

**RURAL MUNICIPALITY OF McLEOD NO. 185
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2021**

CONTENTS

MANAGEMENT'S RESPONSIBILITY	1
INDEPENDENT AUDITORS' REPORT	2 - 3
FINANCIAL STATEMENTS	
Statement of Financial Position	4
Statement of Operations	5
Statement of Changes in Net Financial Assets	6
Statement of Cash Flows	7
Notes to the Financial Statements	8 - 12
Schedule of Taxes and Other Unconditional Revenue	13
Schedule of Operating and Capital Revenue by Function	14 - 17
Schedule of Total Expenses by Function	18 - 20
Schedule of Segment Disclosure by Function - 2021	21
Schedule of Segment Disclosure by Function - 2020	22
Schedule of Tangible Capital Assets by Object	23
Schedule of Tangible Capital Assets by Function	24
Schedule of Accumulated Surplus	25
Schedule of Mill Rates and Assessments	26
Schedule of Council Remuneration	27

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 is required.

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

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

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



Reeve

Administrator

Miller Moar Grodecki Krekewich & Chorney

Chartered Professional Accountants

INDEPENDENT AUDITOR'S REPORT

To: The Reeve and Council
 Rural Municipality of McLeod No. 185

Opinion

We have audited the financial statements of Rural Municipality of McLeod No. 185 (the Municipality) which comprise the statement of financial position as at December 31, 2021, and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting

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 the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Continued on the next page...

Continued from previous page

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

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

Miller Moar Grodecki Krelewich & Chorney

MILLER MOAR GRODECKI KRELEWICH & CHORNEY
Chartered Professional Accountants

Melville, Saskatchewan
March 11, 2022

Rural Municipality of McLeod No. 185
Statement of Financial Position
As at December 31, 2021

	2021	Statement 1 2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	1,839,251	2,135,781
Taxes Receivable - Municipal (Note 3)	50,836	30,966
Other Accounts Receivable (Note 4)	85,335	24,101
Land for Resale	-	-
Long-Term Investments (Note 5)	25,217	23,558
Debt Charges Recoverable	-	-
Other	-	-
Total Financial Assets	2,000,639	2,214,406
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	34,287	81,572
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 6)	-	-
Lease Obligations	-	-
Total Liabilities	34,287	81,572
NET FINANCIAL ASSETS	1,966,352	2,132,834
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	2,068,406	2,202,638
Prepayments and Deferred Charges	18,838	16,004
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	2,087,244	2,218,642
ACCUMULATED SURPLUS (Schedule 8)	4,053,596	4,351,476

Contingent Liabilities (Note 7)

The accompanying notes and schedules are an integral part of these statements.

See Accompanying Notes

Rural Municipality of McLeod No. 185
Statement of Operations
As at December 31, 2021

Statement 2
2020

	2021 Budget	2021	Statement 2 2020
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	1,388,980	1,407,683	1,422,543
Fees and Charges (Schedule 4, 5)	22,335	28,455	22,219
Conditional Grants (Schedule 4, 5)	2,418	6,016	4,149
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	10,650	650	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	13,300	9,995	20,700
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	1,150
Total Revenues	1,437,683	1,452,799	1,470,761
EXPENSES			
General Government Services (Schedule 3)	151,850	186,521	152,138
Protective Services (Schedule 3)	44,421	37,948	37,059
Transportation Services (Schedule 3)	1,807,848	1,576,644	1,182,959
Environmental and Public Health Services (Schedule 3)	35,149	27,432	27,526
Planning and Development Services (Schedule 3)	10,300	-	300
Recreation and Cultural Services (Schedule 3)	5,619	5,509	5,509
Utility Services (Schedule 3)	-	-	-
Restructurings (Schedule 3)	-	-	-
Total Expenses	2,055,187	1,834,054	1,405,491
Surplus of Revenues over Expenses before Other Capital Contributions	(617,504)	(381,255)	65,270
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	125,159	83,375	768,711
Surplus of Revenues over Expenses	(492,345)	(297,880)	833,981
Accumulated Surplus, Beginning of Year	4,351,476	4,351,476	3,517,495
Accumulated Surplus, End of Year	3,859,131	4,053,596	4,351,476

The accompanying notes and schedules are an integral part of these statements.

Rural Municipality of McLeod No. 185
Statement of Change in Net Financial Assets
As at December 31, 2020

	2021 Budget	2021	Statement 3 2020
Surplus of Revenues over Expenses	(492,345)	(297,880)	833,981
(Acquisition) of tangible capital assets	(220,000)	(105,239)	(967,993)
Amortization of tangible capital assets	-	239,471	213,096
Proceeds on disposal of tangible capital assets	-	650	-
Loss (gain) on the disposal of tangible capital assets	-	(650)	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(220,000)	134,232	(754,897)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(18,838)	(16,004)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	16,004	17,119
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(2,834)	1,115
Increase/Decrease in Net Financial Assets	(712,345)	(166,482)	80,199
Net Financial Assets - Beginning of Year	2,132,834	2,132,834	2,052,635
Net Financial Assets - End of Year	1,420,489	1,966,352	2,132,834

The accompanying notes and schedules are an integral part of these statements.

Rural Municipality of McLeod No. 185
Statement of Cash Flow
As at December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus of Revenues over Expenses	(297,880)	833,981
Amortization	239,471	213,096
Loss (gain) on disposal of tangible capital assets	(650)	-
	<u>(59,059)</u>	<u>1,047,077</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(19,870)	12,000
Other Receivables	(61,234)	21,730
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(47,285)	(25,666)
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	(2,834)	1,115
Other	-	-
Cash provided by operating transactions	(190,282)	1,056,256
Capital:		
Acquisition of capital assets	(105,239)	(967,993)
Proceeds from the disposal of capital assets	650	-
Other capital	-	-
Cash applied to capital transactions	(104,589)	(967,993)
Investing:		
Long-term investments	(1,659)	(1,775)
Other investments	-	-
Cash provided by (applied to) investing transactions	(1,659)	(1,775)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	(296,530)	86,488
Cash and Temporary Investments - Beginning of Year	2,135,781	2,049,293
Cash and Temporary Investments - End of Year	1,839,251	2,135,781

The accompanying notes and schedules are an integral part of these statements.

Rural Municipality of McLeod No. 185
Notes to the Financial Statements
As at 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. No organizations have been consolidated into these financial statements.
- 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 have been met; and
 - c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

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

- d) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **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.
- 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. 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 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.

Rural Municipality of McLeod No. 185

Notes to the Financial Statements

As at December 31, 2021

1. Significant Accounting Policies - continued

- 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.
- 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. 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 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 Yrs

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

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

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

Leases: All leases are recorded on the financial 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 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 leases 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 does not maintain a waste disposal site.
- n) **Trust Funds:** Funds held in trust for others are not included in the financial statements as they are not controlled by the municipality.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- 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.

Rural Municipality of McLeod No. 185

Notes to the Financial Statements

As at December 31, 2021

1. Significant Accounting Policies - continued

- 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 March 25, 2021.

- t) **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 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.

Rural Municipality of McLeod No. 185
Notes to the Financial Statements
As at December 31, 2021

2. Cash and Temporary Investments

	2021	2020
Cash	1,839,251	2,135,781
Temporary Investments	-	-
Total Cash and Temporary Investments	1,839,251	2,135,781

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

3. Taxes Receivable - Municipal

	2021	2020
Municipal - Current	45,210	35,655
- Arrears	15,626	5,311
- Less Allowance for Uncollectible	(10,000)	(10,000)
Total municipal taxes receivable	50,836	30,966
School - Current	13,822	9,227
- Arrears	5,088	359
Total school taxes receivable	18,910	9,586
Other - Hail Insurance, C & D Levy	1,777	4,463
Total taxes and grants in lieu receivable	71,523	45,015
Deduct taxes receivable to be collected on behalf of other organizations	(20,687)	(14,049)
Total Taxes Receivable - Municipal	50,836	30,966

4. Other Accounts Receivable

	2021	2020
Federal Government	42,661	22,075
Provincial Government	38,900	-
Local Government	-	-
Utility	-	-
Trade	3,774	2,026
Other	-	-
Total Other Accounts Receivable	85,335	24,101
Less: Allowance for Uncollectible	-	-
Net Other Accounts Receivable	85,335	24,101

5. Long-Term Investments

	2021	2020
Sask Assoc. of Rural Municipalities - Self Insurance Fund	25,217	23,558
Total Long-Term Investments	25,217	23,558

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

Rural Municipality of McLeod No. 185
Notes to the Financial Statements
As at December 31, 2021

6. Long-Term Debt

The debt limit of the municipality is \$ 998,670. 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)).

7. 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.

8. Pension Plan

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

The contributions to the MEPP by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for this plan are not recognized in these financial statements. The municipality's contributions are expensed when due.

Details of the MEPP are as follows:

	2021	2020
Member contribution rate (percentage of salary)	9.00%	9.00%
Municipal contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	\$23,880	\$24,953
Municipal contributions for the year	\$23,880	\$24,953
Actuarial extrapolation date	Dec-31-2019	Dec-31-2019
Plan Assets (in thousands)	\$3,221,426	\$2,819,222
Plan Liabilities (in thousands)	\$2,382,526	\$2,160,754
Plan Surplus (in thousands)	\$838,900	\$658,468

9. Risk Management

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

a) Credit Risk

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

b) Liquidity Risk

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

c) Market Risk

The municipality is exposed to market risks with respect to interest rates as follows:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The municipality's interest rate exposure relates to cash and cash equivalents. The municipality also has an authorized bank line of credit of \$400,000 with interest payable monthly at prime plus 1%. Changes in the bank's prime rate can cause fluctuation in interest payments and cash flows. The balance outstanding on this credit facility at December 31, 2021 was \$ NIL (2020 - \$ NIL). The municipality minimizes these risks by:

- holding cash in an account at a Canadian bank, denominated in Canadian currency
- managing cash flows to minimize utilization of its bank line of credit

10. Budget Figures

The budget was approved by Council on March 25, 2021. The budget figures, which have not been audited, presented in these financial statements have been adjusted to conform to Public Sector Accounting Standards, as follows:

	2021
Budgeted surplus approved by council	2,655
Add: Capital expenditures	220,000
Transfer from Surplus	(715,000)
Budgeted deficit per Statement of Operations	<u>(492,345)</u>

Rural Municipality of McLeod No. 185
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2021

	2021 Budget	2021	Schedule 1 2020
TAXES			
General municipal tax levy	1,034,500	1,015,615	978,512
Abatements and adjustments	(2,000)	(859)	(2,101)
Discount on current year taxes	(55,000)	(55,266)	(34,183)
Net Municipal Taxes	977,500	959,490	942,228
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	7,435	7,438	12,917
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	984,935	966,928	955,145
UNCONDITIONAL GRANTS			
Revenue Sharing	400,000	436,541	441,579
Covid Safe Restart Program	-	-	21,774
Total Unconditional Grants	400,000	436,541	463,353
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	4,045	4,214	4,045
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	4,045	4,214	4,045
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,388,980	1,407,683	1,422,543

See Accompanying Notes

Rural Municipality of McLeod No. 185
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - I

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	2,345	2,034	2,420
- Other	-	242	322
Total Fees and Charges	2,345	2,276	2,742
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	13,300	9,995	20,700
- Other	-	-	-
Total Other Segmented Revenue	15,645	12,271	23,442
Conditional Grants			
- Student Employment	-	-	-
- Other (Governance Training - SUMA)	-	3,769	-
Total Conditional Grants	-	3,769	-
Total Operating	15,645	16,040	23,442
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total General Government Services	15,645	16,040	23,442

PROTECTIVE SERVICES

Operating

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

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Protective Services	-	-	-

See Accompanying Notes

Rural Municipality of McLeod No. 185
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	1,650	8,115	1,800
- Sales of supplies	12,000	15,269	12,298
- Road Maintenance and Restoration Agreements	3,390	-	2,443
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	17,040	23,384	16,541
- Tangible capital asset sales - gain (loss)	10,650	650	-
- Other	-	-	1,150
Total Other Segmented Revenue	27,690	24,034	17,691
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	27,690	24,034	17,691
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	32,949	44,475	32,303
- Municipal Economic Enhancement Program	53,510	-	52,461
- RIRG (Heavy Haul, CTP, Municipal Bridges)	38,700	38,900	683,947
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	125,159	83,375	768,711
Restructuring Revenue	-	-	-
Total Transportation Services	152,849	107,409	786,402

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- Other	2,950	2,795	2,936
Total Fees and Charges	2,950	2,795	2,936
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	2,950	2,795	2,936
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- SARM pest control grants	2,418	2,247	4,149
Total Conditional Grants	2,418	2,247	4,149
Total Operating	5,368	5,042	7,085

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- TAPD	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Environmental and Public Health Services	5,368	5,042	7,085

See Accompanying Notes

Rural Municipality of McLeod No. 185
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 3

	2021 Budget	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Public Reserve	-	-	-
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			
- Canada Community-Building Fund (CCBF)	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	-	-	-

See Accompanying Notes

Rural Municipality of McLeod No. 185
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 4
2020

UTILITY SERVICES

Operating

	2021 Budget	2021	2020
Other Segmented Revenue			
Fees and Charges			
- Water	-	-	-
- Sewer	-	-	-
- Other	-	-	-
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			
- Canada Community-Building Fund (CCBF)	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Utility Services	-	-	-

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION

173,862 128,491 816,929

SUMMARY

Total Other Segmented Revenue	46,285	39,100	44,069
Total Conditional Grants	2,418	6,016	4,149
Total Capital Grants and Contributions	125,159	83,375	768,711
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	173,862	128,491	816,929

See Accompanying Notes

Rural Municipality of McLeod No. 185

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	46,581	51,953	44,065
Wages and benefits	69,060	69,853	67,706
Professional/Contractual services	41,059	54,432	43,942
Utilities	8,589	6,032	8,420
Maintenance, materials and supplies	2,461	2,692	2,715
Grants and contributions - operating	3,000	-	2,000
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	(20,400)	-	(20,000)
Other	1,500	1,559	3,290
General Government Services	151,850	186,521	152,138
Restructuring	-	-	-
Total General Government Services	151,850	186,521	152,138

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	17,932	18,508	18,059
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	26,000	19,000	19,000
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	489	440	-

Protective Services	44,421	37,948	37,059
Restructuring	-	-	-
Total Protective Services	44,421	37,948	37,059

TRANSPORTATION SERVICES

Wages and benefits	372,327	328,776	326,530
Professional/Contractual Services	999,389	630,854	152,830
Utilities	8,895	7,346	8,273
Maintenance, materials, and supplies	306,237	311,006	366,277
Gravel	121,000	59,191	115,953
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	239,471	213,096
Interest	-	-	-
Other	-	-	-

Transportation Services	1,807,848	1,576,644	1,182,959
Restructuring	-	-	-
Total Transportation Services	1,807,848	1,576,644	1,182,959

See Accompanying Notes

Rural Municipality of McLeod No. 185
Total Expenses by Function
As at December 31, 2021

Schedule 3 - 2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	35,149	27,432	27,526
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	35,149	27,432	27,526
Restructuring	-	-	-
Total Environmental and Public Health Services	35,149	27,432	27,526

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	10,300	-	300
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	10,300	-	300
Restructuring	-	-	-
Total Planning and Development Services	10,300	-	300

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	5,019	4,909	4,909
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	600	600	600
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other	-	-	-
Recreation and Cultural Services	5,619	5,509	5,509
Restructuring	-	-	-
Total Recreation and Cultural Services	5,619	5,509	5,509

See Accompanying Notes

Rural Municipality of McLeod No. 185
Total Expenses by Function
As at December 31, 2021

Schedule 3 - 3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for Uncollectible	-	-	-
Other	-	-	-
Utility Services	-	-	-
Restructuring	-	-	-
Total Utility Services	-	-	-
 TOTAL EXPENSES BY FUNCTION	 2,055,187	 1,834,054	 1,405,491

Rural Municipality of McLeod No. 185
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	2,276	-	23,384	2,795	-	-	-	28,455
Tangible Capital Asset Sales - Gain	-	-	650	-	-	-	-	650
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	9,995	-	-	-	-	-	-	9,995
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	3,769	-	-	2,247	-	-	-	6,016
- Capital	-	-	83,375	-	-	-	-	83,375
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	16,040	-	107,409	5,042	-	-	-	128,491
Expenses (Schedule 3)								
Wages & Benefits	121,806	-	328,776	-	-	-	-	450,582
Professional/ Contractual Services	54,432	18,508	630,854	27,432	-	4,909	-	736,135
Utilities	6,032	-	7,346	-	-	-	-	13,378
Maintenance Materials and Supplies	2,692	-	370,197	-	-	-	-	372,889
Grants and Contributions	-	19,000	-	-	-	600	-	19,600
Amortization	-	-	239,471	-	-	-	-	239,471
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	1,559	440	-	-	-	-	-	1,999
Total Expenses	186,521	37,948	1,576,644	27,432	-	5,509	-	1,834,054
Surplus (Deficit) by Function	(170,481)	(37,948)	(1,469,235)	(22,390)	-	(5,509)	-	(1,705,563)

Taxes and other unconditional revenue (Schedule 1)

1,407,683

Net Surplus (Deficit)

(297,880)

See Accompanying Notes

Rural Municipality of McLeod No. 185
Schedule of Segment Disclosure by Function
As at December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	2,742	-	16,541	2,936	-	-	-	22,219
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	20,700	-	-	-	-	-	-	20,700
Other Revenues	-	-	1,150	-	-	-	-	1,150
Grants - Conditional	-	-	-	4,149	-	-	-	4,149
- Capital	-	-	768,711	-	-	-	-	768,711
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	23,442	-	786,402	7,085	-	-	-	816,929
Expenses (Schedule 3)								
Wages & Benefits	111,771	-	326,530	-	-	-	-	438,301
Professional/ Contractual Services	43,942	18,059	152,830	27,526	300	4,909	-	247,566
Utilities	8,420	-	8,273	-	-	-	-	16,693
Maintenance Materials and Supplies	2,715	-	482,230	-	-	-	-	484,945
Grants and Contributions	2,000	19,000	-	-	-	600	-	21,600
Amortization	-	-	213,096	-	-	-	-	213,096
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	(20,000)	-	-	-	-	-	-	(20,000)
Restructurings	-	-	-	-	-	-	-	-
Other	3,290	-	-	-	-	-	-	3,290
Total Expenses	152,138	37,059	1,182,959	27,526	300	5,509	-	1,405,491
Surplus (Deficit) by Function	(128,696)	(37,059)	(396,557)	(20,441)	(300)	(5,509)	-	(588,562)

Taxes and other unconditional revenue (Schedule 1)

1,422,543

Net Surplus

833,981

See Accompanying Notes

Rural Municipality of McLeod No. 185
Schedule of Tangible Capital Assets by Object
As at December 31, 2021

Schedule 6

		2021						2020	
		General Assets					Infrastructure Assets	General/ Infrastructure	
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total
Assets	Asset cost								Total
	Opening Asset costs	5,000	-	148,500	1,270,637	669,826	6,734,778	-	8,828,741
	Additions during the year	-	-	-	-	35,714	69,525	-	105,239
	Disposals and write-downs during the year	-	-	-	-	(5,480)	-	-	(5,480)
	Transfers (from) assets under construction Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
	Closing Asset Costs	5,000	-	148,500	1,270,637	700,060	6,804,303	-	8,928,500
Amortization	Accumulated Amortization Cost								Total
	Opening Accumulated Amortization Costs	-	-	98,118	1,022,501	438,532	5,066,952	-	6,626,103
	Add: Amortization taken	-	-	1,738	80,181	50,847	106,705	-	239,471
	Less: Accumulated amortization on disposals	-	-	-	-	(5,480)	-	-	(5,480)
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	-	-	99,856	1,102,682	483,899	5,173,657	-	6,860,094
Net Book Value		5,000	-	48,644	167,955	216,161	1,630,646	-	2,068,406
									2,202,638

See Accompanying Notes

Rural Municipality of McLeod No. 185
Schedule of Tangible Capital Assets by Function
As at December 31, 2021

Schedule 7

		2021							2020
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Assets	Asset cost								
	Opening Asset costs	6,595	12,000	8,810,146	-	-	-	-	8,828,741
	Additions during the year	-	-	105,239	-	-	-	-	105,239
	Disposals and write-downs during the year	-	-	(5,480)	-	-	-	-	(5,480)
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
	Closing Asset Costs	6,595	12,000	8,909,905	-	-	-	-	8,928,500
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs	1,590	12,000	6,612,513	-	-	-	-	6,626,103
	Add: Amortization taken	-	-	239,471	-	-	-	-	239,471
	Less: Accumulated amortization on disposals	-	-	(5,480)	-	-	-	-	(5,480)
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	1,590	12,000	6,846,504	-	-	-	-	6,860,094
Net Book Value		5,005	-	2,063,401	-	-	-	-	2,068,406
									2,202,638

See Accompanying Notes

Rural Municipality of McLeod No. 185
Schedule of Accumulated Surplus
As at December 31, 2021

	2020	Changes	Schedule 8 2021
UNAPPROPRIATED SURPLUS	1,994,946	(295,843)	1,699,103
APPROPRIATED RESERVES			
Machinery and Equipment	100,323	100,412	200,735
SARM Insurance	23,558	1,659	25,217
Bridge Repairs	30,011	30,124	60,135
Utility	-	-	-
Other	-	-	-
Total Appropriated	153,892	132,195	286,087
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	2,202,638	(134,232)	2,068,406
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	2,202,638	(134,232)	2,068,406
Total Accumulated Surplus	4,351,476	(297,880)	4,053,596

See Accompanying Notes

Rural Municipality of McLeod No. 185
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	161,991,870	5,898,565	-	-	1,378,735	-	169,269,170
Regional Park Assessment							-
Total Assessment							169,269,170
Mill Rate Factor(s)	-	-	-	-	-		
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-		-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	971,951	35,391	-	-	8,273		1,015,615

MILL RATES:

MILLS

Average Municipal*	6.00
Average School*	1.51
Uniform Municipal Mill Rate	6.00

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

See Accompanying Notes

Rural Municipality of McLeod No. 185
Schedule of Council Remuneration
As at December 31, 2021

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Cliff Allen	7,375	-	7,375
Councillor	Andrew Waldbauer	5,250	-	5,250
Councillor	Jay Wirth	5,250	-	5,250
Councillor	Dean Krupski	6,375	-	6,375
Councillor	Michael Loveridge	6,125	-	6,125
Councillor	Robert Moulding	5,825	-	5,825
Councillor	Trevor Hauser	5,125	-	5,125
	Other council expenses	-	10,628	10,628
Total		41,325	10,628	51,953

See Accompanying Notes