

RURAL MUNICIPALITY OF NORTON NO. 69

Financial Statements
December 31, 2021

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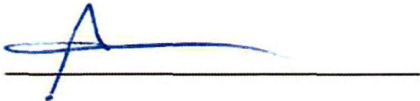
Management's Responsibility

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.

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Council

A handwritten signature in blue ink that reads 'Patti Gursky' in a cursive script, with a horizontal line extending to the right.

Administration

INDEPENDENT AUDITORS' REPORT

To the Reeve and Councillors
Rural Municipality of Norton No. 69

Qualified Opinion

We have audited the financial statements of the **RURAL MUNICIPALITY OF NORTON NO. 69**, 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Municipalities are required by Section 3270 of the CPA Canada Public Sector Accounting Handbook to account for and report a liability for closure and post-closure care of any solid waste landfill sites. No such liability has been estimated and accounted for in the financial statements, and the unrecorded liability may be material in amount.

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
June 12, 2022

RURAL MUNICIPALITY OF NORTON NO. 69

Statement of Financial Position

As at December 31, 2021

Statement 1

	2021	2020
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 741,318	\$ 684,349
Taxes Receivable - Municipal (Note 3)	51,795	48,760
Other Accounts Receivable (Note 4)	99,710	30,370
Land for Resale (Note 5)	18,991	18,991
SARM (Note 6)	70,103	64,975
Other Long Term Investments (Note 7)	1,299	1,267
Total Financial Assets	983,216	848,712
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 9)	9,537	8,321
Accrued Liabilities Payable	-	-
Deposits	14,195	14,195
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 10)	66,278	114,286
Lease Obligations	-	-
Other Liabilities	-	-
Total Liabilities	90,010	136,802
NET FINANCIAL ASSETS	893,206	711,910
Non-Financial Assets		
Tangible Capital Assets (Schedules 6, 7)	1,080,441	1,159,955
Prepayment and Deferred Charges	1,800	1,952
Stock and Supplies	17,888	29,555
Other	-	-
Total Non-Financial Assets	1,100,129	1,191,462
Accumulated Surplus (Deficit) (Schedule 8)	\$ 1,993,335	\$ 1,903,372

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

RURAL MUNICIPALITY OF NORTON NO. 69Statement of Operations
For the year ended December 31, 2021

Statement 2

		2021 Budget	2021	2020
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 884,033	\$ 884,393	\$ 887,114
Fees and Charges	(Schedule 4, 5)	31,880	35,116	58,216
Conditional Grants	(Schedule 4, 5)	2,980	3,066	40,364
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	-	(41,614)
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	7,800	8,401	12,210
Other Revenues	(Schedule 4, 5)	40,791	96,168	41,000
Total Revenues		967,484	1,027,144	997,290

Expenses

General Government Services	(Schedule 3)	194,726	169,032	174,090
Protective Services	(Schedule 3)	32,051	31,815	31,514
Transportation Services	(Schedule 3)	651,449	656,657	600,327
Environmental and Public Health Services	(Schedule 3)	36,005	14,395	76,933
Planning and Development Services	(Schedule 3)	4,032	4,032	4,032
Recreation and Cultural Services	(Schedule 3)	8,851	78,183	7,666
Utility Services	(Schedule 3)	14,747	11,458	13,806
Total Expenses		941,861	965,572	908,368

Surplus (Deficit) before Other Capital Contributions	25,623	61,572	88,922
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Other Capital Contributions (Schedule 4, 5)	6,874	28,391	20,621
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Surplus (Deficit) of Revenues over Expenses	32,497	89,963	109,543
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Accumulated Surplus (Deficit), Beginning of Year	1,903,372	1,903,372	1,793,829
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Accumulated Surplus (Deficit), End of Year	\$ 1,935,869	\$ 1,993,335	\$ 1,903,372
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The accompanying notes form an integral part of these financial statements.

RURAL MUNICIPALITY OF NORTON NO. 69**Statement of Changes in Net Financial Assets**For the year ended December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	\$ 32,497	\$ 89,963	\$ 109,543
(Acquisition) of tangible capital assets	-	(9,964)	(335,792)
Amortization of tangible capital assets	80,177	89,478	80,138
Proceeds on disposal of tangible capital assets	-	-	130,000
Loss (gain) on disposal of tangible capital assets	-	-	41,614
Surplus (Deficit) of capital expenses over expenditures	80,177	79,514	(84,040)
(Acquisition) of supplies inventories	-	-	(6,196)
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	11,667	3
Use of prepaid expense	-	152	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	11,819	(6,193)
Increase/Decrease in Net Financial Assets	112,674	181,296	19,310
Net Financial Assets - Beginning of Year	711,910	711,910	692,600
Net Financial Assets - End of Year	\$ 824,584	\$ 893,206	\$ 711,910

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

RURAL MUNICIPALITY OF NORTON NO. 69

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)	\$ 89,963	\$ 109,543
Amortization	89,478	80,138
Loss (gain) on disposal of tangible capital assets	-	41,614
	179,441	231,295
Changes in assets / liabilities		
Taxes Receivable - Municipal	(3,035)	(14,034)
Other Receivables	(69,340)	24,207
Land for Resale	-	-
Other Financial Assets	(32)	(23)
Accounts and Accrued Liabilities Payable	1,216	2,192
Deposits	-	4,895
Deferred Revenue	-	-
Other Liabilities	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	11,667	(6,196)
Prepayments and Deferred Charges	152	2
Other	-	-
Net cash from (used for) operations	120,069	242,338
Capital:		
Acquisition of Capital Assets	(9,964)	(335,792)
Proceeds from the Disposal of Capital Assets	-	130,000
Other Capital	-	-
Net cash from (used for) capital	(9,964)	(205,792)
Investing:		
Long-Term Investments	(5,128)	(4,100)
Other Investments	-	-
Net cash from (used for) investing	(5,128)	(4,100)
Financing:		
Long-Term Debt Issued	-	145,549
Long-Term Debt Repaid	(48,008)	(217,854)
Other Financing	-	-
Net cash from (used for) financing	(48,008)	(72,305)
Increase (Decrease) in cash resources	56,969	(39,859)
Cash and Temporary Investments - Beginning of Year	684,349	724,208
Cash and Temporary Investments - End of Year	\$ 741,318	\$ 684,349

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

RURAL MUNICIPALITY OF NORTON NO. 69

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) 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.

(f) 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.

RURAL MUNICIPALITY OF NORTON NO. 69

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

(g) 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.

(h) 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.

(i) 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.

(j) Inventories:

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost 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 NORTON NO. 69

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

(k) Tangible Capital Assets:

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant 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	5 to 20 years
Buildings	40 years
Vehicles and Equipment	
Vehicles	5 to 10 years
Machinery and Equipment	5 to 10 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	40 years
Road Network Assets	15 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.

(l) Landfill Liability:

The municipality of **RURAL MUNICIPALITY OF NORTON NO. 69** maintains a waste disposal site that is a closed landfill. The landfill is in the process of being decommissioned, but the total costs have not yet been determined in regards to closure and post closure costs.

RURAL MUNICIPALITY OF NORTON NO. 69

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

(m) 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.

(n) 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 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.

(o) 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 NORTON NO. 69

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

(p) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 9, 2021.

(q) New Accounting 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 PS3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS3450, 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.

RURAL MUNICIPALITY OF NORTON NO. 69

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

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 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	\$ 550,046	\$ 493,807
Temporary investments	191,272	190,542
Total Cash and Temporary Investments	\$ 741,318	\$ 684,349

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

3. Taxes Receivable	2021	2020
Municipal - Current	\$ 33,882	\$ 34,264
- Arrears	23,913	20,496
	57,795	54,760
- Less Allowance for Uncollectables	(6,000)	(6,000)
Total Municipal Taxes Receivable	51,795	48,760
School - Current	9,497	9,619
- Arrears	3,981	2,606
Total School Taxes Receivable	13,478	12,225
Other	3,251	4,226
Total Taxes Receivable	68,524	65,211
Deduct taxes to be collected on behalf of other organizations	(16,729)	(16,451)
Total Taxes Receivable - Municipal	\$ 51,795	\$ 48,760

RURAL MUNICIPALITY OF NORTON NO. 69

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

4. Other Accounts Receivable

	2021	2020
Trade receivables	\$ 53,874	\$ 20
Provincial government	-	1,206
GST receivable	21,720	22,160
Local government	1,239	1,239
Loan receivable	20,000	-
Utility accounts receivable	2,092	1,895
Accrued interest	785	3,850
Total Other Accounts Receivable	99,710	30,370
Less Allowance for Uncollectables	-	-

Net Other Accounts Receivable

\$ 99,710	\$ 30,370
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- The loan receivable was \$20,000 loaned to Khedive Recreation Association October 2021. The loan is repayable over 5 years, but has no specific terms and no interest is charged.

5. Land for Resale

	2021	2020
Tax title property (municipal share)	\$ 24,970	\$ 24,970
Allowance for market value adjustment	(5,979)	(5,979)
Net Tax Title Property	18,991	18,991
Other land for resale	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ 18,991	\$ 18,991

RURAL MUNICIPALITY OF NORTON NO. 69

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

6. SARM

	2021	2020
Liability Self Insurance	\$ 49,637	\$ 46,711
Property Self Insurance	20,466	18,264
Total Long Term Investments	\$ 70,103	\$ 64,975

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

7. Long-Term Investments

	2021	2020
Radius Credit Union	\$ 1,299	\$ 1,267
Co-op food shares	500	500
Allowance on shares	(500)	(500)
Total Long Term Investments	\$ 1,299	\$ 1,267

8. Credit Arrangements

At December 31, 2021, the municipality had lines of credit totaling \$250,000, none of which were drawn. The line of credit is secured by a general security agreement & annual tax levy.

9. Accounts Payable

	2021	2020
Trade payables	\$ 6,742	\$ 6,086
Wages payable	2,493	1,856
Overpaid taxes	302	379
Total Accounts Payable	\$ 9,537	\$ 8,321

RURAL MUNICIPALITY OF NORTON NO. 69

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

10. Long-Term Debt

a) The debt limit of the municipality is \$735,479. 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:

- Radius Credit Union - Loan payable in monthly installments of \$4,239 principal and interest with an interest rate of 3.1%. Secured by 2018 JD tractor with a carrying value of \$203,917 as of December 31, 2021.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2021	\$ -	\$ -	\$ -	\$ 48,003
2022	49,515	1,355	50,870	49,512
2023	16,763	108	16,871	16,771
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
Thereafter	-	-	-	-
Balance	\$ 66,278	\$ 1,463	\$ 67,741	\$ 114,286

11. 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.

12. 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 \$19,601 (2020 - \$17,469). 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.

RURAL MUNICIPALITY OF NORTON NO. 69

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

13. 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.

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 10.

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. COVID-19 Pandemic

The COVID-19 pandemic is complex and rapidly evolving. 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 NORTON NO. 69
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	\$ 675,777	\$ 675,777	\$ 666,778
Abatements and adjustments	-	-	(1,196)
Discount on current year taxes	(16,000)	(18,181)	(18,490)
Net Municipal Taxes	659,777	657,596	647,092
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	4,500	4,823	4,852
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	664,277	662,419	651,944
UNCONDITIONAL GRANTS			
Revenue Sharing	203,890	203,890	204,823
Organized Hamlet	-	-	-
Other - Safe Restart	-	-	13,899
Total Unconditional Grants	203,890	203,890	218,722
GRANTS IN LIEU OF TAXES			
Federal / PPSTN	110	213	159
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,302	2,528	1,921
Other - Sask Environment - Fish & Wildlife	1,091	1,684	1,005
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	13,363	13,659	13,363
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	15,866	18,084	16,448
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 884,033	\$ 884,393	\$ 887,114

RURAL MUNICIPALITY OF NORTON NO. 69
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	\$ 355	\$ 377	\$ 320
- Sales of supplies	200	424	400
- Other - Tax certificates & enforcement	850	985	1,085
Total Fees and Charges	1,405	1,786	1,805
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	7,800	8,401	12,210
- Other - Administrative contract & recovery of allowance	37,291	37,291	41,000
Total Other Segmented Revenue	46,496	47,478	55,015
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	46,496	47,478	55,015
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 46,496	\$ 47,478	\$ 55,015

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other -	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

RURAL MUNICIPALITY OF NORTON NO. 69
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 4,000	\$ 2,255	\$ 3,018
- Sales of supplies	500	560	17,067
- Road maintenance, restoration agreements	10,000	12,175	19,701
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	14,500	14,990	39,786
- Tangible capital asset sales - gain (loss)	-	-	(41,614)
- Other -	-	-	-
Total Other Segmented Revenue	14,500	14,990	(1,828)
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	3,170
- Other - Municipal Economic Enhancement Program	-	-	33,489
Total Conditional Grants	-	-	36,659
Total Operating	14,500	14,990	34,831
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	6,874	28,391	20,621
- MREP (CTP)	-	-	-
- MREP (Heavy Haul)	-	-	-
- MREP (Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	6,874	28,391	20,621
Total Transportation Services	\$ 21,374	\$ 43,381	\$ 55,452

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ -	\$ -
- Other - Cemetery fees & sale of pest control	500	2,700	500
Total Fees and Charges	500	2,700	500
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Cemetery donations	3,500	5,003	-
Total Other Segmented Revenue	4,000	7,703	500
Conditional Grants			
- Recycling, Pest Control	1,500	1,586	2,225
- Local Government	-	-	-
- TAPD	-	-	-
- Other -	-	-	-
Total Conditional Grants	1,500	1,586	2,225
Total Operating	5,500	9,289	2,725
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Local Government	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 5,500	\$ 9,289	\$ 2,725

RURAL MUNICIPALITY OF NORTON NO. 69
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	\$ -	\$ -	\$ -
- Other - Rentals & permits	2,400	3,300	2,400
Total Fees and Charges	2,400	3,300	2,400
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	2,400	3,300	2,400
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,400	3,300	2,400
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ 2,400	\$ 3,300	\$ 2,400

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Insurance proceeds	-	53,874	-
Total Other Segmented Revenue	-	53,874	-
Conditional Grants			
- Rink Affordability, Canada Day	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other - Saskatchewan Lotteries	1,480	1,480	1,480
Total Conditional Grants	1,480	1,480	1,480
Total Operating	1,480	55,354	1,480
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 1,480	\$ 55,354	\$ 1,480

RURAL MUNICIPALITY OF NORTON NO. 69
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	\$ 12,950	\$ 12,200	\$ 13,675
- Sewer	-	-	-
- Other - Connection fees & key fobs	125	140	50
Total Fees and Charges	13,075	12,340	13,725
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	13,075	12,340	13,725
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	13,075	12,340	13,725
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- New Building Canada Fund (SCF, NPR)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Farm & Ranch Water Infrastructure Program	-	-	-
Total Capital	-	-	-
Total Utility Services	\$ 13,075	\$ 12,340	\$ 13,725

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 90,325	\$ 171,142	\$ 130,797
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SUMMARY

Total Other Segmented Revenue	\$ 80,471	\$ 139,685	\$ 69,812
Total Conditional Grants	2,980	3,066	40,364
Total Capital Grants and Contributions	6,874	28,391	20,621

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 90,325	\$ 171,142	\$ 130,797
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RURAL MUNICIPALITY OF NORTON NO. 69

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	\$ 22,020	\$ 14,341	\$ 18,531
Wages and benefits	116,620	110,373	113,112
Professional/Contractual services	41,786	31,790	32,615
Utilities	4,430	3,390	3,695
Maintenance, materials, and supplies	7,930	7,432	5,237
Grants and contributions - operating	1,000	425	-
- capital	-	-	-
Amortization	940	1,281	900
Interest	-	-	-
Allowance for Uncollectables	-	-	-
Other -	-	-	-
Total General Government Services	\$ 194,726	\$ 169,032	\$ 174,090

PROTECTIVE SERVICES**Police Protection**

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	12,051	11,815	11,514
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	20,000	20,000	20,000
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 32,051	\$ 31,815	\$ 31,514
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TRANSPORTATION SERVICES

Wages and benefits	\$ 190,600	\$ 174,462	\$ 154,526
Council remuneration and travel	2,500	1,743	1,349
Professional/Contractual services	179,151	224,112	207,372
Utilities	6,652	5,844	5,918
Maintenance, materials, and supplies	138,350	109,795	84,599
Gravel	54,000	51,052	62,417
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	77,829	86,788	77,829
Interest	2,367	2,861	6,317
Other -	-	-	-

Total Transportation Services	\$ 651,449	\$ 656,657	\$ 600,327
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RURAL MUNICIPALITY OF NORTON NO. 69

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	17,850	4,873	75,153
Utilities	-	-	-
Maintenance, materials, and supplies	17,655	9,322	1,780
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	500	200	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Environmental and Public Health Services	\$ 36,005	\$ 14,395	\$ 76,933

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	4,032	4,032	4,032
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ 4,032	\$ 4,032	\$ 4,032

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	6,371	76,703	6,186
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	2,480	1,480	1,480
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for Uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 8,851	\$ 78,183	\$ 7,666

RURAL MUNICIPALITY OF NORTON NO. 69Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	2,363	3,664	3,351
Utilities	6,425	5,580	6,260
Maintenance, materials, and supplies	4,550	805	2,786
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,409	1,409	1,409
Interest	-	-	-
Allowance for Uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 14,747	\$ 11,458	\$ 13,806

TOTAL EXPENSES BY FUNCTION	\$ 941,861	\$ 965,572	\$ 908,368
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RURAL MUNICIPALITY OF NORTON NO. 69
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	\$ 1,786	\$ -	\$ 14,990	\$ 2,700	\$ 3,300	\$ -	\$ 12,340	\$ 35,116
Investment Income and Commissions	8,401	-	-	-	-	-	-	8,401
Other Revenues	37,291	-	-	5,003	-	53,874	-	96,168
Grants - Conditional	-	-	-	1,586	-	1,480	-	3,066
- Capital	-	-	28,391	-	-	-	-	28,391
Total Revenues	47,478	-	43,381	9,289	3,300	55,354	12,340	171,142
Expenses (Schedule 3)								
Wages and Benefits	124,714	-	176,205	-	-	-	-	300,919
Professional/Contractual Services	31,790	31,815	224,112	4,873	4,032	76,703	3,664	376,989
Utilities	3,390	-	5,844	-	-	-	5,580	14,814
Maintenance, Materials, and Supplies	7,432	-	160,847	9,322	-	-	805	178,406
Grants and Contributions	425	-	-	200	-	1,480	-	2,105
Amortization	1,281	-	86,788	-	-	-	1,409	89,478
Interest	-	-	2,861	-	-	-	-	2,861
Total Expenses	169,032	31,815	656,657	14,395	4,032	78,183	11,458	965,572
Surplus (Deficit) by Function	\$ (121,554)	\$ (31,815)	\$ (613,276)	\$ (5,106)	\$ (732)	\$ (22,829)	\$ 882	\$ (794,430)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 884,393

Net Surplus (Deficit)

\$ 89,963

RURAL MUNICIPALITY OF NORTON NO. 69
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	\$ 1,805	\$ -	\$ 39,786	\$ 500	\$ 2,400	\$ -	\$ 13,725	\$ 58,216
Tangible Capital Asset Sales - Gain	-	-	(41,614)	-	-	-	-	(41,614)
Investment Income and Commissions	12,210	-	-	-	-	-	-	12,210
Other Revenues	41,000	-	-	-	-	-	-	41,000
Grants - Conditional	-	-	36,659	2,225	-	1,480	-	40,364
- Capital	-	-	20,621	-	-	-	-	20,621
Total Revenues	55,015	-	55,452	2,725	2,400	1,480	13,725	130,797
Expenses (Schedule 3)								
Wages and Benefits	131,643	-	155,875	-	-	-	-	287,518
Professional/Contractual Services	32,615	31,514	207,372	75,153	4,032	6,186	3,351	360,223
Utilities	3,695	-	5,918	-	-	-	6,260	15,873
Maintenance, Materials, and Supplies	5,237	-	147,016	1,780	-	-	2,786	156,819
Grants and Contributions	-	-	-	-	-	1,480	-	1,480
Amortization	900	-	77,829	-	-	-	1,409	80,138
Interest	-	-	6,317	-	-	-	-	6,317
Total Expenses	174,090	31,514	600,327	76,933	4,032	7,666	13,806	908,368
Surplus (Deficit) by Function	\$ (119,075)	\$ (31,514)	\$ (544,875)	\$ (74,208)	\$ (1,632)	\$ (6,186)	\$ (81)	\$ (777,571)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 887,114

Net Surplus (Deficit)

\$ 109,543

RURAL MUNICIPALITY OF NORTON NO. 69
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	\$ 15,272	\$ -	\$ 132,246	\$ 20,952	\$ 961,692	\$ 1,467,066	\$ -	\$ 2,597,228	\$ 2,476,268
Additions during the year	-	-	-	-	9,964	-	-	9,964	335,792
Disposals and write downs during the year	-	-	-	-	-	-	-	-	(214,832)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 15,272	\$ -	\$ 132,246	\$ 20,952	\$ 971,656	\$ 1,467,066	\$ -	\$ 2,607,192	\$ 2,597,228
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ 76,523	\$ 8,381	\$ 212,385	\$ 1,139,984	\$ -	\$ 1,437,273	\$ 1,400,353
Add: Amortization taken	-	-	2,644	2,095	62,543	22,196	-	89,478	80,138
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	(43,218)
Closing Accumulated Amort.	\$ -	\$ -	\$ 79,167	\$ 10,476	\$ 274,928	\$ 1,162,180	\$ -	\$ 1,526,751	\$ 1,437,273
Net Book Value	\$ 15,272	\$ -	\$ 53,079	\$ 10,476	\$ 696,728	\$ 304,886	\$ -	\$ 1,080,441	\$ 1,159,955

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 NORTON NO. 69
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	\$ 52,195	\$ -	\$ 2,466,048	\$ 7,572	\$ -	\$ -	\$ 71,413	\$ 2,597,228	\$ 2,476,268
Additions during the year	-	-	9,964	-	-	-	-	9,964	335,792
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(214,832)
Closing Asset Costs	\$ 52,195	\$ -	\$ 2,476,012	\$ 7,572	\$ -	\$ -	\$ 71,413	\$ 2,607,192	\$ 2,597,228
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 31,284	\$ -	\$ 1,367,289	\$ -	\$ -	\$ -	\$ 38,700	\$ 1,437,273	\$ 1,400,353
Add: Amortization taken	1,281	-	86,788	-	-	-	1,409	89,478	80,138
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	(43,218)
Closing Accumulated Amortization	\$ 32,565	\$ -	\$ 1,454,077	\$ -	\$ -	\$ -	\$ 40,109	\$ 1,526,751	\$ 1,437,273
Net Book Value	\$ 19,630	\$ -	\$ 1,021,935	\$ 7,572	\$ -	\$ -	\$ 31,304	\$ 1,080,441	\$ 1,159,955

RURAL MUNICIPALITY OF NORTON NO. 69

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

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 266,607	\$ 23,217	\$ 289,824
APPROPRIATED RESERVES			
Future Expenditure Reserve	283,350	95,000	378,350
Lagoon Reserve	50,000	-	50,000
Landfill Reserve	87,135	-	87,135
Bridges Reserve	10,766	-	10,766
Equipment Reserve	141,395	-	141,395
Cemetery Reserve	7,438	-	7,438
Public Reserve	1,262	-	1,262
Utility Reserve	9,750	3,250	13,000
Gravel Reserve	-	-	-
Total Appropriated	591,096	98,250	689,346
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	1,159,955	(79,514)	1,080,441
Less: Related debt	(114,286)	48,010	(66,276)
Net Investment in Tangible Capital Assets	1,045,669	(31,504)	1,014,165
Total Accumulated Surplus	\$ 1,903,372	\$ 89,963	\$ 1,993,335

RURAL MUNICIPALITY OF NORTON NO. 69

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	\$ 97,135,515	\$ 3,349,620	\$ -	\$ -	\$ 3,201,950	\$ -	\$ 103,687,085
Regional Park Assessment							-
Total Assessment							103,687,085
Mill Rate Factor(s)	1.000	1.350	-	-	2.850		
Total Minimum Tax	-	-	-	-	-		-
Total Municipal Tax Levy	\$ 592,527	\$ 27,584	\$ -	\$ -	\$ 55,666		\$ 675,777

MILL RATES:

MILLS

Average Municipal*	6.517
Average School*	1.710
Potash Mill Rate	-
Uniform Municipal Mill Rate	6.100

* 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 NORTON NO. 69

Schedule of Council Remuneration
For the year ended December 31, 2021

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Matt Mazer	\$ 3,080	\$ 539	\$ 3,619
Darren Scott	1,820	131	1,951
Angela Lindemann	1,170	53	1,223
Shawna Madigan	1,690	174	1,864
Fred Liggett	1,430	238	1,668
Paul Metke	1,820	158	1,978
Craig Sorensen	2,073	548	2,621
Total	\$ 13,083	\$ 1,841	\$ 14,924