

RURAL MUNICIPALITY OF MOOSOMIN NO. 121

Financial Statements

December 31, 2021

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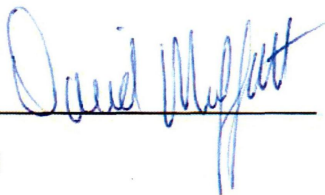
Management's Responsibility

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

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

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

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Reeve and Councillors
Rural Municipality of Moosomin No. 121

Opinion

We have audited the financial statements of the **RURAL MUNICIPALITY OF MOOSOMIN NO. 121**, which comprise the statement of financial position as at December 31, 2021 and the statements of operations, changes in net financial assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

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

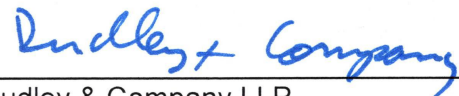
Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
April 12, 2022

RURAL MUNICIPALITY OF MOOSOMIN NO. 121

Statement of Financial Position

As at December 31, 2021

Statement 1

	2021	2020 <i>Restated</i>
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 3,216,133	\$ 4,117,958
Taxes Receivable - Municipal (Note 3)	34,601	31,666
Other Accounts Receivable (Note 4)	285,168	123,014
Land for Resale (Note 5)	307,716	307,716
SARM & Long Term Investments (Note 6)	345,712	330,316
Other - deposit on gravel/land purchase	449,960	-
Total Financial Assets	4,639,290	4,910,670
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	51,084	128,262
Accrued Liabilities Payable	-	-
Deposits	13,275	14,475
Deferred Revenue (Note 8)	1,749,242	1,080,664
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 9)	59,855	78,482
Lease Obligations	-	-
Other Liabilities	-	-
Total Liabilities	1,873,456	1,301,883
NET FINANCIAL ASSETS	2,765,834	3,608,787
Tangible Capital Assets (Schedules 6, 7)	9,272,388	7,200,434
Prepayment and Deferred Charges	52,021	374
Stock and Supplies	610,065	738,437
Other	-	-
Total Non-Financial Assets	9,934,474	7,939,245
Accumulated Surplus (Deficit) (Schedule 8)	\$ 12,700,308	\$ 11,548,032

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

RURAL MUNICIPALITY OF MOOSOMIN NO. 121

Statement of Operations
For the year ended December 31, 2021

Statement 2

Revenues

		2021 Budget	2021	2020 Restated
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 2,397,750	\$ 2,398,203	\$ 2,314,285
Fees and Charges	(Schedule 4, 5)	177,110	257,517	249,401
Conditional Grants	(Schedule 4, 5)	45,150	206,526	59,068
Tangible Capital Assets Sales -Gain (Loss)	(Schedule 4, 5)	-	-	-
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	41,750	35,774	45,722
Other Revenues	(Schedule 4, 5)	5,280	36,717	9,958

Total Revenues

2,667,040	2,934,737	2,678,434
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Expenses

General Government Services	(Schedule 3)	305,720	303,327	295,562
Protective Services	(Schedule 3)	66,500	59,011	86,523
Transportation Services	(Schedule 3)	2,321,450	1,257,921	1,378,299
Environmental and Public Health Services	(Schedule 3)	52,600	52,340	53,983
Planning and Development Services	(Schedule 3)	43,910	43,334	40,541
Recreation and Cultural Services	(Schedule 3)	53,760	64,690	45,593
Utility Services	(Schedule 3)	103,760	93,103	95,852

Total Expenses

2,947,700	1,873,726	1,996,353
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Surplus (Deficit) before Other Capital Contributions

(280,660)	1,061,011	682,081
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Other Capital Contributions (Schedule 4, 5)

<u>47,560</u>	<u>91,265</u>	<u>110,251</u>
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Surplus (Deficit) of Revenues over Expenses

(233,100)	1,152,276	792,332
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Accumulated Surplus (Deficit), Beginning of Year

<u>11,548,032</u>	<u>11,548,032</u>	<u>10,755,700</u>
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Accumulated Surplus (Deficit), End of Year

\$ 11,314,932	\$ 12,700,308	\$ 11,548,032
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The accompanying notes form an integral part of these financial statements.

RURAL MUNICIPALITY OF MOOSOMIN NO. 121

Statement of Changes in Net Financial Assets

For the year ended December 31, 2021

Statement 3

	2021 Budget	2021	2020 Restated
Surplus (Deficit)	\$ (233,100)	\$ 1,152,276	\$ 792,332
(Acquisition) of tangible capital assets	(200,000)	(2,446,575)	(1,161,880)
Amortization of tangible capital assets	-	374,621	386,001
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(200,000)	(2,071,954)	(775,879)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(51,647)	-
Consumption of supplies inventory	-	128,372	139,863
Use of prepaid expense	-	-	57,013
Surplus (Deficit) of other non-financial expenses over expenditures	-	76,725	196,876
Increase/Decrease in Net Financial Assets	(433,100)	(842,953)	213,329
Net Financial Assets - Beginning of Year	3,608,787	3,608,787	3,395,458
Net Financial Assets - End of Year	\$ 3,175,687	\$ 2,765,834	\$ 3,608,787

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

RURAL MUNICIPALITY OF MOOSOMIN NO. 121

Statement of Cash Flows

For the year ended December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 1,152,276	\$ 792,332
Amortization	374,621	386,001
Loss (gain) on disposal of tangible capital assets	-	-
	1,526,897	1,178,333
Changes in assets / liabilities		
Taxes Receivable - Municipal	(2,935)	37,082
Other Receivables	(162,154)	22,352
Land for Resale	-	-
Other Financial Assets	(449,960)	(8)
Accounts and Accrued Liabilities Payable	(77,178)	82,456
Deposits	(1,200)	-
Deferred Revenue	668,578	638,919
Other Liabilities	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	128,372	139,863
Prepayments and Deferred Charges	(51,647)	57,013
Other	-	-
Net cash from (used for) operations	1,578,773	2,156,010
Capital:		
Acquisition of Capital Assets	(2,446,575)	(1,161,880)
Proceeds from the Disposal of Capital Assets	-	-
Other Capital	-	-
Net cash from (used for) capital	(2,446,575)	(1,161,880)
Investing:		
Long-Term Investments	(15,396)	(3,688)
Other Investments	-	-
Net cash from (used for) investing	(15,396)	(3,688)
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(18,627)	(17,994)
Other Financing	-	-
Net cash from (used for) financing	(18,627)	(17,994)
Increase (Decrease) in cash resources	(901,825)	972,448
Cash and Temporary Investments - Beginning of Year	4,117,958	3,145,510
Cash and Temporary Investments - End of Year	\$ 3,216,133	\$ 4,117,958

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

RURAL MUNICIPALITY OF MOOSOMIN NO. 121

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting:

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

(a) Reporting Entity:

The financial statements report the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

(b) 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.

(c) Government Transfers:

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received but not earned 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 the taxes as capital revenue in the period the project is undertaken and the prepayments are accepted. Any frontage taxes not prepaid are reported as a long-term asset to be reduced by the principal portion of each annual frontage tax levy.

RURAL MUNICIPALITY OF MOOSOMIN NO. 121

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

(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 from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(j) Investments:

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

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

(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 and net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

RURAL MUNICIPALITY OF MOOSOMIN NO. 121

Notes to the Financial Statements

For the year ended December 31, 2021

(l) Tangible Capital Assets:

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

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	40 years
Buildings	10 to 40 years
Vehicles and Equipment	
Vehicles	15 years
Machinery and Equipment	5 to 75 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	15 to 75 years
Road Network Assets	5 to 40 years

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

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

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

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

(m) Landfill Liability:

The municipality of **RURAL MUNICIPALITY OF MOOSOMIN NO. 121** maintains a waste disposal site that is decommissioned.

RURAL MUNICIPALITY OF MOOSOMIN NO. 121

Notes to the Financial Statements

For the year ended December 31, 2021

(n) Employee Benefit Plans:

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

(o) Measurement Uncertainty:

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

The measurement of any stock and supplies inventories are based on estimates of volume and quality.

The "Opening Assets Costs" of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

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

(p) Basis of Segmentation / Segment Report:

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

The segments (functions) are as follows:

General Government: The General Government segment provides for the administration of the municipality.

Protective Services: The Protective Services segment is comprised of expenses for police and fire protection.

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

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

Planning and Development: The Planning and Development segment provides for neighbourhood development and sustainability.

Recreation and Culture: The Recreation and Culture segment provides for community services through the provision of recreation and leisure services.

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

RURAL MUNICIPALITY OF MOOSOMIN NO. 121

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

(q) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 13, 2021. The municipality did not budget for amortization.

(r) New Standards and Amendments to Standards:

Effective for Fiscal Years Beginning On or After April 1, 2022:

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted.

PS 2601 Foreign Currency Translation, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency. Requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601, and PS 1201 are adopted.

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instruments that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks from financial instruments and clarification is given for the de-recognition of financial liabilities.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites' active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Effective for Fiscal Years Beginning On or After April 1, 2023:

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring, and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

RURAL MUNICIPALITY OF MOOSOMIN NO. 121

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

The full extent of the impact on adoption of these future standards is not known at this time.

2. Cash and Temporary Investments	2021	2020
Cash	\$ 2,307,800	\$ 2,691,801
Temporary investments	908,333	1,426,157
Total Cash and Temporary Investments	\$ 3,216,133	\$ 4,117,958

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

3. Taxes Receivable	2021	2020
Municipal - Current	\$ 34,662	\$ 46,602
- Arrears	21,939	50,963
- Less Allowance for Uncollectables	56,601	97,565
	(22,000)	(65,900)
Total Municipal Taxes Receivable	34,601	31,665
School - Current	13,518	22,817
- Arrears	6,586	28,473
Total School Taxes Receivable	20,104	51,290
Other	3,859	12,964
Total Taxes Receivable	58,564	95,919
Deduct taxes to be collected on behalf of other organizations	(23,963)	(64,253)
Total Taxes Receivable - Municipal	\$ 34,601	\$ 31,666

4. Other Accounts Receivable	2021	2020
Trade receivables	\$ 12,587	\$ 21,022
Provincial government	168,683	38,857
GST receivable	102,425	60,349
Utility accounts receivable	1,314	2,864
Accrued interest	659	422
Total Other Accounts Receivable	285,668	123,514
Less Allowance for Uncollectables	500	500
Net Other Accounts Receivable	\$ 285,168	\$ 123,014

RURAL MUNICIPALITY OF MOOSOMIN NO. 121

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

5. Land for Resale

	2021	2020
Tax title property (municipal share)	\$ 6,662	\$ 17,775
Allowance for market value adjustment	(6,662)	(17,775)
Net Tax Title Property	-	-
Other land for resale	307,716	307,716
Allowance for market value adjustment	-	-
Net Other Land	307,716	307,716
Total Land for Resale	\$ 307,716	\$ 307,716

6. SARM and Long-Term Investments

	2021	2020
SARM - Self-Insurance Fund	\$ 87,731	\$ 80,606
SMHC Investment	188,398	187,213
Co-op member equity	100	100
Other - Joint gravel pit	69,483	62,397
Total Long Term Investments	\$ 345,712	\$ 330,316

The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund, as well as the Southeast Municipal Healthcare Corporation (SMHC), are each accounted for on the modified equity basis.

7. Accounts Payable

	2021	2020
Trade payables	\$ 2,103	\$ 58,121
Local government	46,107	68,248
Provincial government	2,874	1,893
Total Accounts Payable	\$ 51,084	\$ 128,262

8. Deferred Revenue

	2021	2020
Deferred donations in cash - Airport	\$ 1,441,447	\$ 957,032
Deferred donations in kind - Airport	269,762	93,829
Other	38,033	29,803
Total Deferred Revenue	\$ 1,749,242	\$ 1,080,664

RURAL MUNICIPALITY OF MOOSOMIN NO. 121

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

9. Long-Term Debt

a) The debt limit of the municipality is \$2,123,206. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (The Municipalities Act section 161(1)).

b) Bank Loans: Royal Bank of Canada loan bearing interest at 3.47% per annum, repayable in annual blended payments of \$21,351. The loan matures on November 30, 2024.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2022	\$ 19,274	\$ 2,076	\$ 21,350	\$ 18,260
2023	19,942	1,408	21,350	18,260
2024	20,639	711	21,350	18,260
2025	-	-	-	18,260
2026	-	-	-	13,912
Thereafter	-	-	-	-
Balance	\$ 59,855	\$ 4,195	\$ 64,050	\$ 86,952

10. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2021 was \$31,938 (2020 - \$37,509). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

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

The most recent available information reports, in total, plan assets of \$3,221,426,000, plan liabilities, including pension obligations, of \$2,382,526,000, and a resulting surplus of \$838,900,000.

11. Comparative Figures

Prior year's comparative figures have been restated to conform to the current year's presentation. The comparative figures were reported on by another auditor.

12. Related Parties

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

RURAL MUNICIPALITY OF MOOSOMIN NO. 121

Notes to the Financial Statements

For the year ended December 31, 2021

13. Contractual Obligations under Operating Leases

The municipality has entered into multiple-year contracts for operating lease expenses for 2 graders. These contractual obligations will become liabilities in the future when the term of the contracts are met. Significant contractual obligations and other commitments include:

Year	Future lease expense
2022	\$ 106,678
2023	47,472
2024	47,472
2025	35,604
2026	-
Thereafter	-
Total future scheduled operating lease expenses	237,226
Future lease expenses with no fixed maturity date	-
Total Contractual Obligations under Operating Leases	\$ 237,226

14. Fair Value

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

15. Interest Rate Risk

The rural municipality is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity. The municipality is exposed to interest rate price risk on its long term debt that has a fixed interest rate. The interest rate and maturity date of the debt is disclosed in Note 9.

16. Credit Risk

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

17. Commitments

The municipality, started in the prior year, the development of the Marshall McLeod Airport for the purpose of expanding the services provided by the Air Ambulance Service for pediatric and stroke patients requiring transportation to hospitals in Saskatoon. The municipality has received donations and sponsorships in support to this project from surrounding communities and organizations in the amount of \$442,700 in 2019, \$236,800 in 2020, and 659,974 in 2021. Additional funding has been received from the Ministry of Infrastructure through the Community Airport Program in the amount of \$275,000 each in 2020 and 2021. In 2020, the municipality has enlisted the engineering firm, Burns Maendel, to complete the design plan and to be the project manager for an estimated price of \$400,000 plus taxes. The municipality has paid the firm a total of \$391,832.80 as of December 31, 2021 and the firm is still working on the project.

18. COVID-19 Pandemic

The COVID-19 pandemic is complex and continues to evolve. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

RURAL MUNICIPALITY OF MOOSOMIN NO. 121
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	\$ 1,874,440	\$ 1,874,446	\$ 1,768,590
Abatements and adjustments	-	(28,881)	(21,396)
Discount on current year taxes	(48,000)	(22,743)	(47,703)
Net Municipal Taxes	1,826,440	1,822,822	1,699,491
Potash tax share	212,450	212,449	220,634
Trailer license fees	-	-	-
Penalties on tax arrears	6,000	13,398	8,211
Special tax levy	-	-	-
Other - Overpaid taxes	-	-	-
Total Taxes	2,044,890	2,048,669	1,928,336
UNCONDITIONAL GRANTS			
Revenue Sharing	194,700	194,702	198,374
Organized Hamlet	30,320	30,319	30,319
Other - Safe Restart	-	-	35,971
Total Unconditional Grants	225,020	225,021	264,664
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	3,500	3,504	3,700
SPMC	570	613	614
SaskTel	4,400	4,320	6,318
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	118,170	114,631	109,432
Treaty Land Entitlement	300	359	300
Other - Sask Natural Resources	900	1,086	921
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	127,840	124,513	121,285
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 2,397,750	\$ 2,398,203	\$ 2,314,285

RURAL MUNICIPALITY OF MOOSOMIN NO. 121
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 1,800	\$ 965	\$ 915
- Sales of supplies	800	792	803
- Rentals	9,600	10,000	5,200
- Other - Licences and permits	4,100	1,125	1,949
- Other - Bad debt recoveries	-	43,900	-
Total Fees and Charges	16,300	56,782	8,867
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	41,750	35,774	45,722
- Other - PST refund, Short term disability benefit, & other miscellaneous	2,500	32,325	6,182
Total Other Segmented Revenue	60,550	124,881	60,771
Conditional Grants			
- Student Employment	-	-	-
- Other - Communities in Transition	-	127,479	4,333
Total Conditional Grants	-	127,479	4,333
Total Operating	60,550	252,360	65,104
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Donations	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 60,550	\$ 252,360	\$ 65,104

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Fire fees	\$ 2,000	\$ 2,630	\$ 3,765
Total Fees and Charges	2,000	2,630	3,765
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	2,000	2,630	3,765
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,000	2,630	3,765
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 2,000	\$ 2,630	\$ 3,765

RURAL MUNICIPALITY OF MOOSOMIN NO. 121
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-2

	2021 Budget	2021	2020 <i>Restated</i>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 33,000	\$ 31,145	\$ 80,054
- Sales of supplies	12,500	24,400	14,048
- Rentals	-	-	16,000
- Road maintenance & restoration agreements	10,630	26,352	11,799
- Frontage	-	-	-
- Other - Joint gravel pit revenue	-	8,399	8,421
Total Fees and Charges	56,130	90,296	130,322
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	56,130	90,296	130,322
Conditional Grants			
- MREP (CTP)	24,940	34,524	34,524
- Student Employment	-	-	-
- Other - MEEP	-	4,240	-
- Other - Sask Highways	14,000	14,000	14,000
Total Conditional Grants	38,940	52,764	48,524
Total Operating	95,070	143,060	178,846
Capital			
Conditional Grants			
- Canada Community-Building Fund	35,570	73,476	35,577
- MREP (CTP)	-	-	-
- MREP (Heavy Haul)	-	-	-
- MREP (Municipal Bridges)	-	-	-
- Other - MEEP	11,990	17,789	74,674
Total Capital	47,560	91,265	110,251
Total Transportation Services	\$ 142,630	\$ 234,325	\$ 289,097

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 10,980	\$ 10,294	\$ 10,953
- Sale of supplies	\$ 2,500	\$ 5,601	\$ 9,282
- Other - Cemetery	-	200	50
Total Fees and Charges	13,480	16,095	20,285
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	750	2,075	1,750
Total Other Segmented Revenue	14,230	18,170	22,035
Conditional Grants			
- Recycling and Pest Control	4,480	5,108	4,477
- Local Government	-	-	-
- TAPD	-	-	-
- Other -	-	-	-
Total Conditional Grants	4,480	5,108	4,477
Total Operating	18,710	23,278	26,512
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 18,710	\$ 23,278	\$ 26,512

RURAL MUNICIPALITY OF MOOSOMIN NO. 121
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-3

	2021 Budget	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ 1,000	\$ 1,060	\$ -
- Other -	-	-	-
Total Fees and Charges	1,000	1,060	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	1,000	1,060	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,000	1,060	-
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ 1,000	\$ 1,060	\$ -

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ 10,400	\$ 11,092	\$ 9,599
- Other - Rentals	\$ 300	\$ 325	\$ 300
Total Fees and Charges	10,700	11,417	9,899
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Miscellaneous	2,030	2,311	2,026
Total Other Segmented Revenue	12,730	13,728	11,925
Conditional Grants			
- Rink Affordability	-	5,000	-
- Local Government	-	-	-
- Donations	-	-	-
- Other - MEEP	-	7,754	-
- Other - Sask Lotteries	1,730	1,740	1,734
Total Conditional Grants	1,730	14,494	1,734
Total Operating	14,460	28,222	13,659
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Donations	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 14,460	\$ 28,222	\$ 13,659

RURAL MUNICIPALITY OF MOOSOMIN NO. 121
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water and sewer	\$ 61,500	\$ 63,350	\$ 59,863
- Water infrastructure fees	16,000	15,887	16,250
- Other - Reconnection fees	-	-	150
Total Fees and Charges	77,500	79,237	76,263
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Interest	-	6	-
Total Other Segmented Revenue	77,500	79,243	76,263
Conditional Grants			
- Student Employment	-	-	-
- Other - Farm and Ranch Water Infrastructure Program	-	6,681	-
Total Conditional Grants	-	6,681	-
Total Operating	77,500	85,924	76,263
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Utility Services	\$ 77,500	\$ 85,924	\$ 76,263

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 316,850	\$ 627,799	\$ 474,400
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SUMMARY

Total Other Segmented Revenue	\$ 224,140	\$ 330,008	\$ 305,081
Total Conditional Grants	45,150	206,526	59,068
Total Capital Grants and Contributions	47,560	91,265	110,251

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 316,850	\$ 627,799	\$ 474,400
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RURAL MUNICIPALITY OF MOOSOMIN NO. 121

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

Schedule 3-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 59,450	\$ 40,987	\$ 40,422
Wages and benefits	119,090	123,777	119,151
Professional/Contractual services	73,480	77,744	74,969
Utilities	5,900	5,424	5,184
Maintenance, materials and supplies	10,800	8,898	10,092
Grants and contributions - operating	37,000	36,475	1,100
- capital	-	-	-
Amortization	-	5,220	5,220
Interest	-	-	1
Allowance for Uncollectables	-	4,802	35,620
Other -	-	-	-
Total General Government Services	\$ 305,720	\$ 303,327	\$ 291,759

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	29,340	29,823	31,191
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	2,070	860	2,653
Utilities	2,820	2,830	3,010
Maintenance, materials and supplies	2,270	404	280
Grants and contributions - operating	30,000	24,369	48,664
- capital	-	-	-
Amortization	-	725	725
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 66,500	\$ 59,011	\$ 86,523
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TRANSPORTATION SERVICES

Wages and benefits	\$ 401,930	\$ 307,228	\$ 336,366
Council remuneration and travel	24,000	21,600	21,600
Professional/Contractual services	789,300	149,872	269,311
Utilities	7,350	6,969	7,118
Maintenance, materials and supplies	331,870	235,241	184,534
Gravel	767,000	191,123	208,767
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	345,843	349,760
Interest	-	45	53
Other -	-	-	-

Total Transportation Services	\$ 2,321,450	\$ 1,257,921	\$ 1,377,509
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RURAL MUNICIPALITY OF MOOSOMIN NO. 121

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

Schedule 3-2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	36,600	34,224	28,475
Utilities	-	-	-
Maintenance, materials and supplies	6,500	7,616	16,008
Grants and contributions - operating	-	-	-
- Waste disposal	2,500	3,500	2,500
- Public health	7,000	7,000	7,000
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - accrued landfill and/or contaminated sites costs	-	-	-
Total Environmental and Public Health Services	\$ 52,600	\$ 52,340	\$ 53,983

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	36,020	35,447	32,654
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - APAS membership	7,890	7,887	7,887
Total Planning and Development Services	\$ 43,910	\$ 43,334	\$ 40,541

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	6,920	6,904	8,904
Utilities	4,000	3,019	3,689
Maintenance, materials and supplies	8,000	8,770	-
Grants and contributions - operating	4,840	10,985	27,988
- capital	30,000	30,000	-
Amortization	-	5,012	5,012
Interest	-	-	-
Allowance for Uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 53,760	\$ 64,690	\$ 45,593

RURAL MUNICIPALITY OF MOOSOMIN NO. 121**Schedule of Total Expenses by Function
For the year ended December 31, 2021**

Schedule 3-3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	\$ 44,680	\$ 44,463	\$ 43,405
Professional/Contractual services	28,200	8,569	4,834
Utilities	12,080	12,501	10,697
Maintenance, materials and supplies	18,800	7,025	12,868
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	17,822	25,284
Interest	-	2,723	3,357
Allowance for Uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 103,760	\$ 93,103	\$ 100,445
TOTAL EXPENSES BY FUNCTION	\$ 2,947,700	\$ 1,873,726	\$ 1,996,353

RURAL MUNICIPALITY OF MOOSOMIN NO. 121
Schedule of Segment Disclosure by Function
For the year ended December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 56,782	\$ 2,630	\$ 90,296	\$ 16,095	\$ 1,060	\$ 11,417	\$ 79,237	\$ 257,517
Investment Income and Commissions	35,774	-	-	-	-	-	-	35,774
Other Revenues	32,325	-	-	2,075	-	2,311	6	36,717
Grants - Conditional	127,479	-	52,764	5,108	-	14,494	6,681	206,526
- Capital	-	-	91,265	-	-	-	-	91,265
Total Revenues	252,360	2,630	234,325	23,278	1,060	28,222	85,924	627,799
Expenses (Schedule 3)								
Wages and Benefits	164,764	-	328,828	-	-	-	44,463	538,055
Professional/Contractual Services	77,744	30,683	149,872	34,224	35,447	6,904	8,569	343,443
Utilities	5,424	2,830	6,969	-	-	3,019	12,501	30,743
Maintenance, Materials and Supplies	8,898	404	426,364	7,616	-	8,770	7,025	459,077
Grants and Contributions	36,475	24,369	-	10,500	-	40,985	-	112,329
Amortization	5,220	725	345,843	-	-	5,012	17,822	374,622
Interest	-	-	45	-	-	-	2,723	2,768
Allowance for Uncollectables	4,802	-	-	-	-	-	-	4,802
Other	-	-	-	-	7,887	-	-	7,887
Total Expenses	303,327	59,011	1,257,921	52,340	43,334	64,690	93,103	1,873,726
Surplus (Deficit) by Function	\$ (50,967)	\$ (56,381)	\$ (1,023,596)	\$ (29,062)	\$ (42,274)	\$ (36,468)	\$ (7,179)	\$ (1,245,927)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 2,398,203

Net Surplus (Deficit)

\$ 1,152,276

RURAL MUNICIPALITY OF MOOSOMIN NO. 121

Schedule of Segment Disclosure by Function

For the year ended December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 8,867	\$ 3,765	\$ 130,322	\$ 20,285	\$ -	\$ 9,899	\$ 76,263	\$ 249,401
Investment Income and Commissions	45,722	-	-	-	-	-	-	45,722
Other Revenues	6,182	-	-	1,750	-	2,026	-	9,958
Grants - Conditional	4,333	-	48,524	4,477	-	1,734	-	59,068
- Capital	-	-	110,251	-	-	-	-	110,251
Total Revenues	65,104	3,765	289,097	26,512	-	13,659	76,263	474,400
Expenses (Schedule 3)								
Wages and Benefits	159,573	-	357,966	-	-	-	43,405	560,944
Professional/Contractual Services	74,969	33,844	269,311	28,475	32,654	8,904	4,834	452,991
Utilities	5,184	3,010	7,118	-	-	3,689	10,697	29,698
Maintenance, Materials and Supplies	10,092	280	393,301	16,008	-	-	12,868	432,549
Grants and Contributions	1,100	48,664	-	9,500	-	27,988	-	87,252
Amortization	5,220	725	349,760	-	-	5,012	25,284	386,001
Interest	1	-	53	-	-	-	3,357	3,411
Allowance for uncollectables	35,620	-	-	-	-	-	-	35,620
Other	-	-	-	-	7,887	-	-	7,887
Total Expenses	291,759	86,523	1,377,509	53,983	40,541	45,593	100,445	1,996,353
Surplus (Deficit) by Function	\$ (226,655)	\$ (82,758)	\$ (1,088,412)	\$ (27,471)	\$ (40,541)	\$ (31,934)	\$ (24,182)	\$ (1,521,953)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 2,314,285

Net Surplus (Deficit)

\$ 792,332

RURAL MUNICIPALITY OF MOOSOMIN NO. 121
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2021

Schedule 6

2021 **2020**

	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Costs	\$ 138,841	\$ 84,296	\$ 726,214	\$ 104,328	\$ 1,436,108	\$ 8,739,258	\$ 930,179	\$ 12,159,224	\$ 10,997,344
Additions during the year	593,044	14,161	-	-	225,693	1,183,219	430,458	2,446,575	1,161,880
Disposals and write downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	26,400	-	(26,400)	-	-
Closing Asset Costs	\$ 731,885	\$ 98,457	\$ 726,214	\$ 104,328	\$ 1,688,201	\$ 9,922,477	\$ 1,334,237	\$ 14,605,799	\$ 12,159,224
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 49,874	\$ 280,906	\$ 33,976	\$ 784,683	\$ 3,809,351	\$ -	\$ 4,958,790	\$ 4,572,789
Add: Amortization taken	-	2,124	19,220	6,296	118,077	228,904	-	374,621	386,001
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amort.	\$ -	\$ 51,998	\$ 300,126	\$ 40,272	\$ 902,760	\$ 4,038,255	\$ -	\$ 5,333,411	\$ 4,958,790
Net Book Value	\$ 731,885	\$ 46,459	\$ 426,088	\$ 64,056	\$ 785,441	\$ 5,884,222	\$ 1,334,237	\$ 9,272,388	\$ 7,200,434

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

RURAL MUNICIPALITY OF MOOSOMIN NO. 121
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2021

Schedule 7

	2021								2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ 136,479	\$ 29,198	\$ 10,977,445	\$ 400	\$ -	\$ 208,494	\$ 807,208	\$ 12,159,224	\$ 10,997,344
Additions during the year	-	-	2,331,336	-	-	-	115,239	2,446,575	1,161,880
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 136,479	\$ 29,198	\$ 13,308,781	\$ 400	\$ -	\$ 208,494	\$ 922,447	\$ 14,605,799	\$ 12,159,224
Accumulated Amortization									
Opening Accum. Amortization Costs	\$ 23,067	\$ 16,258	\$ 4,547,779	\$ -	\$ -	\$ 190,470	\$ 181,216	\$ 4,958,790	\$ 4,572,789
Add: Amortization taken	5,219	725	345,843	-	-	5,012	17,822	374,621	386,001
Less: Accum. Amortization on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	\$ 28,286	\$ 16,983	\$ 4,893,622	\$ -	\$ -	\$ 195,482	\$ 199,038	\$ 5,333,411	\$ 4,958,790
Net Book Value	\$ 108,193	\$ 12,215	\$ 8,415,159	\$ 400	\$ -	\$ 13,012	\$ 723,409	\$ 9,272,388	\$ 7,200,434

RURAL MUNICIPALITY OF MOOSOMIN NO. 121

Schedule of Accumulated Surplus For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 2,469,210	\$ (541,220)	\$ 1,927,990

APPROPRIATED RESERVES

Public reserve	11,572	1,060	12,632
Capital trust reserve	235,236	(173,588)	61,648
Joint gravel pit	-	69,483	69,483
Healthcare	137,688	25,826	163,514
Fire	29,776	10,169	39,945
Shop	451,477	52,710	504,187
Gravel	382,735	(382,735)	-
Pavement	50,526	(50,526)	-
Future expenditures	5,000	(5,000)	-
WEL - Cemetery	85,000	-	85,000
WEL - Fire and emergency	53,717	322	54,039

Total Appropriated	1,442,727	(452,279)	990,448
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ORGANIZED HAMLETS

Hamlet of Welwyn	514,143	55,194	569,337
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Total Organized Hamlets	514,143	55,194	569,337
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NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible Capital Assets (Schedule 6, 7)	7,200,434	2,071,954	9,272,388
Less: Related debt	(78,482)	18,627	(59,855)

Net Investment in Tangible Capital Assets	7,121,952	2,090,581	9,212,533
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OTHER

Total Accumulated Surplus	\$ 11,548,032	\$ 1,152,276	\$ 12,700,308
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RURAL MUNICIPALITY OF MOOSOMIN NO. 121

Schedule of Mill Rates and Assessments

For the year ended December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 100,973,635	\$ 22,596,506	\$ -	\$ 22,480	\$ 66,847,740	\$ -	\$ 190,440,361
Regional Park Assessment							5,353,520
Total Assessment							195,793,881
Mill Rate Factor(s)	0.540	0.750	-	0.750	1.560		
Total Base/Minimum Tax	-	54,700	-	-	19,825		74,525
Total Municipal Tax Levy	\$ 559,091	\$ 234,192	\$ -	\$ 173	\$ 1,080,990		\$ 1,874,446

MILL RATES:

MILLS

Average Municipal*	9.574
Average School*	4.492
Potash Mill Rate	-
Uniform Municipal Mill Rate	10.250

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

RURAL MUNICIPALITY OF MOOSOMIN NO. 121**Schedule of Council Remuneration
For the year ended December 31, 2021**

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
David Moffatt	\$ 12,000	\$ 475	\$ 12,475
Jeff McMullen	6,600	-	6,600
Rob Hanson	8,250	270	8,520
Herb Doll	6,750	1,264	8,014
Mark McCorriston	5,400	252	5,652
Dale McAuley	6,400	934	7,334
Ernest Dobson	4,850	264	5,114
Vernon Hamilton	5,100	429	5,529
Total	\$ 55,350	\$ 3,888	\$ 59,238

RURAL MUNICIPALITY OF MOOSOMIN NO. 121
Schedule of Financial Statement Adjustments
For the year ended December 31, 2021

Schedule 11

The municipality has restated its financial statements to include an investment in a joint gravel pit that wasn't previously included in it's financial statements.

Effect of Changes on 2020 Statement of Financial Position

2020 Accumulated Surplus / Deficit as previously reported	\$	11,485,635
Add: Net book value of investment in joint gravel pit		62,397
Restated 2020 Accumulated Surplus / Deficit	\$	<u>11,548,032</u>

Effect of Changes to 2020 Statement of Operations

Previously reported Surplus (Deficit) of Revenues over Expenses	\$	784,769
Add:		
Share in joint gravel pit surplus		7,563
Restated Surplus (Deficit) of Revenues over Expenses	\$	<u>792,332</u>