

RURAL MUNICIPALITY OF MAYFIELD NO. 406
Financial Statements
December 31, 2021

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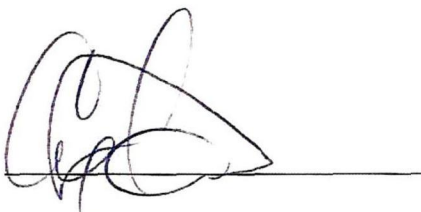
Management's Responsibility

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.

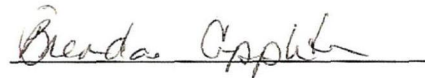
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately 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.

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Council

A handwritten signature in black ink that reads "Brenda Gopple", positioned above a solid horizontal line.

Administration

INDEPENDENT AUDITORS' REPORT

To the Reeve and Councillors
Rural Municipality of Mayfield No. 406

Opinion

We have audited the financial statements of the **RURAL MUNICIPALITY OF MAYFIELD NO. 406**, 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.

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
July 12, 2022

RURAL MUNICIPALITY OF MAYFIELD NO. 406

Statement of Financial Position

As at December 31, 2021

Statement 1

	2021	(Restated) 2020
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 1,465,471	\$ 1,272,250
Taxes Receivable - Municipal (Note 3)	37,754	19,923
Other Accounts Receivable (Note 4)	58,264	36,738
Land for Resale (Note 5)	-	5,637
Other Investments (Note 6)	181,966	180,587
Other	-	-
Total Financial Assets	1,743,455	1,515,135
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	284,496	118,723
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 8)	2,888	8,612
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 9)	312,019	325,000
Lease Obligations	-	-
Other Liabilities	-	-
Total Liabilities	599,403	452,335
NET FINANCIAL ASSETS	1,144,052	1,062,800
Tangible Capital Assets (Schedules 6, 7)	1,311,256	1,396,485
Prepayment and Deferred Charges	1,737	11,620
Stock and Supplies	432,215	305,207
Other	-	-
Total Non-Financial Assets	1,745,208	1,713,312
Accumulated Surplus (Deficit) (Schedule 8)	\$ 2,889,260	\$ 2,776,112

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

RURAL MUNICIPALITY OF MAYFIELD NO. 406

Statement of Operations
For the year ended December 31, 2021

Statement 2

2021 Budget

2021

2020

Revenues

Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 1,081,410	\$ 1,020,323	\$ 1,016,416
Fees and Charges	(Schedule 4, 5)	23,680	87,144	68,850
Conditional Grants	(Schedule 4, 5)	5,560	10,780	14,713
Tangible Capital Assets Sales - Gain (Loss)	(Schedule 4, 5)	-	-	(53,422)
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	2,530	6,968	13,324
Other Revenues	(Schedule 4, 5)	5,200	6,900	4,350
Restructurings	(Schedule 4, 5)	-	-	-

Total Revenues

1,118,380

1,132,115

1,064,231

Expenses

General Government Services	(Schedule 3)	218,350	224,368	180,479
Protective Services	(Schedule 3)	33,420	59,487	47,325
Transportation Services	(Schedule 3)	781,030	751,227	708,916
Environmental and Public Health Services	(Schedule 3)	51,280	38,989	42,698
Planning and Development Services	(Schedule 3)	-	-	-
Recreation and Cultural Services	(Schedule 3)	6,710	6,503	6,656
Utility Services	(Schedule 3)	-	-	-
Restructurings	(Schedule 3)	-	-	-

Total Expenses

1,090,790

1,080,574

986,074

Surplus (Deficit) before Other Capital Contributions

27,590

51,541

78,157

Other Capital Contributions (Schedule 4, 5)

45,600

61,607

118,821

Surplus (Deficit) of Revenues over Expenses

73,190

113,148

196,978

Accumulated Surplus (Deficit), Beginning of Year

2,776,112

2,776,112

2,579,134

Accumulated Surplus (Deficit), End of Year

\$ 2,849,302

\$ 2,889,260

\$ 2,776,112

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

RURAL MUNICIPALITY OF MAYFIELD NO. 406

Statement of Changes in Net Financial Assets

For the year ended December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	\$ 73,190	\$ 113,148	\$ 196,978
(Acquisition) of tangible capital assets	(67,000)	(42,977)	(506,523)
Amortization of tangible capital assets	134,010	128,206	111,151
Proceeds of disposal of tangible capital assets	-	-	90,073
Loss (gain) on disposal of tangible capital assets	-	-	53,422
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	67,010	85,229	(251,877)
(Acquisition) of supplies inventories	-	(127,009)	(170,052)
(Acquisition) of prepaid expense	-	-	(9,505)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	9,884	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	(117,125)	(179,557)
Increase/Decrease in Net Financial Assets	140,200	81,252	(234,456)
Net Financial Assets - Beginning of Year	1,062,800	1,062,800	1,297,256
Net Financial Assets - End of Year	\$ 1,203,000	\$ 1,144,052	\$ 1,062,800

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

RURAL MUNICIPALITY OF MAYFIELD NO. 406

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)	\$ 113,148	\$ 196,978
Amortization	128,206	111,151
Loss (gain) on disposal of tangible capital assets	-	53,422
	241,354	361,551
Changes in assets / liabilities		
Taxes Receivable - Municipal	(17,831)	21,117
Other Receivables	(21,526)	(8,261)
Land for Resale	5,637	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	165,773	101,538
Deposits	-	-
Deferred Revenue	(5,724)	(9,149)
Other Liabilities	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	(127,008)	(170,053)
Prepayments and Deferred Charges	9,883	(9,505)
Other	-	-
Net cash from (used for) operations	250,558	287,238
Capital:		
Acquisition of Capital Assets	(42,977)	(506,523)
Proceeds from the Disposal of Capital Assets	-	90,073
Other Capital	-	-
Net cash from (used for) capital	(42,977)	(416,450)
Investing:		
Long-Term Investments	(1,379)	(1,256)
Other Investments	-	-
Net cash from (used for) investing	(1,379)	(1,256)
Financing:		
Long-Term Debt Issued	-	325,000
Long-Term Debt Repaid	(12,981)	-
Other Financing	-	-
Net cash from (used for) financing	(12,981)	325,000
Increase (Decrease) in cash resources	193,221	194,532
Cash and Temporary Investments - Beginning of Year	1,272,250	1,077,718
Cash and Temporary Investments - End of Year	\$ 1,465,471	\$ 1,272,250

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

RURAL MUNICIPALITY OF MAYFIELD NO. 406

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. The Mayfield Fire Department is included in the municipal financial records as a part of the rural municipality.

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board and municipal hail 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 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 MAYFIELD NO. 406

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.

(k) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 13, 2021.

RURAL MUNICIPALITY OF MAYFIELD NO. 406

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

(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 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	5 to 20 years
Infrastructure Assets	
Infrastructure Assets	15 to 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 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. 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 of **RURAL MUNICIPALITY OF MAYFIELD NO. 406** does not maintain a waste disposal site.

RURAL MUNICIPALITY OF MAYFIELD NO. 406

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

(n) 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.

(o) 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.

(p) 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: Protective Services 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.

RURAL MUNICIPALITY OF MAYFIELD NO. 406

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

**(q) New Standards and Amendments to Standards:
Effective for Fiscal Years Beginning On or After April 1, 2022:**

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of 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 MAYFIELD NO. 406

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

2. Cash and Temporary Investments

	2021	2020
Cash	\$ 1,307,431	\$ 1,115,861
Temporary investments	158,040	156,389
Total Cash and Temporary Investments	\$ 1,465,471	\$ 1,272,250

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

3. Taxes Receivable

	2021	2020
Municipal - Current	\$ 23,609	\$ 14,847
- Arrears	20,578	11,678
	44,187	26,525
- Less Allowance for Uncollectables	(6,433)	(6,602)
Total Municipal Taxes Receivable	37,754	19,923

School - Current	7,251	4,340
- Arrears	6,006	4,798
Total School Taxes Receivable	13,257	9,138

Other	13,286	(638)
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Total Taxes Receivable	64,297	28,423
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Deduct taxes to be collected on behalf of other organizations	(26,543)	(8,500)
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Total Taxes Receivable - Municipal	\$ 37,754	\$ 19,923
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4. Other Accounts Receivable

	2021	2020
Trade receivables	\$ 11,840	\$ 3,745
Federal government	5,870	-
Provincial government	15,718	416
GST receivable	24,593	32,179
Municipal Hail	-	398
Accrued interest	243	-
Total Other Accounts Receivable	58,264	36,738

Less Allowance for Uncollectables	-	-
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Net Other Accounts Receivable	\$ 58,264	\$ 36,738
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RURAL MUNICIPALITY OF MAYFIELD NO. 406

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

5. Land for Resale

	2021	2020
Tax title property (municipal share)	\$ 10,135	\$ 10,135
Allowance for market value adjustment	(10,135)	(4,498)
Net Tax Title Property	-	5,637
Other land for resale	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ -	\$ 5,637

6. SARM and Long-Term Investments

	2021	2020
Discovery Co-operative Ltd. - Equity	\$ 17,883	\$ 19,478
Hafford Co-operative - Equity	976	-
SARM - Self Insurance Fund	54,356	51,162
SARM - Tax Loss Compensation Trust Fund	108,751	109,947
Total Long Term Investments	\$ 181,966	\$ 180,587

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

7. Accounts Payable

	2021	2020
Trade payables	\$ 223,953	\$ 105,610
School tax collections	47,933	-
Local government	150	-
Wages payable	7,713	13,113
Municipal Hail payable	4,747	-
Total Accounts Payable	\$ 284,496	\$ 118,723

8. Deferred Revenue

	2021	2020
Rural Crime Initiative	\$ 2,888	\$ 8,612
Total Deferred Revenue	\$ 2,888	\$ 8,612

RURAL MUNICIPALITY OF MAYFIELD NO. 406

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

9. Long-Term Debt

a) The debt limit of the municipality is \$894,386. 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)).

b) Debenture debt is repayable at \$20,456 annually, including interest at 2.3%, due October 2040.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2022	\$ 13,279	\$ 7,177	\$ 20,456	\$ 12,981
2023	13,585	6,871	20,456	13,279
2024	13,897	6,559	20,456	13,585
2025	14,217	6,239	20,456	13,897
2026	14,544	5,912	20,456	14,217
Thereafter	242,497	43,887	286,384	257,041
Balance	\$ 312,019	\$ 76,645	\$ 388,664	\$ 325,000

10. Contingent Liabilities

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

11. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a 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 \$23,982 (2020 - \$22,335). 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 \$3,568,400,000, plan liabilities, including pension obligations, of \$2,424,014,000, and a resulting surplus of \$1,144,386,000.

RURAL MUNICIPALITY OF MAYFIELD NO. 406

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

12. Comparative Figures

In addition to the restatement referred to in Schedule 11, certain of the prior year's comparative figures have been reclassified to conform to the current year's manner of presentation. The comparative figures were reported on by another auditor.

13. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature. The fair value of the municipality's long term debt approximates the carrying value as the terms and conditions are comparable to current market conditions, or they are due in a relatively short period of time.

14. Interest Rate Risk

The municipality is exposed to interest rate price risk on its long term debt that has a fixed interest rate. The interest rate and maturity date of the debt is disclosed in Note 9.

15. Credit Risk

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

16. 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 MAYFIELD NO. 406

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	\$ 871,530	\$ 915,068	\$ 871,535
Abatements and adjustments	-	(1,809)	(33)
Discount on current year taxes	40,000	(40,764)	(42,963)
Net Municipal Taxes	911,530	872,495	828,539
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	3,000	2,207	2,304
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	914,530	874,702	830,843
UNCONDITIONAL GRANTS			
Revenue Sharing	158,300	138,306	158,311
Organized Hamlet	-	-	-
Other - Safe restart	-	-	22,490
Total Unconditional Grants	158,300	138,306	180,801
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	140	136	136
Central Services	-	-	-
SaskTel	60	62	55
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	7,870	7,117	4,581
Other -	510	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	8,580	7,315	4,772
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,081,410	\$ 1,020,323	\$ 1,016,416

RURAL MUNICIPALITY OF MAYFIELD NO. 406

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	\$ 600	\$ 353	\$ 176
- Sales of supplies	1,000	758	1,527
- Other - Licences and permits	80	34	555
- Other - Restitution order	-	-	-
Total Fees and Charges	1,680	1,145	2,258
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	2,530	6,968	13,324
- Other - Rentals	5,200	6,900	4,350
Total Other Segmented Revenue	9,410	15,013	19,932
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	9,410	15,013	19,932
Capital			
Conditional Grants			
- Community Building Fund	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 9,410	\$ 15,013	\$ 19,932

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Fire calls	\$ -	\$ 56,207	\$ 27,260
Total Fees and Charges	-	56,207	27,260
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	56,207	27,260
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other - Rural Crime Initiative	-	5,724	9,150
Total Conditional Grants	-	5,724	9,150
Total Operating	-	61,931	36,410
Capital			
Conditional Grants			
- Community Building Fund	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Rural Crime Initiative	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ 61,931	\$ 36,410

RURAL MUNICIPALITY OF MAYFIELD NO. 406
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	\$ 12,000	\$ 13,941	\$ 20,501
- Sales of supplies	-	-	-
- Road maintenance, restoration agreements	-	953	-
- Frontage	-	-	-
- Other - SGI Rebate	-	523	-
Total Fees and Charges	12,000	15,417	20,501
- Tangible capital asset sales - gain (loss)	-	-	(53,422)
- Other -	-	-	-
Total Other Segmented Revenue	12,000	15,417	(32,921)
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	12,000	15,417	(32,921)
Capital			
Conditional Grants			
- Community Building Fund	30,000	45,937	33,365
- MEEP	-	-	54,186
- RIRG (Heavy Haul)	15,600	15,670	31,270
- RIRG (Bridge and Large Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	45,600	61,607	118,821
Total Transportation Services	\$ 57,600	\$ 77,024	\$ 85,900

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ 405	\$ 495
- Other - Pest control supplies	10,000	13,970	18,336
Total Fees and Charges	10,000	14,375	18,831
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	10,000	14,375	18,831
Conditional Grants			
- MMSW recycling	-	-	-
- Rat Control Program	3,990	1,726	3,993
- Invasive Plant Control	1,320	3,080	1,320
- Other - Donations	-	-	-
Total Conditional Grants	5,310	4,806	5,313
Total Operating	15,310	19,181	24,144
Capital			
Conditional Grants			
- Community Building Fund	-	-	-
- Local	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 15,310	\$ 19,181	\$ 24,144

RURAL MUNICIPALITY OF MAYFIELD NO. 406
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			
- Community Building Fund	-	-	-
- ICIP	-	-	-
- 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			
- Sask Lotteries	250	250	250
- Local Government	-	-	-
- Donations	-	-	-
- Other -	-	-	-
Total Conditional Grants	250	250	250
Total Operating	250	250	250
Capital			
Conditional Grants			
- Community Building Fund	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 250	\$ 250	\$ 250

RURAL MUNICIPALITY OF MAYFIELD NO. 406
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 - Infrastructure fee and 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			
- Community Building Fund	-	-	-
- ICIP	-	-	-
- 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	\$ 82,570	\$ 173,399	\$ 166,636
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RESTRUCTURING REVENUE

Restructurings			
- List (if any)	-	-	-
- List (if any)	-	-	-
Total Restructuring Revenue	\$ -	\$ -	\$ -

SUMMARY

Total Other Segmented Revenue	\$ 31,410	\$ 101,012	\$ 33,102
Total Conditional Grants	5,560	10,780	14,713
Total Capital Grants and Contributions	45,600	61,607	118,821
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	\$ 82,570	\$ 173,399	\$ 166,636

RURAL MUNICIPALITY OF MAYFIELD NO. 406

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	\$ 36,530	\$ 46,279	\$ 35,998
Wages and benefits	97,820	89,675	78,760
Professional/Contractual services	62,100	60,077	47,352
Utilities	5,060	5,139	4,718
Maintenance, materials and supplies	12,350	15,452	11,127
Grants and contributions - operating	710	-	700
- capital	-	-	-
Amortization	3,780	2,110	1,824
Interest	-	-	-
Allowance for uncollectables	-	5,636	-
Other -	-	-	-
Total General Government Services	\$ 218,350	\$ 224,368	\$ 180,479

PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	29,130	24,841	28,739
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other - EMS, 9-1-1	-	-	-
Fire Protection			
Wages and benefits	-	3,800	4,325
Professional/Contractual services	2,100	15,831	7,886
Utilities	-	3,646	3,211
Maintenance, materials and supplies	-	10,319	2,564
Grants and contributions - operating	2,000	500	600
- capital	-	-	-
Amortization	190	550	-
Interest	-	-	-
Other -	-	-	-
Total Protective Services	\$ 33,420	\$ 59,487	\$ 47,325

TRANSPORTATION SERVICES			
Wages and benefits	\$ 248,210	\$ 245,578	\$ 221,875
Council remuneration and travel	-	-	-
Professional/Contractual services	63,130	59,976	44,417
Utilities	8,150	9,999	7,139
Maintenance, materials and supplies	146,410	135,116	132,363
Gravel and other surfacing materials	185,000	166,109	193,712
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	130,040	125,546	109,327
Interest	90	8,903	83
Other -	-	-	-
Total Transportation Services	\$ 781,030	\$ 751,227	\$ 708,916

RURAL MUNICIPALITY OF MAYFIELD NO. 406

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	43,970	12,060	35,529
Utilities	-	-	-
Maintenance, materials and supplies	7,310	15,429	7,169
Grants and contributions - operating	-	-	-
- Waste disposal	-	11,500	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Nursing home	-	-	-
Total Environmental and Public Health Services	\$ 51,280	\$ 38,989	\$ 42,698

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ -

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	4,800	4,753	4,756
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	1,910	1,750	1,900
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 6,710	\$ 6,503	\$ 6,656

RURAL MUNICIPALITY OF MAYFIELD NO. 406

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	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for Uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ -	\$ -	\$ -
RESTRUCTURING EXPENSES			
Restructurings	\$ -	\$ -	\$ -
Total Restructuring Expenses	\$ -	\$ -	\$ -
TOTAL EXPENSES BY FUNCTION	\$ 1,090,790	\$ 1,080,574	\$ 986,074

RURAL MUNICIPALITY OF MAYFIELD NO. 406

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 and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 1,145	\$ 56,207	\$ 15,417	\$ 14,375	\$ -	\$ -	\$ -	\$ 87,144
Investment Income and Commissions	6,968	-	-	-	-	-	-	6,968
Other Revenues	6,900	-	-	-	-	-	-	6,900
Grants - Conditional	-	5,724	-	4,806	-	250	-	10,780
- Capital	-	-	61,607	-	-	-	-	61,607
Total Revenues	15,013	61,931	77,024	19,181	-	250	-	173,399
Expenses (Schedule 3)								
Wages and Benefits	135,954	3,800	245,578	-	-	-	-	385,332
Professional / Contractual Services	60,077	40,672	59,976	12,060	-	4,753	-	177,538
Utilities	5,139	3,646	9,999	-	-	-	-	18,784
Maintenance, Materials and Supplies	15,452	10,319	301,225	15,429	-	-	-	342,425
Grants and Contributions	-	500	-	11,500	-	1,750	-	13,750
Amortization	2,110	550	125,546	-	-	-	-	128,206
Interest	-	-	8,903	-	-	-	-	8,903
Allowance for uncollectables	5,636	-	-	-	-	-	-	5,636
Total Expenses	224,368	59,487	751,227	38,989	-	6,503	-	1,080,574
Surplus (Deficit) by Function	\$ (209,355)	\$ 2,444	\$ (674,203)	\$ (19,808)	\$ -	\$ (6,253)	\$ -	\$ (907,175)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,020,323

Net Surplus (Deficit)

\$ 113,148

RURAL MUNICIPALITY OF MAYFIELD NO. 406

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 and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 2,258	\$ 27,260	\$ 20,501	\$ 18,831	\$ -	\$ -	\$ -	\$ 68,850
Tangible Capital Asset Sales-Gain(Loss)	-	-	(53,422)	-	-	-	-	(53,422)
Investment Income and Commissions	13,324	-	-	-	-	-	-	13,324
Other Revenues	4,350	-	-	-	-	-	-	4,350
Grants - Conditional	-	9,150	-	5,313	-	250	-	14,713
- Capital	-	-	118,821	-	-	-	-	118,821
Total Revenues	19,932	36,410	85,900	24,144	-	250	-	166,636
Expenses (Schedule 3)								
Wages and Benefits	114,758	4,325	221,875	-	-	-	-	340,958
Professional / Contractual Services	47,352	36,625	44,417	35,529	-	4,756	-	168,679
Utilities	4,718	3,211	7,139	-	-	-	-	15,068
Maintenance, Materials and Supplies	11,127	2,564	326,075	7,169	-	-	-	346,935
Grants and Contributions	700	600	-	-	-	1,900	-	3,200
Amortization	1,824	-	109,327	-	-	-	-	111,151
Interest	-	-	83	-	-	-	-	83
Total Expenses	180,479	47,325	708,916	42,698	-	6,656	-	986,074
Surplus (Deficit) by Function	\$ (160,547)	\$ (10,915)	\$ (623,016)	\$ (18,554)	\$ -	\$ (6,406)	\$ -	\$ (819,438)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,016,416

Net Surplus (Deficit)

\$ 196,978

RURAL MUNICIPALITY OF MAYFIELD NO. 406
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	\$ 132,808	\$ 6,058	\$ 114,277	\$ -	\$ 1,391,590	\$ 3,245,766	\$ -	\$ 4,890,499	\$ 4,644,873
Additions during the year	-	-	-	-	32,578	-	10,399	42,977	506,526
Disposals and write downs during the year	-	-	-	-	-	-	-	-	(260,900)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 132,808	\$ 6,058	\$ 114,277	\$ -	\$ 1,424,168	\$ 3,245,766	\$ 10,399	\$ 4,933,476	\$ 4,890,499
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 6,058	\$ 93,301	\$ -	\$ 479,794	\$ 2,914,861	\$ -	\$ 3,494,014	\$ 3,500,268
Add: Amortization taken	-	-	741	-	89,737	37,728	-	128,206	111,151
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	(117,405)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amort.	\$ -	\$ 6,058	\$ 94,042	\$ -	\$ 569,531	\$ 2,952,589	\$ -	\$ 3,622,220	\$ 3,494,014
Net Book Value	\$ 132,808	\$ -	\$ 20,235	\$ -	\$ 854,637	\$ 293,177	\$ 10,399	\$ 1,311,256	\$ 1,396,485

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 MAYFIELD NO. 406
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2021

Schedule 7

	2021							Total	2020 Total
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		
Asset Cost									
Opening Asset costs	\$ 82,800	\$ 50,128	\$ 4,750,035	\$ 6,058	\$ -	\$ 1,478	\$ -	\$ 4,890,499	\$ 4,644,873
Additions during the year	5,338	10,399	27,240	-	-	-	-	42,977	506,526
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(260,900)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 88,138	\$ 60,527	\$ 4,777,275	\$ 6,058	\$ -	\$ 1,478	\$ -	\$ 4,933,476	\$ 4,890,499
Accumulated Amortization									
Opening Accum. Amortization Costs	\$ 63,328	\$ 44,628	\$ 3,380,000	\$ 6,058	\$ -	\$ -	\$ -	\$ 3,494,014	\$ 3,500,268
Add: Amortization taken	2,110	550	125,546	-	-	-	-	128,206	111,151
Less: Accum. Amortization on Disposals	-	-	-	-	-	-	-	-	(117,405)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	\$ 65,438	\$ 45,178	\$ 3,505,546	\$ 6,058	\$ -	\$ -	\$ -	\$ 3,622,220	\$ 3,494,014
Net Book Value	\$ 22,700	\$ 15,349	\$ 1,271,729	\$ -	\$ -	\$ 1,478	\$ -	\$ 1,311,256	\$ 1,396,485

RURAL MUNICIPALITY OF MAYFIELD NO. 406Schedule of Accumulated Surplus
For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 1,593,997	\$ 185,396	\$ 1,779,393
APPROPRIATED RESERVES			
Future Expenditure/Capital	25,130	-	25,130
GIC Gas Tax	84,000	-	84,000
GIC - Equipment	1,500	-	1,500
Total Appropriated	110,630	-	110,630
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	1,396,485	(85,229)	1,311,256
Less: Related debt	(325,000)	12,981	(312,019)
Net Investment in Tangible Capital Assets	1,071,485	(72,248)	999,237
OTHER	-	-	-
Total Accumulated Surplus	\$ 2,776,112	\$ 113,148	\$ 2,889,260

RURAL MUNICIPALITY OF MAYFIELD NO. 406

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	\$ 128,476,815	\$ 8,309,175	\$ -	\$ -	\$ 34,789,820	\$ -	\$ 171,575,810
Regional Park Assessment							-
Total Assessment							171,575,810
Mill Rate Factor(s)	1.000	1.000	-	-	1.031		
Total Base Tax	-	-	-	-	-		-
Total Municipal Tax Levy	\$ 680,927	\$ 44,039	\$ -	\$ -	\$ 190,102		\$ 915,068

MILL RATES:

MILLS

Average Municipal*	5.333
Average School*	2.606
Potash Mill Rate	-
Uniform Municipal Mill Rate	5.300

* 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 MAYFIELD NO. 406Schedule of Council Remuneration
For the year ended December 31, 2021

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Bryan Clair	\$ 5,075	\$ 801	\$ 5,876
Neil Clayton	6,575	450	7,025
Adam Pain	5,450	666	6,116
Mitch Starycki	5,075	608	5,683
Myron Prescesky	4,875	608	5,483
Dwayne Harder	5,075	690	5,765
Craig Hamilton	8,075	1,474	9,549
Total	\$ 40,200	\$ 5,297	\$ 45,497

RURAL MUNICIPALITY OF MAYFIELD NO. 406

Schedule of Financial Statement Adjustments

For the year ended December 31, 2021

Schedule 11

The municipality has restated the prior year figures on its financial statements to retroactively adjust items as follows.

Effect of Changes on 2020 Statement of Financial Position

2020 Accumulated Surplus / Deficit as previously reported	\$	2,776,112
Add: Value of gravel on land purchased into inventory		217,710
Less: Gravel on land purchased in TCA		(217,710)
Restated 2020 Accumulated Surplus / Deficit	\$	2,776,112

Effect of Changes to 2020 Statement of Operations

Previously reported Surplus (Deficit) of Revenues over Expenses	\$	196,978
Add:		-
		-
Less:		-
		-
		-
Restated Surplus (Deficit) of Revenues over Expenses	\$	196,978