

**R. M. OF PIAPOT NO. 110**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

## INDEPENDENT AUDITOR'S REPORT

To Council of R. M. of Piapot No. 110:

### **Opinion**

We have audited the financial statements of R. M. of Piapot No. 110, which comprise the statement of financial position as at December 31, 2021, and the statements of operations and net financial assets and changes in cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

### **Basis for Qualified Opinion**

The quantities of gravel on hand were determined from accounting records of quantity movements, while other items were determined by your administration by actual count. Due to problems of timing, distance, identification and measurement, we did not find it feasible to make a physical count of the various inventory items. We agreed the amount of gravel inventory to the accounting records prepared by management, but as we did not attend the count, we did not do further procedures over quantity or value. Therefore, we were unable to obtain sufficient appropriate audit evidence over the R. M. of Piapot No. 110's inventory and related expenses as at December 31, 2021 and December 31, 2020

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

### **Other Matter**

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

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

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

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

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

## INDEPENDENT AUDITOR'S REPORT (continued)

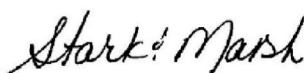
### Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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



CPA LLP

Chartered Professional Accountants

Swift Current, Saskatchewan  
April 13, 2022

## Management's Responsibility

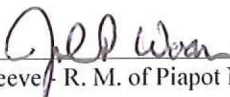
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The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes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

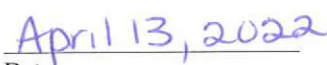
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

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

Stark & Marsh CPA LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

  
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Reeve/ R. M. of Piapot No. 110

  
\_\_\_\_\_  
Administrator

  
\_\_\_\_\_  
Date



**R. M. of Piapot No. 110**  
**Statement of Financial Position**  
**As at December 31, 2021**

Statement 1

	2021	2020
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	1,003,211	634,807
Taxes Receivable - Municipal (Note 3)	20,135	9,087
Other Accounts Receivable (Note 4)	49,689	125,253
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	356,691	353,078
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
<b>Total Financial Assets</b>	<b>1,429,726</b>	<b>1,122,225</b>

<b>LIABILITIES</b>		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	17,851	18,404
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 9)	-	43,406
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
<b>Total Liabilities</b>	<b>17,851</b>	<b>61,810</b>

<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>1,411,875</b>	<b>1,060,415</b>
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<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	3,172,289	3,352,688
Prepayments and Deferred Charges	40,012	54,297
Stock and Supplies	299,345	391,222
Other (Note 14)	-	-
<b>Total Non-Financial Assets</b>	<b>3,511,646</b>	<b>3,798,207</b>

<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>4,923,521</b>	<b>4,858,622</b>
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Unrecognized Assets (Note 1 I)  
Contingent Assets (Note 20)  
Contractual Rights (Note 21)  
Contingent Liabilities (Note 15)  
Contractual Obligations and Commitments (Note 22)

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

**R. M. of Piapot No. 110**  
**Statement of Operations**  
**For the fiscal year ended December 31, 2021**

Statement 2

	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
<b>REVENUES</b>	<b>(unaudited)</b>		
Taxes and Other Unconditional Revenue (Schedule 1)	1,504,300	1,505,366	1,551,517
Fees and Charges (Schedule 4, 5)	161,000	171,329	165,815
Conditional Grants (Schedule 4, 5)	112,600	117,314	115,134
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	111,000	52,075	500
Land Sales - Gain (Schedule 4, 5)	12,000	14,487	19,073
Investment Income and Commissions (Schedule 4, 5)	19,100	16,691	12,464
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
<b>Total Revenues</b>	<b>1,920,000</b>	<b>1,877,262</b>	<b>1,864,503</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	277,100	261,436	311,296
Protective Services (Schedule 3)	22,600	21,474	20,811
Transportation Services (Schedule 3)	1,077,200	1,460,224	1,525,396
Environmental and Public Health Services (Schedule 3)	110,600	92,118	109,750
Planning and Development Services (Schedule 3)	13,800	13,500	1,971
Recreation and Cultural Services (Schedule 3)	9,600	14,065	19,421
Utility Services (Schedule 3)	27,600	29,751	21,561
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>1,538,500</b>	<b>1,892,568</b>	<b>2,010,206</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>381,500</b>	<b>(15,306)</b>	<b>(145,703)</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	17,800	80,205	26,727
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>399,300</b>	<b>64,899</b>	<b>(118,976)</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>4,858,622</b>	<b>4,858,622</b>	<b>4,977,598</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>5,257,922</b>	<b>4,923,521</b>	<b>4,858,622</b>

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

R. M. of Piapot No. 110

Statement of Change in Net Financial Assets

For the fiscal year ended December 31, 2021

Statement 3

	2021 Budget (unaudited)	2021	2020
<b>Surplus (Deficit)</b>	399,300	64,899	(118,976)
(Acquisition) of tangible capital assets	(394,300)	(280,730)	(63,405)
Amortization of tangible capital assets	-	395,497	421,708
Proceeds on disposal of tangible capital assets	110,500	117,707	500
Loss (gain) on the disposal of tangible capital assets	(110,500)	(52,075)	(500)
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(394,300)</b>	<b>180,399</b>	<b>358,303</b>
(Acquisition) of supplies inventories, net	-	-	(94,523)
(Acquisition) of prepaid expense, net	-	-	(33,792)
Consumption of supplies inventory, net	-	91,877	-
Use of prepaid expense, net	-	14,285	-
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>106,162</b>	<b>(128,315)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>5,000</b>	<b>351,460</b>	<b>111,012</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>1,060,415</b>	<b>1,060,415</b>	<b>949,403</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>1,065,415</b>	<b>1,411,875</b>	<b>1,060,415</b>

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

**R. M. of Piapot No. 110**  
**Statement of Cash Flow**  
**For the fiscal year ended December 31, 2021**

Statement 4

	2021	2020
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	64,899	(118,976)
Amortization	395,497	421,708
Loss (gain) on disposal of tangible capital assets	(52,075)	(500)
	<u>408,321</u>	<u>302,232</u>
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	(11,048)	555
Other Receivables	75,564	(41,866)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(553)	1,220
Deposits	-	(6,594)
Deferred Revenue	(43,406)	43,406
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	91,877	(94,523)
Prepayments and Deferred Charges	14,285	(33,792)
<b>Other (Specify)</b>	-	-
<b>Cash provided by operating transactions</b>	<b>535,040</b>	<b>170,638</b>
<b>Capital:</b>		
Acquisition of capital assets	(280,730)	(63,405)
Proceeds from the disposal of capital assets	117,707	500
Other capital	-	-
<b>Cash applied to capital transactions</b>	<b>(163,023)</b>	<b>(62,905)</b>
<b>Investing:</b>		
Long-term investments	(3,613)	(302,223)
Other investments	-	-
<b>Cash provided by (applied to) investing transactions</b>	<b>(3,613)</b>	<b>(302,223)</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>-</b>	<b>-</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>368,404</b>	<b>(194,490)</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<u>634,807</u>	<u>829,297</u>
<b>Cash and Temporary Investments - End of Year</b>	<b>1,003,211</b>	<b>634,807</b>

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



**R. M. of Piapot No. 110**

**Notes to the Financial Statements**

**For the fiscal year ended December 31, 2021**

**1. Significant Accounting Policies**

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

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

- a) **Reporting Entity:** The financial statements represent the assets, liabilities and flow of resources of the municipality.
- 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.

**R. M. of Piapot No. 110**  
**Notes to the Financial Statements**  
**For the fiscal year ended 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>
<i>General Assets</i>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
<b>Vehicles &amp; Equipment</b>	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
<i>Infrastructure Assets</i>	
Infrastructure Assets	30 to 75 Yrs
<b>Water &amp; Sewer</b>	
<b>Road Network Assets</b>	

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

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

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

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

- m) **Landfill Liability:** The municipality does not maintain a waste disposal site.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- 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.



**R. M. of Piapot No. 110**

**Notes to the Financial Statements**

**For the fiscal year ended 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 May 27, 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.

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

**R. M. of Piapot No. 110**

**Notes to the Financial Statements**

**For the fiscal year ended December 31, 2021**

**2. Cash and Temporary Investments**

	<b>2021</b>	2020
Cash	1,003,211	634,807
Temporary Investments		
Restricted Cash		
<b>Total Cash and Temporary Investments</b>	<b>1,003,211</b>	634,807

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**

	<b>2021</b>	2020
Municipal - Current	<b>8,101</b>	5,303
- Arrears	<b>17,992</b>	9,742
	<b>26,093</b>	15,045
- Less Allowance for Uncollectible	<b>(5,958)</b>	(5,958)
Total municipal taxes receivable	<b>20,135</b>	9,087
School - Current	<b>7,378</b>	1,881
- Arrears	<b>1,774</b>	1,693
Total school taxes receivable	<b>9,152</b>	3,574
Other		1,230
Total taxes and grants in lieu receivable	<b>29,287</b>	13,891
Deduct taxes receivable to be collected on behalf of other organizations	<b>(9,152)</b>	(4,804)
<b>Total Taxes Receivable - Municipal</b>	<b>20,135</b>	9,087



R. M. of Piapot No. 110

Notes to the Financial Statements

For the fiscal year ended December 31, 2021

4. Other Accounts Receivable

	2021	2020
Federal Government	46,071	12,218
Provincial Government		109,480
Local Government		
Utility	445	
Trade	3,173	3,555
<b>Other (Specify)</b>		
Total Other Accounts Receivable	<b>49,689</b>	125,253
Less: Allowance for Uncollectible		
<b>Net Other Accounts Receivable</b>	<b>49,689</b>	125,253

5. Land for Resale

	2021	2020
Tax Title Property	24,110	24,110
Allowance for market value adjustment	(24,110)	(24,110)
Net Tax Title Property	-	-
Other Land		
Allowance for market value adjustment		
Net Other Land	-	-
<b>Total Land for Resale</b>	<b>-</b>	<b>-</b>

6. Long-Term Investments

	2021	2020
Sask Assoc. of Rural Municipalities - Self Insurance Fund	56,241	53,089
Guaranteed Investment Certificates (greater than 3 months to maturity)	300,350	299,889
Shares	100	100
<b>Total Long-Term Investments</b>	<b>356,691</b>	353,078

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

The guaranteed investment certificates are recorded at their original cost.

7. Debt Charges Recoverable

The municipality has no significant debt charges recoverable.

**R. M. of Piapot No. 110**

**Notes to the Financial Statements**

**For the fiscal year ended December 31, 2021**

**8. Bank Indebtedness**

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

**9. Deferred Revenue**

	<b>2021</b>	<b>2020</b>
2020 - Unspent Meep grant funding (nil in 2021)		43,406
<b>Total Deferred Revenue</b>	<b>-</b>	<b>43,406</b>

**10. Accrued Landfill Costs**

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

**11. Liability for Contaminated Sites**

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

**R. M. of Piapot No. 110**

**Notes to the Financial Statements**

**For the fiscal year ended December 31, 2021**

**12. Long-Term Debt**

The municipality has no long-term debt. The debt limit of the municipality in 2021 was \$1,195,783. 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)).

**13. Lease Obligations**

The municipality does not have any significant long-term capital lease obligations.

**R. M. of Piapot No. 110****Notes to the Financial Statements****For the fiscal year ended December 31, 2021****14. Other Non-financial Assets**

The municipality has no significant other non-financial assets.

**15. Contingent Liabilities**

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

**16. Pension Plan**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2021 was \$34,351. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

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

Details of MEPP	2021	2020
Number of active members	8	9
Member contribution rate (percentage of salary)	9.00%	9.00%
Employer contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	34,351	43,868
Employer contributions for the year	34,351	43,868
Plan Assets	**	3,221,426,000
Plan Liabilities	**	2,382,526,000
Plan Surplus	**	838,900,000

\*\* 2021 MEPP financial information is not yet available.

**17. Comparative Figures**

Some prior year comparative figures may have been restated to conform to the current year's presentation.

**18. Trusts Administered by the Municipality**

The municipality is holding the amount of \$13,514 (2020 - \$17,492) in trust, representing unspent amounts contributed by participating municipalities for the testing of incinerator technology. This balance will be reduced as amounts are spent. A summary of trust activity by the municipality during the year is as follows:

	Current Year Total	Prior Year Total
Balance - Beginning of Year	17,492	17,492
Revenue ( <i>contributions</i> )	91,300	
Expenditure ( <i>testing</i> )	(95,278)	
<b>Balance - End of Year</b>	<b>13,514</b>	17,492



**R. M. of Piapot No. 110**

**Notes to the Financial Statements**

**For the fiscal year ended December 31, 2021**

**19. Related Parties**

All transactions with related parties are in the normal course of operations and are settled on normal trade terms.

**20. Contingent Assets**

The municipality has no contingent assets.

**21. Contractual Rights**

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. The municipality has no significant contractual rights.

**22. Contractual Obligations and Commitments**

During the year 2021 the municipality leased a grader for a 60 month term, ending in May 2026. The required monthly lease payment is \$4,629, plus taxes. The municipality has the option of purchasing the machine at the end of the lease term, at a stated market value.

<b>Contractual Obligations and Commitments Type<sup>1</sup></b>	<b>Describe Nature Time and Extent</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>Thereafter</b>	<b>No Fixed Maturity Date</b>	<b>Current Year Total</b>	<b>Prior Year Total</b>
Contractual Obligations 1	Grader lease	58,884	58,884	58,884	58,884	24,535			260,071	
									-	
									-	
<b>Total</b>		<b>58,884</b>	<b>58,884</b>	<b>58,884</b>	<b>58,884</b>	<b>24,535</b>	-	-	<b>260,071</b>	-

<sup>1</sup> See Note 13 for Capital Lease obligations.

**R. M. of Piapot No. 110**  
**Notes to the Financial Statements**  
**For the fiscal year ended December 31, 2021**

**23. Restructuring Transactions**

The municipality did not undertake any restructuring transactions during the year 2021.

## R. M. of Piapot No. 110

## Schedule of Taxes and Other Unconditional Revenue

For the fiscal year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
<b>TAXES</b>	<b>(unaudited)</b>		
General municipal tax levy	1,018,800	1,018,762	1,062,188
Abatements and adjustments	-	-	-
Discount on current year taxes	(54,400)	(46,784)	(55,797)
<b>Net Municipal Taxes</b>	<b>964,400</b>	<b>971,978</b>	<b>1,006,391</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	1,900	1,279	1,535
Special tax levy	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Total Taxes</b>	<b>966,300</b>	<b>973,257</b>	<b>1,007,926</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing (Organized Hamlet)	405,400	405,428	406,125
Safe Restart	-	-	18,016
<b>Other (Specify)</b>	-	-	-
<b>Total Unconditional Grants</b>	<b>405,400</b>	<b>405,428</b>	<b>424,141</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	100	169	97
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,100	1,039	1,077
<b>Other (Specify)</b>	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	130,000	123,927	116,835
Treaty Land Entitlement	1,400	1,546	1,441
<b>Other (Specify)</b>	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>132,600</b>	<b>126,681</b>	<b>119,450</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>1,504,300</b>	<b>1,505,366</b>	<b>1,551,517</b>

**R. M. of Piapot No. 110**  
**Schedule of Operating and Capital Revenue by Function**  
**For the fiscal year ended December 31, 2021**

Schedule 2 - 1

	2021 Budget (unaudited)	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	5,400	7,120	1,156
- Sales of supplies	50,200	71,471	61,144
- Other ( <i>Fees &amp; permits</i> )	2,900	2,634	3,236
Total Fees and Charges	58,500	81,225	65,536
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	12,000	14,487	19,073
- Investment income and commissions	19,100	16,691	12,464
- <b>Other (<i>Specify</i>)</b>	-	-	-
Total Other Segmented Revenue	89,600	112,403	97,073
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- <b>Other (<i>Specify</i>)</b>	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>89,600</b>	<b>112,403</b>	<b>97,073</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- <b>Other (<i>Specify</i>)</b>	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>89,600</b>	<b>112,403</b>	<b>97,073</b>

**PROTECTIVE SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other ( <i>Fire fighting fees</i> )	1,000	6,329	-
Total Fees and Charges	1,000	6,329	-
- Tangible capital asset sales - gain (loss)	-	-	-
- <b>Other (<i>Specify</i>)</b>	-	-	-
Total Other Segmented Revenue	1,000	6,329	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- <b>Other (<i>Specify</i>)</b>	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>1,000</b>	<b>6,329</b>	<b>-</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- <b>Other (<i>Specify</i>)</b>	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>1,000</b>	<b>6,329</b>	<b>-</b>



**R. M. of Piapot No. 110**  
**Schedule of Operating and Capital Revenue by Function**  
**For the fiscal year ended December 31, 2021**

Schedule 2 - 2

	2021 Budget (unaudited)	2021	2020
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	6,500	6,520	6,804
- Frontage	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Fees and Charges	6,500	6,520	6,804
- Tangible capital asset sales - gain (loss)	111,000	52,075	500
- <b>Other (Specify)</b>	-	-	-
Total Other Segmented Revenue	117,500	58,595	7,304
Conditional Grants			
- RIRG (CTP)	109,500	109,480	109,480
- Student Employment	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Conditional Grants	109,500	109,480	109,480
<b>Total Operating</b>	<b>227,000</b>	<b>168,075</b>	<b>116,784</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	17,800	36,799	26,727
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	43,406	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Capital</b>	<b>17,800</b>	<b>80,205</b>	<b>26,727</b>
<b>Restructuring Revenue (Specify, if any)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>244,800</b>	<b>248,280</b>	<b>143,511</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- <b>Other (Sale of pest control products)</b>	77,400	63,686	81,963
Total Fees and Charges	77,400	63,686	81,963
- Tangible capital asset sales - gain (loss)	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Other Segmented Revenue	77,400	63,686	81,963
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	1,200	916	2,236
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Conditional Grants	1,200	916	2,236
<b>Total Operating</b>	<b>78,600</b>	<b>64,602</b>	<b>84,199</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>78,600</b>	<b>64,602</b>	<b>84,199</b>

**R. M. of Piapot No. 110**  
**Schedule of Operating and Capital Revenue by Function**  
**For the fiscal year ended December 31, 2021**

Schedule 2 - 3

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

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- <b>Other (Specify)</b>	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- <b>Other (Sask Lotteries &amp; Rink Affordability)</b>	1,900	6,918	3,418
Total Conditional Grants	1,900	6,918	3,418
<b>Total Operating</b>	1,900	6,918	3,418
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	1,900	6,918	3,418

**R. M. of Piapot No. 110**  
**Schedule of Operating and Capital Revenue by Function**  
**For the fiscal year ended December 31, 2021**

Schedule 2 - 4

	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
	<b>(unaudited)</b>		
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	17,600	13,569	11,512
- Sewer	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Fees and Charges</b>	<b>17,600</b>	<b>13,569</b>	<b>11,512</b>
- Tangible capital asset sales - gain (loss)	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Other Segmented Revenue</b>	<b>17,600</b>	<b>13,569</b>	<b>11,512</b>
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Conditional Grants</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Operating</b>	<b>17,600</b>	<b>13,569</b>	<b>11,512</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>17,600</b>	<b>13,569</b>	<b>11,512</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>433,500</b>	<b>452,101</b>	<b>339,713</b>

**SUMMARY**

Total Other Segmented Revenue	303,100	254,582	197,852
Total Conditional Grants	112,600	117,314	115,134
Total Capital Grants and Contributions	17,800	80,205	26,727
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>433,500</b>	<b>452,101</b>	<b>339,713</b>

	2021 Budget	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
	(unaudited)		
Council remuneration and travel	30,400	26,325	30,450
Wages and benefits	117,000	116,583	144,342
Professional/Contractual services	105,200	89,397	107,338
Utilities	2,700	2,688	2,406
Maintenance, materials and supplies	15,800	21,520	24,298
Grants and contributions - operating	1,000	224	195
- capital	-	-	-
Amortization	-	1,867	1,867
Interest	-	-	-
Allowance for uncollectible	5,000	2,832	400
Other (Specify)	-	-	-
<b>General Government Services</b>	<b>277,100</b>	<b>261,436</b>	<b>311,296</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total General Government Services</b>	<b>277,100</b>	<b>261,436</b>	<b>311,296</b>

**PROTECTIVE SERVICES****Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	14,500	14,936	14,546
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

**Fire protection**

Wages and benefits	1,000	900	550
Professional/Contractual services	400	-	396
Utilities	4,000	3,960	3,411
Maintenance, material and supplies	2,700	1,678	1,908
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-

**Protective Services****Restructuring (Specify, if any)**

<b>Protective Services</b>	<b>22,600</b>	<b>21,474</b>	<b>20,811</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Protective Services</b>	<b>22,600</b>	<b>21,474</b>	<b>20,811</b>

**TRANSPORTATION SERVICES**

Wages and benefits	448,100	431,482	489,673
Professional/Contractual Services	147,300	230,525	144,752
Utilities	11,300	11,177	10,241
Maintenance, materials, and supplies	250,500	215,579	201,873
Gravel	220,000	179,202	260,387
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	392,259	418,470
Interest	-	-	-
Other (Specify)	-	-	-

**Transportation Services****Restructuring (Specify, if any)**

<b>Transportation Services</b>	<b>1,077,200</b>	<b>1,460,224</b>	<b>1,525,396</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Transportation Services</b>	<b>1,077,200</b>	<b>1,460,224</b>	<b>1,525,396</b>



R. M. of Piapot No. 110  
**Total Expenses by Function**  
**For the fiscal year ended December 31, 2021**

Schedule 3 - 2

	2021 Budget	2021	2020
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
	(unaudited)		
Wages and benefits	-	-	-
Professional/Contractual services	300	-	-
Utilities	-	-	-
Maintenance, materials and supplies	110,300	92,118	109,750
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Environmental and Public Health Services</b>	<b>110,600</b>	<b>92,118</b>	<b>109,750</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>110,600</b>	<b>92,118</b>	<b>109,750</b>

**PLANNING AND DEVELOPMENT SERVICES**

Wages and benefits	-	-	-
Professional/Contractual Services	13,800	13,500	1,971
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Planning and Development Services</b>	<b>13,800</b>	<b>13,500</b>	<b>1,971</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Planning and Development Services</b>	<b>13,800</b>	<b>13,500</b>	<b>1,971</b>

**RECREATION AND CULTURAL SERVICES**

Wages and benefits	-	-	-
Professional/Contractual services	4,900	4,947	4,803
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	4,700	9,118	14,618
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Recreation and Cultural Services</b>	<b>9,600</b>	<b>14,065</b>	<b>19,421</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>9,600</b>	<b>14,065</b>	<b>19,421</b>

**R. M. of Piapot No. 110**

**Total Expenses by Function**

**For the fiscal year ended December 31, 2021**

Schedule 3 - 3

	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
<b>UTILITY SERVICES</b>	<b>(unaudited)</b>		
Wages and benefits	8,500	8,275	7,440
Professional/Contractual services	5,100	5,040	795
Utilities	4,400	3,402	4,109
Maintenance, materials and supplies	9,600	11,663	7,846
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	1,371	1,371
Interest	-	-	-
Allowance for Uncollectible	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Utility Services</b>	<b>27,600</b>	<b>29,751</b>	<b>21,561</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Utility Services</b>	<b>27,600</b>	<b>29,751</b>	<b>21,561</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>1,538,500</b>	<b>1,892,568</b>	<b>2,010,206</b>

**R. M. of Piapot No. 110**  
**Schedule of Segment Disclosure by Function**  
**For the fiscal year ended December 31, 2021**

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	81,225	6,329	6,520	63,686	-	-	13,569	171,329
Tangible Capital Asset Sales - Gain	-	-	52,075	-	-	-	-	52,075
Land Sales - Gain	14,487							14,487
Investment Income and Commissions	16,691							16,691
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	109,480	916	-	6,918	-	117,314
- Capital	-	-	80,205	-	-	-	-	80,205
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>112,403</b>	<b>6,329</b>	<b>248,280</b>	<b>64,602</b>	<b>-</b>	<b>6,918</b>	<b>13,569</b>	<b>452,101</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	142,908	900	431,482	-	-	-	8,275	583,565
Professional/ Contractual Services	89,397	14,936	230,525	-	13,500	4,947	5,040	358,345
Utilities	2,688	3,960	11,177	-	-	-	3,402	21,227
Maintenance Materials and Supplies	21,520	1,678	394,781	92,118	-	-	11,663	521,760
Grants and Contributions	224	-	-	-	-	9,118	-	9,342
Amortization	1,867	-	392,259	-	-	-	1,371	395,497
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	2,832							2,832
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>261,436</b>	<b>21,474</b>	<b>1,460,224</b>	<b>92,118</b>	<b>13,500</b>	<b>14,065</b>	<b>29,751</b>	<b>1,892,568</b>
<b>Surplus (Deficit) by Function</b>	<b>(149,033)</b>	<b>(15,145)</b>	<b>(1,211,944)</b>	<b>(27,516)</b>	<b>(13,500)</b>	<b>(7,147)</b>	<b>(16,182)</b>	<b>(1,440,467)</b>

Taxes and other unconditional revenue (Schedule 1)

1,505,366

**Net Surplus (Deficit)**

**64,899**

**R. M. of Piapot No. 110**  
**Schedule of Segment Disclosure by Function**  
**For the fiscal year ended December 31, 2020**

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	65,536	-	6,804	81,963	-	-	11,512	165,815
Tangible Capital Asset Sales - Gain	-	-	500	-	-	-	-	500
Land Sales - Gain	19,073							19,073
Investment Income and Commissions	12,464							12,464
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	109,480	2,236	-	3,418	-	115,134
- Capital	-	-	26,727	-	-	-	-	26,727
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>97,073</b>	<b>-</b>	<b>143,511</b>	<b>84,199</b>	<b>-</b>	<b>3,418</b>	<b>11,512</b>	<b>339,713</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	174,792	550	489,673	-	-	-	7,440	672,455
Professional/ Contractual Services	107,338	14,942	144,752	-	1,971	4,803	795	274,601
Utilities	2,406	3,411	10,241	-	-	-	4,109	20,167
Maintenance Materials and Supplies	24,298	1,908	462,260	109,750	-	-	7,846	606,062
Grants and Contributions	195	-	-	-	-	14,618	-	14,813
Amortization	1,867	-	418,470	-	-	-	1,371	421,708
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	400	-	-	-	-	-	-	400
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>311,296</b>	<b>20,811</b>	<b>1,525,396</b>	<b>109,750</b>	<b>1,971</b>	<b>19,421</b>	<b>21,561</b>	<b>2,010,206</b>
<b>Surplus (Deficit) by Function</b>	<b>(214,223)</b>	<b>(20,811)</b>	<b>(1,381,885)</b>	<b>(25,551)</b>	<b>(1,971)</b>	<b>(16,003)</b>	<b>(10,049)</b>	<b>(1,670,493)</b>

Taxes and other unconditional revenue (Schedule 1)

1,551,517

**Net Surplus (Deficit)**

**(118,976)**



**R. M. of Piapot No. 110**  
**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		
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
<b>Assets</b>	<b>Asset cost</b>									
	Opening Asset costs	2	-	262,838	281,007	2,237,322	9,706,678	-	12,487,847	12,446,106
	Additions during the year	-	-	-	44,520	24,410	211,800	-	280,730	63,405
	Disposals and write-downs during the year	-	-	-	(14,935)	(328,160)	-	-	(343,095)	(21,664)
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring ( <b>Schedule 11</b> )	-	-	-	-	-	-	-	-	-
	<b>Closing Asset Costs</b>	<b>2</b>	<b>-</b>	<b>262,838</b>	<b>310,592</b>	<b>1,933,572</b>	<b>9,918,478</b>	<b>-</b>	<b>12,425,482</b>	<b>12,487,847</b>
<b>Amortization</b>	<b>Accumulated Amortization Cost</b>									
	Opening Accumulated Amortization Costs	-	-	250,991	225,810	1,200,487	7,457,871	-	9,135,159	8,735,115
	Add: Amortization taken	-	-	1,185	11,371	163,349	219,592	-	395,497	421,708
	Less: Accumulated amortization on disposals	-	-	-	(14,935)	(262,528)	-	-	(277,463)	(21,664)
	Transfer of Capital Assets related to restructuring ( <b>Schedule 11</b> )	-	-	-	-	-	-	-	-	-
		<b>Closing Accumulated Amortization Costs</b>	<b>-</b>	<b>-</b>	<b>252,176</b>	<b>222,246</b>	<b>1,101,308</b>	<b>7,677,463</b>	<b>-</b>	<b>9,253,193</b>
	<b>Net Book Value</b>	<b>2</b>	<b>-</b>	<b>10,662</b>	<b>88,346</b>	<b>832,264</b>	<b>2,241,015</b>	<b>-</b>	<b>3,172,289</b>	<b>3,352,688</b>

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 \$ -

R. M. of Piapot No. 110  
 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
<b>Assets</b>	<b>Asset cost</b>									
	Opening Asset costs	42,364	60,167	12,302,903	-	-	55,000	27,413	12,487,847	12,446,106
	Additions during the year	-	-	280,730	-	-	-	-	280,730	63,405
	Disposals and write-downs during the year	-	-	(343,095)	-	-	-	-	(343,095)	(21,664)
	Transfer of Capital Assets related to restructuring <b>(Schedule 11)</b>	-	-	-	-	-	-	-	-	-
	<b>Closing Asset Costs</b>	<b>42,364</b>	<b>60,167</b>	<b>12,240,538</b>	<b>-</b>	<b>-</b>	<b>55,000</b>	<b>27,413</b>	<b>12,425,482</b>	<b>12,487,847</b>
<b>Amortization</b>	<b>Amortization Cost</b>									
	Opening Accumulated Amortization Costs	29,152	60,167	8,971,646	-	-	55,000	19,194	9,135,159	8,735,115
	Add: Amortization taken	1,867	-	392,259	-	-	-	1,371	395,497	421,708
	Less: Accumulated amortization on disposals	-	-	(277,463)	-	-	-	-	(277,463)	(21,664)
	Transfer of Capital Assets related to restructuring <b>(Schedule 11)</b>	-	-	-	-	-	-	-	-	-
	<b>Closing Accumulated Amortization Costs</b>	<b>31,019</b>	<b>60,167</b>	<b>9,086,442</b>	<b>-</b>	<b>-</b>	<b>55,000</b>	<b>20,565</b>	<b>9,253,193</b>	<b>9,135,159</b>
	<b>Net Book Value</b>	<b>11,345</b>	<b>-</b>	<b>3,154,096</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,848</b>	<b>3,172,289</b>	<b>3,352,688</b>

R. M. of Piapot No. 110  
 Schedule of Accumulated Surplus  
 As at December 31, 2021

Schedule 8

	2020	Changes	2021
<b>UNAPPROPRIATED SURPLUS</b>	<b>488,056</b>	<b>245,298</b>	<b>733,354</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	24,100	-	24,100
Utility	-	-	-
<b>Other (Specify)</b>	<b>993,778</b>	<b>-</b>	<b>993,778</b>
<b>Total Appropriated</b>	<b>1,017,878</b>	<b>-</b>	<b>1,017,878</b>
<b>ORGANIZED HAMLETS (add lines if required)</b>			
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	3,352,688	(180,399)	3,172,289
Less: Related debt	-	-	-
<b>Net Investment in Tangible Capital Assets</b>	<b>3,352,688</b>	<b>(180,399)</b>	<b>3,172,289</b>
<b>Total Accumulated Surplus</b>	<b>4,858,622</b>	<b>64,899</b>	<b>4,923,521</b>

**R. M. of Piapot No. 110**

**Schedule of Mill Rates and Assessments**

**For the fiscal year ended December 31, 2021**

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	154,741,230	1,851,280			54,719,515		211,312,025
<b>Regional Park Assessment</b>							
<b>Total Assessment</b>							211,312,025
<b>Mill Rate Factor(s)</b>	0.9660	1.0000			3.1000		
<b>Total Base/Minimum Tax</b> (generated for each property class)		23,750					23,750
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	464,882	26,329			527,551		1,018,762

**MILL RATES:**

**MILLS**

<b>Average Municipal*</b>	4.82
<b>Average School*</b>	3.57
<b>Potash Mill Rate</b>	
<b>Uniform Municipal Mill Rate</b>	3.11

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



**R. M. of Piapot No. 110**  
**Schedule of Council Remuneration (unaudited)**  
**As at December 31, 2021**

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
<b>Reeve</b>	<b>John Wagner</b>	4,625	2,219	6,844
Councillor	Dryden Schulze	2,875	1,690	4,565
Councillor	Lorne Kusler	3,450	1,496	4,946
Councillor	Clay Moorhead	3,300	1,295	4,595
Councillor	Anita Wasilow	2,800	753	3,553
Councillor	Kelly Bertram	3,350	1,263	4,613
Councillor	Derek Moorhead	2,875	672	3,547
Councillor	Warren McNary	2,950	1,575	4,525
Councillor	Keith Winzer	3,275	1,963	5,238
		-	-	-
		-	-	-
				-
				-
<b>Total</b>		<b>29,500</b>	<b>12,926</b>	<b>42,426</b>

**R. M. of Piapot No. 110**  
**Schedule of Restructuring**  
**For the fiscal year ended December 31, 2021**

Schedule 11

**2021**

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