

RURAL MUNICIPALITY OF MORRIS NO. 312

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2021

and Independent Auditors' Report

INDEPENDENT AUDITORS' REPORT

To the Council of the Rural Municipality of Morris No. 312:

Opinion

We have audited the consolidated financial statements of the Rural Municipality of Morris No. 312 which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statements of operations, change in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Rural Municipality of Morris No. 312 as at December 31, 2021, and its consolidated financial performance and its consolidated 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 Consolidated Financial Statement section of our report. We are independent of the Rural Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our 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.

Key Audit Matters

Key audit matters are those that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

Management is responsible for the other information. The other information comprises the budget figures as well as the allocation of revenues and expenses amongst various functions, tangible capital assets provided by object as well as by function, a breakdown of surplus by unappropriated as well as appropriated reserves, the schedule of mill rates and assessments, and the schedule of council remuneration included in the accompanying financial statements.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so consider whether the other information is materially consistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

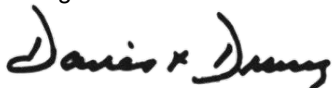
Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Rural 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 Rural Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 Rural Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Rural Municipality to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Rural Municipality audit. We remain solely responsible for our audit opinion.

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.



Chartered Professional Accountants
Saskatoon, Saskatchewan

March 8, 2022

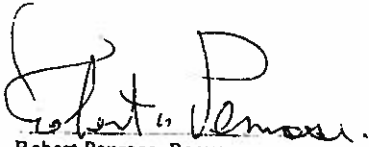
Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying consolidated 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.

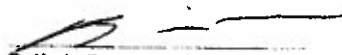
In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and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

Davies & Drury Chartered Professional Accountants, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated 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.



Robert Penrose, Reeve



Belinda Rowan, Administrator

RURAL MUNICIPALITY OF MORRIS NO. 312**Consolidated Statement of Financial Position**

As at December 31, 2021

Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	3,925,060	4,120,130
Taxes Receivable - Municipal (Note 3)	96,112	110,913
Other Accounts Receivable (Note 4)	220,618	36,703
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	56,047	52,883
Debt Charges Recoverable	-	-
Other (Specify)		
Total Financial Assets	4,297,837	4,320,629
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	27,267	33,777
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 7)	8,961	8,555
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	37,149	37,149
Long-Term Debt (Note 8)	-	-
Lease Obligations	-	-
Total Liabilities	73,377	79,481
NET FINANCIAL ASSETS (DEBT)	4,224,460	4,241,148
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	4,413,265	4,175,599
Prepayments and Deferred Charges	117	389
Stock and Supplies	90,513	153,636
Other	-	-
Total Non-Financial Assets	4,503,895	4,329,624
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	8,728,355	8,570,772

Contingent Liabilities (Note 9)

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

RURAL MUNICIPALITY OF MORRIS NO. 312**Consolidated Statement of Operations**

As at December 31, 2021

Statement 2

	2021 Budget	2021	2020
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	1,500,080	1,493,547	1,460,690
Fees and Charges (Schedule 4, 5)	52,190	56,034	52,961
Conditional Grants (Schedule 4, 5)	130	136	136
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	64,634
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	23,000	29,073	43,614
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues	1,575,400	1,578,790	1,622,035
EXPENSES			
General Government Services (Schedule 3)	192,000	170,532	181,328
Protective Services (Schedule 3)	36,570	27,056	27,166
Transportation Services (Schedule 3)	1,342,540	1,254,129	1,134,903
Environmental and Public Health Services (Schedule 3)	30,920	28,742	27,502
Planning and Development Services (Schedule 3)	11,000	10,804	9,824
Recreation and Cultural Services (Schedule 3)	16,190	16,118	11,566
Utility Services (Schedule 3)	15,800	14,257	11,168
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,645,020	1,521,638	1,403,457
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(69,620)	57,152	218,578
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	82,600	100,431	187,491
Surplus (Deficit) of Revenues over Expenses	12,980	157,583	406,069
Accumulated Surplus (Deficit), Beginning of Year	8,570,772	8,570,772	8,164,703
Accumulated Surplus (Deficit), End of Year	8,583,752	8,728,355	8,570,772

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

RURAL MUNICIPALITY OF MORRIS NO. 312**Consolidated Statement of Change in Net Financial Assets**

As at December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	12,980	157,583	406,069
(Acquisition) of tangible capital assets	(78,000)	(635,711)	(908,361)
Amortization of tangible capital assets	402,160	398,045	311,102
Proceeds on disposal of tangible capital assets	-	-	174,000
Loss (gain) on the disposal of tangible capital assets	-	-	(64,634)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	324,160	(237,666)	(487,893)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	(348)
Consumption of supplies inventory	-	63,123	15,988
Use of prepaid expense	-	272	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	63,395	15,640
Increase/Decrease in Net Financial Assets	337,140	(16,688)	(66,184)
Net Financial Assets (Debt) - Beginning of Year	4,241,148	4,241,148	4,307,332
Net Financial Assets (Debt) - End of Year	4,578,288	4,224,460	4,241,148

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

RURAL MUNICIPALITY OF MORRIS NO. 312**Consolidated Statement of Cash Flow**

As at December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	157,583	406,069
Amortization	398,045	311,102
Loss (gain) on disposal of tangible capital assets	-	(64,634)
	<u>555,628</u>	<u>652,537</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	14,801	(45,401)
Other Receivables	(183,915)	152,378
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(6,510)	(29,082)
Deposits	-	-
Deferred Revenue	406	8,555
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	37,149
Stock and Supplies	63,123	15,988
Prepayments and Deferred Charges	272	(348)
Other (Specify)	-	-
Cash provided by operating transactions	443,805	791,776
Capital:		
Acquisition of capital assets	(635,711)	(908,361)
Proceeds from the disposal of capital assets	-	174,000
Other capital	-	-
Cash applied to capital transactions	(635,711)	(734,361)
Investing:		
Long-term investments	(3,164)	(2,322)
Other investments	-	-
Cash provided by (applied to) investing transactions	(3,164)	(2,322)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	(195,070)	55,093
Cash and Temporary Investments - Beginning of Year	<u>4,120,130</u>	<u>4,065,037</u>
Cash and Temporary Investments - End of Year	3,925,060	4,120,130

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

RURAL MUNICIPALITY OF MORRIS NO. 312

Notes to the Consolidated Financial Statements

As at December 31, 2021

1. Significant Accounting Policies

The consolidated 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 consolidated 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 consolidated financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Entity

N/A

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:

- a) the transfers are authorized
- b) any eligibility criteria have been met; and
- c) reasonable estimates of the amounts can be made.

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

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

- d) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- g) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- h) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- i) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- j) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis.

RURAL MUNICIPALITY OF MORRIS NO. 312

Notes to the Consolidated Financial Statements

As at December 31, 2021

1. Significant Accounting Policies - continued

- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

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

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	(Insert)
Road Network Assets	(Insert)

[If method other than straight line used the method must be separately disclosed]

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.

[List other unrecognized assets, if any].

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 consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as tangible capital 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 *[amortization method]* basis, over their estimated useful lives *[lease term]*. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- m) **Landfill Liability:**
The municipality does not maintain a waste disposal site.

- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated 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 contribution.

- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
 - a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.

RURAL MUNICIPALITY OF MORRIS NO. 312

Notes to the Consolidated Financial Statements

As at December 31, 2021

1. Significant Accounting Policies - continued

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

The measurement of materials and supplies are based on estimates of volume and quality.

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

Recreation and Culture: Provides for community services through the provision of recreation and leisure services.

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 22, 2021.

New Standards and Amendments to Standards:

- t) **Effective for Fiscal Years Beginning On or After April 1, 2022:**

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

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

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

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

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

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

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

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

RURAL MUNICIPALITY OF MORRIS NO. 312**Notes to the Consolidated Financial Statements****As at December 31, 2021****2. Cash and Temporary Investments**

	2021	2020
Cash	3,811,057	4,006,355
Temporary Investments	114,003	113,775
Restricted Cash	-	-
Total Cash and Temporary Investments	3,925,060	4,120,130

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	38,044	93,135
- Arrears	58,068	17,778
	96,112	110,913
- Less Allowance for Uncollectible	-	-
Total municipal taxes receivable	96,112	110,913
School - Current	12,427	15,980
- Arrears	8,649	8,433
Total school taxes receivable	21,076	24,413
Other	24,487	28,043
Total taxes and grants in lieu receivable	141,675	163,369
Deduct taxes receivable to be collected on behalf of other organizations	(45,563)	(52,456)
Total Taxes Receivable - Municipal	96,112	110,913

RURAL MUNICIPALITY OF MORRIS NO. 312**Notes to the Consolidated Financial Statements**

As at December 31, 2021

4. Other Accounts Receivable

	2021	2020
Federal Government	43,837	34,437
Provincial Government	64,500	-
Local Government	104,777	-
Utility	-	-
Trade	7,504	2,266
Other (Specify)	-	-
Total Other Accounts Receivable	220,618	36,703
Less: Allowance for Uncollectible	-	-
Net Other Accounts Receivable	220,618	36,703

5. Land for Resale

	2021	2020
Tax Title Property	18,581	18,581
Allowance for market value adjustment	(18,581)	(18,581)
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	56,047	52,883
Other (Specify)	-	-
Total Long-Term Investments	56,047	52,883

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

7. Deferred Revenue

	2021	2020
Canada Community Building Fund (formerly New Deal Gas Tax)	8,961	8,555
	-	-
	-	-
Total Deferred Revenue	8,961	8,555

RURAL MUNICIPALITY OF MORRIS NO. 312

Notes to the Consolidated Financial Statements

As at December 31, 2021

8. Long-Term Debt

a) The debt limit of the municipality is \$1,371,827. 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)).

Debenture debt is repayable at *[describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand]*.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
Thereafter	-	-	-	-
Balance	-	-	-	-

Bank loans are repayable *[describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand]*.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
Thereafter	-	-	-	-
Balance	-	-	-	-

9. 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.

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. The municipality's pension expense in 2021 was \$29,654. 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.

11. COVID-19 Considerations

On March 11, 2020, the World Health Organization declared a global pandemic for the COVID-19 virus, which continued through 2021. The Municipality is following health advisors and mandatory requirements from provincial and national health and government organizations. Due to the essential services provided by the Municipality, there was little disruption to the office due to the pandemic in 2021, as some restrictions were loosened during the year. The main risk that the pandemic poses to the Municipality is in its operating cash if residents are unable to pay their taxes. However, the municipality has options to handle this potential issue, and based on the value of land the pandemic has not impacted the overall collectibility of any tax receivables.

RURAL MUNICIPALITY OF MORRIS NO. 312

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	884,600	884,602	843,879
Abatements and adjustments	-	-	-
Discount on current year taxes	(25,000)	(33,403)	(31,015)
Net Municipal Taxes	859,600	851,199	812,864
Potash tax share	435,060	435,066	452,705
Trailer license fees	-	-	-
Penalties on tax arrears	5,000	6,888	3,614
Special tax levy	-	-	-
Other (Specify)	-	-	-
Total Taxes	1,299,660	1,293,153	1,269,183
UNCONDITIONAL GRANTS			
Revenue Sharing	200,030	200,023	173,815
(Organized Hamlet)	-	-	-
Safe Restart	-	-	17,300
Other (Specify)	-	-	-
Total Unconditional Grants	200,030	200,023	191,115
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	390	371	392
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	390	371	392
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,500,080	1,493,547	1,460,690

RURAL MUNICIPALITY OF MORRIS NO. 312

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	1,150	1,162	4,354
- Other (Specify)	1,200	1,080	1,565
Total Fees and Charges	2,350	2,242	5,919
- Tangible capital asset sales - gain (loss)	-	-	10,000
- Land sales - gain	-	-	-
- Investment income and commissions	23,000	29,073	43,614
- Other (Specify)	-	-	-
Total Other Segmented Revenue	25,350	31,315	59,533
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	25,350	31,315	59,533
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	25,350	31,315	59,533
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	-	-	-

RURAL MUNICIPALITY OF MORRIS NO. 312
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	2,550	3,156	9,394
- Sales of supplies	5,000	2,363	13,505
- Road Maintenance and Restoration Agreements	13,920	20,810	1,837
- Frontage	-	-	-
- Other (Specify)	26,870	27,073	20,540
Total Fees and Charges	48,340	53,402	45,276
- Tangible capital asset sales - gain (loss)	-	-	54,634
- Other (Specify)	-	-	-
Total Other Segmented Revenue	48,340	53,402	99,910
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	130	136	136
Total Conditional Grants	130	136	136
Total Operating	48,470	53,538	100,046
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	17,100	34,931	17,110
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	65,500	65,500	128,700
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	41,681
- Other (Specify)	-	-	-
Total Capital	82,600	100,431	187,491
Restructuring Revenue (Specify, if any)	-	-	-
Total Transportation Services	131,070	153,969	287,537

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- 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	-	-	-

RURAL MUNICIPALITY OF MORRIS NO. 312
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 3

	2021 Budget	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- 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			
- 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)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- 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	-	-	-

RURAL MUNICIPALITY OF MORRIS NO. 312
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	1,500	390	1,766
- Sewer	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	1,500	390	1,766
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	1,500	390	1,766
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,500	390	1,766
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Utility Services	1,500	390	1,766
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	157,920	185,674	348,836

SUMMARY

Total Other Segmented Revenue	75,190	85,107	161,209
Total Conditional Grants	130	136	136
Total Capital Grants and Contributions	82,600	100,431	187,491
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	157,920	185,674	348,836

RURAL MUNICIPALITY OF MORRIS NO. 312

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	23,320	18,270	20,337
Wages and benefits	74,630	75,910	73,651
Professional/Contractual services	56,500	53,280	58,538
Utilities	4,000	3,207	4,083
Maintenance, materials and supplies	23,000	12,971	16,897
Grants and contributions - operating	3,000	200	500
- capital	-	-	-
Amortization	4,050	4,043	4,043
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	3,500	2,651	3,279
General Government Services	192,000	170,532	181,328
Restructuring (Specify, if any)	-	-	-
Total General Government Services	192,000	170,532	181,328

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	15,370	14,705	14,330
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	200	200	200
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, material and supplies	10,000	1,889	2,374
Grants and contributions - operating	11,000	10,262	10,262
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-

Protective Services	36,570	27,056	27,166
Restructuring (Specify, if any)	-	-	-
Total Protective Services	36,570	27,056	27,166

TRANSPORTATION SERVICES

Wages and benefits	383,440	369,997	353,255
Professional/Contractual Services	18,000	38,794	43,707
Utilities	15,400	10,224	6,247
Maintenance, materials, and supplies	247,590	256,426	207,154
Gravel	280,000	184,686	217,481
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	398,110	394,002	307,059
Interest	-	-	-
Other (Specify)	-	-	-

Transportation Services	1,342,540	1,254,129	1,134,903
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	1,342,540	1,254,129	1,134,903

RURAL MUNICIPALITY OF MORRIS NO. 312

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	21,900	18,296	19,713
Utilities	-	-	-
Maintenance, materials and supplies	7,000	8,448	4,586
Grants and contributions - operating	2,020	1,998	3,203
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Environmental and Public Health Services	30,920	28,742	27,502
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	30,920	28,742	27,502

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	-	-	-
Grants and contributions - operating	11,000	10,804	9,824
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Planning and Development Services	11,000	10,804	9,824
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	11,000	10,804	9,824

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	16,190	16,118	11,566
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Recreation and Cultural Services	16,190	16,118	11,566
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	16,190	16,118	11,566

RURAL MUNICIPALITY OF MORRIS NO. 312

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	13,800	9,489	10,967
Maintenance, materials and supplies	2,000	4,768	201
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for Uncollectible	-	-	-
Other (Specify)	-	-	-
Utility Services	15,800	14,257	11,168
Restructuring (Specify, if any)	-	-	-
Total Utility Services	15,800	14,257	11,168
TOTAL EXPENSES BY FUNCTION	1,645,020	1,521,638	1,403,457

RURAL MUNICIPALITY OF MORRIS NO. 312

Consolidated Schedule of Segment Disclosure by Function

As at December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	2,242	-	53,402	-	-	-	390	56,034
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	29,073	-	-	-	-	-	-	29,073
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	136	-	-	-	-	136
- Capital	-	-	100,431	-	-	-	-	100,431
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	31,315	-	153,969	-	-	-	390	185,674
Expenses (Schedule 3)								
Wages & Benefits	94,180	-	369,997	-	-	-	-	464,177
Professional/ Contractual Services	53,280	14,705	38,794	18,296	-	-	-	125,075
Utilities	3,207	-	10,224	-	-	-	9,489	22,920
Maintenance Materials and Supplies	12,971	1,889	441,112	8,448	-	-	4,768	469,188
Grants and Contributions	200	10,462	-	1,998	10,804	16,118	-	39,582
Amortization	4,043	-	394,002	-	-	-	-	398,045
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	2,651	-	-	-	-	-	-	2,651
Total Expenses	170,532	27,056	1,254,129	28,742	10,804	16,118	14,257	1,521,638
Surplus (Deficit) by Function	(139,217)	(27,056)	(1,100,160)	(28,742)	(10,804)	(16,118)	(13,867)	(1,335,964)

Taxes and other unconditional revenue (Schedule 1)

1,493,547

Net Surplus (Deficit)

157,583

RURAL MUNICIPALITY OF MORRIS NO. 312

Consolidated Schedule of Segment Disclosure by Function

As at December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	5,919	-	45,276	-	-	-	1,766	52,961
Tangible Capital Asset Sales - Gain	10,000	-	54,634	-	-	-	-	64,634
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	43,614	-	-	-	-	-	-	43,614
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	136	-	-	-	-	136
- Capital	-	-	187,491	-	-	-	-	187,491
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	59,533	-	287,537	-	-	-	1,766	348,836
Expenses (Schedule 3)								
Wages & Benefits	93,988	-	353,255	-	-	-	-	447,243
Professional/ Contractual Services	58,538	14,330	43,707	19,713	-	-	-	136,288
Utilities	4,083	-	6,247	-	-	-	10,967	21,297
Maintenance Materials and Supplies	16,897	2,374	424,635	4,586	-	-	201	448,693
Grants and Contributions	500	10,462	-	3,203	9,824	11,566	-	35,555
Amortization	4,043	-	307,059	-	-	-	-	311,102
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	3,279	-	-	-	-	-	-	3,279
Total Expenses	181,328	27,166	1,134,903	27,502	9,824	11,566	11,168	1,403,457
Surplus (Deficit) by Function	(121,795)	(27,166)	(847,366)	(27,502)	(9,824)	(11,566)	(9,402)	(1,054,621)

Taxes and other unconditional revenue (Schedule 1)

1,460,690

Net Surplus (Deficit)

406,069

RURAL MUNICIPALITY OF MORRIS NO. 312

Consolidated Schedule of Tangible Capital Assets by Object

As at 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			
Assets	Asset cost									
	Opening Asset costs	45,135	-	190,026	-	1,783,633	4,558,252	328,295	6,905,341	6,388,522
	Additions during the year	556,865	-	78,846	-	-	-	-	635,711	908,361
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(391,542)
	Transfers (from) assets under construction	-	-	328,295	-	-	-	(328,295)	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	602,000	-	597,167	-	1,783,633	4,558,252	-	7,541,052	6,905,341
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	-	29,507	-	617,702	2,082,533	-	2,729,742	2,700,816
	Add: Amortization taken	-	-	5,474	-	299,469	93,102	-	398,045	311,102
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(282,176)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
		Closing Accumulated Amortization	-	-	34,981	-	917,171	2,175,635	-	3,127,787
	Net Book Value	602,000	-	562,186	-	866,462	2,382,617	-	4,413,265	4,175,599

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 Schedule 6

\$ -

RURAL MUNICIPALITY OF MORRIS NO. 312

**Consolidated 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	162,500	-	6,742,841	-	-	-	-	6,905,341	6,388,522
	Additions during the year	-	-	635,711	-	-	-	-	635,711	908,361
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(391,542)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	162,500	-	7,378,552	-	-	-	-	7,541,052	6,905,341
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	4,043	-	2,725,699	-	-	-	-	2,729,742	2,700,816
	Add: Amortization taken	4,043	-	394,002	-	-	-	-	398,045	311,102
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(282,176)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	8,086	-	3,119,701	-	-	-	-	3,127,787	2,729,742
	Net Book Value	154,414	-	4,258,851	-	-	-	-	4,413,265	4,175,599

RURAL MUNICIPALITY OF MORRIS NO. 312

Consolidated Schedule of Accumulated Surplus

As at December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	3,593,952	(80,083)	3,513,869

APPROPRIATED RESERVES

Machinery and Equipment	100,000	-	100,000
Public Reserve	664	-	664
Capital Trust	-	-	-
Utility	-	-	-
Other (Specify)	700,557	-	700,557
Total Appropriated	801,221	-	801,221

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)	4,175,599	237,666	4,413,265
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	4,175,599	237,666	4,413,265

Total Accumulated Surplus	8,570,772	157,583	8,728,355
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RURAL MUNICIPALITY OF MORRIS NO. 312

Schedule of Mill Rates and Assessments

As at December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	125,776,805	6,817,460	-	-	19,995,230	-	152,589,495
Regional Park Assessment							-
Total Assessment							152,589,495
Mill Rate Factor(s)	1.0000	1.1500	-	-	1.3600		
Total Base/Minimum Tax (generated for each property class)	-	600	-	-	-		600
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	691,773	43,265	-	-	149,564		884,602

MILL RATES:	MILLS
Average Municipal*	5.7973
Average School*	2.2048
Potash Mill Rate	0.0000
Uniform Municipal Mill Rate	5.5000

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

RURAL MUNICIPALITY OF MORRIS NO. 312

Schedule of Council Remuneration

As at December 31, 2021

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Robert Penrose	3,675	1,217	4,892
Councillor	Dale Miettinen	1,313	149	1,462
Councillor	Kerry Martin	1,663	233	1,896
Councillor	Keith Thoner	2,013	271	2,284
Councillor	Robby Bryson	2,188	318	2,506
Councillor	Jaise Currie	2,188	208	2,396
Councillor	Jason Johns	2,625	512	3,137
Councillor		-	-	-
Councillor		-	-	-
Councillor		-	-	-
Councillor		-	-	-
				-
				-
				-
Total		15,665	2,908	18,573