

**RURAL MUNICIPALITY OF KELLROSS NO. 247
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2021**

CONTENTS

MANAGEMENT'S RESPONSIBILITY	1
INDEPENDENT AUDITORS' REPORT	2 - 3
FINANCIAL STATEMENTS	
Statement of Financial Position	4
Statement of Operations	5
Statement of Change in Net Financial Assets	6
Statement of Cash Flows	7
Notes to the Financial Statements	8 - 13
Schedule of Taxes and Other Unconditional Revenue	14
Schedule of Operating and Capital Revenue by Function	15 - 18
Schedule of Total Expenses by Function	19 - 21
Schedule of Segment Disclosure by Function - 2021	22
Schedule of Segment Disclosure by Function - 2020	23
Schedule of Tangible Capital Assets by Object	24
Schedule of Tangible Capital Assets by Function	25
Schedule of Accumulated Surplus	26
Schedule of Mill Rates and Assessments	27
Schedule of Council Remuneration	28
Schedule of Restructuring	29

Management's Responsibility

To the Ratepayers of the Rural Municipality of Kellross No. 247 :

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

INDEPENDENT AUDITOR'S REPORT

To: The Reeve and Council
Rural Municipality of Kellross No. 247

Opinion

We have audited the financial statements of Rural Municipality of Kellross No. 247 (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 Kellross No. 247 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 Kreklewich & Chorney

MILLER MOAR GRODECKI KREKLEWICH & CHORNEY
Chartered Professional Accountants

Melville, Saskatchewan
February 7, 2022

Rural Municipality of Kellross No. 247
Statement of Financial Position
As at December 31, 2021

	2021	Statement 1 2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	1,518,406	1,615,397
Taxes Receivable - Municipal (Note 3)	104,711	143,381
Other Accounts Receivable (Note 4)	118,534	98,848
Land for Resale (Note 5)	10,573	8,416
Long-Term Investments (Note 6)	93,755	86,671
Debt Charges Recoverable	-	-
Other (Specify)	-	-
Total Financial Assets	1,845,979	1,952,713
LIABILITIES		
Bank Indebtedness (Note 7)	-	-
Accounts Payable	25,818	28,879
Accrued Liabilities Payable	-	-
Deposits	3,450	3,250
Deferred Revenue	-	-
Accrued Landfill Costs (Note 8)	29,642	114,158
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt	-	-
Lease Obligations	-	-
Total Liabilities	58,910	146,287
NET FINANCIAL ASSETS	1,787,069	1,806,426
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	1,869,040	1,732,266
Prepayments and Deferred Charges	882	5,827
Stock and Supplies	75,190	145,152
Other	-	-
Total Non-Financial Assets	1,945,112	1,883,245
ACCUMULATED SURPLUS (Schedule 8)	3,732,181	3,689,671

Contingent Liabilities (Note 10)

See Accompanying Notes

Rural Municipality of Kellross No. 247
Statement of Operations
As at December 31, 2021

	2021 Budget	2021	Statement 2 2020
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	1,537,168	1,528,156	1,398,780
Fees and Charges (Schedule 4, 5)	96,500	208,044	141,231
Conditional Grants (Schedule 4, 5)	1,720	53,579	3,953
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(46,255)	(39,405)
Land Sales - Gain (Schedule 4, 5)	-	(5,547)	-
Investment Income and Commissions (Schedule 4, 5)	9,966	10,931	9,771
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	100
Total Revenues	1,645,354	1,748,908	1,514,430
EXPENSES			
General Government Services (Schedule 3)	216,500	224,744	199,688
Protective Services (Schedule 3)	62,252	85,418	68,438
Transportation Services (Schedule 3)	1,218,025	1,356,286	1,105,006
Environmental and Public Health Services (Schedule 3)	70,652	34,042	41,655
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	33,078	15,003	36,722
Utility Services (Schedule 3)	39,100	93,777	70,642
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,639,607	1,809,270	1,522,151
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	5,747	(60,362)	(7,721)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	28,910	102,872	335,076
Surplus (Deficit) of Revenues over Expenses	34,657	42,510	327,355
Accumulated Surplus, Beginning of Year	3,689,671	3,689,671	3,362,316
Accumulated Surplus, End of Year	3,724,328	3,732,181	3,689,671

See Accompanying Notes

Rural Municipality of Kellross No. 247
Statement of Change in Net Financial Assets
As at December 31, 2021

	2021 Budget	2021	Statement 3 2020
Surplus (Deficit) of Revenues over Expenses	34,657	42,510	327,355
(Acquisition) of tangible capital assets	-	(467,788)	(376,642)
Amortization of tangible capital assets	-	141,659	151,080
Proceeds on disposal of tangible capital assets	-	143,100	121,900
Loss (gain) on the disposal of tangible capital assets	-	46,255	39,405
Transfer of Assets/Liabilities in Restructuring Transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	(136,774)	(64,257)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	4,945	(4,270)
Consumption of supplies inventory	-	69,962	(121,757)
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	74,907	(126,027)
Increase/Decrease in Net Financial Assets	34,657	(19,357)	137,071
Net Financial Assets - Beginning of Year	1,806,426	1,806,426	1,669,355
Net Financial Assets - End of Year	1,841,083	1,787,069	1,806,426

See Accompanying Notes

Rural Municipality of Kellross No. 247
Statement of Cash Flow
As at December 31, 2021

Statement 4
2020

Cash provided by (used for) the following activities

Operating:

Surplus (Deficit) of Revenues over Expenses	42,510	327,355
Amortization	141,659	151,080
Loss (gain) on disposal of tangible capital assets	46,255	39,405
	<u>230,424</u>	<u>517,840</u>

Change in assets/liabilities

Taxes Receivable - Municipal	38,670	5,948
Other Receivables	(19,686)	(6,995)
Land for Resale	(2,157)	(2,382)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(3,061)	15,901
Deposits	200	300
Deferred Revenue	-	-
Accrued Landfill Costs	(84,516)	(27,122)
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	69,962	(121,757)
Prepayments and Deferred Charges	4,945	(4,270)
Other (Specify)	-	-

Cash provided by operating transactions	234,781	377,463
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Capital:

Acquisition of capital assets	(467,788)	(376,642)
Proceeds from the disposal of capital assets	143,100	121,900
Other capital	-	-

Cash applied to capital transactions	(324,688)	(254,742)
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Investing:

Long-term investments	(7,084)	(5,363)
Other investments	-	-

Cash provided by (applied to) investing transactions	(7,084)	(5,363)
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Financing:

Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-

Cash provided by (applied to) financing transactions	-	-
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Change in Cash and Temporary Investments during the year	(96,991)	117,358
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Cash and Temporary Investments - Beginning of Year	1,615,397	1,498,039
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Cash and Temporary Investments - End of Year	1,518,406	1,615,397
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See Accompanying Notes

Rural Municipality of Kellross No. 247
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 Kellross No. 247
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	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Water & Sewer	40 Yrs
Road Network Assets	35 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 has a decommissioned waste disposal site. 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 Kellross No. 247
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 June 7, 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 Kellross No. 247
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.

The extent of the impact on adoption of these future standards is not known at this time.

2. Cash and Temporary Investments	2021	2020
Cash	1,518,406	1,615,397
Temporary Investments	-	-
Total Cash and Temporary Investments	1,518,406	1,615,397

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	87,727	119,836
- Arrears	60,632	120,879
- Less Allowance for Uncollectibles	(43,648)	(97,334)
Total municipal taxes receivable	104,711	143,381
School - Current	13,938	20,917
- Arrears	5,214	9,451
Total school taxes receivable	19,152	30,368
Other	15,394	18,628
Total taxes receivable	139,257	192,377
Deduct taxes receivable to be collected on behalf of other organizations	(34,546)	(48,996)
Total Taxes Receivable - Municipal	104,711	143,381

4. Other Accounts Receivable	2021	2020
Federal government	60,245	59,189
Fire calls	75,793	43,839
Water and sewer	3,492	889
Other	-	757
Total Other Accounts Receivable	139,530	104,674
Less Allowance for Uncollectibles	(20,996)	(5,826)
Net Other Accounts Receivable	118,534	98,848

Rural Municipality of Kellross No. 247
Notes to the Financial Statements
As at December 31, 2021

5. Land for Resale	2021	2020
Tax Title Property	211,457	168,320
Allowance for market value adjustment	(200,884)	(159,904)
Net Tax Title Property	10,573	8,416
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	10,573	8,416

6. Long-Term Investments	2021	2020
Sask Association of Rural Municipalities - Self Insurance Fund	93,755	86,671

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

7. Bank Indebtedness

The Municipality has a line of credit of \$300,000 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.

8. Accrued Landfill Costs	2021	2020
Estimated liability	29,642	114,158
Total Accrued Landfill Costs	29,642	114,158

The Municipality has a decommissioned disposal site. The estimated liability for the landfill includes the final report on closure required for the Ministry and future monitoring costs of the ground water per the Ministry. Future events may results in significant changes to the estimated total expense and total liability. These would be recognized prospectively as a change in estimate.

9. Long-Term Debt

The debt limit of the Municipality is \$1,027,000. 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).

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.

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.

Rural Municipality of Kellross No. 247
Notes to the Financial Statements
As at December 31, 2021

11. Pension Plan - continued

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	\$ 22,679	\$ 22,249
Municipal contributions for the year	\$ 22,679	\$ 22,249
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 also has an authorized bank line of credit of \$300,000 with interest payable monthly at a rate of prime plus 0%. Changes in the bank's prime rate can cause fluctuation in interest payments and cash flows. The balance outstanding on this credit facility at December 31, 2021 was \$Nil (2020 - \$Nil). 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

13. Related Parties

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

Rural Municipality of Kellross No. 247
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2021

	2021 Budget	2021	Schedule 1 2020
TAXES			
General municipal tax levy	1,077,753	1,072,819	912,890
Abatements and adjustments	(5,400)	(9,356)	(5,402)
Discount on current year taxes	(39,000)	(48,261)	(38,551)
Net Municipal Taxes	1,033,353	1,015,202	868,937
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	12,200	11,247	17,614
Special tax levy	6,480	6,538	3,210
Other (<i>Specify</i>)	-	-	-
Total Taxes	1,052,033	1,032,987	889,761
UNCONDITIONAL GRANTS			
Revenue Sharing	400,000	395,351	400,053
Village of Lestock	22,235	22,235	22,235
Safe Restart	-	-	23,862
Other	-	-	-
Total Unconditional Grants	422,235	417,586	446,150
GRANTS IN LIEU OF TAXES			
Federal	600	452	559
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,400	1,108	1,291
Other - Fisheries and Wildlife	1,900	2,256	1,832
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	59,000	73,768	59,187
Other (<i>Specify</i>)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other (<i>Specify</i>)	-	-	-
Total Grants in Lieu of Taxes	62,900	77,584	62,869
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,537,168	1,528,157	1,398,780

See Accompanying Notes

Rural Municipality of Kellross No. 247
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	2,000	6,878	3,170
- Sales of supplies	500	635	726
- Other (Specify)	-	-	-
Total Fees and Charges	2,500	7,513	3,896
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	(5,547)	-
- Investment income and commissions	9,966	10,931	9,771
- Other - Compiling hail roll, tax certificates	-	-	100
Total Other Segmented Revenue	12,466	12,897	13,767
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	12,466	12,897	13,767

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total General Government Services	12,466	12,897	13,767

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Fire charges and agreements	19,000	114,039	53,947
Total Fees and Charges	19,000	114,039	53,947
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	19,000	114,039	53,947
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	19,000	114,039	53,947

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	19,000	114,039	53,947

See Accompanying Notes

Rural Municipality of Kellross No. 247
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	500	1,688	1,555
- Sales of supplies	-	-	1,080
- Road Maintenance and Restoration Agreements	15,000	23,051	18,071
- Frontage	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	15,500	24,739	20,706
- Tangible capital asset sales - gain (loss)	-	(46,255)	(39,405)
- Other (Specify)	-	-	-
Total Other Segmented Revenue	15,500	(21,516)	(18,699)
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	15,500	(21,516)	(18,699)
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	20,000	48,740	35,400
- ICIP	-	-	-
- RRIG (Heavy Haul, CTP, Bridge and Large Culvert)	8,910	8,180	17,820
- Provincial Disaster Assistance	-	1,348	-
- MEEP	-	-	55,951
- Transition, Channel Clearing	-	30,907	225,905
Total Capital	28,910	89,175	335,076
Restructuring Revenue (Specify, if any)	-	-	-
Total Transportation Services	44,410	67,659	316,377

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Cemetery Fees	13,600	16,250	13,547
- Other - Sale of pest control supplies	4,500	2,644	4,839
Total Fees and Charges	18,100	18,894	18,386
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	18,100	18,894	18,386
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other - Transition, PREP	-	51,537	1,910
Total Conditional Grants	-	51,537	1,910
Total Operating	18,100	70,431	20,296
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	18,100	70,431	20,296

See Accompanying Notes

Rural Municipality of Kellross No. 247
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	-	-	234
- Other - Pasture fees, licenses	200	200	240
Total Fees and Charges	200	200	474
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	200	200	474
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	200	200	474
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	200	200	474

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Rentals, sales of supplies	3,000	2,749	5,355
Total Fees and Charges	3,000	2,749	5,355
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	3,000	2,749	5,355
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other - Sports & Culture grant	1,720	2,043	2,043
Total Conditional Grants	1,720	2,043	2,043
Total Operating	4,720	4,792	7,398
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	4,720	4,792	7,398

See Accompanying Notes

Rural Municipality of Kellross No. 247
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	26,900	28,196	27,205
- Sewer	11,300	11,712	11,262
- Other (<i>Specify</i>)	-	-	-
Total Fees and Charges	38,200	39,908	38,467
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	38,200	39,908	38,467
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	38,200	39,908	38,467
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Transition	-	13,697	-
Total Capital	-	13,697	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Utility Services	38,200	53,605	38,467
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	137,096	323,623	450,726

SUMMARY

Total Other Segmented Revenue	106,466	167,171	111,697
Total Conditional Grants	1,720	53,580	3,953
Total Capital Grants and Contributions	28,910	102,872	335,076
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	137,096	323,623	450,726

See Accompanying Notes

Rural Municipality of Kellross No. 247
Total Expenses by Function
As at December 31, 2021

Schedule 3 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	51,800	41,845	50,609
Wages and benefits	93,489	95,239	91,881
Professional/Contractual services	40,400	40,840	38,610
Utilities	7,200	7,163	7,056
Maintenance, materials and supplies	18,600	24,779	16,973
Grants and contributions - operating	2,000	8,780	1,940
- capital	-	-	-
Amortization	2,986	2,986	2,986
Interest	25	74	24
Allowance for uncollectible	-	2,463	(15,854)
Other - SSA expenses	-	575	5,463
General Government Services	216,500	224,744	199,688
Restructuring (Specify, if any)	-	-	-
Total General Government Services	216,500	224,744	199,688

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	19,600	15,084	19,266
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	300	300	300
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	9,000	20,605	8,325
Professional/Contractual services	23,150	42,418	32,770
Utilities	4,300	2,109	2,875
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	1,000	-	-
- capital	-	-	-
Amortization	4,902	4,902	4,902
Interest	-	-	-
Other (Specify)	-	-	-

Protective Services	62,252	85,418	68,438
Restructuring (Specify, if any)	-	-	-
Total Protective Services	62,252	85,418	68,438

TRANSPORTATION SERVICES

Wages and benefits	200,700	217,114	198,176
Professional/Contractual Services	623,885	568,678	526,014
Utilities	19,840	17,238	19,345
Maintenance, materials, and supplies	113,800	152,910	105,489
Gravel	130,000	264,889	127,114
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	124,800	128,157	124,800
Interest	-	-	-
Other - SSA expenses	5,000	7,300	4,068

Transportation Services	1,218,025	1,356,286	1,105,006
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	1,218,025	1,356,286	1,105,006

See Accompanying Notes

Rural Municipality of Kellross No. 247
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	60,000	23,763	25,733
Utilities	-	-	-
Maintenance, materials and supplies	8,300	2,227	8,070
Grants and contributions - operating			
o Waste disposal	1,200	6,900	6,700
o Public Health	-	-	-
- capital			
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	1,152	1,152	1,152
Interest	-	-	-
Other - SSA Expenses	-	-	-
Environmental and Public Health Services	70,652	34,042	41,655
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	70,652	34,042	41,655

PLANNING AND DEVELOPMENT SERVICES

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

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	10,800	6,994	11,503
Utilities	3,700	3,827	3,492
Maintenance, materials and supplies	500	1,682	3,729
Grants and contributions - operating	5,300	2,500	5,220
- capital	-	-	-
Amortization	12,778	-	12,778
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other	-	-	-
Recreation and Cultural Services	33,078	15,003	36,722
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	33,078	15,003	36,722

See Accompanying Notes

Rural Municipality of Kellross No. 247
Total Expenses by Function
As at December 31, 2021

Schedule 3 - 3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	17,300	26,673	11,660
Utilities	7,350	5,980	7,247
Maintenance, materials and supplies	14,450	56,662	47,273
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	4,462	4,462
Interest	-	-	-
Allowance for Uncollectible	-	-	-
Other (<i>Specify</i>)	-	-	-
Utility Services	39,100	93,777	70,642
Restructuring (<i>Specify, if any</i>)	-	-	-
Total Utility Services	39,100	93,777	70,642
 TOTAL EXPENSES BY FUNCTION			
	1,639,607	1,809,270	1,522,151

See Accompanying Notes

Rural Municipality of Kellross No. 247
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	7,513	114,039	24,739	18,894	200	2,749	39,908	208,042
Tangible Capital Asset Sales - Gain	-	-	(46,255)	-	-	-	-	(46,255)
Land Sales - Gain	(5,547)	-	-	-	-	-	-	(5,547)
Investment Income and Commissions	10,931	-	-	-	-	-	-	10,931
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	51,537	-	2,043	-	53,580
- Capital	-	-	89,175	-	-	-	13,697	102,872
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	12,897	114,039	67,659	70,431	200	4,792	53,605	323,623
Expenses (Schedule 3)								
Wages & Benefits	137,084	20,605	217,114	-	-	-	-	374,803
Professional/ Contractual Services	40,840	57,502	568,678	23,763	-	6,994	26,673	724,450
Utilities	7,163	2,109	17,238	-	-	3,827	5,980	36,317
Maintenance Materials and Supplies	24,779	-	417,799	2,227	-	1,682	56,662	503,149
Grants and Contributions	8,780	300	-	6,900	-	2,500	-	18,480
Amortization	2,986	4,902	128,157	1,152	-	-	4,462	141,659
Interest	74	-	-	-	-	-	-	74
Allowance for Uncollectible	2,463	-	-	-	-	-	-	2,463
Restructurings	-	-	-	-	-	-	-	-
Other	575	-	7,300	-	-	-	-	7,875
Total Expenses	224,744	85,418	1,356,286	34,042	-	15,003	93,777	1,809,270
Surplus (Deficit) by Function	(211,847)	28,621	(1,288,627)	36,389	200	(10,211)	(40,172)	(1,485,647)

Taxes and other unconditional revenue (Schedule 1)

1,528,157

Net Surplus (Deficit)

42,510

See Accompanying Notes

Rural Municipality of Kellross No. 247
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	3,896	53,947	20,706	18,386	474	5,355	38,467	141,231
Tangible Capital Asset Sales - Gain	-	-	(39,405)	-	-	-	-	(39,405)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	9,771	-	-	-	-	-	-	9,771
Other Revenues	100	-	-	-	-	-	-	100
Grants - Conditional	-	-	-	1,910	-	2,043	-	3,953
- Capital	-	-	335,076	-	-	-	-	335,076
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	13,767	53,947	316,377	20,296	474	7,398	38,467	450,726
Expenses (Schedule 3)								
Wages & Benefits	142,490	8,325	198,176	-	-	-	-	348,991
Professional/ Contractual Services	38,610	52,036	526,014	25,733	-	11,503	11,660	665,556
Utilities	7,056	2,875	19,345	-	-	3,492	7,247	40,015
Maintenance Materials and Supplies	16,973	-	232,603	8,070	-	3,729	47,273	308,648
Grants and Contributions	1,940	300	-	6,700	-	5,220	-	14,160
Amortization	2,986	4,902	124,800	1,152	-	12,778	4,462	151,080
Interest	24	-	-	-	-	-	-	24
Allowance for Uncollectible	(15,854)	-	-	-	-	-	-	(15,854)
Restructurings	-	-	-	-	-	-	-	-
Other	5,463	-	4,068	-	-	-	-	9,531
Total Expenses	199,688	68,438	1,105,006	41,655	-	36,722	70,642	1,522,151
Surplus (Deficit) by Function	(185,921)	(14,491)	(788,629)	(21,359)	474	(29,324)	(32,175)	(1,071,425)

Taxes and other unconditional revenue (Schedule 1)

1,398,780

Net Surplus (Deficit)

327,355

See Accompanying Notes

Rural Municipality of Kellross No. 247
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	Total
Assets	Asset cost								
	Opening Asset costs	14,061	17,287	753,905	-	1,083,725	5,020,126	-	6,889,104
	Additions during the year	-	-	-	-	467,788	-	-	467,788
	Disposals and write-downs during the year	-	-	-	-	(315,592)	-	-	(315,592)
	Transfers (from) assets under construction restructuring (Schedule 11)	-	-	-	-	-	-	-	-
	Closing Asset Costs	14,061	17,287	753,905	-	1,235,921	5,020,126	-	7,041,300
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs	-	11,522	607,161	-	401,497	4,136,658	-	5,156,838
	Add: Amortization taken	-	1,152	4,434	-	57,285	78,788	-	141,659
	Less: Accumulated amortization on disposals	-	-	-	-	(126,237)	-	-	(126,237)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	-	12,674	611,595	-	332,545	4,215,446	-	5,172,260
Net Book Value		14,061	4,613	142,310	-	903,376	804,680	-	1,869,040
									1,732,266

See Accompanying Notes

Rural Municipality of Kellross No. 247
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	Total
<i>Assets</i>	Asset cost								Total
	Opening Asset costs	134,233	105,152	5,851,587	17,287	-	546,187	234,658	6,889,104
	Additions during the year	726	1,380	465,682	-	-	-	-	467,788
	Disposals and write-downs during the year	-	-	(315,592)	-	-	-	-	(315,592)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Asset Costs		134,959	106,532	6,001,677	17,287	-	546,187	234,658	7,041,300
<i>Amortization</i>	Accumulated Amortization Cost								Total
	Opening Accumulated Amortization Costs	39,783	22,273	4,348,069	11,524	-	541,083	194,106	5,156,838
	Add: Amortization taken	2,986	4,902	128,157	1,152	-	-	4,462	141,659
	Less: Accumulated amortization on disposals	-	-	(126,237)	-	-	-	-	(126,237)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs		42,769	27,175	4,349,989	12,676	-	541,083	198,568	5,172,260
Net Book Value		92,190	79,357	1,651,688	4,611	-	5,104	36,090	1,869,040
									1,732,266

See Accompanying Notes

Rural Municipality of Kellross No. 247
Schedule of Accumulated Surplus
As at December 31, 2021

	2020	Changes	Schedule 8 2021
UNAPPROPRIATED SURPLUS	1,957,405	(94,264)	1,863,141
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	-	-	-
Other (Specify)	-	-	-
Total Appropriated	-	-	-
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)	1,732,266	136,774	1,869,040
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	1,732,266	136,774	1,869,040
Total Accumulated Surplus	3,689,671	42,510	3,732,181

See Accompanying Notes

Rural Municipality of Kellross No. 247
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	115,910,120	5,036,010	-	-	12,710,437	-	133,656,567
Regional Park Assessment							-
Total Assessment							133,656,567
Mill Rate Factor(s)	1.0000	1.0000	-	-	1.0000		
Total Base/Minimum Tax (generated for each property class)	-	71,900	-	-	11,000		82,900
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	811,371	161,475	-	-	99,973		1,072,819

MILL RATES:

MILLS

Average Municipal*	8.03
Average School*	2.00
Potash Mill Rate	-
Uniform Municipal Mill Rate	7.0 / 23.0

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

See Accompanying Notes

Rural Municipality of Kellross No. 247
Schedule of Council Remuneration
As at December 31, 2021

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Thad Trefiak	7,302	1,628	8,930
Councillor	Kelly Komodowski	3,529	154	3,683
Councillor	Edward Faye	3,443	619	4,062
Councillor	Warren Lutz	2,400	403	2,803
Councillor	Joel Heggie	3,401	445	3,846
Councillor	Trevor Wessing	4,001	1,150	5,151
Councillor	Milton Start	3,251	618	3,869
Councillor	Donald Bashutski	4,645	1,039	5,684
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
Total		31,972	6,056	38,028

See Accompanying Notes

Rural Municipality of Kellross No. 247
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)	-