

RURAL MUNICIPALITY OF KINGSLEY NO. 124
Financial Statements
December 31, 2021

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Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting policies and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

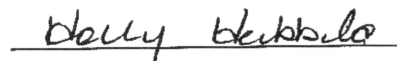
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

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

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Reeve and Councillors
Rural Municipality of Kingsley No. 124

Opinion

We have audited the financial statements of the **RURAL MUNICIPALITY OF KINGSLEY NO. 124**, which comprise the statement of financial position as at December 31, 2021 and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to dissolve the municipality or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements


Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditors' Report (continued)

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the over-ride of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
March 15, 2022

RURAL MUNICIPALITY OF KINGSLEY NO. 124

Statement of Financial Position

As at December 31, 2021

Statement 1

	2021	2020
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 2,258,131	\$ 2,393,505
Taxes Receivable - Municipal (Note 3)	35,584	39,530
Other Accounts Receivable (Note 4)	185,500	106,665
Land for Resale	-	-
SARM (Note 5)	88,806	82,294
Other	-	-
Total Financial Assets	2,568,021	2,621,994
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	207,007	235,922
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 7)	-	-
Lease Obligations	-	-
Other liabilities	-	-
Total Liabilities	207,007	235,922
NET FINANCIAL ASSETS	2,361,014	2,386,072
Tangible Capital Assets (Schedules 6, 7)	7,291,929	5,998,808
Prepayment and Deferred Charges	-	7,221
Stock and Supplies	187,065	321,047
Other	-	-
Total Non-Financial Assets	7,478,994	6,327,076
Accumulated Surplus (Deficit) (Schedule 8)	\$ 9,840,008	\$ 8,713,148

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

RURAL MUNICIPALITY OF KINGSLEY NO. 124**Statement of Operations**

For the year ended December 31, 2021

Statement 2

Revenues

		2021 Budget	2021	2020
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 2,155,413	\$ 2,153,045	\$ 2,174,539
Fees and Charges	(Schedule 4, 5)	64,500	135,612	46,934
Conditional Grants	(Schedule 4, 5)	375,300	394,005	112,932
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	(3,488)	(119,597)
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	27,500	14,308	26,138
Other Revenues	(Schedule 4, 5)	9,000	9,800	7,550

Total Revenues		2,631,713	2,703,282	2,248,496
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Expenses

General Government Services	(Schedule 3)	242,222	229,168	221,422
Protective Services	(Schedule 3)	67,835	39,457	66,680
Transportation Services	(Schedule 3)	2,133,600	1,188,385	1,191,481
Environmental and Public Health Services	(Schedule 3)	125,000	122,869	34,909
Planning and Development Services	(Schedule 3)	7,500	2,902	6,582
Recreation and Cultural Services	(Schedule 3)	60,713	47,549	64,438
Utility Services	(Schedule 3)	300	193	258

Total Expenses		2,637,170	1,630,523	1,585,770
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Surplus (Deficit) before Other Capital Contributions		(5,457)	1,072,759	662,726
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Other Capital Contributions (Schedule 4, 5)		28,000	54,101	39,294
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Surplus (Deficit) of Revenues over Expenses		22,543	1,126,860	702,020
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Accumulated Surplus (Deficit), Beginning of Year		8,713,148	8,713,148	8,011,128
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Accumulated Surplus (Deficit), End of Year		\$ 8,735,691	\$ 9,840,008	\$ 8,713,148
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The accompanying notes form an integral part of these financial statements.

RURAL MUNICIPALITY OF KINGSLEY NO. 124

Statement of Changes in Net Financial Assets

For the year ended December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	\$ 22,543	\$ 1,126,860	\$ 702,020
(Acquisition) of tangible capital assets	(10,000)	(1,539,808)	(1,023,062)
Amortization of tangible capital assets	-	243,199	212,250
Proceeds on disposal of tangible capital assets	-	-	145,000
Loss (gain) on disposal of tangible capital assets	-	3,488	119,597
Surplus (Deficit) of capital expenses over expenditures	(10,000)	(1,293,121)	(546,215)
(Acquisition) of supplies inventories	-	-	(206,824)
(Acquisition) of prepaid expense	-	-	(6,878)
Consumption of supplies inventory	-	133,982	-
Use of prepaid expense	-	7,221	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	141,203	(213,702)
Increase/Decrease in Net Financial Assets	12,543	(25,058)	(57,897)
Net Financial Assets - Beginning of Year	2,386,072	2,386,072	2,443,969
Net Financial Assets - End of Year	\$ 2,398,615	\$ 2,361,014	\$ 2,386,072

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

RURAL MUNICIPALITY OF KINGSLEY NO. 124

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

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 1,126,860	\$ 702,020
Amortization	243,199	212,250
Loss (gain) on disposal of tangible capital assets	3,488	119,597
	1,373,547	1,033,867
Changes in assets / liabilities		
Taxes Receivable - Municipal	3,946	23,123
Other Receivables	(78,835)	(31,308)
Land for Resale	-	-
Other Financial Assets	-	8,275
Accounts and Accrued Liabilities Payable	(28,915)	188,331
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	(402)
Stock and Supplies for Use	133,982	(206,824)
Prepayments and Deferred Charges	7,221	(6,878)
Other	-	-
Net cash from (used for) operations	1,410,946	1,008,184
Capital:		
Acquisition of Capital Assets	(1,539,808)	(1,023,062)
Proceeds from the Disposal of Capital Assets	-	145,000
Other Capital	-	-
Net cash from (used for) capital	(1,539,808)	(878,062)
Investing:		
S.A.R.M.	(6,512)	(5,459)
Other Investments	-	-
Net cash from (used for) investing	(6,512)	(5,459)
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
Net cash from (used for) financing	-	-
Increase (Decrease) in cash resources	(135,374)	124,663
Cash and Temporary Investments - Beginning of Year	2,393,505	2,268,842
Cash and Temporary Investments - End of Year	\$ 2,258,131	\$ 2,393,505

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

RURAL MUNICIPALITY OF KINGSLEY NO. 124

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada).

Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting:

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

(a) Reporting Entity:

The financial statements report the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board, municipal hall and conservation and development authorities are collected and remitted in accordance with relevant legislation.

(c) Government Transfers:

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

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

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.

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

(d) Deferred Revenue:

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

(e) Net Financial Assets:

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

(f) Non-Financial Assets:

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

RURAL MUNICIPALITY OF KINGSLEY NO. 124

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

(g) Appropriated Reserves:

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.

(h) Property Tax Revenue:

Property tax revenue is based on assessments determined in accordance with Saskatchewan legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by Council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(i) Investments:

Portfolio investments are valued at cost, less any provision for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

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

(j) Inventories:

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

RURAL MUNICIPALITY OF KINGSLEY NO. 124

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

(k) Tangible Capital Assets:

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 years
Buildings	40 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	10 to 20 years
Office Equipment	5 to 10 years
Infrastructure Assets	
Infrastructure Assets	15 to 40 years
Water and Sewer	40 years
Road Network Assets	15 to 40 years

Government Contributions: Government contributions for the acquisition of capital assets are reported as capital revenue and do not reduce the cost of the related asset.

Works of Art 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 capitalizes interest incurred while a tangible capital asset is under construction.

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

(l) Landfill Liability:

The municipality of **RURAL MUNICIPALITY OF KINGSLEY NO. 124** does not maintain a waste disposal site.

RURAL MUNICIPALITY OF KINGSLEY NO. 124

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

(m) Employee Benefit Plans:

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

(n) Measurement Uncertainty:

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

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

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

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

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

(o) Basis of Segmentation / Segment Report:

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

The segments (functions) are as follows:

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

Protective Services: The Protective Services segment is comprised of expenses for police and fire protection.

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

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

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

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

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

RURAL MUNICIPALITY OF KINGSLEY NO. 124

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

(p) Budget Information:

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

(q) New Accounting Standards:

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

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

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

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

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instruments that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks from financial instruments and clarification is given for the de-recognition of financial liabilities.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites' active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Effective for Fiscal Years Beginning On or After April 1, 2023:

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring, and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

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

RURAL MUNICIPALITY OF KINGSLEY NO. 124

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

2. Cash and Temporary Investments	2021	2020
Cash	\$ 2,258,131	\$ 2,393,505
Total Cash and Temporary Investments	\$ 2,258,131	\$ 2,393,505

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

3. Taxes Receivable	2021	2020
Municipal - Current	\$ 27,359	\$ 30,879
- Arrears	9,581	10,007
	36,940	40,886
- Less Allowance for Uncollectables	(1,356)	(1,356)
Total Municipal Taxes Receivable	35,584	39,530
School - Current	11,832	11,484
- Arrears	3,466	4,404
Total School Taxes Receivable	15,298	15,888
Other	5,074	6,844
Total Taxes Receivable	55,956	62,262
Deduct taxes to be collected on behalf of other organizations	(20,372)	(22,732)
Total Taxes Receivable - Municipal	\$ 35,584	\$ 39,530

4. Other Accounts Receivable	2021	2020
Trade receivables	\$ 6,054	\$ 10,944
Provincial government	112,210	43,980
GST receivable	67,236	51,741
Total Other Accounts Receivable	185,500	106,665
Less Allowance for Uncollectables	-	-
Net Other Accounts Receivable	\$ 185,500	\$ 106,665

RURAL MUNICIPALITY OF KINGSLEY NO. 124

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

5. SARM and Long-Term Investments

	2021	2020
SARM Property Self-Insurance Investment	\$ 12,778	\$ 10,732
SARM Liability Insurance Investment	76,028	71,562
Total Long-Term Investments	\$ 88,806	\$ 82,294

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

6. Accounts Payable

	2021	2020
Trade payables	\$ 206,861	\$ 235,776
Prairie Valley School Division	146	146
Total Accounts Payable	\$ 207,007	\$ 235,922

7. Long-Term Debt

a) The debt limit of the municipality is \$1,916,508. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (The Municipalities Act Section 161(1)).

8. 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.

9. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2021 was \$35,129 (2020 - \$32,172). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for the plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

The most recent available information reports, in total, plan assets of \$3,221,426,000, plan liabilities, including pension obligations, of \$2,382,526,000, and a resulting surplus of \$838,900,000.

RURAL MUNICIPALITY OF KINGSLEY NO. 124

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

10. Related Parties

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

11. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature.

12. Interest Rate Risk

The rural municipality is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

13. Credit Risk

The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

14. COVID-19 Pandemic

The COVID-19 pandemic is complex and continues to evolve. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

RURAL MUNICIPALITY OF KINGSLEY NO. 124

Schedule of Taxes and Other Unconditional Revenue

For the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	\$ 1,978,764	\$ 1,978,781	\$ 1,970,472
Abatements and adjustments	-	-	-
Discount on current year taxes	(92,000)	(92,624)	(91,624)
Net Municipal Taxes	1,886,764	1,886,157	1,878,848
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	4,500	2,807	4,357
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	1,891,264	1,888,964	1,883,205
UNCONDITIONAL GRANTS			
Revenue Sharing	253,913	253,913	254,932
Organized Hamlet	-	-	-
Other - Safe Restart Program	-	-	26,486
Total Unconditional Grants	253,913	253,913	281,418
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	136	136	136
Central Services	-	-	-
SaskTel	600	447	453
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	9,500	9,585	9,327
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	10,236	10,168	9,916
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 2,155,413	\$ 2,153,045	\$ 2,174,539

RURAL MUNICIPALITY OF KINGSLEY NO. 124
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	1,200	752	1,140
- Other - Licences and permits	-	-	-
Total Fees and Charges	1,200	752	1,140
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	27,500	14,308	26,138
- Other - Rent	9,000	9,800	7,550
Total Other Segmented Revenue	37,700	24,860	34,828
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	37,700	24,860	34,828
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 37,700	\$ 24,860	\$ 34,828

PROTECTIVE SERVICES

Operating

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

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

RURAL MUNICIPALITY OF KINGSLEY NO. 124
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 20,000	\$ 19,254	\$ 20,584
- Sales of supplies	1,500	62,093	1,300
- Road maintenance & restoration agreements	19,000	13,169	19,858
- Frontage	-	-	-
- Other - SARM benefit repayment	20,000	36,197	811
Total Fees and Charges	60,500	130,713	42,553
- Tangible capital asset sales - gain (loss)	-	(3,488)	(119,597)
- Other -	-	-	-
Total Other Segmented Revenue	60,500	127,225	(77,044)
Conditional Grants			
- MREP (CTP)	43,980	43,980	43,980
- Student Employment	-	-	-
- Other - RRIG Grant	326,020	346,732	-
- Other - MEEP Grant	-	-	63,815
Total Conditional Grants	370,000	390,712	107,795
Total Operating	430,500	517,937	30,751
Capital			
Conditional Grants			
- Federal Gas Tax	28,000	54,101	39,294
- MREP (CTP)	-	-	-
- MREP (Heavy Haul)	-	-	-
- MREP (Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	28,000	54,101	39,294
Total Transportation Services	\$ 458,500	\$ 572,038	\$ 70,045

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Sale of pest control supplies	\$ 800	\$ 3,947	\$ 721
- Other - Donations	2,000	200	2,520
Total Fees and Charges	2,800	4,147	3,241
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	2,800	4,147	3,241
Conditional Grants			
- Pest Control	5,000	3,293	5,137
- Local Government	-	-	-
- TAPD	-	-	-
- Other - Sask Water Corporation	300	-	-
Total Conditional Grants	5,300	3,293	5,137
Total Operating	8,100	7,440	8,378
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 8,100	\$ 7,440	\$ 8,378

RURAL MUNICIPALITY OF KINGSLEY NO. 124
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-3

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

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Rink Affordability & Canada Day	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ -	\$ -	\$ -

RURAL MUNICIPALITY OF KINGSLEY NO. 124
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ -	\$ -	\$ -
- Sewer	-	-	-
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Utility Services	\$ -	\$ -	\$ -

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 504,300	\$ 604,338	\$ 113,251
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SUMMARY

Total Other Segmented Revenue	\$ 101,000	\$ 156,232	\$ (38,975)
Total Conditional Grants	375,300	394,005	112,932
Total Capital Grants and Contributions	28,000	54,101	39,294

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 504,300	\$ 604,338	\$ 113,251
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RURAL MUNICIPALITY OF KINGSLEY NO. 124

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

Schedule 3-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 48,000	\$ 32,664	\$ 44,234
Wages and benefits	97,500	91,787	89,231
Professional/Contractual services	68,772	71,523	58,343
Utilities	7,200	8,304	5,348
Maintenance, materials, and supplies	15,750	16,849	12,668
Grants and contributions - operating	5,000	2,950	6,144
- capital	-	-	-
Amortization	-	5,081	5,454
Interest	-	10	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total General Government Services	\$ 242,222	\$ 229,168	\$ 221,422

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	22,000	21,959	21,385
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	585	583	585
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	44,500	16,665	44,460
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - EMO	750	250	250

Total Protective Services	\$ 67,835	\$ 39,457	\$ 66,680
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TRANSPORTATION SERVICES

Wages and benefits	\$ 393,500	\$ 397,296	\$ 355,795
Council remuneration and travel	6,000	2,500	3,298
Professional/Contractual services	1,176,000	124,664	198,424
Utilities	9,600	9,841	8,636
Maintenance, materials, and supplies	388,500	247,907	239,665
Gravel	160,000	168,059	178,867
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	238,118	206,796
Interest	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 2,133,600	\$ 1,188,385	\$ 1,191,481
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RURAL MUNICIPALITY OF KINGSLEY NO. 124

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

Schedule 3-2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	16,000	13,553	8,427
Utilities	-	-	-
Maintenance, materials, and supplies	5,000	6,616	3,187
Grants and contributions - operating	-	-	-
- Waste disposal	102,500	102,500	20,775
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Highland Cemetary	1,500	200	2,520
Total Environmental and Public Health Services	\$ 125,000	\$ 122,869	\$ 34,909

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	-	-
Grants and contributions - operating	7,500	2,902	6,582
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ 7,500	\$ 2,902	\$ 6,582

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	12,913	13,572	12,457
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	43,800	36,014	43,610
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other - Community Hall deficit	4,000	(2,037)	8,371
Total Recreation and Cultural Services	\$ 60,713	\$ 47,549	\$ 64,438

RURAL MUNICIPALITY OF KINGSLEY NO. 124

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

Schedule 3-3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	-	-
Utilities	300	193	258
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 300	\$ 193	\$ 258
TOTAL EXPENSES BY FUNCTION	\$ 2,637,170	\$ 1,630,523	\$ 1,585,770

RURAL MUNICIPALITY OF KINGSLEY NO. 124

Schedule of Segment Disclosure by Function

For the year ended December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 752	\$ -	\$ 130,713	\$ 4,147	\$ -	\$ -	\$ -	\$ 135,612
Tangible Capital Asset Sales - Gain	-	-	(3,488)	-	-	-	-	(3,488)
Investment Income and Commissions	14,308	-	-	-	-	-	-	14,308
Other Revenues	9,800	-	-	-	-	-	-	9,800
Grants - Conditional	-	-	390,712	3,293	-	-	-	394,005
- Capital	-	-	54,101	-	-	-	-	54,101
Total Revenues	24,860	-	572,038	7,440	-	-	-	604,338
Expenses (Schedule 3)								
Wages and Benefits	124,451	-	399,796	-	-	-	-	524,247
Professional/Contractual Services	71,523	22,542	124,664	13,553	-	13,572	-	245,854
Utilities	8,304	-	9,841	-	-	-	193	18,338
Maintenance, Materials, and Supplies	16,849	-	415,966	6,616	-	-	-	439,431
Grants and Contributions	2,950	16,665	-	102,500	2,902	36,014	-	161,031
Amortization	5,081	-	238,118	-	-	-	-	243,199
Interest	10	-	-	-	-	-	-	10
Other	-	250	-	200	-	(2,037)	-	(1,587)
Total Expenses	229,168	39,457	1,188,385	122,869	2,902	47,549	193	1,630,523
Surplus (Deficit) by Function	\$ (204,308)	\$ (39,457)	\$ (616,347)	\$ (115,429)	\$ (2,902)	\$ (47,549)	\$ (193)	\$ (1,026,185)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 2,153,045

Net Surplus (Deficit)

\$ 1,126,860

RURAL MUNICIPALITY OF KINGSLEY NO. 124

Schedule of Segment Disclosure by Function

For the year ended December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 1,140	\$ -	\$ 42,553	\$ 3,241	\$ -	\$ -	\$ -	\$ 46,934
Tangible Capital Asset Sales - Gain	-	-	(119,597)	-	-	-	-	(119,597)
Investment Income and Commissions	26,138	-	-	-	-	-	-	26,138
Other Revenues	7,550	-	-	-	-	-	-	7,550
Grants - Conditional	-	-	107,795	5,137	-	-	-	112,932
- Capital	-	-	39,294	-	-	-	-	39,294
Total Revenues	34,828	-	70,045	8,378	-	-	-	113,251
Expenses (Schedule 3)								
Wages and Benefits	133,465	-	359,093	-	-	-	-	492,558
Professional/Contractual Services	58,343	21,970	198,424	8,427	-	12,457	-	299,621
Utilities	5,348	-	8,636	-	-	-	258	14,242
Maintenance, Materials, and Supplies	12,668	-	418,532	3,187	-	-	-	434,387
Grants and Contributions	6,144	44,460	-	20,775	6,582	43,610	-	121,571
Amortization	5,454	-	206,796	-	-	-	-	212,250
Other	-	250	-	2,520	-	8,371	-	11,141
Total Expenses	221,422	66,680	1,191,481	34,909	6,582	64,438	258	1,585,770
Surplus (Deficit) by Function	\$ (186,594)	\$ (66,680)	\$ (1,121,436)	\$ (26,531)	\$ (6,582)	\$ (64,438)	\$ (258)	\$ (1,472,519)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 2,174,539

Net Surplus (Deficit)

\$ 702,020

RURAL MUNICIPALITY OF KINGSLEY NO. 124
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2021

Schedule 6

	2021						2020		
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Costs	\$ 69,093	\$ 5,600	\$ 344,266	\$ 63,366	\$ 1,810,424	\$ 7,782,844	\$ 14,281	\$ 10,089,874	\$ 9,380,522
Additions during the year	-	-	-	-	10,079	1,320,530	209,199	1,539,808	1,023,062
Disposals and write downs during the year	-	-	-	-	-	(11,097)	-	(11,097)	(313,710)
Transfers (from) assets under construction	-	-	-	-	-	14,281	(14,281)	-	-
Closing Asset Costs	\$ 69,093	\$ 5,600	\$ 344,266	\$ 63,366	\$ 1,820,503	\$ 9,106,558	\$ 209,199	\$ 11,618,585	\$ 10,089,874
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 5,598	\$ 117,919	\$ 32,270	\$ 241,827	\$ 3,693,452	\$ -	\$ 4,091,066	\$ 3,927,929
Add: Amortization taken	-	-	8,845	4,337	62,069	167,948	-	243,199	212,250
Less: Accum. Amort. on Disposals	-	-	-	-	-	(7,609)	-	(7,609)	(49,113)
Closing Accumulated Amort.	\$ -	\$ 5,598	\$ 126,764	\$ 36,607	\$ 303,896	\$ 3,853,791	\$ -	\$ 4,326,656	\$ 4,091,066
Net Book Value	\$ 69,093	\$ 2	\$ 217,502	\$ 26,759	\$ 1,516,607	\$ 5,252,767	\$ 209,199	\$ 7,291,929	\$ 5,998,808

1. Total contributed/donated assets received in 2021: \$ -
2. List of assets recognized at nominal value in 2021 are:
 - Infrastructure assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
3. Amount of interest capitalized in 2021: \$ -

RURAL MUNICIPALITY OF KINGSLEY NO. 124
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2021

Schedule 7

	2021								2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ 215,396	\$ -	\$ 9,874,478	\$ -	\$ -	\$ -	\$ -	\$ 10,089,874	\$ 9,380,522
Additions during the year	-	-	1,539,808	-	-	-	-	1,539,808	1,023,062
Disposals and write-downs during the year	-	-	(11,097)	-	-	-	-	(11,097)	(313,710)
Closing Asset Costs	\$ 215,396	\$ -	\$ 11,403,189	\$ -	\$ -	\$ -	\$ -	\$ 11,618,585	\$ 10,089,874
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 73,751	\$ -	\$ 4,017,315	\$ -	\$ -	\$ -	\$ -	\$ 4,091,066	\$ 3,927,929
Add: Amortization taken	5,081	-	238,118	-	-	-	-	243,199	212,250
Less: Accum. Amort. on Disposals	-	-	(7,609)	-	-	-	-	(7,609)	(49,113)
Closing Accumulated Amortization	\$ 78,832	\$ -	\$ 4,247,824	\$ -	\$ -	\$ -	\$ -	\$ 4,326,656	\$ 4,091,066
Net Book Value	\$ 136,564	\$ -	\$ 7,155,365	\$ -	\$ -	\$ -	\$ -	\$ 7,291,929	\$ 5,998,808

RURAL MUNICIPALITY OF KINGSLEY NO. 124

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

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 2,714,340	\$ (166,261)	\$ 2,548,079
APPROPRIATED RESERVES			
	-	-	-
Total Appropriated	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	5,998,808	1,293,121	7,291,929
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	5,998,808	1,293,121	7,291,929
OTHER	-	-	-
Total Accumulated Surplus	\$ 8,713,148	\$ 1,126,860	\$ 9,840,008

RURAL MUNICIPALITY OF KINGSLEY NO. 124

Schedule of Mill Rates and Assessments

For the year ended December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 122,273,860	\$ 7,010,160	\$ -	\$ -	\$ 135,680,060	\$ -	\$ 264,964,080
Regional Park Assessment							-
Total Assessment							264,964,080
Mill Rate Factor(s)	0.610	1.180	-	-	1.820		
Total Minimum Tax	-	-	-	-	-		-
Total Municipal Tax Levy	\$ 447,522	\$ 49,632	\$ -	\$ -	\$ 1,481,627		\$ 1,978,781

MILL RATES:**MILLS**

Average Municipal*	7.468
Average School*	5.748
Potash Mill Rate	-
Uniform Municipal Mill Rate	6.000

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

RURAL MUNICIPALITY OF KINGSLEY NO. 124

Schedule of Council Remuneration
For the year ended December 31, 2021

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Ward Cross	3,218	726	3,944
Dave Lowenberg	2,840	179	3,019
Shayne Adams	2,950	902	3,852
Kevin Zepick	3,183	595	3,778
Greg Pusch	3,430	704	4,134
Gayle Knutson	3,424	349	3,773
Gordon Sproat	6,545	539	7,084
Total	\$ 25,590	\$ 3,994	\$ 29,584