

**RURAL MUNICIPALITY OF ITUNA BON ACCORD NO. 246
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2021**

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Management's Responsibility

To the Ratepayers of the Rural Municipality of Ituna Bon Accord No. 246:

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.

Miller Moar Grodecki Kreklewich & Chorney, 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

Miller Moar Grodecki Krekewich & Chorney

Chartered Professional Accountants

INDEPENDENT AUDITOR'S REPORT

To: The Reeve and Council
Rural Municipality of Ituna Bon Accord No. 246

Opinion

We have audited the financial statements of Rural Municipality of Ituna Bon Accord No. 246 (the Municipality) 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 Rural Municipality of Ituna Bon Accord No. 246 as at December 31, 2021, and the results of its operations, changes in net financial assets 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 Auditor's 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 audit 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 the 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.

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

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Continued on the next page...

- 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.

Miller Moar Grodecki Krekiewicz & Chorney

MILLER MOAR GRODECKI KREKLEWICH & CHORNEY
Chartered Professional Accountants

Melville, Saskatchewan
March 8, 2022

Rural Municipality of Ituna Bon Accord No. 246
Statement of Financial Position
As at December 31, 2021

	2021	Statement 1 2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	343,309	811,217
Taxes Receivable - Municipal (Note 3)	69,915	69,004
Other Accounts Receivable (Note 4)	95,366	91,397
Land for Resale (Note 5)	1	1
Long-Term Investments (Note 6)	64,827	60,938
Debt Charges Recoverable	-	-
Other (Specify)	-	-
Total Financial Assets	573,418	1,032,557
LIABILITIES		
Bank Indebtedness (Note 7)	-	-
Accounts Payable	77,576	30,572
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs (Note 8)	21,240	57,875
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	91,617	149,850
Lease Obligations	-	-
Total Liabilities	190,433	238,297
NET FINANCIAL ASSETS	382,985	794,260
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	2,457,136	1,880,502
Prepayments and Deferred Charges	264,960	117,044
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	2,722,096	1,997,546
ACCUMULATED SURPLUS (Schedule 8)	3,105,081	2,791,806

Contingent Liabilities (Note 10)

Commitments (Note 14)

See Accompanying Notes

Rural Municipality of Ituna Bon Accord No. 246
Statement of Operations
As at December 31, 2021

	2021 Budget	2021	Statement 2 2020
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	1,222,690	1,222,471	1,177,068
Fees and Charges (Schedule 4, 5)	50,440	68,327	55,464
Conditional Grants (Schedule 4, 5)	40,690	45,037	40,414
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(9,669)	(400)
Land Sales - Gain (Schedule 4, 5)	-	-	732
Investment Income and Commissions (Schedule 4, 5)	6,450	9,932	12,145
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	7,880	3,636	11,920
Total Revenues	1,328,150	1,339,734	1,297,343
EXPENSES			
General Government Services (Schedule 3)	151,000	160,189	157,131
Protective Services (Schedule 3)	32,570	39,980	33,712
Transportation Services (Schedule 3)	954,390	809,202	869,339
Environmental and Public Health Services (Schedule 3)	67,010	43,014	87,748
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	19,650	19,646	20,646
Utility Services (Schedule 3)	-	-	-
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,224,620	1,072,031	1,168,576
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	103,530	267,703	128,767
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	22,070	45,572	313,674
Surplus (Deficit) of Revenues over Expenses	125,600	313,275	442,441
Accumulated Surplus, Beginning of Year	2,791,806	2,791,806	2,349,365
Accumulated Surplus, End of Year	2,917,406	3,105,081	2,791,806

See Accompanying Notes

Rural Municipality of Ituna Bon Accord No. 246
Statement of Change in Net Financial Assets
As at December 31, 2021

	2021 Budget	2021	Statement 3 2020
Surplus (Deficit) of Revenues over Expenses	125,600	313,275	442,441
(Acquisition) of tangible capital assets	-	(731,972)	(507,114)
Amortization of tangible capital assets	-	145,669	137,868
Proceeds on disposal of tangible capital assets	-	-	6
Loss (gain) on the disposal of tangible capital assets	-	9,669	400
Transfer of Assets/Liabilities in Restructuring Transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	(576,634)	(368,840)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	(147,916)	(16,913)
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(147,916)	(16,913)
Increase/Decrease in Net Financial Assets	125,600	(411,275)	56,688
Net Financial Assets - Beginning of Year	794,260	794,260	737,572
Net Financial Assets - End of Year	919,860	382,985	794,260

See Accompanying Notes

Rural Municipality of Ituna Bon Accord No. 246
Statement of Cash Flow
As at December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit) of Revenues over Expenses	313,275	442,441
Amortization	145,669	137,868
Loss (gain) on disposal of tangible capital assets	9,669	400
	468,613	580,709
Change in assets/liabilities		
Taxes Receivable - Municipal	(911)	51,108
Other Receivables	(3,969)	(47,168)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	47,004	6,230
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	(36,635)	51,485
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	(147,916)	(16,913)
Other (Specify)	-	-
Cash provided by operating transactions	326,186	625,451
Capital:		
Acquisition of capital assets	(731,972)	(507,114)
Proceeds from the disposal of capital assets	-	6
Other capital	-	-
Cash applied to capital transactions	(731,972)	(507,108)
Investing:		
Long-term investments	(3,889)	(2,729)
Other investments	-	-
Cash provided by (applied to) investing transactions	(3,889)	(2,729)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	50,000	-
Long-term debt repaid	(108,233)	(138,740)
Other financing	-	-
Cash provided by (applied to) financing transactions	(58,233)	(138,740)
Change in Cash and Temporary Investments during the year	(467,908)	(23,126)
Cash and Temporary Investments - Beginning of Year	811,217	834,343
Cash and Temporary Investments - End of Year	343,309	811,217

Rural Municipality of Ituna Bon Accord No. 246
Notes to the Financial Statements
As at December 31, 2021

1. Significant Accounting Policies

The financial statements of the Municipality are 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. The accrual basis of accounting recognizes revenues 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 consolidates 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. There are no entities included in these financial statements.
- 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 revenue in the period that the events giving rise to the transfer occur, providing:
 - a) the transfers are authorized
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts 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 any prepayment charges as revenue in the period assessed.
- f) **Financial Instruments:** Financial instruments are any contracts that give rise to financial assets of one entity and financial liabilities or equity instruments of another entity. A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The Municipality recognizes a financial instrument when it becomes a party to a financial instrument. The financial assets and financial liabilities portray these rights and obligations in financial statements. Financial instruments of the Municipality include cash and cash equivalents, accounts receivable, and accounts payable.
- 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 guidelines of the Government of Saskatchewan. Taxation revenues are recognized when the tax notices are issued.

Rural Municipality of Ituna Bon Accord No. 246
Notes to the Financial Statements
As at December 31, 2021

- k) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than three months 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 on the equity basis.
- l) **Inventories:** Inventories of materials and supplies expected to be used by the Municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- m) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. 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. The Municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	50 Yrs
Vehicles & Equipment	
Vehicles	10 Yrs
Machinery and Equipment	5 to 15 Yrs
Infrastructure Assets	
Water & Sewer	35 to 40 Yrs
Road Network Assets	35 to 40 Yrs

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 statement as either a capital or operating lease. Any lease that transfers substantially all of benefits and risk associated with the leased asset is classified as a capital lease 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 a operating lease and rental payments are expensed as incurred.

- n) **Landfill Liability:** The Municipality maintains a joint waste disposal site with the Town of Ituna. The annual provision is reported as an expense and the accumulated provision is reported on the Statement of Financial Position. Recommended disclosure is provided in Note 8.
- o) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the Municipality.
- p) **Employee Benefit Plans:** Contributions to the Municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Municipality's obligations are limited to their contributions.

Rural Municipality of Ituna Bon Accord No. 246
Notes to the Financial Statements
As at December 31, 2021

- q) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.

- r) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public 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.

- s) **Basis of segmentation/Segment report:** 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: Is comprised of expenses for Police and Fire protection.

Transportation Services: 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: Provides waste disposal, other environmental services and 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 the collection and disposal of solid waste.

- t) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 20, 2021.

- u) **Future Accounting Standards effective on or after April 1, 2022:**

1) **PS 1201 Financial Statement Presentation**, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Effective in the period PS 3450 and PS 2601 are adopted.

2) **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.

3) **PS 3041 Portfolio Investments**, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

4) **PS 3450 Financial Instruments**, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives.

Rural Municipality of Ituna Bon Accord No. 246

Notes to the Financial Statements

As at December 31, 2021

5) PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of a liability for retirement of a tangible capital asset. 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.

Future Accounting Standards effective on or after April 1, 2023:

1) PS 3400, Revenue, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of revenue.

2. Cash and Temporary Investments	2021	2020
Cash	343,309	811,217
Temporary Investments	-	-
Total Cash and Temporary Investments	343,309	811,217

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

3. Taxes Receivable - Municipal	2021	2020
Municipal - Current	37,810	33,570
- Arrears	47,105	50,434
- Less Allowance for Uncollectibles	(15,000)	(15,000)
Total municipal taxes receivable	69,915	69,004
School - Current	10,381	8,989
- Arrears	11,735	21,362
Total school taxes receivable	22,116	30,351
Saskatchewan Municipal Hail Insurance	4,744	813
Total taxes receivable	96,775	100,168
Deduct taxes receivable to be collected on behalf of other organizations	(26,860)	(31,164)
Total Taxes Receivable - Municipal	69,915	69,004

4. Other Accounts Receivable	2021	2020
Federal government	48,246	36,398
Provincial government	32,950	32,950
Local government	-	195
Insurance	-	7,026
Trade and other	14,170	14,828
Total Other Accounts Receivable	95,366	91,397
Less Allowance for Uncollectibles	-	-
Net Other Accounts Receivable	95,366	91,397

5. Land for Resale	2021	2020
Tax Title Property	9,538	9,538
Allowance for market value adjustment	(9,537)	(9,537)
Net Tax Title Property	1	1
Total Land for Resale	1	1

Rural Municipality of Ituna Bon Accord No. 246

Notes to the Financial Statements

As at December 31, 2021

6. Long-Term Investments

Sask Association of Rural Municipalities - Self Insurance Fund

2021	2020
64,827	60,938

The long term investment is accounted for on the equity basis.

7. Bank Indebtedness

The Municipality has a line of credit of \$250,000 with the Cornerstone Credit Union, of which at December 31, 2021 \$ Nil (2020 - \$ Nil) was drawn. The line of credit is unsecured with a floating interest rate at the Cornerstone Credit Union prime rate of interest plus 0.75%.

8. Accrued Landfill Costs

Estimated liability

Total Accrued Landfill Costs

2021	2020
21,240	57,875
21,240	57,875

The Municipality maintains a waste disposal site. The estimated liability for the landfill closure and post-closure care expenses are recognized as the landfill site's capacity is used. Estimated total expenses represent the sum of the discounted cash flows for closure and post-closure expenses discounted at the Municipality's average long-term borrowing rate. Landfill closure and post-closure care expenses have been defined in accordance with the Environmental Act and include final covering and landscaping of the landfill, ongoing environmental monitoring, site maintenance and inspection. The reported liability is based on estimates and assumptions extending over a 20 year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate.

9. Long-Term Debt

The debt limit of the Municipality is \$948,000. 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).

	2021	2020
a) Bank loan payable to the Royal Bank of Canada with semi-annual payments of \$49,950 plus interest at 4.40% per annum expiring on March 30, 2022.	49,950	149,850
a) Bank loan payable to the Cornerstone Credit Union with semi-annual payments of \$8,333 plus interest at 3.39% per annum expiring on March 1, 2024.	41,667	-
Total Long-Term Debt	91,617	149,850

Future principal repayments are estimated as follows:

Year	Principal	Prior Year Total
2022	66,617	49,950
2023	16,667	-
2024	8,333	-
Balance	91,617	49,950

10. Contingent liabilities

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

11. Pension Plan

The Municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The benefits accrued to the employees from MEPP are calculated using the Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

Rural Municipality of Ituna Bon Accord No. 246

Notes to the Financial Statements

As at December 31, 2021

11. Pension Plan - continued

The contributions to the MEPP by the participating employers 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 this plan are not recognized in these financial statements. The Municipality's contributions are expensed when due.

Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any determined deficiency is the responsibility of the participating employers and employees.

Details of the MEPP are as follows:

	2021	2020
Member contribution rate (percentage of salary)	9.00%	9.00%
Municipal contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	\$ 21,599	\$ 20,635
Municipal contributions for the year	\$ 21,599	\$ 20,635
Actuarial extrapolation date	Dec-31-2020	Dec-31-2019
Plan Assets (in thousands)	\$ 3,221,426	\$ 2,819,222
Plan Liabilities (in thousands)	\$ 2,382,526	\$ 2,160,754
Plan Surplus (in thousands)	\$ 838,900	\$ 658,468

12. Risk Management

The Municipality is exposed to financial risks from its financial assets and liabilities. These risks include credit risk, liquidity risk and market risk.

Credit Risk: is the risk to the Municipality from potential non-payment of accounts receivable. The credit risk related to the Municipality's receivables from the Provincial government, Federal government and their agencies are considered to be minimal. Management reviews taxes and other accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect any impairment in collectability.

Liquidity Risk: is the risk that the Municipality will not be able to meet its financial obligations as they come due. The Municipality manages liquidity risk by monitoring budgets and maintaining adequate cash balances.

Market Risk: is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Municipality's interest rate exposure relates to cash and long-term debt. The Municipality minimizes these risks by:

- holding cash in an account at a Canadian bank, denominated in Canadian currency
- managing cash flows to minimize utilization of its bank line of credit
- managing its interest rate risk on long-term debt through the use of fixed rate terms for its long-term debt.

13. Related Parties

During the year, the Municipality purchased goods from related parties for \$5,020 (2020 - \$1,320). These transactions were made in the normal course of business.

14. Commitments

Providing the Investing in Canada Infrastructure Program grant application submitted by the Ituna Community Arena Co-operative is approved, the Municipality will commit \$100,000 of funding in annual payments of \$20,000 for the construction or repair of the Ituna arena.

Rural Municipality of Ituna Bon Accord No. 246
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2021

Schedule 1
2020

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	997,370	995,787	927,816
Abatements and adjustments	(3,160)	(2,749)	(7,683)
Discount on current year taxes	(48,070)	(48,995)	(44,689)
Net Municipal Taxes	946,140	944,043	875,444
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	4,280	5,742	7,993
Special tax levy	-	-	-
Other (<i>Specify</i>)	-	-	-
Total Taxes	950,420	949,785	883,437
UNCONDITIONAL GRANTS			
Revenue Sharing	266,400	266,416	265,031
Organized Hamlet	-	-	-
Safe Restart Program	-	-	22,311
Other	-	-	-
Total Unconditional Grants	266,400	266,416	287,342
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	540	544	544
Central Services	-	-	-
SaskTel	2,730	3,008	3,137
Other SPMC, Fisheries and Wildlife	2,600	2,718	2,608
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (<i>Specify</i>)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other (<i>Specify</i>)	-	-	-
Total Grants in Lieu of Taxes	5,870	6,270	6,289
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,222,690	1,222,471	1,177,068

See Accompanying Notes

Rural Municipality of Ituna Bon Accord No. 246
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 1

GENERAL GOVERNMENT SERVICES

Operating

	2021 Budget	2021	2020
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	3,340	5,836	6,820
- Other Rental, Tax certificates	11,600	11,968	11,218
Total Fees and Charges	14,940	17,804	18,038
- Tangible capital asset sales - gain (loss)	-	(9,669)	(400)
- Land sales - gain	-	-	732
- Investment income and commissions	6,450	9,932	12,145
- Other Bonspiel and insurance	7,880	3,636	11,920
Total Other Segmented Revenue	29,270	21,703	42,435
Conditional Grants			
- Student Employment	750	-	908
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	750	-	908
Total Operating	30,020	21,703	43,343

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total General Government Services	30,020	21,703	43,343

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Protective Services	-	-	-

See Accompanying Notes

Rural Municipality of Ituna Bon Accord No. 246
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	2,500	11,604	4,101
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	33,000	38,643	33,000
- Frontage	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	35,500	50,247	37,101
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	35,500	50,247	37,101
Conditional Grants			
- RIRG (CTP)	32,950	32,950	32,950
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	32,950	32,950	32,950
Total Operating	68,450	83,197	70,051
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	22,070	45,572	33,099
- ICIP	-	-	-
- RRIG (Heavy Haul, CTP, Bridge and Large Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	226,821
- MEEP	-	-	53,754
- Other	-	-	-
Total Capital	22,070	45,572	313,674
Restructuring Revenue (Specify, if any)	-	-	-
Total Transportation Services	90,520	128,769	383,725

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	275	325
- Other (Specify)	-	-	-
Total Fees and Charges	-	275	325
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	275	325
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Beaver Control, Channel Clearing, Well	6,990	12,088	6,556
Total Conditional Grants	6,990	12,088	6,556
Total Operating	6,990	12,363	6,881
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Environmental and Public Health Services	6,990	12,363	6,881

See Accompanying Notes

Rural Municipality of Ituna Bon Accord No. 246
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 3

	2021 Budget	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (<i>Specify</i>)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Recreation and Cultural Services	-	-	-

See Accompanying Notes

Rural Municipality of Ituna Bon Accord No. 246
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 4
2020

UTILITY SERVICES

Operating

	2021 Budget	2021	2020
Other Segmented Revenue			
Fees and Charges			
- Water	-	-	-
- Sewer	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Utility Services	-	-	-

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	127,530	162,835	433,949
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SUMMARY

Total Other Segmented Revenue	64,770	72,225	79,861
Total Conditional Grants	40,690	45,038	40,414
Total Capital Grants and Contributions	22,070	45,572	313,674
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	127,530	162,835	433,949

See Accompanying Notes

Rural Municipality of Ituna Bon Accord No. 246
Total Expenses by Function
As at December 31, 2021

Schedule 3 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	25,850	26,602	29,002
Wages and benefits	78,790	79,892	75,533
Professional/Contractual services	34,690	39,602	36,705
Utilities	2,290	2,692	2,110
Maintenance, materials and supplies	7,950	8,746	10,013
Grants and contributions - operating	1,000	1,352	1,117
- capital	-	-	-
Amortization	-	900	900
Interest	30	403	25
Allowance for uncollectible	-	-	-
Other (Specify)	400	-	1,726
General Government Services	151,000	160,189	157,131
Restructuring (Specify, if any)	-	-	-
Total General Government Services	151,000	160,189	157,131

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	18,020	18,497	18,014
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	14,500	21,433	14,498
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	50	50	1,200
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-

Protective Services	32,570	39,980	33,712
Restructuring (Specify, if any)	-	-	-
Total Protective Services	32,570	39,980	33,712

TRANSPORTATION SERVICES

Wages and benefits	212,350	217,227	211,436
Professional/Contractual Services	326,500	64,101	78,886
Utilities	11,820	10,333	10,533
Maintenance, materials, and supplies	113,570	125,844	109,692
Gravel	283,320	240,507	312,724
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	144,769	136,968
Interest	6,200	5,252	9,081
Other (Specify)	630	1,169	19

Transportation Services	954,390	809,202	869,339
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	954,390	809,202	869,339

See Accompanying Notes

Rural Municipality of Ituna Bon Accord No. 246

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	56,780	18,386	26,956
Utilities	-	-	-
Maintenance, materials and supplies	-	569	-
Grants and contributions - operating			
o Waste disposal	-	-	-
o Public Health	10,230	24,059	7,187
- capital			
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - decommission well and landfill	-	-	53,605
Environmental and Public Health Services	67,010	43,014	87,748
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	67,010	43,014	87,748

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (<i>Specify</i>)	-	-	-
Planning and Development Services	-	-	-
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	19,650	19,646	20,646
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (<i>Specify</i>)	-	-	-
Recreation and Cultural Services	19,650	19,646	20,646
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	19,650	19,646	20,646

See Accompanying Notes

Rural Municipality of Ituna Bon Accord No. 246
Total Expenses by Function
As at December 31, 2021

Schedule 3 - 3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for Uncollectible	-	-	-
Other (<i>Specify</i>)	-	-	-
Utility Services	-	-	-
Restructuring (<i>Specify, if any</i>)	-	-	-
Total Utility Services	-	-	-
 TOTAL EXPENSES BY FUNCTION	 1,224,620	 1,072,031	 1,168,576

See Accompanying Notes

Rural Municipality of Ituna Bon Accord No. 246
Schedule of Segment Disclosure by Function
As at December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	17,804	-	50,247	275	-	-	-	68,326
Tangible Capital Asset Sales - Gain	(9,669)	-	-	-	-	-	-	(9,669)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	9,932	-	-	-	-	-	-	9,932
Other Revenues	3,636	-	-	-	-	-	-	3,636
Grants - Conditional	-	-	32,950	12,088	-	-	-	45,038
- Capital	-	-	45,572	-	-	-	-	45,572
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	21,703	-	128,769	12,363	-	-	-	162,835
Expenses (Schedule 3)								
Wages & Benefits	106,494	-	217,227	-	-	-	-	323,721
Professional/ Contractual Services	39,602	39,930	64,101	18,386	-	-	-	162,019
Utilities	2,692	-	10,333	-	-	-	-	13,025
Maintenance Materials and Supplies	8,746	-	366,351	569	-	-	-	375,666
Grants and Contributions	1,352	50	-	24,059	-	19,646	-	45,107
Amortization	900	-	144,769	-	-	-	-	145,669
Interest	403	-	5,252	-	-	-	-	5,655
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	1,169	-	-	-	-	1,169
Total Expenses	160,189	39,980	809,202	43,014	-	19,646	-	1,072,031
Surplus (Deficit) by Function	(138,486)	(39,980)	(680,433)	(30,651)	-	(19,646)	-	(909,196)

Taxes and other unconditional revenue (Schedule 1)

1,222,471

Net Surplus (Deficit)

313,275

See Accompanying Notes

Rural Municipality of Ituna Bon Accord No. 246
Schedule of Segment Disclosure by Function
As at December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	18,038	-	37,101	325	-	-	-	55,464
Tangible Capital Asset Sales - Gain	(400)	-	-	-	-	-	-	(400)
Land Sales - Gain	732	-	-	-	-	-	-	732
Investment Income and Commissions	12,145	-	-	-	-	-	-	12,145
Other Revenues	11,920	-	-	-	-	-	-	11,920
Grants - Conditional	908	-	32,950	6,556	-	-	-	40,414
- Capital	-	-	313,674	-	-	-	-	313,674
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	43,343	-	383,725	6,881	-	-	-	433,949
Expenses (Schedule 3)								
Wages & Benefits	104,535	-	211,436	-	-	-	-	315,971
Professional/ Contractual Services	36,705	32,512	78,886	26,956	-	-	-	175,059
Utilities	2,110	-	10,533	-	-	-	-	12,643
Maintenance Materials and Supplies	10,013	-	422,416	-	-	-	-	432,429
Grants and Contributions	1,117	1,200	-	7,187	-	20,646	-	30,150
Amortization	900	-	136,968	-	-	-	-	137,868
Interest	25	-	9,081	-	-	-	-	9,106
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	1,726	-	19	53,605	-	-	-	55,350
Total Expenses	157,131	33,712	869,339	87,748	-	20,646	-	1,168,576
Surplus (Deficit) by Function	(113,788)	(33,712)	(485,614)	(80,867)	-	(20,646)	-	(734,627)

Taxes and other unconditional revenue (Schedule 1)

1,177,068

Net Surplus (Deficit)

442,441

See Accompanying Notes

Rural Municipality of Ituna Bon Accord No. 246
Schedule of Tangible Capital Assets by Object
As at December 31, 2021

Schedule 6

		2021						2020	
		General Assets					Infrastructure Assets	General/ Infrastructure	
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	
Assets	Asset cost								Total
	Opening Asset costs	-	-	45,000	869,362	152,788	3,801,766	-	4,868,916
	Additions during the year	-	-	-	-	54,016	677,956	-	731,972
	Disposals and write-downs during the year	-	-	-	-	-	(76,033)	-	(76,033)
	Transfers (from) assets under construction restructuring (Schedule 11)	-	-	-	-	-	-	-	-
	Closing Asset Costs	-	-	45,000	869,362	206,804	4,403,689	-	5,524,855
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs	-	-	27,902	227,192	63,180	2,670,140	-	2,988,414
	Add: Amortization taken	-	-	900	86,936	9,465	48,368	-	145,669
	Less: Accumulated amortization on disposals	-	-	-	-	-	(66,364)	-	(66,364)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	-	-	28,802	314,128	72,645	2,652,144	-	3,067,719
Net Book Value		-	-	16,198	555,234	134,159	1,751,545	-	2,457,136
									1,880,502

See Accompanying Notes

Rural Municipality of Ituna Bon Accord No. 246
Schedule of Tangible Capital Assets by Function
As at December 31, 2021

Schedule 7

		2021						2020	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	
Assets	Asset cost								Total
	Opening Asset costs	54,365	-	4,814,551	-	-	-	-	4,868,916
	Additions during the year	-	-	731,972	-	-	-	-	731,972
	Disposals and write-downs during the year	-	-	(76,033)	-	-	-	-	(76,033)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Asset Costs		54,365	-	5,470,490	-	-	-	-	5,524,855
Amortization	Accumulated Amortization Cost								Total
	Opening Accumulated Amortization Costs	37,267	-	2,951,147	-	-	-	-	2,988,414
	Add: Amortization taken	900	-	144,769	-	-	-	-	145,669
	Less: Accumulated amortization on disposals	-	-	(66,364)	-	-	-	-	(66,364)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs		38,167	-	3,029,552	-	-	-	-	3,067,719
Net Book Value		16,198	-	2,440,938	-	-	-	-	2,457,136
									1,880,502

See Accompanying Notes

Rural Municipality of Ituna Bon Accord No. 246
Schedule of Accumulated Surplus
As at December 31, 2021

	2020	Changes	Schedule 8 2021
UNAPPROPRIATED SURPLUS	996,249	(321,592)	674,657
APPROPRIATED RESERVES			
Future Expenditures	49,000	-	49,000
Curling Bonspiel	2,870	-	2,870
Jasmin	12,474	-	12,474
Municipal	561	-	561
Other (Specify)	-	-	-
Total Appropriated	64,905	-	64,905
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	1,880,502	576,634	2,457,136
Less: Related debt	(149,850)	58,233	(91,617)
Net Investment in Tangible Capital Assets	1,730,652	634,867	2,365,519
Total Accumulated Surplus	2,791,806	313,275	3,105,081

See Accompanying Notes

Rural Municipality of Ituna Bon Accord No. 246
Schedule of Mill Rates and Assessments
As at December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	105,613,135	4,587,883	-	-	16,258,800	-	126,459,818
Regional Park Assessment							-
Total Assessment							126,459,818
Mill Rate Factor(s)	0.7800	1.5000	-	-	1.9000		
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-		-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	691,978	44,319	-	-	259,490		995,787

MILL RATES:	MILLS
Average Municipal*	7.87
Average School*	2.17
Potash Mill Rate	-
Uniform Municipal Mill Rate	8.40

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1000 and divide by the total assessment for the taxing authority).

Rural Municipality of Ituna Bon Accord No. 246
Schedule of Council Remuneration
As at December 31, 2021

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Edward Datchko	7,575	679	8,254
Councillor	Leonard Kuschak	4,213	729	4,942
Councillor	Allan Rokosh	6,738	977	7,715
Councillor	Charlotte Datchko	4,375	565	4,940
Councillor	Peter Serelo	5,500	1,253	6,753
Councillor	Shane Feszczyn	2,100	222	2,322
Total		30,501	4,425	34,926

See Accompanying Notes

Rural Municipality of Ituna Bon Accord No. 246
Schedule of Restructuring
As at December 31, 2021

Schedule 11
2021

Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Land for Resale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	-