

**R. M. of Insinger No. 275**

**FINANCIAL STATEMENTS**

**Year Ended December 31, 2021**

# R. M. of Insinger No. 275

Insinger, Saskatchewan  
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 principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

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

The council is composed of elected officials who are not employees of the municipality. The council is responsible for overseeing management in the performance of its financial reporting responsibilities. The council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The council is also responsible for recommending the appointment of the municipality's external auditors.

Baker Tilly SK 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 follows. The external auditors have full and free access to, and meet periodically and separately with, both the council and management to discuss their audit findings.



Reeve



Administrator



## Independent Auditors' Report

To the Council  
R. M. of Insinger No. 275

### *Qualified Opinion*

We have audited the financial statements of R. M. of Insinger No. 275, (the municipality), which comprise the Statement of Financial Position as at December 31, 2021 and the Statements of Operations, Remeasurement Gains and Losses, Change in Net Debt and Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2021, and results of its operations and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.

### *Basis for Qualified Opinion*

The municipality is contingently liable for the landfill closure and post-closure care requirements as defined in accordance with the Environmental Act. These costs include final covering and landscaping of the landfill, pumping the grounds, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The Municipality is unable to determine a reasonable estimate of the liability at this time and, as such, one has not been recorded.

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 either intends to liquidate the municipality or to cease operations, or has no realistic alternative but to do so.

Council is 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 a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

**Baker Tilly SK LLP**

*Baker Tilly SK LLP*

Yorkton, SK  
February 9, 2022

**R. M. of Insinger No. 275**

Insinger, Saskatchewan

Statement 1

Statement of Financial Position as at December 31, 2021

	2021	2020
<b>Assets</b>		
<b>Financial Assets</b>		
Cash and temporary investments - note 2	717,147	1,606,809
Taxes receivable - municipal - note 3	33,084	41,072
Other accounts receivable - note 4	96,343	90,676
Land for resale - note 5	4,931	4,931
Long-term investments	<u>1,086,008</u>	<u>80,019</u>
<b>Total Financial Assets</b>	<u>1,937,513</u>	<u>1,823,507</u>
<b>Liabilities</b>		
Accounts payable	106,987	25,651
Deferred revenue - note 9	<u>30</u>	<u>34,863</u>
<b>Total Liabilities</b>	<u>107,017</u>	<u>60,514</u>
<b>Net Financial Assets</b>	<u>1,830,496</u>	<u>1,762,993</u>
<b>Non-Financial Assets</b>		
Tangible capital assets - schedules 6 and 7	4,596,409	4,327,908
Prepayments and deferred charges	5,894	78
Stock and supplies - note 6	<u>164,123</u>	<u>75,313</u>
<b>Total Non-Financial Assets</b>	<u>4,766,426</u>	<u>4,403,299</u>
<b>Accumulated Surplus - schedule 8</b>	<u>\$ 6,596,922</u>	<u>\$ 6,166,292</u>

Contractual Rights - note 15

Contractual Obligations and Commitments - note 16

Approved on behalf of the council:

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Reeve

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Councillor

*The notes to financial statements are an integral  
part of these financial statements.*

**R. M. of Insinger No. 275**  
Statement of Operations  
For the year ended December 31, 2021

Statement 2

	<b>2021 Budget</b> [Note 1 (s)]	<b>2021 Actual</b>	<b>2020 Actual</b>
<b>Revenues</b>			
Taxes and other unconditional revenue - schedule 1	1,260,761	1,258,505	1,281,507
Fees and charges - schedules 4 and 5	38,550	57,462	59,813
Conditional grants - schedules 4 and 5	13,911	16,019	45,218
Tangible capital asset sales - gain - schedules 4 and 5	( 12,719)	( 14,719)	
Investment income and commissions - schedules 4 and 5	5,900	9,067	9,326
<b>Total Revenue</b>	<u>1,306,403</u>	<u>1,326,334</u>	<u>1,395,864</u>
<b>Expenses - schedule 3</b>			
General government services	180,103	196,035	168,086
Protective services	27,893	26,972	26,565
Transportation services	1,027,780	857,444	867,202
Environmental and public health services	56,200	62,306	68,457
Planning and development services	4,387	4,387	4,387
Recreation and cultural services	4,550	4,737	4,237
Utilities services	5,615	3,723	3,984
<b>Total Expenses</b>	<u>1,306,528</u>	<u>1,155,604</u>	<u>1,142,918</u>
<b>Surplus (Deficit) of Revenues over Expenses Before Other Capital Contributions</b>	( 125)	170,730	252,946
Provincial/Federal Capital Grants and Contributions - schedules 4 and 5	<u>266,561</u>	<u>259,900</u>	<u>48,120</u>
<b>Surplus of Revenue over Expenses</b>	266,436	430,630	301,066
<b>Accumulated Surplus, Beginning of Year</b>	<u>6,166,292</u>	<u>6,166,292</u>	<u>5,865,226</u>
<b>Accumulated Surplus, End of Year</b>	<u>\$ 6,432,728</u>	<u>\$ 6,596,922</u>	<u>\$ 6,166,292</u>

*The notes to financial statements are an integral  
part of these financial statements.*

**R. M. of Insinger No. 275**  
Statement of Change in Net Financial Assets  
For the year ended December 31, 2021

Statement 3

	2021 Budget [Note 1 (s)]	2021 Actual	2020 Actual
<b>Surplus</b>	<u>266,436</u>	<u>430,630</u>	<u>301,066</u>
(Acquisition) of tangible capital assets		( 576,563)	( 129,701)
Amortization of tangible capital assets		224,443	232,723
Proceeds on disposal of tangible capital assets		68,900	
Loss on the disposal of tangible capital assets	<u>14,719</u>	<u>14,719</u>	
<b>Surplus (Deficit) of Capital Expenses over Expenditures</b>	<u>14,719</u>	<u>( 268,501)</u>	<u>103,022</u>
(Acquisition) of supplies inventories		( 88,810)	( 10,628)
(Acquisition) of prepaid expense		( 5,816)	
Use of prepaid expense			<u>126</u>
<b>Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures</b>	<u>0</u>	<u>( 94,626)</u>	<u>( 10,502)</u>
<b>Increase in Net Financial Assets</b>	281,155	67,503	393,586
Net Financial Assets, beginning of year	<u>1,762,993</u>	<u>1,762,993</u>	<u>1,369,407</u>
<b>Net Financial Assets, End of Year</b>	<u>\$ 2,044,148</u>	<u>\$ 1,830,496</u>	<u>\$ 1,762,993</u>

*The notes to financial statements are an integral part of these financial statements.*



**R. M. of Insinger No. 275**  
Statement of Cash Flow  
For the year ended December 31, 2021

Statement 4

	<b>2021</b>	<b>2020</b>
<b>Cash Provided by (used for) the Following Activities</b>		
<b>Operating:</b>		
<b>Surplus</b>	430,630	301,066
Amortization	224,443	232,723
Loss on disposal of tangible capital assets	14,719	
	669,792	533,789
<b>Change in Assets/Liabilities</b>		
Taxes receivable - municipal	7,988	9,070
Other receivables	( 5,667)	301
Land for resale		3,377
Accounts payable	81,336	( 10,543)
Deferred revenue	( 34,833)	34,863
Stock and supplies for use	( 88,810)	( 10,628)
Prepayments and deferred charges	( 5,816)	130
<b>Cash Provided by Operating Transactions</b>	623,990	560,359
<b>Capital:</b>		
Acquisition of capital assets	( 576,563)	( 129,701)
Proceeds from the disposal of capital assets	68,900	
<b>Cash Applied to Capital Transactions</b>	( 507,663)	( 129,701)
<b>Investing:</b>		
Additions to long-term investments	( 1,005,989)	( 4,492)
<b>Change in Cash and Temporary Investments During the Year</b>	( 889,662)	426,166
Cash and temporary investments, beginning of year	1,606,809	1,180,643
<b>Cash and Temporary Investments, End of Year</b>	\$ 717,147	\$ 1,606,809

*The notes to financial statements are an integral  
part of these financial statements.*

**R. M. of Insinger No. 275**  
Notes to Financial Statements  
For the year ended December 31, 2021

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**1. 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:

(a) 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.

(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. The amounts collected are disclosed in note 3.

(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 are the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:

- (i) the transfers are authorized;
- (ii) any eligibility criteria have been met; and
- (iii) 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) Net financial assets

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

(f) Non-financial assets

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

**R. M. of Insinger No. 275**  
Notes to Financial Statements  
For the year ended December 31, 2021

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1. **Significant Accounting Policies** - continued

(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) Investments

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long-term investments in the Saskatchewan Association of Urban Municipalities Self-Insurance Fund are accounted for on the equity basis.

(i) Inventories

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

(j) 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. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed in schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

General Assets

Land improvements	40 years
Buildings	40 years
Vehicles	10 years
Mobile equipment	10-20 years

Infrastructure Assets

Paving, sidewalks and roadways	15-30 years
Linear assets	15-30 years

(k) 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.

(l) Capitalization of interest

The municipality does not capitalize interest incurred while a tangible capital asset is under construction.

**R. M. of Insinger No. 275**  
Notes to Financial Statements  
For the year ended December 31, 2021

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1. **Significant Accounting Policies** - continued

(m) Leases

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

(n) Landfill liability

The municipality no longer maintains a waste disposal site.

An environmental assessment of the site has not been completed and the site is yet to be fully decommissioned. The municipality is unable to estimate the remainder of any decommissioning costs as environmental tests will need to be conducted to determine the liability. No amount has been recorded as a liability.

(o) Employee benefit plans

Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

(p) Revenue

Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue. Penalties on overdue taxes are recorded in the period levied.

All other revenue is recorded when received, or receivable, collection is likely, and the amount can be reasonably determined.

**R. M. of Insinger No. 275**  
Notes to Financial Statements  
For the year ended December 31, 2021

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1. **Significant Accounting Policies** - continued

(q) Measurement uncertainty

The preparation of financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality.

The opening asset costs of tangible capital assets have been estimated where actual costs were not available.

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

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

(r) Basis of segmentation/segment report

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

The segments (functions) are as follows:

General government: provides for the administration of the municipality.

Protective services: comprised of expenses for police and fire protection.

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

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

Planning and development: provides for neighbourhood development and sustainability.

Recreation and culture: provides for community services through the provision of recreation and leisure services.

Utility services: provides for delivery of water, collecting and treating of wastewater, and providing collection and disposal of solid waste.

(s) Budget information

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 12, 2021.

**R. M. of Insinger No. 275**  
Notes to Financial Statements  
For the year ended December 31, 2021

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1. **Significant Accounting Policies** - continued

(t) 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 remeasurement gains and losses separate from the statement of operations arising from the remeasurement 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 remeasurement gains and losses.

PS 3041 Portfolio investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, 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 instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of remeasurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments, and clarification is given for the derecognition 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 extent of the impact on adoption of these future standards is not known at this time.

**R. M. of Insinger No. 275**  
Notes to Financial Statements  
For the year ended December 31, 2021

	<b>2021</b>	<b>2020</b>
<b>2. Cash and Temporary Investments</b>		
Cash	701,097	1,589,874
Temporary investments	<u>16,050</u>	<u>16,935</u>
<b>Total Cash and Temporary Investments</b>	<b><u>\$ 717,147</u></b>	<b><u>\$ 1,606,809</u></b>

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

	<b>2021</b>	<b>2020</b>
<b>3. Taxes and Grants In Lieu Receivable</b>		
Municipal - current	29,970	31,896
Municipal - arrears	<u>3,577</u>	<u>9,640</u>
	33,547	41,536
Less: Allowance for uncollectibles	<u>463</u>	<u>463</u>
Total municipal taxes receivable	<u>33,084</u>	<u>41,073</u>
School - current	7,276	6,968
School - arrears	<u>746</u>	<u>2,051</u>
Total school taxes receivable	<u>8,022</u>	<u>9,019</u>
Other	<u>6,978</u>	<u>1,008</u>
Total taxes and grants in lieu receivable	48,084	51,100
Less: Taxes receivable to be collected on behalf of other organizations	<u>15,000</u>	<u>10,028</u>
<b>Municipal and Grants In Lieu Taxes Receivable</b>	<b><u>\$ 33,084</u></b>	<b><u>\$ 41,072</u></b>
<b>4. Other Accounts Receivable</b>		
Provincial government	5,500	53,120
Local government	29,471	
Trade	21,303	16,307
Federal Government	<u>40,069</u>	<u>21,249</u>
<b>Net Other Accounts Receivable</b>	<b><u>\$ 96,343</u></b>	<b><u>\$ 90,676</u></b>
<b>5. Land for Resale</b>		
Tax title property	30,322	30,322
Less: Allowance for market value adjustment	<u>25,391</u>	<u>25,391</u>
<b>Total Land for Resale</b>	<b><u>\$ 4,931</u></b>	<b><u>\$ 4,931</u></b>

**R. M. of Insinger No. 275**  
Notes to Financial Statements  
For the year ended December 31, 2021

	2021	2020
<b>6. Stock and Supplies</b>		
Stock and supplies are comprised of the following:		
Gravel	123,326	64,507
Culverts	39,551	9,622
Other	1,246	1,184
	<b>\$ 164,123</b>	<b>\$ 75,313</b>

<b>7. Long-Term Investments</b>		
Portfolio investments	1,000,000	
Sask. Assoc. of Rural Municipalities - Self-Insurance Fund	86,008	80,019
	<b>\$ 1,086,008</b>	<b>\$ 80,019</b>

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

**8. Bank Indebtedness**

Bank indebtedness includes an operating loan amounting to \$500,000 (2020 - \$500,000) and bearing interest at 3.45%.

**9. Deferred Revenue**

	Balance, Beginning of Year	Plus Amount Received	Less Amount Recognized	Balance, End of Year
Municipal Economic Enhancement	6,985		6,985	
Canada Community Building Fund	27,878	38,383	66,261	
Other		30		30
	<b>\$ 34,863</b>	<b>\$ 38,413</b>	<b>\$ 73,246</b>	<b>\$ 30</b>



**R. M. of Insinger No. 275**  
Notes to Financial Statements  
For the year ended December 31, 2021

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**10. Employee Benefit Plans**

The municipality participates in a contributory defined benefit pension plan for all its employees. For defined benefit plans considered to be multi-employer plans, contributions are expensed when they are due and payable. The municipality currently participates in the Municipal Employees Pension Plan.

The contributions by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. The portion of the annual benefit costs and of the asset surpluses (deficits) that are attributable to the municipality cannot be easily determined.

Accordingly, the multi-employer plans are accounted for on the defined contribution basis. No portion of the asset (deficit) surplus of the plan is recognized in these financial statements. The benefit expense reflected in the financial statements is equal to the municipality's contributions for the year.

All contributions by employees are matched equally by the employer. The contribution rates were updated on July 1, 2018. Employee contribution rates in effect for the year are as follows:

	<b>2021</b>	<b>2020</b>
General members	9.00 %	9.00 %
Designated members	12.50 %	12.50 %

Contributions to the plan during the year were as follows:

Benefit expense	\$ 24,483	\$ 23,869
-----------------	-----------	-----------

As per the most recently audited financial statements dated December 31, 2020, the plan surplus is \$838,900,000.

**11. Long-Term Debt**

(a) The debt limit of the municipality for 2022 is \$918,538. 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).

**12. Budget**

The figures shown under the "Budget" column in the statement of operations and attached schedules have not been audited and are provided for information purposes only.

**13. Impact of COVID-19**

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the municipality's environment and in the global markets, possible disruption in supply chains and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing) could have a material impact on the municipality's operations. The extent of this outbreak and related containment measures on the municipality's operations cannot be reliably estimated at this time.

**R. M. of Insinger No. 275**  
Notes to Financial Statements  
For the year ended December 31, 2021

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**14. Contingent Liabilities**

The municipality is contingently liable under terms of the Saskatchewan Association of Urban Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the Plan's reserve fund.

**15. Contractual Rights**

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the municipality are as follows:

- The RM was approved for the Investing in Canada Infrastructure Plan grant for the replacement of Wolf's Bridge. The municipality is approved to receive 50% of the eligible costs incurred on or before March 30, 2023 with a total contribution to not exceed \$500,000.00

**16. Contractual Obligations and Commitments**

The municipality has awarded the contract for the Wolf bridge replacement to Western Infrastructure Renewal Inc. at a cost of \$938,300.00 plus applicable taxes.

The municipality has committed \$31,670, of which \$14,472 (\$14,472 - 2020) is still owing, to the Sheho Hall Improvements project.

**R. M. of Insinger No. 275**Schedule of Taxes and Other Unconditional Revenue  
For the year ended December 31, 2021

Schedule 1

	<b>2021 Budget</b> [Note 1 (s)]	<b>2021 Actual</b>	<b>2020 Actual</b>
<b>Taxes</b>			
General municipal tax levy	874,603	874,603	873,016
Abatements and adjustments	( 500)	31	
Discount on current year taxes	( 35,000)	( 37,223)	( 35,890)
Net municipal taxes	<u>839,103</u>	<u>837,411</u>	<u>837,126</u>
Penalties on tax arrears	<u>2,975</u>	<u>2,411</u>	<u>3,103</u>
<b>Total Taxes</b>	<u>842,078</u>	<u>839,822</u>	<u>840,229</u>
<b>Unconditional Grants</b>			
Equalization (revenue sharing)	404,085	404,085	408,717
Safe Restart			<u>18,791</u>
<b>Total Unconditional Grants</b>	<u>404,085</u>	<u>404,085</u>	<u>427,508</u>
<b>Grants In Lieu of Taxes</b>			
Federal	136	136	194
Provincial			
SaskTel	2,922	2,922	1,799
Sask Environment - Wildlife Lands	<u>11,540</u>	<u>11,540</u>	<u>11,777</u>
<b>Total Grants In Lieu of Taxes</b>	<u>14,598</u>	<u>14,598</u>	<u>13,770</u>
<b>Total Taxes and Other Unconditional Revenue</b>	<u>\$ 1,260,761</u>	<u>\$ 1,258,505</u>	<u>\$ 1,281,507</u>

*The notes to financial statements are an integral  
part of these financial statements.*

**R. M. of Insinger No. 275**Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2021

Schedule 2-1

	2021 Budget [Note 1 12]	2021 Actual	2020 Actual
<b>General Government Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Sale of supplies	1,100	1,117	1,254
Rentals	1,525	1,525	1,525
Licenses and permits	2,525	7,389	7,401
Other	820	1,094	1,005
Total Fees and Charges	<u>5,970</u>	<u>11,125</u>	<u>11,185</u>
Investment income and commissions	5,900	9,067	9,326
Total Other Segmented Revenue	<u>11,870</u>	<u>20,192</u>	<u>20,511</u>
<b>Total General Government Services</b>	<b><u>\$ 11,870</u></b>	<b><u>\$ 20,192</u></b>	<b><u>\$ 20,511</u></b>
<b>Transportation Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Custom work	3,200	2,616	4,012
Sale of supplies	20,800	17,040	24,752
Road maintenance and restoration agreements	7,500	14,034	18,784
Expense recoveries		11,567	
Total Fees and Charges	<u>31,500</u>	<u>45,257</u>	<u>47,548</u>
Tangible capital asset sales - gain (loss)	( 12,719)	( 14,719)	
Total Other Segmented Revenue	<u>18,781</u>	<u>30,538</u>	<u>47,548</u>
Municipal Economic Enhancement	6,986	6,985	38,289
Total Conditional Grants	<u>6,986</u>	<u>6,985</u>	<u>38,289</u>
<b>Total Operating</b>	<b><u>25,767</u></b>	<b><u>37,523</u></b>	<b><u>85,837</u></b>
<b>Capital</b>			
Conditional Grants			
Rural Integrated Roads for Growth	181,271	145,520	
Heavy haul	48,120	48,120	48,120
<b>Total Capital</b>	<b><u>229,391</u></b>	<b><u>193,640</u></b>	<b><u>48,120</u></b>
<b>Total Transportation Services</b>	<b><u>\$ 255,158</u></b>	<b><u>\$ 231,163</u></b>	<b><u>\$ 133,957</u></b>

*The notes to financial statements are an integral part of these financial statements.*

**R. M. of Insinger No. 275**Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2021

Schedule 2-2

	<b>2021 Budget</b> [Note 1 12]	<b>2021 Actual</b>	<b>2020 Actual</b>
<b>Environmental and Public Health Services</b>			
<b>Operating</b>			
Conditional Grants			
Sask. Water Corporation	1,925	1,925	
SARM - pest control	5,000	7,109	6,929
Total Conditional Grants	<u>6,925</u>	<u>9,034</u>	<u>6,929</u>
<b>Total Operating</b>	<u>6,925</u>	<u>9,034</u>	<u>6,929</u>
<b>Capital</b>			
Conditional Grants			
Canada Community Building Fund	37,170	66,260	
<b>Total Capital</b>	<u>37,170</u>	<u>66,260</u>	<u>0</u>
<b>Total Environmental and Public Health Services</b>	<u>\$ 44,095</u>	<u>\$ 75,294</u>	<u>\$ 6,929</u>
<b>Utility Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Water	1,080	1,080	1,080
Total Other Segmented Revenue	<u>1,080</u>	<u>1,080</u>	<u>1,080</u>
<b>Total Utility Services</b>	<u>\$ 1,080</u>	<u>\$ 1,080</u>	<u>\$ 1,080</u>
<b>Total Operating and Capital Revenue by Function</b>	<u>\$ 312,203</u>	<u>\$ 327,729</u>	<u>\$ 162,477</u>
<b>Summary</b>			
Total Other Segmented Revenue	31,731	51,810	69,139
Total Conditional Grants	13,911	16,019	45,218
Total Capital Grants and Contributions	<u>266,561</u>	<u>259,900</u>	<u>48,120</u>
<b>Total Operating and Capital Revenue by Function</b>	<u>\$ 312,203</u>	<u>\$ 327,729</u>	<u>\$ 162,477</u>

*The notes to financial statements are an integral part of these financial statements.*

**R. M. of Insinger No. 275**  
 Total Expenses by Function  
 For the year ended December 31, 2021

Schedule 3-1

	2021 Budget [Note 1 12]	2021 Actual	2020 Actual
<b>General Government Services</b>			
Council remuneration and travel	33,700	28,932	26,445
Wages and benefits	90,266	89,282	89,509
Professional/Contractual services	39,577	35,662	36,681
Utilities	5,530	4,399	4,448
Maintenance, materials and supplies	6,450	3,259	6,725
Grants and contributions - operating	495	29,966	495
Amortization	1,378	1,378	1,378
Insurance	2,500	2,972	2,326
Interest	100	78	79
Allowance for uncollectibles	107	107	
<b>Total General Government Services</b>	<b>\$ 180,103</b>	<b>\$ 196,035</b>	<b>\$ 168,086</b>
<b>Protective Services</b>			
Police protection			
Professional/Contractual services	15,500	15,579	15,172
Grants and contributions - operating	200	200	200
Fire protection			
Professional/Contractual services	11,193	11,193	11,193
Grants and contributions - operating	1,000		
<b>Total Protective Services</b>	<b>\$ 27,893</b>	<b>\$ 26,972</b>	<b>\$ 26,565</b>
<b>Transportation Services</b>			
Wages and benefits	264,450	248,427	237,875
Professional/Contractual services	38,310	16,317	33,686
Utilities	8,550	6,672	6,764
Gravel	249,120	158,503	213,133
Maintenance, materials and supplies	236,450	199,474	144,193
Amortization	223,900	223,065	231,345
Other	7,000	4,986	206
<b>Total Transportation Services</b>	<b>\$ 1,027,780</b>	<b>\$ 857,444</b>	<b>\$ 867,202</b>

*The notes to financial statements are an integral  
 part of these financial statements.*

**R. M. of Insinger No. 275**  
 Total Expenses by Function  
 For the year ended December 31, 2021

Schedule 3-2

	<b>2021 Budget</b> [Note 1 12]	<b>2021 Actual</b>	<b>2020 Actual</b>
<b>Environmental and Public Health Services</b>			
Professional/Contractual services	53,200	60,160	65,779
Grants and contributions - operating	<u>3,000</u>	<u>2,146</u>	<u>2,678</u>
<b>Total Environmental and Public Health Services</b>	<u>\$ 56,200</u>	<u>\$ 62,306</u>	<u>\$ 68,457</u>
<b>Planning and Development Services</b>			
Professional/Contractual services	<u>\$ 4,387</u>	<u>\$ 4,387</u>	<u>\$ 4,387</u>
<b>Recreation and Cultural Services</b>			
Grants and contributions - operating	250	500	
Libraries	<u>4,300</u>	<u>4,237</u>	<u>4,237</u>
<b>Total Recreation and Cultural Services</b>	<u>\$ 4,550</u>	<u>\$ 4,737</u>	<u>\$ 4,237</u>
<b>Utility Services</b>			
Wages and benefits	1,200	1,200	1,200
Professional/Contractual services	525	369	363
Utilities	2,800	1,766	1,928
Maintenance, materials and supplies	<u>1,090</u>	<u>388</u>	<u>493</u>
<b>Total Utility Services</b>	<u>\$ 5,615</u>	<u>\$ 3,723</u>	<u>\$ 3,984</u>
<b>Total Expenses by Function</b>	<u>\$ 1,306,528</u>	<u>\$ 1,155,604</u>	<u>\$ 1,142,918</u>

*The notes to financial statements are an integral  
 part of these financial statements.*

**R. M. of Insinger No. 275**  
 Schedule of Segment Disclosure by Function  
 For the year ended December 31, 2021

Schedule 4

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
<b>Revenues - schedule 2</b>								
Fees and charges	11,125		45,257				1,080	57,462
Tangible capital asset sales - gain (loss)			( 14,719)					( 14,719)
Investment income and commissions	9,067							9,067
Grants - conditional			6,985	9,034				16,019
Grants - capital			193,640	66,260				259,900
<b>Total Revenues</b>	<u>20,192</u>	<u>0</u>	<u>231,163</u>	<u>75,294</u>	<u>0</u>	<u>0</u>	<u>1,080</u>	<u>327,729</u>
<b>Expenses - schedule 3</b>								
Wages and benefits	89,282		248,427				1,200	338,909
Professional/contractual services	64,594	26,772	16,317	60,160	4,387		369	172,599
Utilities	4,399		6,672				1,766	12,837
Maintenance materials and supplies	3,259		158,503				388	162,150
Machinery costs/fuel/blades			199,474					199,474
Grants and contributions	29,966	200		2,146		500		32,812
Amortization	1,378		223,065					224,443
Insurance	2,972							2,972
Libraries						4,237		4,237
Interest	78							78
Allowance for uncollectibles	107							107
Other			4,986					4,986
<b>Total Expenses</b>	<u>196,035</u>	<u>26,972</u>	<u>857,444</u>	<u>62,306</u>	<u>4,387</u>	<u>4,737</u>	<u>3,723</u>	<u>1,155,604</u>
<b>Surplus (Deficit) by Function</b>	<u>\$ ( 175,843)</u>	<u>\$ ( 26,972)</u>	<u>\$ ( 626,281)</u>	<u>\$ 12,988</u>	<u>\$ ( 4,387)</u>	<u>\$ ( 4,737)</u>	<u>\$ ( 2,643)</u>	<u>( 827,875)</u>
Taxation and other unconditional revenue - schedule 1								<u>1,258,505</u>
<b>Net Surplus</b>								<u>\$ 430,630</u>

*The notes to financial statements are an integral  
 part of these financial statements.*



**R. M. of Insinger No. 275**  
 Schedule of Segment Disclosure by Function  
 For the year ended December 31, 2020

Schedule 5

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
<b>Revenues</b> - schedule 2								
Fees and charges	11,185		47,548				1,080	59,813
Investment income and commissions	9,326							9,326
Grants - conditional			38,289	6,929				45,218
Grants - capital			48,120					48,120
<b>Total Revenues</b>	<u>20,511</u>	<u>0</u>	<u>133,957</u>	<u>6,929</u>	<u>0</u>	<u>0</u>	<u>1,080</u>	<u>162,477</u>
<b>Expenses</b> - schedule 3								
Wages and benefits	89,509		237,875				1,200	328,584
Professional/contractual services	63,126	26,365	33,686	65,779	4,387		363	193,706
Utilities	4,448		6,764				1,928	13,140
Maintenance materials and supplies	6,725		213,133				493	220,351
Machinery costs/fuel/blades			144,193					144,193
Grants and contributions	495	200		2,678				3,373
Amortization	1,378		231,345					232,723
Insurance	2,326							2,326
Libraries						4,237		4,237
Interest	79							79
Other			206					206
<b>Total Expenses</b>	<u>168,086</u>	<u>26,565</u>	<u>867,202</u>	<u>68,457</u>	<u>4,387</u>	<u>4,237</u>	<u>3,984</u>	<u>1,142,918</u>
<b>Surplus (Deficit) by Function</b>	<u>\$ ( 147,575)</u>	<u>\$ ( 26,565)</u>	<u>\$ ( 733,245)</u>	<u>\$ ( 61,528)</u>	<u>\$ ( 4,387)</u>	<u>\$ ( 4,237)</u>	<u>\$ ( 2,904)</u>	<u>( 980,441)</u>
Taxation and other unconditional revenue - schedule 1								<u>1,281,507</u>
<b>Net Surplus</b>								<u>\$ 301,066</u>

*The notes to financial statements are an integral  
 part of these financial statements.*

**R. M. of Insinger No. 275**  
 Schedule of Tangible Capital Assets by Object  
 For the year ended December 31, 2021

Schedule 6

	2021							2020	
	General Assets					Infrastruct. Assets	General/ Infrastruct. Assets under Constr.	Total	Total
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Total		
Asset Cost									
Opening Asset Cost	8,421		123,738	126,351	1,118,399	7,879,187	55,601	9,311,697	9,184,293
Additions during the year					124,248	418,036	34,279	576,563	129,701
Disposals and write-downs during the year					( 109,919)	( 65,863)		( 175,782)	( 2,297)
Transfer (from) assets under construction						17,313	( 17,313)		
Closing Asset Costs	8,421	0	123,738	126,351	1,132,728	8,248,673	72,567	9,712,478	9,311,697
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs			102,872	19,625	272,938	4,588,354		4,983,789	4,753,363
Add: Amortization taken			1,033	12,635	60,505	150,270		224,443	232,723
Less: Accumulated amortization on disposals					32,976	59,187		92,163	2,297
Closing Accumulated Amortization Costs	0	0	103,905	32,260	300,467	4,679,437	0	5,116,069	4,983,789
Net Book Value	\$ 8,421	\$ 0	\$ 19,833	\$ 94,091	\$ 832,261	\$ 3,569,236	\$ 72,567	\$ 4,596,409	\$ 4,327,908

*The notes to financial statements are an integral  
part of these financial statements.*

**R. M. of Insinger No. 275**  
 Schedule of Tangible Capital Assets by Function  
 For the year ended December 31, 2021

Schedule 7

	2021							2020	
	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Cost	52,534		9,236,163				23,000	9,311,697	9,184,293
Additions during the year			576,563					576,563	129,701
Disposals and write-downs during the year			( 175,782)					( 175,782)	( 2,297)
Closing Asset Costs	<u>52,534</u>	<u>0</u>	<u>9,636,944</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>23,000</u>	<u>9,712,478</u>	<u>9,311,697</u>
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	36,101		4,924,688				23,000	4,983,789	4,753,363
Add: Amortization taken	1,378		223,065					224,443	232,723
Less: Accumulated amortization on disposals			92,163					92,163	2,297
Closing Accumulated Amortization Costs	<u>37,479</u>	<u>0</u>	<u>5,055,590</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>23,000</u>	<u>5,116,069</u>	<u>4,983,789</u>
Net Book Value	<u>\$ 15,055</u>	<u>\$ 0</u>	<u>\$ 4,581,354</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 23,000</u>	<u>\$ 4,596,409</u>	<u>\$ 4,327,908</u>

*The notes to financial statements are an integral  
 part of these financial statements.*

**R. M. of Insinger No. 275**  
 Schedule of Accumulated Surplus  
 For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
<b>Unappropriated Surplus</b>	<u>1,640,721</u>	<u>162,129</u>	<u>1,802,850</u>
<b>Appropriated Surplus</b>			
Machinery and equipment			
Equipment	<u>195,934</u>	<u>0</u>	<u>195,934</u>
Other			
Other reserves	1,569		1,569
Municipal reserves	<u>160</u>		<u>160</u>
	<u>1,729</u>	<u>0</u>	<u>1,729</u>
<b>Total Appropriated</b>	<u>197,663</u>	<u>0</u>	<u>197,663</u>
<b>Net Investments in Tangible Capital Assets</b>			
Tangible capital assets - schedule 6	<u>4,327,908</u>	<u>268,501</u>	<u>4,596,409</u>
<b>Net Investment in Tangible Capital Assets</b>	<u>4,327,908</u>	<u>268,501</u>	<u>4,596,409</u>
<b>Total Accumulated Surplus</b>	<u>\$ 6,166,292</u>	<u>\$ 430,630</u>	<u>\$ 6,596,922</u>

*The notes to financial statements are an integral  
 part of these financial statements.*

**R. M. of Insinger No. 275**  
 Schedule of Mill Rates and Assessments  
 For the year ended December 31, 2021

Schedule 9

	<b>Property Class</b>					<b>Total</b>
	<b>Agriculture</b>	<b>Residential</b>	<b>Residential Condominium</b>	<b>Seasonal Residential</b>	<b>Commercial &amp; Industrial</b>	
Taxable Assessment	105,655,690	5,308,685			8,526,010	119,490,385
Regional Park Assessment						
Total Assessment						119,490,385
Mill Rate Factor(s)	0.9000	1.1300			2.1000	
Total Municipal Tax Levy (include base tax and/or minimum tax and special levies)	698,912	44,091			131,599	874,602
<b>Mill Rates:</b>	<b>Mills</b>					
Average Municipal*						7.3194
Average School*						1.8800
Potash Mill Rate						
Uniform Municipal Mill Rate						7.3500

\*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).

*The notes to financial statements are an integral  
 part of these financial statements.*

**R. M. of Insinger No. 275**  
Schedule of Council Remuneration  
For the year ended December 31, 2021

Schedule 10

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Name	Remuneration	Reimbursed Costs	Total
Willy Zuchkan	7,750	2,181	9,931
Matt Roebuck	3,688	516	4,204
Albert Pobereznek	4,375	406	4,781
Bryan Stinka	3,125	200	3,325
Dwayne Kitzan	3,125	464	3,589
Barry Koshman	5,938	812	6,750
Angela Hoffman	3,563	364	3,927
	<u>31,564</u>	<u>4,943</u>	<u>36,507</u>
	<u>\$ 31,564</u>	<u>\$ 4,943</u>	<u>\$ 36,507</u>

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part of these financial statements.*