

RURAL MUNICIPALITY OF LAIRD NO. 404
Financial Statements
Year Ended December 31, 2021

RURAL MUNICIPALITY OF LAIRD NO. 404
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Year Ended December 31, 2021

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Management's Responsibility

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

Grant Thornton LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.


Bertha Buhler, Administrator
Mr Sheldon Willems, Reeve

Waldheim, SK

Date: April 14, 2022

INDEPENDENT AUDITOR'S REPORT

To the Council of the Rural Municipality of Laird No. 404

Qualified Opinion

We have audited the financial statements of the Rural Municipality of Laird No. 404 (the Municipality), which comprise the statement of financial position as at December 31, 2021, and the statements of operations and accumulated surplus and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Qualified Opinion

We were not able to observe the counting of inventories at December 31, 2021 or satisfy ourselves by alternative means concerning inventory quantities as at that date. As a result of this matter, we were unable to determine whether adjustments might have been necessary in respect of the surplus of revenues over expenses and cash flows from operating activities for the year ended December 31, 2021, inventory reported in supplies on the statement of financial position as at December 31, 2021 and accumulated surplus as at December 31, 2021.

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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Other Matter

Supplemental Information

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. Schedules 1, 2, 3, 7 and 10 are presented for purposes of additional information and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the financial statements taken as a whole.

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

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

In preparing the financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

(continues)

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:

- 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.

Prince Albert, SK
April 14, 2022

The logo for Grant Thornton LLP, featuring the company name in a stylized, handwritten-style font.

Chartered Professional Accountants

RURAL MUNICIPALITY OF LAIRD NO. 404**Statement of Financial Position****As at December 31, 2021****Statement 1**

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 2,497,126	\$ 2,159,660
Taxes Receivable - Municipal (Note 3)	98,788	131,855
Other Accounts Receivable (Note 4)	21,634	37,148
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	56,863	52,684
Debt Charges Recoverable (Note 7)	-	-
Other	-	-
Total financial assets	2,674,411	2,381,347
LIABILITIES		
Bank indebtedness (Note 8)	-	-
Accounts Payable	10,417	23,443
Accrued Liabilities Payable	-	-
Deposits	22,000	21,000
Deferred Revenue (Note 9)	80,033	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	59,990	123,607
Lease Obligations (Note 13)	-	-
Total liabilities	172,440	168,050
NET FINANCIAL ASSETS	2,501,971	2,213,297
NON-FINANCIAL ASSETS		
Tangible Capital Assets(Schedule 6, 7)	3,089,631	3,313,813
Prepayments and Deferred Charges	1,262	1,264
Stock and Supplies	177,579	14,254
Other (Note 14)	-	-
Total Non-Financial Assets	3,268,472	3,329,331
ACCUMULATED SURPLUS (Schedule 8)	\$ 5,770,443	\$ 5,542,628

See notes to financial statements

RURAL MUNICIPALITY OF LAIRD NO. 404
Statement of Operations and Accumulated Surplus
For the Year Ended December 31, 2021
Statement 2

	Budget 2021	2021	2020
REVENUES OTHER THAN PROVINCIAL / FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 2,034,720	\$ 2,121,474	\$ 2,121,956
Fees and Charges (Schedule 4, 5)	68,200	85,218	93,799
Conditional Grants (Schedule 4, 5)	3,800	459	3,880
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	13,000	8,474	162,545
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	10,500	33,561	23,794
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	100	500	-
Total Revenues other than Provincial/Federal Capital Grants and Contributions	2,130,320	2,249,686	2,405,974
EXPENSES			
General Government Services (Schedule 3)	382,570	342,055	343,056
Protective Services (Schedule 3)	141,000	150,246	149,390
Transportation Services (Schedule 3)	1,576,900	1,504,385	1,516,775
Environmental and Public Health Services (Schedule 3)	154,500	119,714	124,810
Planning and Development Services (Schedule 3)	7,500	9,963	6,435
Recreation and Cultural Services (Schedule 3)	28,000	30,165	18,061
Utility Services (Schedule 3)	2,200	5,162	3,544
Restructurings (Schedule 3)	-	-	-
Total Expenses	2,292,670	2,161,690	2,162,071
Surplus (Deficit) of Revenues over Expenses before Provincial/ Federal Capital Grants and Contributions	(162,350)	87,996	243,903
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	182,200	139,819	371,811
Surplus (Deficit) of Revenues over Expenses	19,850	227,815	615,714
Accumulated Surplus (Deficit), Beginning of Year	5,542,628	5,542,628	4,926,914
ACCUMULATED SURPLUS - END OF YEAR	\$ 5,562,478	\$ 5,770,443	\$ 5,542,628

See notes to financial statements

RURAL MUNICIPALITY OF LAIRD NO. 404

Statement of Change in Net Financial Assets

As at December 31, 2021

Statement 3

	Budget 2021	2021	2020
Surplus (Deficit)	\$ 19,850	\$ 227,815	\$ 615,714
(Acquisition) of tangible capital assets	-	(73,827)	(718,327)
Amortization of tangible capital assets	-	292,608	235,495
Proceeds on disposal of tangible capital assets	-	13,875	205,175
Loss (gain) on the disposal of tangible capital assets	-	(8,474)	(162,545)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	224,182	(440,202)
(Acquisition) of supplies inventories	-	(177,579)	(14,254)
(Acquisition) of prepaid expense	-	(1,262)	(1,384)
Consumption of supplies inventory	-	14,254	96,511
Use of prepaid expense	-	1,264	765
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(163,323)	81,638
Increase/Decrease in Net Financial Assets	19,850	288,674	257,150
Net Financial Assets (Debt) - Beginning of Year	2,213,297	2,213,297	1,956,147
Net Financial Assets (Debt) - End of Year	\$ 2,233,147	\$ 2,501,971	\$ 2,213,297

RURAL MUNICIPALITY OF LAIRD NO. 404**Statement of Cash Flows****For the Year Ended December 31, 2021****Statement 4****Cash provided by (used for) the following activities**

	2021	2020
Operating:		
Surplus (Deficit)	\$ 227,815	\$ 615,714
Amortization	292,608	235,495
Loss (gain) on disposal of tangible capital assets	(8,474)	(162,545)
	511,949	688,664
Change in assets/liabilities		
Taxes Receivable - Municipal	33,067	53,750
Other Receivables	15,514	40,869
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(13,024)	(334,959)
Deposits	1,000	3,000
Deferred Revenue	80,033	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies	(163,325)	82,257
Other liabilities	-	-
Prepayments and Deferred Charges	-	(500)
Other	-	-
	(46,735)	(155,583)
Cash provided by operating transactions	465,214	533,081
Capital:		
Acquisition of capital assets	(73,827)	(718,327)
Proceeds from the disposal of capital assets	13,875	205,175
Other capital	-	-
	(59,952)	(513,152)
Cash applied to capital transactions	(59,952)	(513,152)
Investing:		
Long-Term Investments	(4,179)	(9,452)
Other	-	-
	(4,179)	(9,452)
Cash provided by (applied to) investing transactions	(4,179)	(9,452)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(63,617)	(71,089)
Other financing	-	-
	(63,617)	(71,089)
Cash provided by (applied to) financing transactions	(63,617)	(71,089)
Change in Cash and Temporary Investments during the year	337,466	(60,612)
Cash and Temporary Investments - Beginning of Year	2,159,660	2,220,272
		<i>(continues)</i>

See notes to financial statements

RURAL MUNICIPALITY OF LAIRD NO. 404

Statement of Cash Flows *(continued)*

For the Year Ended December 31, 2021

	2021	2020
Cash and Temporary Investments - End of Year <i>(Note 2)</i>	<u>\$ 2,497,126</u>	<u>\$ 2,159,660</u>

Notes to Financial Statements

For the Year Ended December 31, 2021

1. **Significant accounting policies**

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

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 consolidate 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 external entities consolidated into this municipality.

(b) **Collection of funds for other authorities:**

Collection of funds by the municipality for school boards, 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 and stipulations have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

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

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

(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. Resources restricted by agreement with an external party are recognized as revenue in the municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

(e) **Local Improvement Charges:**

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

(f) **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.

(g) **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.

(h) **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.

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Notes to Financial Statements

For the Year Ended December 31, 2021

1. **Significant accounting policies** *(continued)*

(i) **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, provided the revenues are expected to be collected. Requisitions operate as a flow through and are excluded from municipal revenue.

(j) **Investments:**

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms of 91 days to one year have been classified as other short-term investments and investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis. The balance represents the balances receivable should the municipality decide to leave the self-insurance program and includes upfront contributions to the plan, additional premium payments, allocations of investment income on the funds on deposit, self-insurance claims paid and other claims administration costs. The municipality has the ability to withdraw from the plan with notice. Beyond the return of the municipality's fund balance, it has no further claim to the residual net assets of SARM.

(k) **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.

(continues)

Notes to Financial Statements

For the Year Ended December 31, 2021

1. Significant accounting policies (continued)

(l) **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 cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. 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 Years
Buildings	10 to 50 Years
Vehicles & Equipment	
Vehicles	5 to 10 Years
Machinery and Equipment	5 to 10 Years

Infrastructure Assets

Infrastructure Assets	30 to 75 Years
Water & Sewer	30 to 75 Years
Road Network Assets	30 to 75 Years

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

Works of Art and Other Unrecognized Assets: Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

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

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

(m) **Landfill liability:**

The municipality maintains a transfer station.

(n) **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. Trust fund activities administered by the municipality are disclosed in Note 17.

(o) **Employee benefit plans:**

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

(continues)

Notes to Financial Statements

For the Year Ended December 31, 2021

1. Significant accounting policies (continued)

(p) **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 is 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.

Any revisions to an amount previously recognized are accounted for in the period in which the revisions are made.

(q) **Measurement Uncertainty:**

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

The measurement of materials and supplies are based on estimates of volume and quality. The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

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

(r) **Basis of segmentation/Segment report:**

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

Recreation and Culture: Provides for community services through the provision of recreation and leisure services.

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

(s) **Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 28, 2021.

(continues)

Notes to Financial Statements

For the Year Ended December 31, 2021

1. Significant accounting policies (continued)

(t) New Accounting Standards and Amendments to Standards:**Future 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. 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 instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the 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 extent of the impact on adoption of these future standards is not known at this time.

2. **Cash and Temporary Investments**

	2021	2020
Cash	\$ 2,497,126	\$ 2,159,660
Temporary Investments	-	-
Restricted Cash	-	-
Total Cash and Temporary Investments	\$ 2,497,126	\$ 2,159,660

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

Notes to Financial Statements

For the Year Ended December 31, 2021

3. Taxes Receivable - Municipal

	2021	2020
<u>Municipal</u>		
- current	\$ 59,692	\$ 81,224
- arrears	44,096	52,921
	103,788	134,145
Less - allowance for uncollectibles	(2,290)	(2,290)
Total municipal taxes receivable	101,498	131,855
<u>School</u>		
- current	23,875	32,258
- arrears	9,559	12,219
Total school taxes receivable	33,434	44,477
Other (Hail)	(2,568)	963
Total taxes and grants in lieu receivable	132,364	177,295
Deduct taxes receivable to be collected on behalf of other organizations	(33,577)	(45,440)
Total Taxes Receivable - Municipal	\$ 98,787	\$ 131,855

4. Other Accounts Receivable

	2021	2020
Federal Government	\$ 21,672	\$ 24,840
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	(37)	12,308
Other	-	-
Total Other Accounts Receivable	21,635	37,148
Less: allowance for uncollectibles	-	-
Net Other Accounts Receivable	\$ 21,635	\$ 37,148

5. Land for Resale

	2021	2020
Tax Title Property	\$ -	\$ -
Allowance for market value adjustment	-	-
Net Tax Title Property	-	-
Land for Resale	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ -	\$ -

6. Investments

	2021	2020
S.A.R.M. Liability Insurance IAssetment	\$ 33,190	\$ 31,883
SARM Property Insurance InvestAsset	23,673	20,801
Total Investments	\$ 56,863	\$ 52,684

The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for on the equity basis. The balance represents the balances receivable should the municipality decide to leave the self-insurance program and includes upfront contributions to the plan, additional premium payments, allocations of investment income on the funds on deposit, self-insurance claims paid and other claims administration costs. The municipality has the ability to withdraw from the plan with notice. Beyond the return of the municipality's fund balance, it has no further claim to the residual net assets of SARM.

Notes to Financial Statements

For the Year Ended December 31, 2021

7. Debt Charges Recoverable

	2021	2020
Current debt charges recoverable	\$ -	\$ -
Non-current debt charges recoverable	-	-
Total Debt Charges Recoverable	\$ -	\$ -

This note does not pertain to this municipality.

8. Bank Indebtedness

Credit Arrangements

At December 31, 2021, the municipality had lines of credit totaling \$1,000,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

-- General security agreement

9. Deferred Revenue

	2021	2020
Balance - Beginning of Year	\$ -	\$ -
Additions during the year	80,033	-
Reductions during the year	-	-
Balance - End of Year	80,033	-
	\$ 80,033	\$ -

10. Accrued Landfill Costs

	2021	2020
Environmental Liabilities	\$ -	\$ -

As the municipality only maintains a transfer station, it has no accrued landfill costs.

11. Liability for Contaminated Sites

The municipality does not currently have a liability for any contaminated sites in the community. All properties that have environmentally risky histories are still under the ownership of the corporation or individual that operated on the property and all property tax and/or other liabilities to the municipality are current. There is currently no risk that any of these properties will become the responsibility of the municipality.

12. Long-term Debt

The debt limit of the municipality is \$2,053,994. 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)).

Bank loan is repayable to Affinity Credit Union in monthly payments of \$5,616 and bears interest at a rate of 3.99% per annum. The loan matures in 2022.

Future principal and interest payments are as follows:

	Principal	2021
Year		
2022	\$ 59,990	\$ 59,990
	\$ 59,990	\$ 59,990

Notes to Financial Statements

For the Year Ended December 31, 2021

13. Lease Obligations

This note does not pertain to this municipality.

14. Other Non-financial Assets

2021	2020
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This note does not pertain to this municipality.

15. Contingent Liabilities

This note does not pertain to this municipality.

16. 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 municipality pension expense in 2021 was \$41,632. 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.

	2021	2020
Details of MEPP		
Number of active members	10	10
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	9.00%
Employer contribution - general members	9.00%	9.00%
Employee contribution - designated members (police officers and firefighters)	12.50%	12.50%
Employer contribution - designated members (police officers and fire fighters)	12.50%	12.50%
Member contributions for the year	41,632	40,801
Employer contributions for the year	41,632	40,801
Financial position of the plan:		
Plan assets		3,221,425,000
Plan liabilities		2,382,526,000
Plan surplus	\$ -	\$ -

**** 2021 MEPP financial information is not yet available.

2021 year's maximum pensionable amount (YMPE) \$61,600 (2020 - \$58,700)

17. Trusts Administered by the Municipality

A summary of trust fund activity by the municipality during the year is as follows:

	2021	2020
Balance - Beginning of Year	\$ -	\$ -
Revenue (specify)	-	-
Interest revenue	-	-
Subtotal	-	-
Expenditure (specify)	-	-
Balance - End of Year	\$ -	\$ -

This note does not pertain to this municipality.

Notes to Financial Statements

For the Year Ended December 31, 2021

18. Related Parties

This note does not pertain to this municipality.

19. Contingent Assets

Contingent assets are not recorded in the financial statements.

20. Restructuring Transactions

This note does not pertain to this municipality.

21. Budget Data

The reconciliation of the approved budget for the current year to the budget figures reported in these financial statements is as follows:

	<u>2021</u>
Budget surplus per Statement of Operations	19,850
Less: Capital expenditures	<u>(73,827)</u>
	<u>\$ (53,977)</u>

22. Impacts of COVID-19

The outbreak of a novel strain of coronavirus ("COVID-19") was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has severely impacted many economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

There have been no disruptions to tax revenue nor operational expense aside from additional costs for personal protective equipment. It is not possible to reliably estimate the duration and severity of these consequences as well as their impact on the financial position and results of the Municipality for future periods.

RURAL MUNICIPALITY OF LAIRD NO. 404
Notes to Financial Statements
For the Year Ended December 31, 2021

23. Contractual Rights

This note does not pertain to this municipality.

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

	2019	2020	2021	2022	2023	Thereafter	Maturity Date	Current Year Total	Prior Year Total
Type, Nature, Time & Extent									

24. Contractual Obligations and Commitments

The municipality has entered into multiple-year contracts for the delivery of services and the construction of tangible capital assets. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:

Time, Nature, Time & Extent	2020	2021	2022	2023	2024	Thereafter	Maturity Date	Current Year Total	Prior Year Total
See Note 13 for Capital Lease Obligations									

RURAL MUNICIPALITY OF LAIRD NO. 404
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2021
Schedule 1

	Budget 2021	2021	2020
TAXES			
General municipal tax levy	\$ 1,800,000	\$ 1,879,014	\$ 1,793,467
Abatements and adjustments	(25,000)	(11,402)	(12,436)
Discount on current year taxes	(69,000)	(72,716)	(68,550)
Net Municipal Taxes	1,706,000	1,794,896	1,712,481
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	10,000	8,209	10,120
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	1,716,000	1,803,105	1,722,601
UNCONDITIONAL GRANTS			
Revenue Sharing	311,850	311,852	316,343
Organized Hamlet	-	-	-
Other - Safe Restart Program	-	-	82,740
Total Unconditional Grants	311,850	311,852	399,083
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	270	-	272
Central Services	-	-	-
SaskTel	6,600	6,517	-
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	6,870	6,517	272
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 2,034,720	\$ 2,121,474	\$ 2,121,956

RURAL MUNICIPALITY OF LAIRD NO. 404
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021
Schedule 2 - 1

	Budget 2021	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ 100	\$ -	\$ -
- Custom work	-	-	-
- Sales of supplies	2,000	2,442	2,055
- Other - Permits/ Insurance proceeds	16,400	20,131	28,157
Total Fees and Charges	18,500	22,573	30,212
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	10,500	33,561	23,794
- Other	-	500	-
Total Other Segmented Revenue	29,000	56,634	54,006
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	29,000	56,634	54,006
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total General Government Services	29,000	56,634	54,006
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	9,500	13,200	11,750
- Other	-	-	-
Total Fees and Charges	9,500	13,200	11,750
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	9,500	13,200	11,750
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	9,500	13,200	11,750
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 9,500	\$ 13,200	\$ 11,750

RURAL MUNICIPALITY OF LAIRD NO. 404
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021
Schedule 2 - 2

	Budget 2021	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	13,500	18,484	15,304
- Sales of supplies	12,000	7,972	11,713
- Road Maintenance and Restoration			
Agreements	5,000	4,039	9,080
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	30,500	30,495	36,097
- Tangible capital asset sales - gain (loss)	13,000	8,474	162,545
- Other	-	-	-
Total Other Segmented Revenue	43,500	38,969	198,642
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	43,500	38,969	198,642
Capital			
Conditional Grants			
- Federal Gas Tax	82,700	88,973	122,750
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	94,000	44,070	44,070
- Provincial Disaster Assistance	-	-	-
- Other (MEEP)	-	-	199,351
Total Capital	176,700	133,043	366,171
	-	-	-
Total Transportation Services	220,200	172,012	564,813
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	100	-	-
- Waste and Disposal Fees	6,900	9,434	8,446
- Other	-	-	-
Total Fees and Charges	7,000	9,434	8,446
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	100	-	-
Total Other Segmented Revenue	7,100	9,434	8,446
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (PREP)	3,800	459	3,880
Total Conditional Grants	3,800	459	3,880
Total Operating	10,900	9,893	12,326
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (MMSW)	5,500	6,776	5,640
Total Capital	5,500	6,776	5,640
	-	-	-
Total Environmental and Public Health Services	\$ 16,400	\$ 16,669	\$ 17,966

See notes to financial statements

RURAL MUNICIPALITY OF LAIRD NO. 404
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021
Schedule 2 - 3

	Budget 2021	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	-	-	-
- Other - Permits	1,000	6,175	5,250
Total Fees and Charges	1,000	6,175	5,250
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	1,000	6,175	5,250
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,000	6,175	5,250
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	1,000	6,175	5,250
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
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	-	-	-
- Donations	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ -	\$ -	\$ -

RURAL MUNICIPALITY OF LAIRD NO. 404

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 4

	Budget 2021	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	1,700	3,341	2,044
- Sewer	-	-	-
- Other	-	-	-
Total Fees and Charges	1,700	3,341	2,044
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	1,700	3,341	2,044
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,700	3,341	2,044
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Utility Services	1,700	3,341	2,044
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 277,800	\$ 268,031	\$ 655,829

SUMMARY

Total Other Segmented Revenue	\$ 91,800	\$ 127,753	\$ 280,138
Total Conditional Grants	3,800	459	3,880
Total Capital Grants and Contributions	182,200	139,819	371,811
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 277,800	\$ 268,031	\$ 655,829

RURAL MUNICIPALITY OF LAIRD NO. 404
Total Expenses by Function
As at December 31, 2021
Schedule 3 - 1

	Budget 2021	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 45,600	\$ 42,870	\$ 46,757
Wages and benefits	167,570	140,642	143,907
Professional/Contractual services	116,800	101,742	124,428
Utilities	8,000	6,955	7,062
Maintenance, materials and supplies	43,000	47,656	18,732
Grants and contributions			
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,600	2,190	2,170
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
General Government Services	382,570	342,055	343,056
	-	-	-
Total General Government Services	382,570	342,055	343,056
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	71,500	72,827	71,121
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	5,000	13,200	14,050
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	64,500	64,219	64,219
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
- Other	-	-	-
Protective Services	141,000	150,246	149,390
	-	-	-
Total Protective Services	141,000	150,246	149,390
TRANSPORTATION SERVICES			
Wages and Benefits	429,900	442,004	374,972
Professional/Contractual Services	95,000	211,400	390,522
Utilities	10,200	8,723	11,384
Maintenance, Materials and Supplies	461,800	314,248	254,596
Gravel	340,000	235,916	247,797
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	240,000	288,319	231,226
Interest	-	3,775	6,278
Other	-	-	-
Transportation Services	1,576,900	1,504,385	1,516,775
	-	-	-
Total Transportation Services	\$ 1,576,900	\$ 1,504,385	\$ 1,516,775

See notes to financial statements

RURAL MUNICIPALITY OF LAIRD NO. 404

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 2

	Budget 2021	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ 27,900	\$ 23,920	\$ 25,701
Professional/Contractual Services	27,900	7,833	8,890
Utilities	-	-	-
Maintenance, Materials and Supplies	98,500	87,771	90,029
Grants and contributions			
Grants and contributions - operating	-	-	-
[] Waste disposal	-	-	-
[] Public Health	-	-	-
- capital	-	-	-
[] Waste disposal	-	-	-
[] Public Health	-	-	-
Amortization	200	190	190
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	154,500	119,714	124,810
	-	-	-
Total Environmental and Public Health Services	154,500	119,714	124,810
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	7,500	9,963	6,435
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	7,500	9,963	6,435
	-	-	-
Total Planning and Development Services	7,500	9,963	6,435
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, Materials, and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	28,000	30,165	18,061
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	28,000	30,165	18,061
	-	-	-
Total Recreation and Cultural Services	\$ 28,000	\$ 30,165	\$ 18,061

RURAL MUNICIPALITY OF LAIRD NO. 404

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 3

	Budget 2021	2021	2020
UTILITY SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	1,700	2,673	1,635
Utilities	-	-	-
Maintenance, Materials and Supplies	500	580	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	1,909	1,909
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Utility Services	2,200	5,162	3,544
	-	-	-
Total Utility Services	2,200	5,162	3,544
TOTAL EXPENSES BY FUNCTION	\$ 2,292,670	\$ 2,161,690	\$ 2,162,071

RURAL MUNICIPALITY OF LAIRD NO. 404
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	\$ 22,573	\$ 13,200	\$ 30,495	\$ 9,434	\$ 6,175	\$ -	\$ 3,341	\$ 85,218
Tangible Capital Asset Sales - Gain (Loss)	-	-	8,474	-	-	-	-	8,474
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	33,561	-	-	-	-	-	-	33,561
Other Revenues	500	-	-	-	-	-	-	500
Grants - Conditional	-	-	-	459	-	-	-	459
- Capital	-	-	133,043	6,776	-	-	-	139,819
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	56,634	13,200	172,012	16,669	6,175	-	3,341	268,031
Expenses (Schedule 3)								
Wages and Benefits	183,512	-	442,004	23,920	-	-	-	649,436
Professional/Contractual Services	101,742	86,027	211,400	7,833	9,963	-	2,673	419,638
Utilities	6,955	-	8,723	-	-	-	-	15,678
Maintenance Material and Supplies	47,656	-	550,164	87,771	-	-	580	686,171
Grants and Contributions	-	64,219	-	-	-	30,165	-	94,384
Amortization	2,190	-	288,319	190	-	-	1,909	292,608
Interest	-	-	3,775	-	-	-	-	3,775
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	342,055	150,246	1,504,385	119,714	9,963	30,165	5,162	2,161,690
Surplus (Deficit) by Function	(285,421)	(137,046)	(1,332,373)	(103,045)	(3,788)	(30,165)	(1,821)	(1,893,659)
Taxes and other unconditional revenue (Schedule 1)								<u>2,121,474</u>
Net Surplus (Deficit)								<u>\$ 227,815</u>

See notes to financial statements

RURAL MUNICIPALITY OF LAIRD NO. 404
Schedule of Segment Disclosure by Function

As at December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 30,212	\$ 11,750	\$ 36,097	\$ 8,446	\$ 5,250	\$ -	\$ 2,044	\$ 93,799
Tangible Capital Asset Sales - Gain (Loss)	-	-	162,545	-	-	-	-	162,545
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	23,794	-	-	-	-	-	-	23,794
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	3,880	-	-	-	3,880
- Capital	-	-	366,171	5,640	-	-	-	371,811
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	54,006	11,750	564,813	17,966	5,250	-	2,044	655,829
Expenses (Schedule 3)								
Wages and Benefits	190,664	-	374,972	25,701	-	-	-	591,337
Professional/ Contractual Services	124,428	85,171	390,522	8,890	6,435	-	1,635	617,081
Utilities	7,062	-	11,384	-	-	-	-	18,446
Maintenance Material and Supplies	18,732	-	502,393	90,029	-	-	-	611,154
Grants and Contributions	-	64,219	-	-	-	18,061	-	82,280
Amortization	2,170	-	231,226	190	-	-	1,909	235,495
Interest	-	-	6,278	-	-	-	-	6,278
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	343,056	149,390	1,516,775	124,810	6,435	18,061	3,544	2,162,071
Surplus (Deficit) by Function	(289,050)	(137,640)	(951,962)	(106,844)	(1,185)	(18,061)	(1,500)	(1,506,242)
Taxes and other unconditional revenue (Schedule 1)								<u>2,121,956</u>
Net Surplus (Deficit)								<u>\$ 615,714</u>

See notes to financial statements

RURAL MUNICIPALITY OF LAIRD NO. 404
Schedule of Tangible Capital Assets by Object
As at December 31, 2021

Schedule 6

	2021								
	General Assets					Infrastructure Assets	General/Infrastructure Assets Under Construction	2021 Total	2020 Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset cost									
Opening Asset costs	\$ 131,248	\$ -	\$ 1,010,134	\$ -	\$ 2,274,724	\$ 2,738,645	\$ -	\$ 6,154,751	\$ 5,522,224
Additions during the year	-	-	-	-	73,827	-	-	73,827	718,327
Disposals and write-downs during the year	-	-	-	-	(13,500)	-	-	(13,500)	(85,800)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	131,248	-	1,010,134	-	2,335,051	2,738,645	-	6,215,078	6,154,751
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	-	82,676	-	956,565	1,801,697	-	2,840,938	2,648,732
Add: Amortization taken	-	-	23,306	-	232,946	36,356	-	292,608	235,495
Less: Accumulated amortization on disposals	-	-	-	-	(8,099)	-	-	(8,099)	(43,289)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	-	105,982	-	1,181,412	1,838,053	-	3,125,447	2,840,938
Net Book Value	\$ 131,248	\$ -	\$ 904,152	\$ -	\$ 1,153,639	\$ 900,592	\$ -	\$ 3,089,631	\$ 3,313,813

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

See notes to financial statements

RURAL MUNICIPALITY OF LAIRD NO. 404
Schedule of Tangible Capital Assets by Function
As at December 31, 2021

Schedule 7

	2021								
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	2021 Total	2020 Total
Asset cost									
Opening Asset costs	\$ 327,834	\$ -	\$ 5,762,117	\$ 9,500	\$ -	\$ -	\$ 55,300	\$ 6,154,751	\$ 5,522,224
Additions during the year	-	-	73,827	-	-	-	-	73,827	718,327
Disposals and write-downs during the year	-	-	(13,500)	-	-	-	-	(13,500)	(85,800)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	327,834	-	5,822,444	9,500	-	-	55,300	6,215,078	6,154,751
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	65,862	-	2,745,939	3,310	-	-	25,827	2,840,938	2,648,732
Add: Amortization taken	2,190	-	288,319	190	-	-	1,909	292,608	235,495
Less: Accumulated amortization on disposals	-	-	(8,099)	-	-	-	-	(8,099)	(43,289)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	68,052	-	3,026,159	3,500	-	-	27,736	3,125,447	2,840,938
Net Book Value	\$ 259,782	\$ -	\$ 2,796,285	\$ 6,000	\$ -	\$ -	\$ 27,564	\$ 3,089,631	\$ 3,313,813

See notes to financial statements

RURAL MUNICIPALITY OF LAIRD NO. 404

Schedule of Accumulated Surplus

As at December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 1,724,311	\$ 388,380	\$ 2,112,691
APPROPRIATED RESERVES			
Machinery and Equipment	572,440	-	572,440
Public Reserve	5,671	-	5,671
Capital Trust	-	-	-
Utility	-	-	-
Other (school)	50,000	-	50,000
Total Appropriated	628,111	-	628,111
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	3,313,813	(224,182)	3,089,631
Less: Related debt	(123,607)	63,617	(59,990)
Net Investment in Tangible Capital Assets	3,190,206	(160,565)	3,029,641
Total Accumulated Surplus	\$ 5,542,628	\$ 227,815	\$ 5,770,443

RURAL MUNICIPALITY OF LAIRD NO. 404

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	\$168,321,685	\$ 72,452,025	\$ -	\$ 224,520	\$ 4,636,495	\$ -	\$245,634,725
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	168,321,685	72,452,025	-	224,520	4,636,495	-	245,634,725
Mill Rate Factor(s)	0.8000	1.1500	-	1.1500	1.2000	-	-
Total Base/Minimum Tax (generated for each property class)	160,100	62,800	-	-	-	-	222,900
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 1,156,564	\$ 679,367	\$ -	\$ 1,911	\$ 41,172	\$ -	\$ 1,879,014

MILL RATES:

Average Municipal *
Average School
Potash Mill Rate
Uniform Municipal Mill Rate

MILLS	
	7.6496
	2.1277
	-
	7.4000

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

RURAL MUNICIPALITY OF LAIRD NO. 404

Schedule of Council Remuneration

As at December 31, 2021

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Position				
Reeve	Sheldon Willems	\$ 10,148	\$ 743	\$ 10,891
Councillor	Luise Willems	5,640	190	5,830
Councillor	Ron Boldt	5,460	142	5,602
Councillor	Arnold Neufeldt	5,070	105	5,175
Councillor	Lorne Grunau	5,850	277	6,127
Councillor	Trent Ebach	4,095	107	4,202
Councillor	Ken Fehr	7,590	1,125	8,715
Total		\$ 43,853	\$ 2,689	\$ 46,542