-	-

Surplus (Deficit) of capital expenses over expenditures	-	3,079	(55,834)
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(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	(929)
Consumption of supplies inventory	-	7,455	5,739
Use of prepaid expense	-	925	-

Surplus (Deficit) of other non-financial expenses over expenditures	-	8,380	4,810
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Increase/Decrease in Net Financial Assets	73,595	107,570	68,145
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Net Financial Assets - Beginning of Year	663,675	663,675	595,530
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Net Financial Assets - End of Year	<u>\$ 737,270</u>	<u>\$ 771,245</u>	<u>\$ 663,675</u>
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The accompanying notes form an integral part of these financial statements.

RURAL MUNICIPALITY OF HILLSBOROUGH NO. 132

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

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 96,111	\$ 119,169
Amortization	19,369	16,642
Loss (gain) on disposal of tangible capital assets	-	-
	<u>115,480</u>	<u>135,811</u>
Changes in assets / liabilities		
Taxes Receivable - Municipal	(4,297)	5,315
Other Receivables	215	9,591
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(2,623)	14,038
Deposits	-	-
Deferred Revenue	2	-
Other Liabilities	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	7,455	5,739
Prepayments and Deferred Charges	925	(929)
Other	-	-
Net cash from (used for) operations	117,157	169,565
Capital:		
Acquisition of Capital Assets	(16,290)	(72,476)
Proceeds from the Disposal of Capital Assets	-	-
Other Capital	-	-
Net cash from (used for) capital	(16,290)	(72,476)
Investing:		
SARM and Other Investments	(686)	(680)
Other Investments	-	-
Net cash from (used for) investing	(686)	(680)
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
Net cash from (used for) financing	-	-
Increase (Decrease) in cash resources	100,181	96,409
Cash and Investments - Beginning of Year	432,006	335,597
Cash and Investments - End of Year	\$ 532,187	\$ 432,006

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

RURAL MUNICIPALITY OF HILLSBOROUGH NO. 132

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 statements 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 board 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, 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.

(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 amounts 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 HILLSBOROUGH NO. 132

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. Tax 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.

RURAL MUNICIPALITY OF HILLSBOROUGH NO. 132

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

(k) 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>
General Assets	
Land	Indefinite
Land Improvements	10 to 25 years
Buildings	50 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	5 to 20 years
Infrastructure Assets	
Infrastructure Assets	
Road Network Assets	40 Years
Utility - water and sewer, public wells	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: 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 statement 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 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.

(l) Landfill Liability:

The municipality of **RURAL MUNICIPALITY OF HILLSBOROUGH NO. 132** does not maintain a waste disposal site.

RURAL MUNICIPALITY OF HILLSBOROUGH NO. 132

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

(m) Measurement Uncertainty:

The preparation of financial statements in conformity with Canadian public sector accounting principles 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 revenues and expenses 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 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.

(n) 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 via water systems or public wells.

(o) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 8, 2021.

RURAL MUNICIPALITY OF HILLSBOROUGH NO. 132

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

(p) New Accounting 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 HILLSBOROUGH NO. 132

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

2. Cash and Temporary Investments	2021	2020
Cash	\$ 532,187	\$ 432,006
Total Cash and Temporary Investments	\$ 532,187	\$ 432,006

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.

3. Taxes Receivable	2021	2020
Municipal - Current	\$ 11,040	\$ 5,429
- Arrears	-	1,314
	11,040	6,743
- Less: Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable	11,040	6,743
School - Current	2,699	1,159
- Arrears	-	399
Total School Taxes Receivable	2,699	1,558
Other	1,470	805
Total Taxes Receivable	15,209	9,106
Deduct taxes to be collected on behalf of other organizations	(4,169)	(2,363)
Total Taxes Receivable - Municipal	\$ 11,040	\$ 6,743

4. Other Accounts Receivable	2021	2020
Trade receivables	\$ 1,074	\$ 1,838
GST receivable	3,461	2,917
Local Government	1,543	1,538
Total Other Accounts Receivable	6,078	6,293
Less Allowance for Uncollectables	-	-
Net Other Accounts Receivable	\$ 6,078	\$ 6,293

RURAL MUNICIPALITY OF HILLSBOROUGH NO. 132

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

5. Land for Resale	2021	2020
Tax title property (municipal share)	\$ 411	\$ 411
Allowance for market value adjustment	(411)	(411)
Net Tax Title Property	-	-
Other land	18	18
Allowance for market value adjustment	-	-
Net Other Land	18	18
Total Land for Resale	\$ 18	\$ 18

6. SARM and Other Investments	2021	2020
Sask Assoc. of Rural Municipalities - Self Insurance Fund	\$ 12,514	\$ 11,828
Municipal building corp - share capital plus shareholder loan	223,000	223,000
Total Long-Term Investments	\$ 235,514	\$ 234,828

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

7. Accounts Payable	2021	2020
Trade payables	\$ 7,227	\$ 10,125
Due to local government	5,691	5,503
Due to provincial government	273	186
Total Accounts Payable	\$ 13,191	\$ 15,814

8. Deferred Revenue	2021	2020
Prepaid taxes	\$ 85	\$ 83
Other deferred revenue	316	316
Total Deferred Revenue	\$ 401	\$ 399

9. Long-Term Debt

a) The debt limit of the municipality is \$295,729. 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 HILLSBOROUGH NO. 132

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 \$5,079 (2020 - \$6,263). 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, and the following corporate entity: Regional Municipal Plaza Inc. 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 HILLSBOROUGH NO. 132
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	\$ 265,871	\$ 263,909	\$ 265,134
Abatements and adjustments	-	(223)	(271)
Discount on current year taxes	(12,340)	(12,535)	(11,938)
Net Municipal Taxes	253,531	251,151	252,925
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	400	175	589
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	253,931	251,326	253,514
UNCONDITIONAL GRANTS			
Revenue Sharing	55,056	55,056	55,232
Organized Hamlet	-	-	-
Other - Safe Restart	-	-	6,025
Total Unconditional Grants	55,056	55,056	61,257
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	-	-	-
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 308,987	\$ 306,382	\$ 314,771

RURAL MUNICIPALITY OF HILLSBOROUGH NO. 132
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 700	\$ 160	\$ 320
- Sales of supplies	700	418	422
- Other - Tax enforcement	-	-	-
Total Fees and Charges	1,400	578	742
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	1,510	3,528	4,139
- Other - SARM long-term disability	-	-	23,199
Total Other Segmented Revenue	2,910	4,106	28,080
Conditional Grants			
- MEEP	-	-	1,267
- Other -	-	-	-
Total Conditional Grants	-	-	1,267
Total Operating	2,910	4,106	29,347
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 2,910	\$ 4,106	\$ 29,347

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Fire fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-

Capital

Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

RURAL MUNICIPALITY OF HILLSBOROUGH NO. 132
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	4,500	7,127	4,085
- Road maintenance, restoration agreements	1,500	2,280	1,583
- Licenses and permits	1,500	50	1,171
- Other - Licenses and permits	-	-	-
Total Fees and Charges	7,500	9,457	6,839
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - SARM short term disability and insurance proceeds	14,000	17,768	-
Total Other Segmented Revenue	21,500	27,225	6,839
Conditional Grants			
- MEEP	-	-	6,250
- Student Employment	-	-	-
- Other - Small business credit	-	-	-
Total Conditional Grants	-	-	6,250
Total Operating	21,500	27,225	13,089
Capital			
Conditional Grants			
- Canada Community-Building Fund	5,959	12,307	8,939
- MEEP	-	-	7,000
- MREP (Heavy Haul)	-	-	-
- MREP (Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Road loss	-	-	-
Total Capital	5,959	12,307	15,939
Total Transportation Services	\$ 27,459	\$ 39,532	\$ 29,028

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ -	\$ -
- Other - Sale of supplies	2,000	1,764	9,788
Total Fees and Charges	2,000	1,764	9,788
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	2,000	1,764	9,788
Conditional Grants			
- Pest Control	800	463	762
- Local Government	-	-	-
- TAPD	-	-	-
- Other -	-	-	-
Total Conditional Grants	800	463	762
Total Operating	2,800	2,227	10,550
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Local Government	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 2,800	\$ 2,227	\$ 10,550

RURAL MUNICIPALITY OF HILLSBOROUGH NO. 132
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-3

	2021 Budget	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ -	\$ -
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ -

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Rink Affordability, Canada Day	-	-	-
- Saskatchewan Lotteries Fund	641	641	641
- Donations	-	-	-
- Other -	-	-	-
Total Conditional Grants	641	641	641
Total Operating	641	641	641
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 641	\$ 641	\$ 641

RURAL MUNICIPALITY OF HILLSBOROUGH NO. 132
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ -	\$ -	\$ -
- Sewer	-	-	-
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- 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	-	-	-
Total Utility Services	\$ -	\$ -	\$ -

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 33,810	\$ 46,506	\$ 69,566
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SUMMARY

Total Other Segmented Revenue	\$ 26,410	\$ 33,095	\$ 44,707
Total Conditional Grants	1,441	1,104	8,920
Total Capital Grants and Contributions	5,959	12,307	15,939

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 33,810	\$ 46,506	\$ 69,566
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RURAL MUNICIPALITY OF HILLSBOROUGH NO. 132

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

Schedule 3-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 17,200	\$ 16,448	\$ 15,146
Wages and benefits	66,500	66,441	85,898
Professional/Contractual services	21,492	19,816	19,999
Utilities	5,300	5,115	4,885
Maintenance, materials, and supplies	4,150	2,971	6,315
Grants and contributions - operating	900	55	342
- capital	-	-	-
Amortization	-	-	-
Interest	250	50	115
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total General Government Services	\$ 115,792	\$ 110,896	\$ 132,700

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	5,560	4,995	5,389
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	2,500	3,350	2,500
Utilities	-	-	-
Maintenance, materials, and supplies	-	222	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 8,060	\$ 8,567	\$ 7,889
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TRANSPORTATION SERVICES

Wages and benefits	\$ 45,500	\$ 35,705	\$ 47,839
Council remuneration and travel	5,600	4,508	-
Professional/Contractual services	19,135	31,059	3,707
Utilities	-	-	-
Maintenance, materials, and supplies	54,200	23,694	29,190
Gravel	13,000	15,142	12,184
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	19,369	16,642
Interest	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 137,435	\$ 129,477	\$ 109,562
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RURAL MUNICIPALITY OF HILLSBOROUGH NO. 132

Schedule of Total Expenses by Function

For the year ended December 31, 2021

Schedule 3-2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 2,100	\$ 923	\$ 809
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	2,700	4,219	11,172
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Accrued landfill and/or contaminated sites costs	-	-	-
Total Environmental and Public Health Services	\$ 4,800	\$ 5,142	\$ 11,981

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	1,000	580	921
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ 1,000	\$ 580	\$ 921

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	1,474	1,474	1,474
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	641	641	641
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 2,115	\$ 2,115	\$ 2,115

RURAL MUNICIPALITY OF HILLSBOROUGH NO. 132

Schedule of Total Expenses by Function

For the year ended December 31, 2021

Schedule 3-3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ -	\$ -	\$ -
TOTAL EXPENSES BY FUNCTION	\$ 269,202	\$ 256,777	\$ 265,168

RURAL MUNICIPALITY OF HILLSBOROUGH NO. 132

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 & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 578	\$ -	\$ 9,457	\$ 1,764	\$ -	\$ -	\$ -	\$ 11,799
Investment Income and Commissions	3,528	-	-	-	-	-	-	3,528
Other Revenues	-	-	17,768	-	-	-	-	17,768
Grants - Conditional	-	-	-	463	-	641	-	1,104
- Capital	-	-	12,307	-	-	-	-	12,307
Total Revenues	4,106	-	39,532	2,227	-	641	-	46,506
Expenses (Schedule 3)								
Wages and Benefits	82,889	-	40,213	923	-	-	-	124,025
Professional/Contractual Services	19,816	8,345	31,059	-	580	1,474	-	61,274
Utilities	5,115	-	-	-	-	-	-	5,115
Maintenance, Materials, and Supplies	2,971	222	38,836	4,219	-	-	-	46,248
Grants and Contributions	55	-	-	-	-	641	-	696
Amortization	-	-	19,369	-	-	-	-	19,369
Interest	50	-	-	-	-	-	-	50
Total Expenses	110,896	8,567	129,477	5,142	580	2,115	-	256,777
Surplus (Deficit) by Function	\$ (106,790)	\$ (8,567)	\$ (89,945)	\$ (2,915)	\$ (580)	\$ (1,474)	\$ -	\$ (210,271)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 306,382

Net Surplus (Deficit)

\$ 96,111

RURAL MUNICIPALITY OF HILLSBOROUGH NO. 132

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 & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 742	\$ -	\$ 6,839	\$ 9,788	\$ -	\$ -	\$ -	\$ 17,369
Investment Income and Commissions	4,139	-	-	-	-	-	-	4,139
Other Revenues	23,199	-	-	-	-	-	-	23,199
Grants - Conditional	1,267	-	6,250	762	-	641	-	8,920
- Capital	-	-	15,939	-	-	-	-	15,939
Total Revenues	29,347	-	29,028	10,550	-	641	-	69,566
Expenses (Schedule 3)								
Wages and Benefits	101,044	-	47,839	809	-	-	-	149,692
Professional/Contractual Services	19,999	7,889	3,707	-	921	1,474	-	33,990
Utilities	4,885	-	-	-	-	-	-	4,885
Maintenance, Materials, and Supplies	6,315	-	41,374	11,172	-	-	-	58,861
Grants and Contributions	342	-	-	-	-	641	-	983
Amortization	-	-	16,642	-	-	-	-	16,642
Interest	115	-	-	-	-	-	-	115
Total Expenses	132,700	7,889	109,562	11,981	921	2,115	-	265,168
Surplus (Deficit) by Function	\$ (103,353)	\$ (7,889)	\$ (80,534)	\$ (1,431)	\$ (921)	\$ (1,474)	\$ -	\$ (195,602)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 314,771

Net Surplus (Deficit)

\$ 119,169

RURAL MUNICIPALITY OF HILLSBOROUGH NO. 132
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			
Asset Cost									
Opening Asset Costs	\$ 5,576	\$ -	\$ 136,342	\$ -	\$ 208,540	\$ 208,569	\$ 8,306	\$ 567,333	\$ 494,857
Additions during the year	-	-	-	-	15,370	-	920	16,290	72,476
Disposals and write downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	9,226	-	-	-	-	-	(9,226)	-	-
Closing Asset Costs	\$ 14,802	\$ -	\$ 136,342	\$ -	\$ 223,910	\$ 208,569	\$ -	\$ 583,623	\$ 567,333
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ -	\$ -	\$ 64,329	\$ 206,420	\$ -	\$ 270,749	\$ 254,107
Add: Amortization taken	-	-	2,727	-	14,929	1,713	-	19,369	16,642
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amort.	\$ -	\$ -	\$ 2,727	\$ -	\$ 79,258	\$ 208,133	\$ -	\$ 290,118	\$ 270,749
Net Book Value	\$ 14,802	\$ -	\$ 133,615	\$ -	\$ 144,652	\$ 436	\$ -	\$ 293,505	\$ 296,584

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: \$ -

RURAL MUNICIPALITY OF HILLSBOROUGH NO. 132
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
Asset Cost									
Opening Asset Costs	\$ 11	\$ -	\$ 567,164	\$ 10	\$ -	\$ -	\$ 148	\$ 567,333	\$ 494,857
Additions during the year	-	-	16,290	-	-	-	-	16,290	72,476
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 11	\$ -	\$ 583,454	\$ 10	\$ -	\$ -	\$ 148	\$ 583,623	\$ 567,333
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ -	\$ -	\$ 270,602	\$ -	\$ -	\$ -	\$ 147	\$ 270,749	\$ 254,107
Add: Amortization taken	-	-	19,369	-	-	-	-	19,369	16,642
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	\$ -	\$ -	\$ 289,971	\$ -	\$ -	\$ -	\$ 147	\$ 290,118	\$ 270,749
Net Book Value	\$ 11	\$ -	\$ 293,483	\$ 10	\$ -	\$ -	\$ 1	\$ 293,505	\$ 296,584

RURAL MUNICIPALITY OF HILLSBOROUGH NO. 132

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

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 568,246	\$ 49,190	\$ 617,436
APPROPRIATED RESERVES			
Machinery and Equipment	176,801	50,000	226,801
Snow removal	6,000	-	6,000
Total Appropriated	182,801	50,000	232,801
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	296,584	(3,079)	293,505
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	296,584	(3,079)	293,505
OTHER	-	-	-
Total Accumulated Surplus	\$ 1,047,631	\$ 96,111	\$ 1,143,742

RURAL MUNICIPALITY OF HILLSBOROUGH NO. 132

Schedule of Mill Rates and Assessments

For the year ended December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 41,258,740	\$ 1,653,270	\$ -	\$ -	\$ -	\$ -	\$ 42,912,010
Regional Park Assessment							-
Total Assessment							42,912,010
Mill Rate Factor(s)	1.000	1.000	-	-	-		
Total Minimum Tax	-	-	-	-	-		-
Total Municipal Tax Levy	\$ 253,741	\$ 10,168	\$ -	\$ -	\$ -		\$ 263,909

MILL RATES:

MILLS

Average Municipal*	6.150
Average School*	1.479
Potash Mill Rate	-
Uniform Municipal Mill Rate	6.150

* 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 HILLSBOROUGH NO. 132**Schedule of Council Remuneration
For the year ended December 31, 2021**

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Don Tremblay	\$ 3,535	\$ 1,074	\$ 4,609
Tyler Hanlan	2,500	566	3,066
Randy Stevens	2,670	651	3,321
Gordon Doney	4,658	1,619	6,277
Robert Tremblay	2,560	485	3,045
Total	\$ 15,923	\$ 4,395	\$ 20,318