

**RURAL MUNICIPALITY OF HUMBOLDT NO. 370**  
Financial Statements  
December 31, 2021

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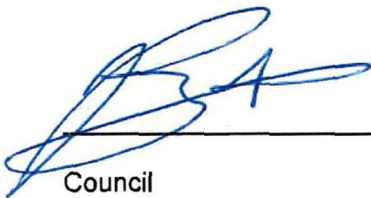
### Management's Responsibility

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 Humboldt No. 370

### *Opinion*

We have audited the financial statements of the **RURAL MUNICIPALITY OF HUMBOLDT NO. 370**, 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.

### *Other Matter - Predecessor auditor*

The financial statements of the municipality for the year ended December 31, 2020 were audited by Grant Thornton LLP who expressed a qualified opinion on those statements on September 14, 2021, due to a scope limitation on not being able to observe the counting of inventories.

### *Emphasis of Matter - Restated Comparative Information*

We draw attention to Schedule 11 of the financial statements, which explains that certain comparative information for the year ended December 31, 2020 has been restated. Our opinion is not modified in respect of this matter.

As part of our audit of the financial statements for the year ended December 31, 2021, we also audited the adjustments applied to restate certain comparative information presented. In our opinion, such adjustments are appropriate and have been properly applied.

Other than with respect to the adjustments that were applied to restate certain comparative information, we were not engaged to audit, review, or apply any procedures to the financial statements for the year ended December 31, 2020. Accordingly, we do not express an opinion or any other form of assurance on those financial statements taken as a whole.

### *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 override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Dudley & Company LLP  
Chartered Professional Accountants

Regina, Saskatchewan  
June 27, 2022

# RURAL MUNICIPALITY OF HUMBOLDT NO. 370

Statement of Financial Position

As at December 31, 2021

Statement 1

	2021	2020 Restated
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash & Temporary Investments (Note 2)	\$ 2,913,488	\$ 2,119,992
Taxes Receivable - Municipal (Note 3)	106,473	153,444
Other Accounts Receivable (Note 4)	33,546	41,524
Land for Resale (Note 5)	-	-
SARM & Long Term Investments (Note 6)	137,236	132,603
Other	-	-
<b>Total Financial Assets</b>	<b>3,190,743</b>	<b>2,447,563</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	6,180	1,639
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 8)	79,679	304,947
Lease Obligations	-	-
Other Liabilities	-	-
<b>Total Liabilities</b>	<b>85,859</b>	<b>306,586</b>
<b>NET FINANCIAL ASSETS</b>	<b>3,104,884</b>	<b>2,140,977</b>
Tangible Capital Assets (Schedules 6, 7)	5,382,410	5,703,086
Prepayment and Deferred Charges	43,054	46,560
Stock and Supplies	510,561	348,790
Other	-	-
<b>Total Non-Financial Assets</b>	<b>5,936,025</b>	<b>6,098,436</b>
<b>Accumulated Surplus (Deficit) (Schedule 8)</b>	<b>\$ 9,040,909</b>	<b>\$ 8,239,413</b>

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

**RURAL MUNICIPALITY OF HUMBOLDT NO. 370**

Statement of Operations  
For the year ended December 31, 2021

Statement 2

**Revenues**

		<b>2021 Budget</b>	<b>2021</b>	<b>2020 Restated</b>
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 2,799,598	\$ 2,785,135	\$ 2,811,030
Fees and Charges	(Schedule 4, 5)	67,148	166,940	136,612
Conditional Grants	(Schedule 4, 5)	36,266	44,548	35,668
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	(7,014)	(72,530)
Land Sales - Gain	(Schedule 4, 5)	-	-	300
Investment Income and Commissions	(Schedule 4, 5)	14,400	17,736	20,111
Other Revenues	(Schedule 4, 5)	-	-	-
Restructurings	(Schedule 4, 5)	-	-	-

<b>Total Revenues</b>		<b>2,917,412</b>	<b>3,007,345</b>	<b>2,931,191</b>
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**Expenses**

General Government Services	(Schedule 3)	371,755	383,198	332,299
Protective Services	(Schedule 3)	66,445	67,311	65,331
Transportation Services	(Schedule 3)	1,787,500	1,726,571	1,784,100
Environmental and Public Health Services	(Schedule 3)	66,613	77,921	80,808
Planning and Development Services	(Schedule 3)	-	-	-
Recreation and Cultural Services	(Schedule 3)	15,800	16,176	15,708
Utility Services	(Schedule 3)	42,950	48,602	34,462
Restructurings	(Schedule 3)	-	-	-

<b>Total Expenses</b>		<b>2,351,063</b>	<b>2,319,779</b>	<b>2,312,708</b>
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<b>Surplus (Deficit) before Other Capital Contributions</b>		<b>566,349</b>	<b>687,566</b>	<b>618,483</b>
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Other Capital Contributions (Schedule 4, 5)		27,585	113,930	217,134
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<b>Surplus (Deficit) of Revenues over Expenses</b>		<b>593,934</b>	<b>801,496</b>	<b>835,617</b>
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Accumulated Surplus (Deficit), Beginning of Year		8,239,413	8,239,413	7,403,796
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<b>Accumulated Surplus (Deficit), End of Year</b>		<b>\$ 8,833,347</b>	<b>\$ 9,040,909</b>	<b>\$ 8,239,413</b>
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The accompanying notes form an integral part of these financial statements.

**RURAL MUNICIPALITY OF HUMBOLDT NO. 370**  
Statement of Changes in Net Financial Assets  
For the year ended December 31, 2021

Statement 3

2021 Budget	2021	2020 Restated
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**Surplus (Deficit)**

\$ 593,934	\$ 801,496	\$ 835,617
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(Acquisition) of tangible capital assets	(13,000)	(126,056)	(896,967)
Amortization of tangible capital assets	-	418,718	348,555
Proceeds of disposal of tangible capital assets	-	21,000	199,573
Loss (gain) on disposal of tangible capital assets	-	7,014	72,530
Transfer of assets/liabilities in restructuring transactions	-	-	-

**Surplus (Deficit) of capital expenses over expenditures**

(13,000)	320,676	(276,309)
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(Acquisition) of supplies inventories	-	(161,771)	(348,790)
(Acquisition) of prepaid expense	-	-	(46,560)
Consumption of supplies inventory	-	-	374,357
Use of prepaid expense	-	3,506	46,194

**Surplus (Deficit) of other non-financial expenses over expenditures**

-	(158,265)	25,201
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**Increase/Decrease in Net Financial Assets**

580,934	963,907	584,509
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**Net Financial Assets - Beginning of Year**

2,140,977	2,140,977	1,556,468
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**Net Financial Assets - End of Year**

\$ 2,721,911	\$ 3,104,884	\$ 2,140,977
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The accompanying notes form an integral part of these financial statements.

# RURAL MUNICIPALITY OF HUMBOLDT NO. 370

## Statement of Cash Flows

For the year ended December 31, 2021

Statement 4

	2021	2020 Restated
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	\$ 801,496	\$ 835,617
Amortization	418,718	348,555
Loss (gain) on disposal of tangible capital assets	7,014	72,530
	1,227,228	1,256,702
<b>Changes in assets / liabilities</b>		
Taxes Receivable - Municipal	46,971	(34,064)
Other Receivables	7,978	(14,973)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	4,541	(11,992)
Deposits	-	-
Deferred Revenue	-	-
Other Liabilities	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	(161,771)	25,567
Prepayments and Deferred Charges	3,506	(366)
Other	-	-
<b>Net cash from (used for) operations</b>	<b>1,128,453</b>	<b>1,220,874</b>
<b>Capital:</b>		
Acquisition of Capital Assets	(126,056)	(896,967)
Proceeds from the Disposal of Capital Assets	21,000	199,573
Other Capital	-	-
<b>Net cash from (used for) capital</b>	<b>(105,056)</b>	<b>(697,394)</b>
<b>Investing:</b>		
Long-Term Investments	(4,633)	(7,453)
Other Investments	-	-
<b>Net cash from (used for) investing</b>	<b>(4,633)</b>	<b>(7,453)</b>
<b>Financing:</b>		
Long-Term Debt Issued	-	157,940
Long-Term Debt Repaid	(225,268)	(277,836)
Other Financing	-	-
<b>Net cash from (used for) financing</b>	<b>(225,268)</b>	<b>(119,896)</b>
<b>Increase (Decrease) in cash resources</b>	<b>793,496</b>	<b>396,131</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>2,119,992</b>	<b>1,723,861</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>\$ 2,913,488</b>	<b>\$ 2,119,992</b>

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

## RURAL MUNICIPALITY OF HUMBOLDT NO. 370

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, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.

#### **(c) Government Transfers:**

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

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

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

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

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

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

#### **(e) Local Improvement Charges:**

Local improvement projects financed by frontage taxes recognize the taxes as capital revenue in the period the project is undertaken and the prepayments are accepted. Any frontage taxes not prepaid are reported as a long-term asset to be reduced by the principle portion of each annual frontage tax levy.

#### **(f) Budget Information:**

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

## RURAL MUNICIPALITY OF HUMBOLDT NO. 370

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

**(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 so 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 from other taxing authorities operate as a flow through and are excluded from municipal revenue.

**(k) 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.

**(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 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 HUMBOLDT NO. 370

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

### (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 deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
<b>General Assets</b>	
<b>Land</b>	Indefinite
<b>Land Improvements</b>	5 to 20 years
<b>Buildings</b>	10 to 50 years
<b>Vehicles and Equipment</b>	
Vehicles	5 to 10 years
Machinery and Equipment	5 to 10 years
<b>Infrastructure Assets</b>	
<b>Infrastructure Assets</b>	
Water and Sewer	30 to 75 years
Road Network Assets	30 to 75 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 substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital lease are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

### (n) Landfill Liability:

The municipality of **RURAL MUNICIPALITY OF HUMBOLDT NO. 370** does not maintain a waste disposal site.

## RURAL MUNICIPALITY OF HUMBOLDT NO. 370

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

**(o) Employee Benefit Plans:**

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

**(p) Measurement Uncertainty:**

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of 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 stock and supplies inventories are based on estimates of volume and quality.

The "Opening Assets Costs" of tangible capital assets have been estimated where actual costs were not available.

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

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

**(q) Basis of Segmentation / Segment Report:**

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

The segments (functions) are as follows:

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

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

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

**Environmental and Public Health:** The Environmental segment provides waste disposal and other environmental services. The Public Health segment provides for items relating to public health services in the municipality.

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

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

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

**RURAL MUNICIPALITY OF HUMBOLDT NO. 370**

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

**(r) New Standards and Amendments to Standards:**

**Effective for Fiscal Years Beginning On or After April 1, 2022:**

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

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

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

**PS 3450 Financial Instruments**, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity 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 HUMBOLDT NO. 370

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

2. Cash and Temporary Investments	2021	2020
Cash	\$ 2,913,488	\$ 2,119,992
<b>Total Cash and Temporary Investments</b>	<b>\$ 2,913,488</b>	<b>\$ 2,119,992</b>

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

3. Taxes Receivable	2021	2020
Municipal - Current	\$ 76,702	\$ 122,719
- Arrears	29,771	30,725
	106,473	153,444
- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable	106,473	153,444

School - Current	27,627	33,058
- Arrears	8,417	10,184
Total School Taxes Receivable	36,044	43,242

Other	19,227	22,732
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Total Taxes Receivable	161,744	219,418
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Deduct taxes to be collected on behalf of other organizations	(55,271)	(65,974)
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<b>Total Taxes Receivable - Municipal</b>	<b>\$ 106,473</b>	<b>\$ 153,444</b>
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4. Other Accounts Receivable	2021	2020
Trade receivables	\$ 8,271	\$ 7,345
GST receivable	17,271	26,867
Utility accounts receivable	8,004	7,312
Total Other Accounts Receivable	33,546	41,524

Less Allowance for Uncollectables	-	-
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<b>Net Other Accounts Receivable</b>	<b>\$ 33,546</b>	<b>\$ 41,524</b>
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# RURAL MUNICIPALITY OF HUMBOLDT NO. 370

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

5. Land for Resale	2021	2020
Tax title property (municipal share)	\$ 767	\$ 767
Allowance for market value adjustment	(767)	(767)
Net Tax Title Property	-	-
Other land for resale	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
<b>Total Land for Resale</b>	<b>\$ -</b>	<b>\$ -</b>

6. SARM, and Long-Term Investments	2021	2020
SARM - LSIP	\$ 82,503	\$ 77,689
SARM - PSIP	35,814	31,645
Humboldt Co-op equity	18,919	23,269
<b>Total Long Term Investments</b>	<b>\$ 137,236</b>	<b>\$ 132,603</b>

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

7. Accounts Payable	2021	2020
Trade payables	\$ 6,180	\$ 1,639
<b>Total Accounts Payable</b>	<b>\$ 6,180</b>	<b>\$ 1,639</b>

**RURAL MUNICIPALITY OF HUMBOLDT NO. 370**

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

**8. Long-Term Debt**

- a) The debt limit of the municipality is \$2,516,171. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the Municipalities Act Section 161(1)).
- b) Royal Bank of Canada loan \$71,645 bears interest at 2.77% per annum and is repayable in monthly blended payments of \$4,577. The loan matures on April 2, 2023.
- c) Royal Bank of Canada loan \$0 bears interest at 3.92% per annum and is repayable in monthly blended payments of \$7,235. The loan matured on November 1, 2021.
- d) Royal Bank of Canada loan \$8,034 bears interest at 3.98% per annum and is repayable in monthly blended payments of \$8,135. The loan matures on January 2, 2022.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2021	\$ -	\$ -	\$ -	\$ 225,263
2022	61,656	1,421	63,077	61,653
2023	18,023	287	18,310	18,031
2024	-	-	-	-
2025	-	-	-	-
Thereafter	-	-	-	-
Balance	\$ 79,679	\$ 1,708	\$ 81,387	\$ 304,947

**9. 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 HUMBOLDT NO. 370**

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

### **10. 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 \$32,422 (2020 - \$28,039). 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 \$3,568,400,000, plan liabilities, including pension obligations, of \$2,424,014,000, and a resulting surplus of \$1,144,386,000.

### **11. Comparative Figures**

Prior year comparative figures have been restated to include adjustments to the prior year as noted in Schedule 11 and to conform to the current year's presentation. The comparative figures were reported on by another auditor.

### **12. Related Parties**

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

### **13. Fair Value**

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature. The fair value of the municipality's long term debt approximates the carrying value as the terms and conditions are comparable to current market conditions, or they are due in a relatively short period of time.

### **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.

**RURAL MUNICIPALITY OF HUMBOLDT NO. 370**

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

**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 HUMBOLDT NO. 370**  
Schedule of Taxes and Other Unconditional Revenue  
For the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
<b>TAXES</b>			
General municipal tax levy	\$ 2,609,000	\$ 2,605,118	\$ 2,541,507
Abatements and adjustments	(3,000)	(12,325)	1,851
Discount on current year taxes	(110,000)	(115,392)	(110,021)
<b>Net Municipal Taxes</b>	<b>2,496,000</b>	<b>2,477,401</b>	<b>2,433,337</b>
Potash tax share	1,752	1,330	1,823
Trailer license fees	-	-	-
Penalties on tax arrears	5,000	5,525	5,973
Special tax levy	-	-	-
Other - Public reserve	-	-	16,436
<b>Total Taxes</b>	<b>2,502,752</b>	<b>2,484,256</b>	<b>2,457,569</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	282,304	282,304	286,999
Organized Hamlet	-	-	-
Other - Safe restart/Sask lotteries	3,962	3,905	55,776
<b>Total Unconditional Grants</b>	<b>286,266</b>	<b>286,209</b>	<b>342,775</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	680	680	680
Central Services	-	-	-
SaskTel	-	-	-
Other - Fisheries and wild	2,300	2,609	2,336
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other - Grants	7,600	11,381	7,670
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>10,580</b>	<b>14,670</b>	<b>10,686</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 2,799,598</b>	<b>\$ 2,785,135</b>	<b>\$ 2,811,030</b>

**RURAL MUNICIPALITY OF HUMBOLDT NO. 370**  
Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2021

Schedule 2-1

	2021 Budget	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	1,200	1,815	1,317
- Other - Certificates and hail roll	1,700	2,946	1,853
Total Fees and Charges	2,900	4,761	3,170
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	300
- Investment income and commissions	14,400	17,736	20,111
- Other -	-	-	-
Total Other Segmented Revenue	17,300	22,497	23,581
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>17,300</b>	<b>22,497</b>	<b>23,581</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>\$ 17,300</b>	<b>\$ 22,497</b>	<b>\$ 23,581</b>

**PROTECTIVE SERVICES**

**Operating**

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

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**RURAL MUNICIPALITY OF HUMBOLDT NO. 370**  
Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2021

Schedule 2-2

	2021 Budget	2021	2020
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 20,100	\$ 100,131	\$ 76,772
- Sales of supplies	-	-	-
- Road maintenance, restoration agreements	10,500	19,457	14,226
- Frontage	-	-	-
- Other - Gravel excavation and pound fees	200	2,164	2,389
Total Fees and Charges	30,800	121,752	93,387
- Tangible capital asset sales - gain (loss)	-	(7,014)	(72,530)
- Other -	-	-	-
Total Other Segmented Revenue	30,800	114,738	20,857
Conditional Grants			
- MREP (CTP)	24,560	33,736	24,560
- Student Employment	-	-	-
- Other - TransGas mitigation	9,406	-	9,406
Total Conditional Grants	33,966	33,736	33,966
<b>Total Operating</b>	<b>64,766</b>	<b>148,474</b>	<b>54,823</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	27,585	113,930	82,748
- ICIP	-	-	-
- RIRG (Heavy Haul)	-	-	-
- RIRG (Bridge and Large Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - MEEP	-	-	134,386
<b>Total Capital</b>	<b>27,585</b>	<b>113,930</b>	<b>217,134</b>
<b>Total Transportation Services</b>	<b>\$ 92,351</b>	<b>\$ 262,404</b>	<b>\$ 271,957</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ -	\$ -
- Other - Poison sales	100	310	64
Total Fees and Charges	100	310	64
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	100	310	64
Conditional Grants			
- Recycling, Pest Control	-	-	-
- Local Government	-	-	-
- TAPD	-	-	-
- Other - PREP	2,300	2,162	1,702
Total Conditional Grants	2,300	2,162	1,702
<b>Total Operating</b>	<b>2,400</b>	<b>2,472</b>	<b>1,766</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>\$ 2,400</b>	<b>\$ 2,472</b>	<b>\$ 1,766</b>

**RURAL MUNICIPALITY OF HUMBOLDT NO. 370**  
Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2021

Schedule 2-3

	2021 Budget	2021	2020
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ -	\$ -
- Other - Development permits	500	3,511	1,150
Total Fees and Charges	500	3,511	1,150
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	500	3,511	1,150
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>500</b>	<b>3,511</b>	<b>1,150</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>\$ 500</b>	<b>\$ 3,511</b>	<b>\$ 1,150</b>

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
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			
- Canada Day	-	-	-
- Local Government	-	-	-
- Donations	-	8,650	-
- Other -	-	-	-
Total Conditional Grants	-	8,650	-
<b>Total Operating</b>	<b>-</b>	<b>8,650</b>	<b>-</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>\$ -</b>	<b>\$ 8,650</b>	<b>\$ -</b>

**RURAL MUNICIPALITY OF HUMBOLDT NO. 370**  
Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2021

Schedule 2-4

	2021 Budget	2021	2020
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 32,848	\$ 36,606	\$ 38,841
- Sewer	-	-	-
- Other -	-	-	-
Total Fees and Charges	32,848	36,606	38,841
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	32,848	36,606	38,841
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>32,848</b>	<b>36,606</b>	<b>38,841</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>\$ 32,848</b>	<b>\$ 36,606</b>	<b>\$ 38,841</b>

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 145,399</b>	<b>\$ 336,140</b>	<b>\$ 337,295</b>
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**RESTRUCTURING REVENUE**

Restructurings			
- List (if any)	-	-	-
- List (if any)	-	-	-
<b>Total Restructuring Revenue</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**SUMMARY**

Total Other Segmented Revenue	\$ 81,548	\$ 177,662	\$ 84,493
Total Conditional Grants	36,266	44,548	35,668
Total Capital Grants and Contributions	27,585	113,930	217,134
Restructuring Revenue	-	-	-

<b>TOTAL REVENUE BY FUNCTION</b>	<b>\$ 145,399</b>	<b>\$ 336,140</b>	<b>\$ 337,295</b>
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# RURAL MUNICIPALITY OF HUMBOLDT NO. 370

## Schedule of Total Expenses by Function

For the year ended December 31, 2021

Schedule 3-1

	2021 Budget	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 59,475	\$ 57,721	\$ 55,761
Wages and benefits	152,200	176,285	139,368
Professional/Contractual services	109,600	98,583	96,247
Utilities	11,800	7,510	8,093
Maintenance, materials, and supplies	38,680	31,731	30,131
Grants and contributions - operating	-	50	-
- capital	-	-	-
Amortization	-	2,699	2,699
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other - Public Reserve	-	8,619	-
<b>Total General Government Services</b>	<b>\$ 371,755</b>	<b>\$ 383,198</b>	<b>\$ 332,299</b>

## PROTECTIVE SERVICES

### Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	45,050	46,243	45,035
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

### Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	21,395	21,068	20,296
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-

<b>Total Protective Services</b>	<b>\$ 66,445</b>	<b>\$ 67,311</b>	<b>\$ 65,331</b>
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## TRANSPORTATION SERVICES

Wages and benefits	\$ 561,800	\$ 532,931	\$ 513,210
Council remuneration and travel	-	-	-
Professional/Contractual services	273,000	177,435	237,847
Utilities	16,700	11,968	11,205
Maintenance, materials, and supplies	497,000	368,372	324,452
Gravel	430,000	215,294	339,891
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	413,878	343,715
Interest	9,000	6,693	13,780
Other -	-	-	-

<b>Total Transportation Services</b>	<b>\$ 1,787,500</b>	<b>\$ 1,726,571</b>	<b>\$ 1,784,100</b>
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**RURAL MUNICIPALITY OF HUMBOLDT NO. 370**

## Schedule of Total Expenses by Function

For the year ended December 31, 2021

Schedule 3-2

	2021 Budget	2021	2020
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	62,613	74,887	75,717
Utilities	-	-	-
Maintenance, materials, and supplies	4,000	3,034	5,091
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Accrued landfill and/or contaminated sites costs	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>\$ 66,613</b>	<b>\$ 77,921</b>	<b>\$ 80,808</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
<b>Total Planning and Development Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	15,800	16,176	15,708
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>\$ 15,800</b>	<b>\$ 16,176</b>	<b>\$ 15,708</b>

**RURAL MUNICIPALITY OF HUMBOLDT NO. 370**Schedule of Total Expenses by Function  
For the year ended December 31, 2021

Schedule 3-3

	2021 Budget	2021	2020
<b>UTILITY SERVICES</b>			
Wages and benefits	\$ 7,150	\$ 7,400	\$ 7,000
Professional/Contractual services	-	-	-
Utilities	7,100	5,722	6,410
Maintenance, materials, and supplies	28,700	33,339	18,911
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	2,141	2,141
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
<b>Total Utility Services</b>	<b>\$ 42,950</b>	<b>\$ 48,602</b>	<b>\$ 34,462</b>
<b>RESTRUCTURING EXPENSES</b>			
Restructurings	\$ -	\$ -	\$ -
- list (if any)	-	-	-
<b>Total Restructuring Expenses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 2,351,063</b>	<b>\$ 2,319,779</b>	<b>\$ 2,312,708</b>

**RURAL MUNICIPALITY OF HUMBOLDT NO. 370**  
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
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 4,761	\$ -	\$ 121,752	\$ 310	\$ 3,511	\$ -	\$ 36,606	\$ 166,940
Tangible Capital Asset Sales - Gain	-	-	(7,014)	-	-	-	-	(7,014)
Investment Income and Commissions	17,736	-	-	-	-	-	-	17,736
Grants - Conditional	-	-	33,736	2,162	-	8,650	-	44,548
- Capital	-	-	113,930	-	-	-	-	113,930
<b>Total Revenues</b>	<b>22,497</b>	<b>-</b>	<b>262,404</b>	<b>2,472</b>	<b>3,511</b>	<b>8,650</b>	<b>36,606</b>	<b>336,140</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	234,006	-	532,931	-	-	-	7,400	774,337
Professional / Contractual Services	98,583	67,311	177,435	74,887	-	-	-	418,216
Utilities	7,510	-	11,968	-	-	-	5,722	25,200
Maintenance, Materials, and Supplies	31,731	-	583,666	3,034	-	-	33,339	651,770
Grants and Contributions	50	-	-	-	-	16,176	-	16,226
Amortization	2,699	-	413,878	-	-	-	2,141	418,718
Interest	-	-	6,693	-	-	-	-	6,693
Other	8,619	-	-	-	-	-	-	8,619
<b>Total Expenses</b>	<b>383,198</b>	<b>67,311</b>	<b>1,726,571</b>	<b>77,921</b>	<b>-</b>	<b>16,176</b>	<b>48,602</b>	<b>2,319,779</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (360,701)</b>	<b>\$ (67,311)</b>	<b>\$ (1,464,167)</b>	<b>\$ (75,449)</b>	<b>\$ 3,511</b>	<b>\$ (7,526)</b>	<b>\$ (11,996)</b>	<b>\$ (1,983,639)</b>

Taxation and Other Unconditional Revenue (Schedule 1) \$ 2,785,135

**Net Surplus (Deficit)** **\$ 801,496**

**RURAL MUNICIPALITY OF HUMBOLDT NO. 370**

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
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 3,170	\$ -	\$ 93,387	\$ 64	\$ 1,150	\$ -	\$ 38,841	\$ 136,612
Tangible Capital Asset Sales - Gain	-	-	(72,530)	-	-	-	-	(72,530)
Land Sales - Gain	300	-	-	-	-	-	-	300
Investment Income and Commissions	20,111	-	-	-	-	-	-	20,111
Grants - Conditional	-	-	33,966	1,702	-	-	-	35,668
- Capital	-	-	217,134	-	-	-	-	217,134
<b>Total Revenues</b>	<b>23,581</b>	<b>-</b>	<b>271,957</b>	<b>1,766</b>	<b>1,150</b>	<b>-</b>	<b>38,841</b>	<b>337,295</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	195,129	-	513,210	-	-	-	7,000	715,339
Professional / Contractual Services	96,247	65,331	237,847	75,717	-	-	-	475,142
Utilities	8,093	-	11,205	-	-	-	6,410	25,708
Maintenance, Materials, and Supplies	30,131	-	664,343	5,091	-	-	18,911	718,476
Grants and Contributions	-	-	-	-	-	15,708	-	15,708
Amortization	2,699	-	343,715	-	-	-	2,141	348,555
Interest	-	-	13,780	-	-	-	-	13,780
<b>Total Expenses</b>	<b>332,299</b>	<b>65,331</b>	<b>1,784,100</b>	<b>80,808</b>	<b>-</b>	<b>15,708</b>	<b>34,462</b>	<b>2,312,708</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (308,718)</b>	<b>\$ (65,331)</b>	<b>\$ (1,512,143)</b>	<b>\$ (79,042)</b>	<b>\$ 1,150</b>	<b>\$ (15,708)</b>	<b>\$ 4,379</b>	<b>\$ (1,975,413)</b>

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 2,811,030

**Net Surplus (Deficit)**

**\$ 835,617**

**RURAL MUNICIPALITY OF HUMBOLDT NO. 370**  
Schedule of Tangible Capital Assets by Object  
For the year ended December 31, 2021

Schedule 6

	2021						2020		
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
<b>Asset Cost</b>									
Opening Asset Costs	\$ 1,105	\$ -	\$ 914,967	\$ 347,100	\$ 3,120,182	\$ 7,116,161	\$ -	\$ 11,499,515	\$ 11,025,915
Additions during the year	5,175	-	-	-	118,644	2,237	-	126,056	896,967
Disposals and write downs during the year	-	-	-	-	(28,014)	-	-	(28,014)	(423,367)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>\$ 6,280</b>	<b>\$ -</b>	<b>\$ 914,967</b>	<b>\$ 347,100</b>	<b>\$ 3,210,812</b>	<b>\$ 7,118,398</b>	<b>\$ -</b>	<b>\$ 11,597,557</b>	<b>\$ 11,499,515</b>
<b>Accumulated Amortization</b>									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ 69,285	\$ 61,494	\$ 554,816	\$ 5,110,834	\$ -	\$ 5,796,429	\$ 5,599,138
Add: Amortization taken	-	-	20,699	26,555	218,905	152,559	-	418,718	348,555
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	(151,264)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amort.</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 89,984</b>	<b>\$ 88,049</b>	<b>\$ 773,721</b>	<b>\$ 5,263,393</b>	<b>\$ -</b>	<b>\$ 6,215,147</b>	<b>\$ 5,796,429</b>
<b>Net Book Value</b>	<b>\$ 6,280</b>	<b>\$ -</b>	<b>\$ 824,983</b>	<b>\$ 259,051</b>	<b>\$ 2,437,091</b>	<b>\$ 1,855,005</b>	<b>\$ -</b>	<b>\$ 5,382,410</b>	<b>\$ 5,703,086</b>

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 HUMBOLDT NO. 370**  
Schedule of Tangible Capital Assets by Function  
For the year ended December 31, 2021

Schedule 7

	2021								2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<b>Asset Cost</b>									
Opening Asset Costs	\$ 876,804	\$ -	\$ 10,464,829	\$ -	\$ -	\$ -	\$ 157,882	\$ 11,499,515	\$ 11,025,915
Additions during the year	-	-	126,056	-	-	-	-	126,056	896,967
Disposals and write-downs during the year	-	-	(28,014)	-	-	-	-	(28,014)	(423,367)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>\$ 876,804</b>	<b>\$ -</b>	<b>\$ 10,562,871</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 157,882</b>	<b>\$ 11,597,557</b>	<b>\$ 11,499,515</b>
<b>Accumulated Amortization</b>									
Opening Accum. Amort. Costs	\$ 14,418	\$ -	\$ 5,717,951	\$ -	\$ -	\$ -	\$ 64,060	\$ 5,796,429	\$ 5,599,138
Add: Amortization taken	2,699	-	413,878	-	-	-	2,141	418,718	348,555
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	(151,264)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization</b>	<b>\$ 17,117</b>	<b>\$ -</b>	<b>\$ 6,131,829</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 66,201</b>	<b>\$ 6,215,147</b>	<b>\$ 5,796,429</b>
<b>Net Book Value</b>	<b>\$ 859,687</b>	<b>\$ -</b>	<b>\$ 4,431,042</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 91,681</b>	<b>\$ 5,382,410</b>	<b>\$ 5,703,086</b>

# RURAL MUNICIPALITY OF HUMBOLDT NO. 370

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

Schedule 8

	2020	Changes	2021
<b>UNAPPROPRIATED SURPLUS</b>	<b>\$ 2,796,253</b>	<b>\$ 905,523</b>	<b>\$ 3,701,776</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	-	-	-
Public Reserve	45,021	(8,619)	36,402
Capital Trust	-	-	-
Community Centre Reserve	-	-	-
Utility	-	-	-
Other	-	-	-
<b>Total Appropriated</b>	<b>45,021</b>	<b>(8,619)</b>	<b>36,402</b>
<b>ORGANIZED HAMLETS</b>			
Hamlet of	-	-	-
Hamlet of	-	-	-
Hamlet of	-	-	-
Hamlet of	-	-	-
Hamlet of	-	-	-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible Capital Assets (Schedule 6, 7)	5,703,086	(320,676)	5,382,410
Less: Related debt	(304,947)	225,268	(79,679)
<b>Net Investment in Tangible Capital Assets</b>	<b>5,398,139</b>	<b>(95,408)</b>	<b>5,302,731</b>
<b>OTHER</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Accumulated Surplus</b>	<b>\$ 8,239,413</b>	<b>\$ 801,496</b>	<b>\$ 9,040,909</b>

# **RURAL MUNICIPALITY OF HUMBOLDT NO. 370**

## **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)	
<b>Taxable Assessment</b>	\$ 142,417,030	\$ 57,855,887	\$ -	\$ 16,305,287	\$ 39,523,045	\$ -	\$ 256,101,249
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							256,101,249
<b>Mill Rate Factor(s)</b>	0.839	0.660	-	0.660	1.910		
<b>Total Minimum Tax</b>	-	-	-	-	-		-
<b>Total Municipal Tax Levy</b>	\$ 1,276,131	\$ 407,815	\$ -	\$ 114,933	\$ 806,223		\$ 2,605,102

### **MILL RATES:**

### **MILLS**

<b>Average Municipal*</b>	10.172
<b>Average School*</b>	3.091
<b>Potash Mill Rate</b>	-
<b>Uniform Municipal Mill Rate</b>	10.680

\* 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 HUMBOLDT NO. 370**Schedule of Council Remuneration  
For the year ended December 31, 2021

Schedule 10

<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
Ryan Fleischhacker	\$ 9,248	\$ 2,875	\$ 12,123
Stan Hoppe	5,920	1,792	7,712
Christopher Jenkins	5,920	1,593	7,513
Brendan Kalthoff	5,920	1,718	7,638
Clarence Puetz	5,920	1,610	7,530
Patrick Pomedli	5,920	1,715	7,635
Blair Hoppe	5,920	1,651	7,571
<b>Total</b>	<b>\$ 44,768</b>	<b>\$ 12,954</b>	<b>\$ 57,722</b>

**RURAL MUNICIPALITY OF HUMBOLDT NO. 370**  
Schedule of Financial Statement Adjustments  
For the year ended December 31, 2021

Schedule 11

The municipality has restated the prior year figures on its financial statements to retroactively adjust items as follows.

**Effect of Changes on 2020 Statement of Financial Position**

2020 Accumulated Surplus / Deficit as previously reported	\$	8,072,797
Add: 2019 and 2020 CCBF previously deferred		166,616
Less:		-
<b>Restated 2019 Accumulated Surplus / Deficit</b>	<b>\$</b>	<b>8,239,413</b>

**Effect of Changes to 2020 Statement of Operations**

Previously reported Surplus (Deficit) of Revenues over Expenses	\$	752,869
Add:		
2020 CCBF previously deferred		82,748
		-
Less:		
		-
		-
		-
<b>Restated Surplus (Deficit) of Revenues over Expenses</b>	<b>\$</b>	<b>835,617</b>