

R. M. OF MONET NO. 257
FINANCIAL STATEMENTS
DECEMBER 31, 2021

INDEPENDENT AUDITOR'S REPORT

To Council of R. M. of Monet No. 257:

Qualified Opinion

We have audited the financial statements of R. M. of Monet No. 257, which comprise the statement of financial position as at December 31, 2021, and the statements of operations and 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 effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2021, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The quantities of gravel on hand were determined from accounting records of quantity movements, while other items were determined by your administration by actual count. Due to problems of timing, distance, identification and measurement, we did not find it feasible to make a physical count of the various inventory items. We agreed the amount of inventory to the accounting records prepared by management, but as we did not attend the count, we did not do further procedures over quantity or value. Therefore we were unable to obtain sufficient appropriate audit evidence over the R. M. of Monet No. 257's inventory and related expense as at December 31, 2021 and December 31, 2020.

Public Sector Accounting Standards require that controlled entities be consolidated into the financial statements of the Municipality, as they make up part of the Municipality's government reporting entity. As explained in Note 1 (a), the Municipality has not proportionately consolidated an entity that it jointly controls. Known entities are listed in Note 1 (a), but we were unable to obtain sufficient and appropriate audit evidence over the completeness and accuracy of the list. Financial statements for the organization were unavailable at the time of our audit and, therefore, we were unable to obtain sufficient and appropriate audit evidence over the extent of adjustments required to the Municipality's financial statements as at December 31, 2021 and December 31, 2020.

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 organization 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 qualified opinion.

Other Matter

The additional information listed in Schedules 1 to 11 has been taken from the accounting records of the organization but has not been audited by us other than in the course of our examination of the aforementioned financial statements to the extent necessary to allow us to render an opinion thereon.

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

Management is responsible for the preparation and fair presentation of these 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.

INDEPENDENT AUDITOR'S REPORT (continued)

In preparing the financial statements, management is responsible for assessing the organization'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 organization or to cease operations, or has no realistic alternative but to do so.

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

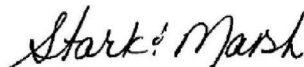
Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization'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 organization'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 organization 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.



____ CPA LLP _____
Chartered Professional Accountants

Swift Current, Saskatchewan
May 30, 2022

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.

Stark & Marsh CPA 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 - R. M. of Monet No. 257


Administrator


Date

R. M. of Monet No. 257
Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	4,976,963	5,267,210
Taxes Receivable - Municipal (Note 3)	20,415	25,415
Other Accounts Receivable (Note 4)	1,211,743	485,634
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	43,247	39,721
Debt Charges Recoverable (Note 7)	-	-
Long-term loan receivable (Note 21)	3,678,783	2,898,774
Total Financial Assets	9,931,151	8,716,754
LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	439,825	176,986
Accrued Liabilities Payable	74,938	79,952
Deposits	-	-
Deferred Revenue (Note 9)	6,249	146,515
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	2,691,121	2,858,774
Lease Obligations (Note 13)	-	-
Total Liabilities	3,212,133	3,262,227
NET FINANCIAL ASSETS (DEBT)	6,719,018	5,454,527
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	8,603,807	7,237,556
Prepayments and Deferred Charges	21	190
Stock and Supplies	380,757	321,337
Other (Note 14)	-	-
Total Non-Financial Assets	8,984,585	7,559,083
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	15,703,603	13,013,610
Unrecognized Assets (Note 1 I))		
Contingent Assets (Note 20)		
Contractual Rights (Note 21)		
Contingent Liabilities (Note 15)		
Contractual Obligations and Commitments (Note 22)		

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

R. M. of Monet No. 257
Statement of Operations
For the fiscal year ended December 31, 2021

Statement 2

	2021 Budget	2021	2020
	(unaudited)		
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	3,265,235	3,152,456	3,216,423
Fees and Charges (Schedule 4, 5)	371,913	636,719	748,390
Conditional Grants (Schedule 4, 5)	37,500	103,441	14,177
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(101,309)	(10,495)
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	31,002	152,086	169,710
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	476,331	-
Total Revenues	3,705,650	4,419,724	4,138,205
EXPENSES			
General Government Services (Schedule 3)	293,900	292,528	302,582
Protective Services (Schedule 3)	122,556	103,765	98,124
Transportation Services (Schedule 3)	2,286,545	1,431,564	1,743,328
Environmental and Public Health Services (Schedule 3)	242,428	239,471	169,541
Planning and Development Services (Schedule 3)	3,400	3,313	3,240
Recreation and Cultural Services (Schedule 3)	73,800	90,999	29,682
Utility Services (Schedule 3)	221,000	369,607	353,804
Restructurings (Schedule 3)	-	-	-
Total Expenses	3,243,629	2,531,247	2,700,301
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	462,021	1,888,477	1,437,904
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	1,019,000	801,516	149,938
Surplus (Deficit) of Revenues over Expenses	1,481,021	2,689,993	1,587,842
Accumulated Surplus (Deficit), Beginning of Year	13,013,610	13,013,610	11,425,768
Accumulated Surplus (Deficit), End of Year	14,494,631	15,703,603	13,013,610

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

Statement of Change in Net Financial Assets

For the fiscal year ended December 31, 2021

Statement 3

	2021 Budget (unaudited)	2021	2020
Surplus (Deficit)	1,481,021	2,689,993	1,587,842
(Acquisition) of tangible capital assets	(1,946,000)	(2,204,853)	(1,124,736)
Amortization of tangible capital assets	-	593,379	491,934
Proceeds on disposal of tangible capital assets	-	143,914	68,500
Loss (gain) on the disposal of tangible capital assets	-	101,309	10,495
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(1,946,000)	(1,366,251)	(553,807)
(Acquisition) of supplies inventories, net	-	(59,419)	-
(Acquisition) of prepaid expense, net	-	-	(161)
Consumption of supplies inventory, net	-	-	26,770
Use of prepaid expense, net	-	168	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(59,251)	26,609
Increase/Decrease in Net Financial Assets	(464,979)	1,264,491	1,060,644
Net Financial Assets (Debt) - Beginning of Year	5,454,527	5,454,527	4,393,883
Net Financial Assets (Debt) - End of Year	4,989,548	6,719,018	5,454,527

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

R. M. of Monet No. 257
Statement of Cash Flow
For the fiscal year ended December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	2,689,993	1,587,842
Amortization	593,379	491,934
Loss (gain) on disposal of tangible capital assets	101,309	10,495
	3,384,681	2,090,271
Change in assets/liabilities		
Taxes Receivable - Municipal	5,000	8,740
Other Receivables	(726,109)	(73,448)
Land for Resale	-	-
Other Financial Assets	(780,009)	165,587
Accounts and Accrued Liabilities Payable	257,825	33,378
Deposits	-	-
Deferred Revenue	(140,266)	146,515
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	(59,420)	26,770
Prepayments and Deferred Charges	169	(161)
Other (Specify)	-	-
Cash provided by operating transactions	1,941,871	2,397,652
Capital:		
Acquisition of capital assets	(2,204,853)	(1,124,736)
Proceeds from the disposal of capital assets	143,914	68,500
Other capital	-	-
Cash applied to capital transactions	(2,060,939)	(1,056,236)
Investing:		
Long-term investments	(3,526)	(3,858)
Other investments	-	-
Cash provided by (applied to) investing transactions	(3,526)	(3,858)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(167,653)	(160,587)
Other financing	-	-
Cash provided by (applied to) financing transactions	(167,653)	(160,587)
Change in Cash and Temporary Investments during the year	(290,247)	1,176,971
Cash and Temporary Investments - Beginning of Year	5,267,210	4,090,239
Cash and Temporary Investments - End of Year	4,976,963	5,267,210

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

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 represent the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. The following organizations have not been consolidated into the Municipality's financial statements:

Entity

Sask. Landing Regional Water Pipeline Utility (proportionate)

Monet-Elrose Recreational Board (proportionate)

- 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.

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	
Road Network Assets	

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 leases and recorded as tangible capital assets. 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. Accordingly, there is no accrued liability for estimated future closed and post-closure care costs for such a site.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- 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:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

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 May 26, 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.

- u) **Revenue recognition:** Revenue is recognized in the period it is earned.

2. Cash and Temporary Investments

	2021	2020
Cash	4,976,963	5,267,210
Temporary Investments		
Restricted Cash		
Total Cash and Temporary Investments	4,976,963	5,267,210

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

3. Taxes Receivable - Municipal

	2021	2020
Municipal - Current	16,867	25,016
- Arrears	3,548	399
	20,415	25,415
- Less Allowance for Uncollectible		
Total municipal taxes receivable	20,415	25,415
School - Current	6,563	8,188
- Arrears	80	266
Total school taxes receivable	6,643	8,454
Other	150	12,598
Total taxes and grants in lieu receivable	27,208	46,467
Deduct taxes receivable to be collected on behalf of other organizations	(6,793)	(21,052)
Total Taxes Receivable - Municipal	20,415	25,415

4. Other Accounts Receivable

	2021	2020
Federal Government	177,372	14,209
Provincial Government	224,047	118,625
Local Government	210,201	204,094
Trade	525,185	70,724
Other (Accrued interest receivable)	74,938	79,952
Total Other Accounts Receivable	1,211,743	487,604
Less: Allowance for Uncollectible	-	(1,970)
Net Other Accounts Receivable	1,211,743	485,634

5. Land for Resale

	2021	2020
Tax Title Property	1,478	1,478
Allowance for market value adjustment	(1,478)	(1,478)
Net Tax Title Property	-	-
Other Land		
Allowance for market value adjustment		
Net Other Land	-	-
Total Land for Resale	-	-

6. Long-Term Investments

	2021	2020
Sask Assoc. of Rural Municipalities - Self Insurance Fund	43,247	39,721
Other (Specify)		
Total Long-Term Investments	43,247	39,721

7. Debt Charges Recoverable

The municipality has no debt charges recoverable as of December 31, 2021.

Notes to the Financial Statements

For the fiscal year ended December 31, 2021

8. Bank Indebtedness

Credit Arrangements

The municipality has access to an arranged line of credit with a limit of \$100,000, none of which is drawn at yearend.

9. Deferred Revenue

	2021	2020
MEEP Grant	-	63,959
ESDC Library Grant	6,249	82,556
Total Deferred Revenue	6,249	146,515

10. Accrued Landfill Costs

The municipality does not operate a landfill (waste disposal) site and accordingly there is no accrued liability for estimated future closure and post-closure care costs for such a site.

11. Liability for Contaminated Sites

The municipality has no known contaminated sites and accordingly there is no accrued liability for estimated future clean-up costs for such a site.

12. Long-Term Debt

a) The debt limit of the municipality is \$3,755,322. 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)).

The municipality has two debenture issues outstanding: Bylaw 13/2013 - \$1,301,305, with interest at 4.4% and requiring annual blended payments of \$126,468 in years 2022 through 2033 and Bylaw 15/2-13 -\$1,718,056, with interest at 4.4% and requiring blended payments of \$166,971 in years 2022 through 2033.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2022	175,030	118,409	293,439	2,858,774
2023	183,271	110,708	293,979	
2024	190,771	102,668	293,439	
2025	199,165	94,274	293,439	
2026	207,928	85,511	293,439	
Thereafter	1,734,956	318,579	2,053,535	
Balance	2,691,121	830,149	3,521,270	2,858,774

13. Lease Obligations

The municipality has no significant long-term lease obligations as of December 31, 2021.

14. Other Non-financial Assets

The municipality has no "other" non-financial assets as of December 31, 2021.

15. 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.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2021 was \$56,590. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

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

Details of MEPP

	2021	2020
Number of active members	10	10
Member contribution rate (percentage of salary)	9.00%	9.00%
Employer contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	56,590	55,325
Employer contributions for the year	56,590	55,325
Plan Assets	**	3,221,426,000
Plan Liabilities	**	2,382,526,000
Plan Surplus	**	838,900,000

** 2021 MEPP financial information is not yet available.

17. Comparative Figures

Prior year comparative figures have been restated to conform to the current year's presentation.

18. Trusts Administered by the Municipality

The municipality does not administer any trusts as of December 31, 2021.

R. M. of Monet No. 257
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

19. Related Parties

The municipality has no significant related party transactions.

20. Contingent Assets

Contingent assets are not recorded in the financial statements.

21. Contractual Rights

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

Contractual Rights Type	Describe Nature Time and Extent	2022	2023	2024	2025	2026	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Saskatchewan Landing Regional Pipeline Utility Board Loan receivable	The debentures described in Note 12(b) were issued on behalf of the Saskatchewan Landing Regional Water Pipeline Utility Board and the same amount is due from the Pipeline Utility to be paid to the R. M. of Monet No. 257 in future years.	175,030	183,271	190,771	199,165	207,928	1,734,956		2,691,121	2,858,774
Charlotte Williams Veterinarian Prof. Corp.	The R. M. loaned the clinic \$50,000 to be paid back in installments of \$5,000 plus a \$500 annual administration fee over a period of 10 years at 0% interest.	5,000	5,000	5,000	5,000	5,000	10,000		35,000	40,000
Elrose-Monet & District Recreation Board	The R. M. loaned the recreation board \$900,000 for Uniplex improvements to be repaid in annual installments of up to \$45,000 including interest at 0.5%. Upon project completion total project costs exceeded the initial loan by \$52,662 and this is also expected to be repaid.	45,000	45,000	45,000	45,000	45,000	727,662		952,662	-
		225,030	233,271	240,771	249,165	257,928	2,472,618	-	3,678,783	2,898,774

22. Contractual Obligations and Commitments

At December 31, 2021 the municipality has a commitment to finish the contracted improvements being performed on the Elrose Uniplex, this contract is estimated to be \$177,526 and is projected to be complete by December 31, 2022.

R. M. of Monet No. 257
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

23. Restructuring Transactions

The municipality does not have any restructuring transactions as of December 31, 2021.

24. Subsequent events

Subsequent to year end the R.M. signed an agreement with the Canada Community Revitalization Fund stating the R. M. will received \$645,000 for the Revitalize the Uniplex Hockey Arena Project. The R. M. intends to apply this revenue against the loan due from the Elrose-Monet & District Recreation Board.

Schedule of Taxes and Other Unconditional Revenue

For the fiscal year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES	(unaudited)		
General municipal tax levy	3,224,915	3,111,913	3,134,226
Abatements and adjustments	(300)	(339)	(224)
Discount on current year taxes	(180,000)	(177,873)	(177,941)
Net Municipal Taxes	3,044,615	2,933,701	2,956,061
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	2,500	1,045	2,538
Special tax levy	-	-	-
Other (Specify)	-	-	-
Total Taxes	3,047,115	2,934,746	2,958,599
UNCONDITIONAL GRANTS			
Revenue Sharing	214,070	214,072	218,831
(Organized Hamlet)	-	-	-
Safe Restart	-	-	31,546
Other (Specify)	-	-	-
Total Unconditional Grants	214,070	214,072	250,377
GRANTS IN LIEU OF TAXES			
Federal	-	-	3,369
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	4,050	3,638	4,078
Other (Specify)	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	4,050	3,638	7,447
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	3,265,235	3,152,456	3,216,423

	2021 Budget (unaudited)	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	10,000	26,080	18,046
- Sales of supplies	-	-	-
- Other (Oil well licenses, fees, recoveries, sundry)	57,393	79,386	87,902
Total Fees and Charges	67,393	105,466	105,948
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	31,002	152,086	169,710
- Other (Specify)	-	-	-
Total Other Segmented Revenue	98,395	257,552	275,658
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	98,395	257,552	275,658
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total General Government Services	98,395	257,552	275,658
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Fire fees)	15,000	11,528	30,689
Total Fees and Charges	15,000	11,528	30,689
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	15,000	11,528	30,689
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	15,000	11,528	30,689
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Protective Services	15,000	11,528	30,689

	2021 Budget (unaudited)	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	100,000	66,150	100,793
- Frontage	-	-	-
- Other (Development charges)	60,000	228,000	210,000
Total Fees and Charges	160,000	294,150	310,793
- Tangible capital asset sales - gain (loss)	-	(101,309)	(10,495)
- Other (Specify)	-	-	-
Total Other Segmented Revenue	160,000	192,841	300,298
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	160,000	192,841	300,298
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	39,383
- Canada Community-Building Fund (CCBF)	35,000	54,222	-
- CTP	104,000	104,448	104,448
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	350,000	314,519	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	63,959	-
- Other (ICIP)	524,000	258,261	-
Total Capital	1,013,000	795,409	143,831
Restructuring Revenue (Specify, if any)	-	-	-
Total Transportation Services	1,173,000	988,250	444,129

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**Operating**

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- Other (Sale of pest control products, sundry)	520	1,694	1,259
Total Fees and Charges	520	1,694	1,259
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	520	1,694	1,259
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	5,000	12,000	14,177
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	5,000	12,000	14,177
Total Operating	5,520	13,694	15,436
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Environmental and Public Health Services	5,520	13,694	15,436

R. M. of Monet No. 257
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2021

Schedule 2 - 3

	2021 Budget (unaudited)	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Contributed assets)	-	476,331	-
Total Other Segmented Revenue	-	476,331	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Local library grant)	32,500	15,134	-
- Other (ESDC)	-	76,307	-
Total Conditional Grants	32,500	91,441	-
Total Operating	32,500	567,772	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Recreation and Cultural Services	32,500	567,772	-

R. M. of Monet No. 257
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2021

Schedule 2 - 4

	2021 Budget (unaudited)	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	129,000	223,881	299,701
- Sewer	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	129,000	223,881	299,701
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	129,000	223,881	299,701
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	129,000	223,881	299,701
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (BCG, municipal, SLRWP)	6,000	6,107	6,107
Total Capital	6,000	6,107	6,107
Restructuring Revenue (Specify, if any)	-	-	-
Total Utility Services	135,000	229,988	305,808
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	1,459,415	2,068,784	1,071,720

SUMMARY

Total Other Segmented Revenue	402,915	1,163,827	907,605
Total Conditional Grants	37,500	103,441	14,177
Total Capital Grants and Contributions	1,019,000	801,516	149,938
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	1,459,415	2,068,784	1,071,720

	2021 Budget (unaudited)	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	31,500	28,132	26,729
Wages and benefits	148,900	143,592	144,301
Professional/Contractual services	89,100	89,252	78,574
Utilities	5,900	5,580	26,895
Maintenance, materials and supplies	15,000	12,307	12,368
Grants and contributions - operating	3,500	3,400	2,400
- capital	-	-	-
Amortization	-	10,265	9,345
Interest	-	-	-
Allowance for uncollectible	-	-	1,970
Other (Specify)	-	-	-
General Government Services	293,900	292,528	302,582
Restructuring (Specify, if any)	-	-	-
Total General Government Services	293,900	292,528	302,582

PROTECTIVE SERVICES**Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	22,000	22,009	21,433
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	41,306	44,570	39,499
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	29,250	29,250	29,250
- capital	-	-	-
Amortization	30,000	7,936	7,942
Interest	-	-	-
Other (Specify)	-	-	-

Protective Services	122,556	103,765	98,124
Restructuring (Specify, if any)	-	-	-
Total Protective Services	122,556	103,765	98,124

TRANSPORTATION SERVICES

Wages and benefits	800,000	600,834	719,794
Professional/Contractual Services	144,000	63,364	77,230
Utilities	13,200	12,843	12,418
Maintenance, materials, and supplies	542,500	65,635	204,857
Gravel	330,845	132,700	271,364
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	456,000	556,188	457,665
Interest	-	-	-
Other (Specify)	-	-	-

Transportation Services	2,286,545	1,431,564	1,743,328
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	2,286,545	1,431,564	1,743,328

Total Expenses by Function

For the fiscal year ended December 31, 2021

Schedule 3 - 2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	(unaudited)		
Wages and benefits	25,000	27,710	19,066
Professional/Contractual services	140,216	149,499	85,182
Utilities	-	-	-
Maintenance, materials and supplies	59,800	59,156	47,269
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	17,412	2,639	18,024
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	467	-
Interest	-	-	-
Other (Specify)	-	-	-
Environmental and Public Health Services	242,428	239,471	169,541
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	242,428	239,471	169,541

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	3,400	3,248	3,240
Utilities	-	-	-
Maintenance, materials, and supplies	-	65	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Planning and Development Services	3,400	3,313	3,240
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	3,400	3,313	3,240

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	21,967	5,292
Professional/Contractual services	1,800	1,792	1,968
Utilities	-	8,157	3,765
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	72,000	55,422	16,537
- capital	-	-	-
Amortization	-	3,661	2,120
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Recreation and Cultural Services	73,800	90,999	29,682
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	73,800	90,999	29,682

Total Expenses by Function

For the fiscal year ended December 31, 2021

Schedule 3 - 3

	2021 Budget	2021	2020
UTILITY SERVICES	(unaudited)		
Wages and benefits	-	-	-
Professional/Contractual services	10,500	428	1,240
Utilities	7,000	3,826	6,442
Maintenance, materials and supplies	7,500	33,440	6,647
Grants and contributions - operating	-	-	-
- capital	196,000	196,278	195,888
Amortization	-	14,862	14,862
Interest	-	120,773	128,725
Allowance for Uncollectible	-	-	-
Other (Specify)	-	-	-
Utility Services	221,000	369,607	353,804
Restructuring (Specify, if any)	-	-	-
Total Utility Services	221,000	369,607	353,804
TOTAL EXPENSES BY FUNCTION	3,243,629	2,531,247	2,700,301

R. M. of Monet No. 257
Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	105,466	11,528	294,150	1,694	-	-	223,881	636,719
Tangible Capital Asset Sales - Gain	-	-	(101,309)	-	-	-	-	(101,309)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	152,086	-	-	-	-	-	-	152,086
Other Revenues	-	-	-	-	-	476,331	-	476,331
Grants - Conditional	-	-	-	12,000	-	91,441	-	103,441
- Capital	-	-	795,409	-	-	-	6,107	801,516
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	257,552	11,528	988,250	13,694	-	567,772	229,988	2,068,784
Expenses (Schedule 3)								
Wages & Benefits	171,724	-	600,834	27,710	-	21,967	-	822,235
Professional/ Contractual Services	89,252	66,579	63,364	149,499	3,248	1,792	428	374,162
Utilities	5,580	-	12,843	-	-	8,157	3,826	30,406
Maintenance Materials and Supplies	12,307	-	198,335	59,156	65	-	33,440	303,303
Grants and Contributions	3,400	29,250	-	2,639	-	55,422	196,278	286,989
Amortization	10,265	7,936	556,188	467	-	3,661	14,862	593,379
Interest	-	-	-	-	-	-	120,773	120,773
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	292,528	103,765	1,431,564	239,471	3,313	90,999	369,607	2,531,247
Surplus (Deficit) by Function	(34,976)	(92,237)	(443,314)	(225,777)	(3,313)	476,773	(139,619)	(462,463)

Taxes and other unconditional revenue (Schedule 1)

3,152,456

Net Surplus (Deficit)
2,689,993

R. M. of Monet No. 257
Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	105,948	30,689	310,793	1,259	-	-	299,701	748,390
Tangible Capital Asset Sales - Gain	-	-	(10,495)	-	-	-	-	(10,495)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	169,710	-	-	-	-	-	-	169,710
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	14,177	-	-	-	14,177
- Capital	-	-	143,831	-	-	-	6,107	149,938
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	275,658	30,689	444,129	15,436	-	-	305,808	1,071,720
Expenses (Schedule 3)								
Wages & Benefits	171,030	-	719,794	19,066	-	5,292	-	915,182
Professional/ Contractual Services	78,574	60,932	77,230	85,182	3,240	1,968	1,240	308,366
Utilities	26,895	-	12,418	-	-	3,765	6,442	49,520
Maintenance Materials and Supplies	12,368	-	476,221	47,269	-	-	6,647	542,505
Grants and Contributions	2,400	29,250	-	18,024	-	16,537	195,888	262,099
Amortization	9,345	7,942	457,665	-	-	2,120	14,862	491,934
Interest	-	-	-	-	-	-	128,725	128,725
Allowance for Uncollectible	1,970	-	-	-	-	-	-	1,970
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	302,582	98,124	1,743,328	169,541	3,240	29,682	353,804	2,700,301
Surplus (Deficit) by Function	(26,924)	(67,435)	(1,299,199)	(154,105)	(3,240)	(29,682)	(47,996)	(1,628,581)

Taxes and other unconditional revenue (Schedule 1)

3,216,423

Net Surplus (Deficit)
1,587,842

R. M. of Monet No. 257
Schedule of Tangible Capital Assets by Object
As at December 31, 2021

Schedule 6

	2021							2020	
	General Assets					Infrastructure Assets	General/Infrastructure	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction		
Assets									
Asset cost									
Opening Asset costs	90,222	709,259	598,190	471,963	3,953,515	7,664,201	43,724	13,531,074	12,625,768
Additions during the year	56,859	12,150	334,013	41,859	618,292	819,868	278,088	2,161,129	1,124,736
Disposals and write-downs during the year	-	-	-	(10,000)	(380,638)	-	-	(390,638)	(219,430)
Transfers (from) assets under construction	-	-	-	-	-	43,724	(43,724)	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	147,081	721,409	932,203	503,822	4,191,169	8,527,793	278,088	15,301,565	13,531,074
Amortization									
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	111,614	262,611	184,779	1,123,898	4,610,616	-	6,293,518	5,942,019
Add: Amortization taken	-	14,862	12,338	29,539	327,282	209,358	-	593,379	491,934
Less: Accumulated amortization on disposals	-	-	-	(10,000)	(179,139)	-	-	(189,139)	(140,435)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	126,476	274,949	204,318	1,272,041	4,819,974	-	6,697,758	6,293,518
Net Book Value	147,081	594,933	657,254	299,504	2,919,128	3,707,819	278,088	8,603,807	7,237,556

- Total contributed/donated assets received in 2021

	\$	476,331	During the year the Elrose-Monet & District Recreation Board contributed 50% of an upgrade to the Elrose Uniplex, which is jointly owned with the Town of Elrose. This upgrade improved the concrete ice surface and has been recognized as revenue in the current year.
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- List of assets recognized at nominal value in 2021 are:

- Infrastructure Assets	\$	-
- Vehicles	\$	-
- Machinery and Equipment	\$	-
- Amount of interest capitalized in Schedule 6

	\$	-
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R. M. of Monet No. 257
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	Total
Assets	Asset cost									
	Opening Asset costs	200,987	314,798	12,059,634	28,045	-	218,351	709,259	13,531,074	12,625,768
	Additions during the year	70,849	20,998	1,373,491	1,415	-	725,950	12,150	2,204,853	1,124,736
	Disposals and write-downs during the year	(4,528)	-	(429,834)	-	-	-	-	(434,362)	(219,430)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	267,308	335,796	13,003,291	29,460	-	944,301	721,409	15,301,565	13,531,074
Amortization	Amortization Cost									
	Opening Accumulated Amortization Costs	61,874	154,184	5,845,475	27,110	-	93,262	111,613	6,293,518	5,942,019
	Add: Amortization taken	10,265	7,936	556,188	467	-	3,661	14,862	593,379	491,934
	Less: Accumulated amortization on disposals	(3,623)	-	(185,516)	-	-	-	-	(189,139)	(140,435)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	68,516	162,120	6,216,147	27,577	-	96,923	126,475	6,697,758	6,293,518
Net Book Value		198,792	173,676	6,787,144	1,883	-	847,378	594,934	8,603,807	7,237,556

R. M. of Monet No. 257
Schedule of Accumulated Surplus
As at December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	4,402,610	1,281,104	5,683,714
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	1,000,000	-	1,000,000
Utility	-	-	-
Other (various)	373,444	42,638	416,082
Total Appropriated	1,373,444	42,638	1,416,082
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	7,237,556	1,366,251	8,603,807
Less: Related debt			
Net Investment in Tangible Capital Assets	7,237,556	1,366,251	8,603,807
Total Accumulated Surplus	13,013,610	2,689,993	15,703,603

R. M. of Monet No. 257

Schedule of Mill Rates and Assessments

For the fiscal year ended December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	300,687,370	4,245,265			71,074,620		376,007,255
Regional Park Assessment							
Total Assessment							376,007,255
Mill Rate Factor(s)	1.0000	1.0000			9.0000		
Total Base/Minimum Tax (generated for each property class)		4,000			84,800		88,800
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	977,233	15,852			2,118,828		3,111,913

MILL RATES:

MILLS

Average Municipal*	8.28
Average School*	2.96
Potash Mill Rate	
Uniform Municipal Mill Rate	3.25

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

R. M. of Monet No. 257
Schedule of Council Remuneration (unaudited)
As at December 31, 2021

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Duncan Campbell	4,250	21	4,271
Councillor	Jack Elliott	4,500	1,395	5,895
Councillor	Tim Calwell	3,625	645	4,270
Councillor	Curtis Shaw	3,250	75	3,325
Councillor	Doug MacDonald	4,250	645	4,895
Councillor	James Myers	3,500	510	4,010
Councillor	Robert MacDonald	3,500	1,275	4,775
				-
				-
				-
				-
				-
				-
				-
Total		26,875	4,566	31,441

R. M. of Monet No. 257
Schedule of Restructuring
For the fiscal year ended December 31, 2021

Schedule 11

	2021
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Land for Resale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	-