

R. M. of Meeting Lake No. 466

FINANCIAL STATEMENTS

Year Ended December 31, 2021

R. M. of Meeting Lake No. 466

Mayfair, Saskatchewan

December 31, 2021

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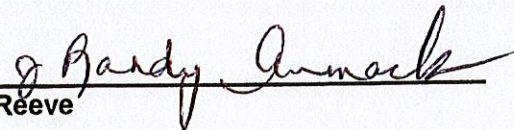
Management's Responsibility

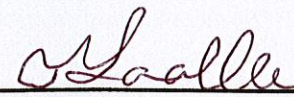
The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods,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

Baker Tilly SK LLP, an independent firm of chartered professional accountants, is appointed by the council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the council and management to discuss their audit findings.


Reeve


Administrator



Independent Auditors' Report

To the Council
R. M. of Meeting Lake No. 466

Qualified Opinion

We have audited the financial statements of R. M. of Meeting Lake No. 466, (the municipality), which comprise the Statement of Financial Position as at December 31, 2021 and the Statements of Operations, Change in Net Financial Assets and Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Qualified Opinion

Due to the timing of our appointment as auditor, we were unable to observe the counting of physical inventory quantities as of January 1, 2021 or satisfy ourselves concerning those inventory quantities by other means. Since opening stock and supplies affect the determination of the results of operations and cash flows, we were unable to determine whether adjustments to the results of operations and cash flows might be necessary for the year ended December 31, 2021.

The Municipality operates a solid waste landfill, for which estimates for closure and post-closure costs require recognition in the financial statements. The municipality has not engaged a third party to determine the amount of the liability as a result of a cost-benefit decision made by management, therefore no provision has been recorded for these closure and post-closure costs. This represents a departure from Canadian public sector accounting standards. The impact of this departure has not been determined, and therefore, we were unable to determine whether any adjustments might be necessary to the surplus (deficit) of revenue over expenses and cash flows for the year ended December 31, 2021, landfill closure and post-closure liabilities as at December 31, 2021 and net financial assets as at December 31, 2021.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the 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.

Other Matter

The financial statements of R. M. of Meeting Lake No. 466 for the year ended December 31, 2020 were audited by another auditor who expressed a qualified opinion on those statements on July 16, 2021. This report was modified as the prior auditors were unable to observe the inventory counts at either January 1, 2020 or December 31, 2020 or satisfy themselves by alternate means concerning inventory quantities as of those dates. Further, there was a departure from Canadian public sector accounting standards as a liability was not recorded for the estimated closure and post-closure costs of the solid waste landfill site operated by the Municipality.



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 either intends to liquidate the municipality or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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.

Yorkton, SK
June 28, 2022

Baker Tilly SK LLP

Baker Tilly SK LLP

R. M. of Meeting Lake No. 466

Mayfair, Saskatchewan

Statement 1

Statement of Financial Position as at December 31, 2021

	2021	2020 (Note 15)
Assets		
Financial Assets		
Cash and temporary investments - note 2	464,448	651,702
Taxes receivable - municipal - note 3	101,583	98,020
Other accounts receivable - note 4	138,977	115,718
Long-term investments - note 6	87,635	81,091
Total Financial Assets	<u>792,643</u>	<u>946,531</u>
Liabilities		
Accounts payable and accrued liabilities - note 10	213,692	13,270
Deferred revenue - note 8	34,567	
Long-term debt - note 11	146,001	277,865
Total Liabilities	<u>394,260</u>	<u>291,135</u>
Net Financial Assets	<u>398,383</u>	<u>655,396</u>
Non-Financial Assets		
Tangible capital assets - schedules 6 and 7	2,123,729	2,176,097
Prepayments and deferred charges	298	373
Stock and supplies	476,893	215,279
Total Non-Financial Assets	<u>2,600,920</u>	<u>2,391,749</u>
Accumulated Surplus - schedule 8	<u>\$ 2,999,303</u>	<u>\$ 3,047,145</u>

Approved on behalf of the council:

Reeve

Councillor

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Meeting Lake No. 466Statement of Operations
For the year ended December 31, 2021

Statement 2

	2021 Budget (Note 1(u))	2021 Actual	2020 Actual (Note 15)
Revenues			
Taxes and other unconditional revenue - schedule 1	1,100,440	1,095,642	1,099,468
Fees and charges - schedules 4 and 5	98,150	164,350	56,575
Conditional grants - schedules 4 and 5	75,540	64,367	83,635
Tangible capital asset sales - gain - schedules 4 and 5	5,750	5,750	
Investment income and commissions - schedules 4 and 5	105,970	11,106	9,260
Other revenues - schedules 4 and 5		400	705
Total Revenue	<u>1,385,850</u>	<u>1,341,615</u>	<u>1,249,643</u>
Expenses - schedule 3			
General government services	200,400	197,017	194,858
Protective services	32,560	33,154	30,695
Transportation services	1,062,080	1,093,357	962,490
Environmental and public health services	49,470	43,432	48,963
Recreation and cultural services	6,550	11,773	6,549
Utilities services	13,600	20,110	14,032
Total Expenses	<u>1,364,660</u>	<u>1,398,843</u>	<u>1,257,587</u>
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	21,190	(57,228)	(7,944)
Provincial/Federal Capital Grants and Contributions - schedules 4 and 5	<u>22,650</u>	<u>9,386</u>	<u>77,025</u>
Surplus (Deficit) of Revenue over Expenses	43,840	(47,842)	69,081
Accumulated Surplus, Beginning of Year	<u>3,047,145</u>	<u>3,047,145</u>	<u>2,978,064</u>
Accumulated Surplus, End of Year	<u>\$ 3,090,985</u>	<u>\$ 2,999,303</u>	<u>\$ 3,047,145</u>

The notes to financial statements are an integral part of these financial statements.

R. M. of Meeting Lake No. 466
Statement of Change in Net Financial Assets
For the year ended December 31, 2021

Statement 3

	2021 Budget (Note 1(u))	2021 Actual	2020 Actual (Note 15)
Surplus (Deficit)	<u>43,840</u>	<u>(47,842)</u>	<u>69,081</u>
(Acquisition) of tangible capital assets		(76,828)	(399,492)
Amortization of tangible capital assets		124,196	136,423
Proceeds on disposal of tangible capital assets		10,750	
Loss (gain) on the disposal of tangible capital assets		<u>(5,750)</u>	
Surplus (Deficit) of Capital Expenses over Expenditures	<u>0</u>	<u>52,368</u>	<u>(263,069)</u>
(Acquisition) of supplies inventories		(502,538)	(228,770)
(Acquisition) of prepaid expense		(298)	(414)
Consumption of supplies inventory		240,924	336,518
Use of prepaid expense		<u>373</u>	<u>923</u>
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	<u>0</u>	<u>(261,539)</u>	<u>108,257</u>
Increase (Decrease) in Net Financial Assets	43,840	(257,013)	(85,731)
Net Financial Assets, beginning of year	<u>655,396</u>	<u>655,396</u>	<u>741,127</u>
Net Financial Assets, End of Year	<u>\$ 699,236</u>	<u>\$ 398,383</u>	<u>\$ 655,396</u>

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Meeting Lake No. 466

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

Statement 4

	2021	2020 (Note 15)
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus (Deficit)	(47,842)	69,081
Amortization	124,196	136,423
Loss (gain) on disposal of tangible capital assets	<u>(5,750)</u>	<u> </u>
	70,604	205,504
Change in Assets/Liabilities		
Taxes receivable - municipal	(3,564)	(996)
Other receivables	(23,258)	(88,377)
Land for resale		(43)
Accounts payable and accrued liabilities	200,422	(8,427)
Deferred revenue	34,567	
Stock and supplies for use	(261,614)	121,239
Prepayments and deferred charges	75	509
Other		<u>(13,491)</u>
Cash Provided by Operating Transactions	<u>17,232</u>	<u>215,918</u>
Capital:		
Acquisition of capital assets	(76,828)	(399,492)
Proceeds from the disposal of capital assets	<u>10,750</u>	<u> </u>
Cash Applied to Capital Transactions	<u>(66,078)</u>	<u>(399,492)</u>
Investing:		
Long-term investments	<u>(6,544)</u>	<u>(5,278)</u>
Financing:		
Long-term debt repaid	<u>(131,864)</u>	<u>(123,141)</u>
Change in Cash and Temporary Investments During the Year	(187,254)	(311,993)
Cash and temporary investments, beginning of year	<u>651,702</u>	<u>963,695</u>
Cash and Temporary Investments, End of Year	<u>\$ 464,448</u>	<u>\$ 651,702</u>

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Meeting Lake No. 466

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

1. Significant Accounting Policies

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

(a) 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.

(b) 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.

(c) Collection of funds for other authorities

Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in note 3.

(d) 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 are 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:

- (i) the transfers are authorized;
- (ii) any eligibility criteria have been met; and
- (iii) 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.

(e) 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.

R. M. of Meeting Lake No. 466

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

1. Significant Accounting Policies - continued

(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) Investments

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with maturity dates longer than one year from the date of the Statement of Financial Position 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.

(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 or net realizable value. Cost on gravel inventory is determined by the average cost method. Cost on culverts and other inventory are determined by the specific identification method. Net realizable value is the estimated selling price in the ordinary course of business.

R. M. of Meeting Lake No. 466

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

1. Significant Accounting Policies - continued

(k) Tangible capital assets

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

Assets	Useful Life
General Assets	
Land	indefinite
Land improvements	indefinite
Buildings	50 years
Vehicles	10 to 20 years
Machinery and equipment	10 to 20 years
Linear assets	20 to 40 years
Infrastructure Assets	
Roadways	25 years
Water and sewer	30 to 75 years

(l) 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.

(m) Works of art

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.

(n) Capitalization of interest

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

(o) Leases

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

R. M. of Meeting Lake No. 466

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

1. Significant Accounting Policies - continued

(p) Landfill liability

The R. M. of Meeting Lake No. 466 maintains a waste disposal site. The Municipality is unable to estimate closure and post-closure costs. No amount has been recorded as an asset or a liability.

(q) 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.

(r) 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. Penalties on overdue taxes are recorded in the period levied.

All other revenue is recorded when received, or receivable, collection is likely, and the amount can be reasonably determined.

(s) 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. M. of Meeting Lake No. 466

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

1. Significant Accounting Policies - continued

(t) 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.

(u) Budget information

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on July 16, 2021.

R. M. of Meeting Lake No. 466

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

1. Significant Accounting Policies - continued

(v) 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 remeasurement gains and losses separate from the statement of operations arising from the remeasurement 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 remeasurement gains and losses.

PS 3041 Portfolio investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, 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 remeasurement 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 derecognition 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.

R. M. of Meeting Lake No. 466

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

	2021	2020
2. Cash and Temporary Investments		
Cash	<u>\$ 464,448</u>	<u>\$ 651,702</u>
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 and Grants In Lieu Receivable	2021	2020
Municipal - current	73,834	66,447
Municipal - arrears	<u>30,212</u>	<u>34,136</u>
	104,046	100,583
Less: Allowance for uncollectibles	<u>2,463</u>	<u>2,563</u>
Total municipal taxes receivable	<u>101,583</u>	<u>98,020</u>
School - current	18,685	14,902
School - arrears	<u>6,400</u>	<u>6,052</u>
Total school taxes receivable	<u>25,085</u>	<u>20,954</u>
Other	<u>12,729</u>	<u>6,241</u>
Total taxes and grants in lieu receivable	139,397	125,215
Less: Taxes receivable to be collected on behalf of other organizations	<u>37,814</u>	<u>27,195</u>
Municipal and Grants In Lieu Taxes Receivable	<u>\$ 101,583</u>	<u>\$ 98,020</u>
4. Other Accounts Receivable		
Federal government	26,430	24,448
Utility	4,035	3,386
Trade	84,974	87,884
Other	<u>23,538</u>	
Net Other Accounts Receivable	<u>\$ 138,977</u>	<u>\$ 115,718</u>
5. Land for Resale		
Tax title property	18,849	15,763
Less: Allowance for market value adjustment	<u>18,849</u>	<u>15,763</u>
Total Land for Resale	<u>\$ 0</u>	<u>\$ 0</u>
6. Long-Term Investments		
Sask. Assoc. of Rural Municipalities - Self Insurance Fund	87,294	80,750
Other	<u>341</u>	<u>341</u>
	<u>\$ 87,635</u>	<u>\$ 81,091</u>

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

R. M. of Meeting Lake No. 466

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

7. Bank Indebtedness

Bank indebtedness includes an operating loan amounting to \$222,000 and bearing interest at prime plus 1% (currently 4.2%). This loan is secured by a general security agreement and a specific agreement covering government grants and taxes.

	2021	2020
8. Deferred Revenue		
Canada Community-Building Fund	\$ 34,567	\$ 0

9. Accrued Landfill Costs

The Municipality maintains a waste disposal site that has not yet been decommissioned. The Municipality has started the process of determining future closure and post closure costs as required by the Ministry of Environment and regulated by Municipal Refuse Management Regulations, but this amount has not yet been reliably determined. As such the financial statements do not recognize a liability for closure and post-closure care.

	2021	2020
10. Accounts Payable		
Accounts payable are comprised of the following items:		
Accounts payable	65,166	12,812
Payroll deductions payable	531	458
Accrued liabilities payable	147,995	
	<u>\$ 213,692</u>	<u>\$ 13,270</u>

11. Long-Term Debt

- (a) The debt limit of the municipality is \$928,392. 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).
- (b) Bank loan is repayable at prime plus 2.55% per annum, repayable in semi-annual blended payments of \$53,443. The loan matures on September 30, 2023 and is secured by general security agreement and a specific agreement covering government grants and taxes.

Future principal and interest payments are as follows:

	Principal	Interest	2021 Total	2020 Total
2021				106,885
2022	100,728	6,158	106,886	106,886
2023	31,198	897	32,095	32,095
	<u>\$ 131,926</u>	<u>\$ 7,055</u>	<u>\$ 138,981</u>	<u>\$ 245,866</u>

R. M. of Meeting Lake No. 466

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

11. Long-Term Debt - continued

- (c) Bank loan is repayable at prime plus 2% per annum, repayable in semi-annual blended payments of \$18,500. The loan matures on December 1, 2022 and is secured by a general security agreement and a specific agreement covering government grants and taxes.

Future principal repayments are estimated as follows:

	Principal	Interest	2021 Total	2020 Total
2021				37,000
2022	<u>14,075</u>	<u>405</u>	<u>14,480</u>	<u>14,480</u>
	<u>\$ 14,075</u>	<u>\$ 405</u>	<u>\$ 14,480</u>	<u>\$ 51,480</u>

12. Lease Obligations

The municipality leases a 2018 John Deere 870G Grader on a three year term which commenced on October 23, 2019. The lease is payable in monthly instalments of \$3,312 plus tax with the last payment due September 22, 2022.

Future minimum lease payments under operating leases are as follows:

2022	29,810
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13. Employee Benefit Plans

The municipality participates in contributory defined benefit pension plan for all of its employees. For defined benefit plans considered to be multi-employer plans, contributions are expensed when they are due and payable. The municipality currently participates in the Municipal Employees Pension Plan.

The contributions by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. The portion of the annual benefit costs and of the asset surpluses (deficits) that are attributable to the municipality cannot be easily determined.

Accordingly, the multi-employer plans are accounted for on the defined contribution basis. No portion of the asset (deficit) surplus of the plan is recognized in these financial statements. The benefit expense reflected in the financial statements is equal to the municipality's contributions for the year.

R. M. of Meeting Lake No. 466

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

13. Employee Benefit Plans - continued

All contributions by employees are matched equally by the employer. Employee contribution rates in effect for the year are as follows:

	2021	2020
General members	9.00 %	9.00 %
Designated members	12.50 %	12.50 %

Contributions to the plan during the year were as follows:

Benefit expense	34,187	33,309
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As per the most recently audited financial statements dated December 31, 2020, the plan surplus (in thousands) is \$838,900.

14. Contingent Liabilities

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

15. Comparative Figures

Certain balances for comparative purposes have been reclassified to conform with the current year's presentation.

The financial statements for 2020, which are presented for comparative purposes, were audited by accountants other than Baker Tilly SK LLP on July 16, 2021.

R. M. of Meeting Lake No. 466Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2021

Schedule 1

	2021 Budget (Note 1(u))	2021 Actual	2020 Actual (Note 15)
Taxes			
General municipal tax levy	794,500	789,843	772,779
Abatements and adjustments	(500)	(3,792)	(459)
Discount on current year taxes	(32,500)	(33,515)	(33,280)
Net municipal taxes	<u>761,500</u>	<u>752,536</u>	<u>739,040</u>
Penalties on tax arrears	<u>7,250</u>	<u>8,263</u>	<u>7,459</u>
Total Taxes	<u>768,750</u>	<u>760,799</u>	<u>746,499</u>
Unconditional Grants			
Equalization (revenue sharing)	285,710	285,711	287,885
Safe Restart Saskatchewan			19,030
Total Unconditional Grants	<u>285,710</u>	<u>285,711</u>	<u>306,915</u>
Grants In Lieu of Taxes			
Federal	550	546	647
Provincial			
Other	8,260	8,908	7,747
Local/Other			
Treaty land entitlement	37,170	39,678	37,172
Other Government Transfers			
Other			488
Total Grants In Lieu of Taxes	<u>45,980</u>	<u>49,132</u>	<u>46,054</u>
Total Taxes and Other Unconditional Revenue	<u>\$ 1,100,440</u>	<u>\$ 1,095,642</u>	<u>\$ 1,099,468</u>

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Meeting Lake No. 466Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-1

	2021 Budget (Note 1(u))	2021 Actual	2020 Actual (Note 15)
General Government Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Sale of supplies	1,000	1,916	1,080
Rentals	4,980	5,006	4,982
Land sales		20,000	
Other	5,950	5,056	4,481
Total Fees and Charges	11,930	31,978	10,543
Investment income and commissions	105,970	11,106	9,260
Total Other Segmented Revenue	117,900	43,084	19,803
Total General Government Services	\$ 117,900	\$ 43,084	\$ 19,803
Transportation Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Custom work	20,000	66,618	25,134
Sale of supplies	56,270	55,455	11,621
Road maintenance and restoration agreement	550	422	322
Total Fees and Charges	76,820	122,495	37,077
Gain/(loss) on sale of tangible capital assets	5,750	5,750	
Total Other Segmented Revenue	82,570	128,245	37,077
Conditional Grants			
Primary weight corridor	48,200	48,200	48,200
Total Conditional Grants	48,200	48,200	48,200
Total Operating	130,770	176,445	85,277
Capital			
Conditional Grants			
Municipal Economic Enhancement Program			45,849
Canada Community-Building Fund	19,710	4,346	28,232
Total Capital	19,710	4,346	74,081
Total Transportation Services	\$ 150,480	\$ 180,791	\$ 159,358

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Meeting Lake No. 466Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-2

	2021 Budget (Note 1(u))	2021 Actual	2020 Actual (Note 15)
Environmental and Public Health Services			
Operating			
Conditional Grants			
Beaver and pest control	25,310	14,141	33,409
Total Conditional Grants	<u>25,310</u>	<u>14,141</u>	<u>33,409</u>
Total Operating	25,310	14,141	33,409
Capital			
Conditional Grants			
Other	2,940	5,040	2,944
Total Capital	<u>2,940</u>	<u>5,040</u>	<u>2,944</u>
Total Environmental and Public Health Services	<u>\$ 28,250</u>	<u>\$ 19,181</u>	<u>\$ 36,353</u>
Planning and Development Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Other	500	622	254
Total Other Segmented Revenue	<u>500</u>	<u>622</u>	<u>254</u>
Total Planning and Development Services	<u>\$ 500</u>	<u>\$ 622</u>	<u>\$ 254</u>
Recreation and Cultural Services			
Operating			
Other revenues		400	705
Total Other Segmented Revenue	<u>0</u>	<u>400</u>	<u>705</u>
Conditional Grants			
Saskatchewan Lotteries	2,030	2,026	2,026
Total Conditional Grants	<u>2,030</u>	<u>2,026</u>	<u>2,026</u>
Total Operating	<u>2,030</u>	<u>2,426</u>	<u>2,731</u>
Total Recreation and Cultural Services	<u>\$ 2,030</u>	<u>\$ 2,426</u>	<u>\$ 2,731</u>

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Meeting Lake No. 466
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-3

	2021 Budget (Note 1(u))	2021 Actual	2020 Actual (Note 15)
Utility Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Water	8,900	9,255	8,701
Total Other Segmented Revenue	<u>8,900</u>	<u>9,255</u>	<u>8,701</u>
Total Utility Services	<u>\$ 8,900</u>	<u>\$ 9,255</u>	<u>\$ 8,701</u>
Total Operating and Capital Revenue by Function	<u>\$ 308,060</u>	<u>\$ 255,359</u>	<u>\$ 227,200</u>
Summary			
Total Other Segmented Revenue	209,870	181,606	66,540
Total Conditional Grants	75,540	64,367	83,635
Total Capital Grants and Contributions	<u>22,650</u>	<u>9,386</u>	<u>77,025</u>
Total Operating and Capital Revenue by Function	<u>\$ 308,060</u>	<u>\$ 255,359</u>	<u>\$ 227,200</u>

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Meeting Lake No. 466

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

Schedule 3-1

	2021 Budget (Note 1(u))	2021 Actual	2020 Actual (Note 15)
General Government Services			
Council remuneration and travel	28,430	27,897	29,949
Wages and benefits	87,200	85,749	80,528
Professional/Contractual services	11,980	12,204	12,030
Contractual services - other	41,500	40,053	41,394
Utilities	5,400	5,011	5,213
Maintenance, materials and supplies	5,580	6,028	6,334
Grants and contributions - operating	3,300	900	3,337
Amortization	4,010	3,510	3,049
Insurance	13,000	12,504	13,008
Allowance for uncollectibles		3,086	
Other		75	16
Total General Government Services	\$ 200,400	\$ 197,017	\$ 194,858
Protective Services			
Police protection			
Professional/Contractual services	16,000	16,196	15,365
Fire protection			
Professional/Contractual services	16,560	16,958	15,330
Total Protective Services	\$ 32,560	\$ 33,154	\$ 30,695
Transportation Services			
Wages and benefits	401,000	379,303	369,655
Professional/Contractual services	34,710	42,574	28,499
Utilities	13,410	10,824	11,772
Maintenance, materials and supplies	8,200	7,472	18,812
Gravel	221,460	264,831	138,779
Machinery costs/fuel/blades	224,950	231,253	204,249
Culverts/drainage	5,000	11,120	18,397
Amortization	119,850	119,510	132,198
Interest	31,000	25,430	35,255
Other materials and supplies	2,500	1,040	4,874
Total Transportation Services	\$ 1,062,080	\$ 1,093,357	\$ 962,490

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Meeting Lake No. 466

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

Schedule 3-2

	2021 Budget (Note 1(u))	2021 Actual	2020 Actual (Note 15)
Environmental and Public Health Services			
Professional/Contractual services	16,670	16,552	16,114
Contractual services - pest and weed	17,520	15,755	20,216
Maintenance, materials and supplies	9,440	9,135	6,338
Other	<u>5,840</u>	<u>1,990</u>	<u>6,295</u>
Total Environmental and Public Health Services	<u>\$ 49,470</u>	<u>\$ 43,432</u>	<u>\$ 48,963</u>
Recreation and Cultural Services			
Professional/Contractual services		1,490	
Utilities		3,734	
Grants and contributions - operating	2,030	2,026	2,026
Libraries	<u>4,520</u>	<u>4,523</u>	<u>4,523</u>
Total Recreation and Cultural Services	<u>\$ 6,550</u>	<u>\$ 11,773</u>	<u>\$ 6,549</u>
Utility Services			
Wages and benefits	50	77	53
Professional/Contractual services	7,150	8,682	6,790
Utilities	3,220	3,184	3,154
Maintenance, materials and supplies	1,230	6,210	2,091
Amortization	1,180	1,176	1,176
Other	<u>770</u>	<u>781</u>	<u>768</u>
Total Utility Services	<u>\$ 13,600</u>	<u>\$ 20,110</u>	<u>\$ 14,032</u>
Total Expenses by Function	<u>\$ 1,364,660</u>	<u>\$ 1,398,843</u>	<u>\$ 1,257,587</u>

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Meeting Lake No. 466
Schedule of Segment Disclosure by Function
For the year ended December 31, 2021

Schedule 4

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues - schedule 2								
Fees and charges	31,978		122,495		622		9,255	164,350
Tangible capital asset sales - gain			5,750					5,750
Investment income and commissions	11,106							11,106
Other revenues						400		400
Grants - conditional			48,200	14,141		2,026		64,367
Grants - capital			4,346	5,040				9,386
Total Revenues	43,084	0	180,791	19,181	622	2,426	9,255	255,359
Expenses - schedule 3								
Wages and benefits	85,749		379,303				77	465,129
Professional/contractual services	80,154	33,154	42,574	16,552		1,490	8,682	182,606
Utilities	5,011		10,824			3,734	3,184	22,753
Maintenance materials and supplies	6,028		272,303	9,135			6,210	293,676
Machinery costs/fuel/blades			231,253					231,253
Culverts/drainage			11,120					11,120
Grants and contributions	900			15,755		2,026		18,681
Amortization	3,510		119,510				1,176	124,196
Insurance	12,504							12,504
Libraries						4,523		4,523
Interest			25,430					25,430
Allowance for uncollectibles	3,086							3,086
Other	75		1,040	1,990			781	3,886
Total Expenses	197,017	33,154	1,093,357	43,432	0	11,773	20,110	1,398,843
Surplus (Deficit) by Function	\$(153,933)	\$(33,154)	\$(912,566)	\$(24,251)	\$ 622	\$(9,347)	\$(10,855)	(1,143,484)
Taxation and other unconditional revenue - schedule 1								<u>1,095,642</u>
Net Surplus (Deficit)								<u>\$(47,842)</u>

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Meeting Lake No. 466
Schedule of Segment Disclosure by Function
For the year ended December 31, 2020

Schedule 5

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues - schedule 2								
Fees and charges	10,543		37,077		254		8,701	56,575
Investment income and commissions	9,260							9,260
Other revenues						705		705
Grants - conditional			48,200	33,409		2,026		83,635
Grants - capital			74,081	2,944				77,025
Total Revenues	<u>19,803</u>	<u>0</u>	<u>159,358</u>	<u>36,353</u>	<u>254</u>	<u>2,731</u>	<u>8,701</u>	<u>227,200</u>
Expenses - schedule 3								
Wages and benefits	80,528		369,655				53	450,236
Professional/contractual services	83,373	30,695	28,499	16,114			6,790	165,471
Utilities	5,213		11,772				3,154	20,139
Maintenance materials and supplies	6,334		157,591	6,338			2,091	172,354
Machinery costs/fuel/blades			204,249					204,249
Culverts/drainage			18,397					18,397
Grants and contributions	3,337			20,216		2,026		25,579
Amortization	3,049		132,198				1,176	136,423
Insurance	13,008							13,008
Libraries						4,523		4,523
Interest			35,255					35,255
Other	16		4,874	6,295			768	11,953
Total Expenses	<u>194,858</u>	<u>30,695</u>	<u>962,490</u>	<u>48,963</u>	<u>0</u>	<u>6,549</u>	<u>14,032</u>	<u>1,257,587</u>
Surplus (Deficit) by Function	<u>\$ (175,055)</u>	<u>\$ (30,695)</u>	<u>\$ (803,132)</u>	<u>\$ (12,610)</u>	<u>\$ 254</u>	<u>\$ (3,818)</u>	<u>\$ (5,331)</u>	<u>(1,030,387)</u>
Taxation and other unconditional revenue - schedule 1								<u>1,099,468</u>
Net Surplus								<u>\$ 69,081</u>

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Meeting Lake No. 466
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2021

Schedule 6

	2021							2020	
	General Assets					Infrastruct. Assets	General/ Infrastruct. Assets under Constr.	Total	Total
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Cost	109,919	0	562,623	22,195	1,104,695	3,221,115	0	5,020,547	4,621,055
Additions during the year					63,657	13,171		76,828	399,492
Disposals and write-down during the year					(11,000)			(11,000)	
Closing Asset Costs	109,919	0	562,623	22,195	1,157,352	3,234,286	0	5,086,375	5,020,547
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	0	0	46,167	10,654	542,199	2,245,430	0	2,844,450	2,708,027
Add: Amortization taken			10,745	1,170	31,189	81,092		124,196	136,423
Less: Accumulated amortization on disposals					6,000			6,000	
Closing Accumulated Amortization Costs	0	0	56,912	11,824	567,388	2,326,522	0	2,962,646	2,844,450
Net Book Value	\$ 109,919	\$ 0	\$ 505,711	\$ 10,371	\$ 589,964	\$ 907,764	\$ 0	\$ 2,123,729	\$ 2,176,097

1. Total contributed/donated assets received in 2009
2. List of assets recognized at nominal value in 2009 are:
 - Infrastructure assets
 - Vehicles
 - Machinery and equipment
3. Amount of interest capitalized in 2009

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Meeting Lake No. 466
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2021

Schedule 7

	2021							2020
	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	Total
Asset Cost								
Opening Asset Cost	675,355	0	4,275,159	0	0	0	70,033	5,020,547
Additions during the year			76,828					76,828
Disposals and write-down during the year			(11,000)					(11,000)
Closing Asset Costs	<u>675,355</u>	<u>0</u>	<u>4,340,987</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>70,033</u>	<u>5,086,375</u>
Accumulated Amortization Cost								
Opening Accumulated Amortization costs	73,854	0	2,739,693	0	0	0	30,903	2,844,450
Add: Amortization taken	3,510		119,510				1,176	124,196
Less: Accumulated amortization on disposals			6,000					6,000
Closing Accumulated Amortization Costs	<u>77,364</u>	<u>0</u>	<u>2,853,203</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>32,079</u>	<u>2,962,646</u>
Net Book Value	<u>\$ 597,991</u>	<u>\$ 0</u>	<u>\$ 1,487,784</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 37,954</u>	<u>\$ 2,123,729</u>
								<u>\$ 2,176,097</u>

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Meeting Lake No. 466Schedule of Accumulated Surplus
For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
Unappropriated Surplus	<u>994,733</u>	<u>(168,594)</u>	<u>826,139</u>
Appropriated Surplus			
Machinery and equipment			
Office equipment	<u>123,500</u>	<u>42,000</u>	<u>165,500</u>
Other			
Cemetery Fund Reserve - Mullingar	775		775
Cemetery Fund Reserve - Pleasantsite	<u>2,426</u>	<u>400</u>	<u>2,826</u>
	<u>3,201</u>	<u>400</u>	<u>3,601</u>
Total Appropriated	<u>126,701</u>	<u>42,400</u>	<u>169,101</u>
Hamlet of Mayfair	11,638	(915)	10,723
Hamlet of Mullingar	<u>15,841</u>	<u>(229)</u>	<u>15,612</u>
Total Hamlets	<u>27,479</u>	<u>(1,144)</u>	<u>26,335</u>
Net Investments in Tangible Capital Assets			
Tangible capital assets - schedule 6	2,176,097	(52,368)	2,123,729
Less: Related debt	<u>277,865</u>	<u>(131,864)</u>	<u>146,001</u>
Net Investment in Tangible Capital Assets	<u>1,898,232</u>	<u>79,496</u>	<u>1,977,728</u>
Total Accumulated Surplus	<u>\$ 3,047,145</u>	<u>\$(47,842)</u>	<u>\$ 2,999,303</u>

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Meeting Lake No. 466
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	
Taxable Assessment	99,916,400	3,599,795		8,102,800	628,235	112,247,230
Regional Park Assessment						
Total Assessment						112,247,230
Mill Rate Factor(s)	1.00	1.45		1.45	1.45	
Total Base/Minimum Tax (generated for each property class)		11,000				11,000
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	659,448	48,040		76,212	6,143	789,843
Mill Rates:	Mills					
Average Municipal*	7.0366					
Average School*	1.7247					
Potash Mill Rate						
Uniform Municipal Mill Rate	6.6000					

*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).

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Meeting Lake No. 466Schedule of Council Remuneration
For the year ended December 31, 2021

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Earl Holmes	2,080	83	2,163
Richard Taylor	4,903	952	5,855
Jim Allchurch	4,200	1,351	5,551
Randy Aumack	6,520	1,766	8,286
Frank Prystupa	3,880	1,190	5,070
Dave Penley	3,843	1,394	5,237
Jack Pool	2,480	647	3,127
	<u>27,906</u>	<u>7,383</u>	<u>35,289</u>
	<u>\$ 27,906</u>	<u>\$ 7,383</u>	<u>\$ 35,289</u>