

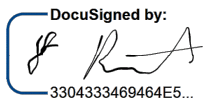
Management's Responsibility

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

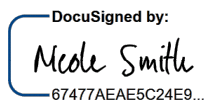
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

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

Janke LLP, an independent firm of Chartered Profession 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

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Administrator

April 7, 2022



INDEPENDENT AUDITOR'S REPORT

**To the Reeve and Council of the
RM of Porcupine No. 395**

Opinion

We have audited the financial statements of RM of Porcupine No. 395, (the Municipality) which comprise of the Statement of Financial Position as at December 31, 2021, and the Statements of Operations, Change in Net Financial Assets, and Cash Flow for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's 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 those 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 (PSAS), 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 relating to going concern and using the going concern basis of accounting unless management either intends to liquidate 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.

Auditor's 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 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 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 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 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.

Tisdale, Saskatchewan
April 7, 2022



Chartered Professional Accountants

JANKELLP

Municipality of RM of Porcupine No. 395
Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	2,427,243	2,665,287
Taxes Receivable - Municipal (Note 3)	51,154	59,215
Other Accounts Receivable (Note 4)	349,712	53,531
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	138,333	128,599
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
Total Financial Assets	2,966,442	2,906,632
LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	6,325	5,866
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 9)	10,567	7,369
Accrued Landfill Costs (Note 10)	63,556	72,663
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	472,750	-
Lease Obligations (Note 13)	-	-
Total Liabilities	553,198	85,898
NET FINANCIAL ASSETS (DEBT)	2,413,244	2,820,734
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	8,107,614	7,766,890
Prepayments and Deferred Charges	32,943	183,221
Stock and Supplies	1,174,459	834,918
Other (Note 14)	-	-
Total Non-Financial Assets	9,315,016	8,785,029
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	11,728,260	11,605,763

Contingent Liabilities (Note 15)

Contractual Obligations and Commitments (Note 22)

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

Municipality of **RM of Porcupine No. 395**

Statement of Operations

As at December 31, 2021

Statement 2

	2021 Budget	2021	2020
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	2,280,937	2,260,584	2,344,963
Fees and Charges (Schedule 4, 5)	68,030	75,689	76,884
Conditional Grants (Schedule 4, 5)	126,351	147,659	247,040
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	40,000	59,075
Land Sales - Gain (Schedule 4, 5)	-	12,901	1,684
Investment Income and Commissions (Schedule 4, 5)	8,800	25,867	32,888
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues	2,484,118	2,562,700	2,762,534
EXPENSES			
General Government Services (Schedule 3)	227,911	224,021	214,857
Protective Services (Schedule 3)	72,559	84,022	70,859
Transportation Services (Schedule 3)	2,173,335	2,163,749	1,952,013
Environmental and Public Health Services (Schedule 3)	217,757	126,276	137,843
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	27,286	30,126	27,064
Utility Services (Schedule 3)	11,223	13,925	10,856
Restructurings (Schedule 3)	-	-	-
Total Expenses	2,730,071	2,642,119	2,413,492
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(245,953)	(79,419)	349,042
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	23,688	201,916	71,065
Surplus (Deficit) of Revenues over Expenses	(222,265)	122,497	420,107
Accumulated Surplus (Deficit), Beginning of Year	11,605,763	11,605,763	11,185,656
Accumulated Surplus (Deficit), End of Year	11,383,498	11,728,260	11,605,763

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

Municipality of RM of Porcupine No. 395
Statement of Change in Net Financial Assets
As at December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	(222,265)	122,497	420,107
(Acquisition) of tangible capital assets	(650,000)	(981,229)	(315,760)
Amortization of tangible capital assets	603,383	640,505	603,382
Proceeds on disposal of tangible capital assets	-	40,000	59,075
Loss (gain) on the disposal of tangible capital assets	-	(40,000)	(59,075)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(46,617)	(340,724)	287,622
(Acquisition) of supplies inventories	(500,000)	(860,146)	(240,123)
(Acquisition) of prepaid expense	(500)	(810)	(119,045)
Consumption of supplies inventory	400,000	520,605	427,946
Use of prepaid expense	119,750	151,088	1,015
Surplus (Deficit) of expenses of other non-financial over expenditures	19,250	(189,263)	69,793
Increase/Decrease in Net Financial Assets	(249,632)	(407,490)	777,522
Net Financial Assets (Debt) - Beginning of Year	2,820,734	2,820,734	2,043,212
Net Financial Assets (Debt) - End of Year	2,571,102	2,413,244	2,820,734

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

Municipality of RM of Porcupine No. 395
Statement of Cash Flow
As at December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	122,497	420,107
Amortization	640,505	603,382
Loss (gain) on disposal of tangible capital assets	(40,000)	(59,075)
	723,002	964,414
Change in assets/liabilities		
Taxes Receivable - Municipal	8,061	53,881
Other Receivables	(296,181)	44,741
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	459	3,556
Deposits	-	-
Deferred Revenue	3,198	(1,345)
Accrued Landfill Costs	(9,107)	(9,080)
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	(339,541)	187,823
Prepayments and Deferred Charges	150,278	(118,030)
Other (Specify)	-	-
Cash provided by operating transactions	240,169	1,125,960
Capital:		
Acquisition of capital assets	(981,229)	(315,760)
Proceeds from the disposal of capital assets	40,000	59,075
Other capital	-	-
Cash applied to capital transactions	(941,229)	(256,685)
Investing:		
Long-term investments	(9,734)	(7,449)
Other investments	-	-
Cash provided by (applied to) investing transactions	(9,734)	(7,449)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	500,000	-
Long-term debt repaid	(27,250)	-
Other financing	-	-
Cash provided by (applied to) financing transactions	472,750	-
Change in Cash and Temporary Investments during the year	(238,044)	861,826
Cash and Temporary Investments - Beginning of Year	2,665,287	1,803,461
Cash and Temporary Investments - End of Year	2,427,243	2,665,287

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

Municipality of RM of Porcupine No. 395
Notes to the Financial Statements
As at 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:** These financial statements do not comprise any entities controlled by 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. The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis.

Municipality of RM of Porcupine No. 395
Notes to the Financial Statements
As at December 31, 2021

1. Significant Accounting Policies - continued

- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- l) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 Yrs
Buildings	40 Yrs
Vehicles & Equipment	
Vehicles	10 Yrs
Machinery and Equipment	6 to 10 Yrs
Infrastructure Assets	
Infrastructure Assets	10 to 40 Yrs
Water & Sewer	40 Yrs
Road Network Assets	10 to 40 Yrs

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* 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 operate a landfill. The Prairie River Landfill has been closed since 2017. Closure and post closure care is ongoing. The municipality has a transfer station located on the previous Porcupine Regional Waste Management site. The municipality is a co-owner in the Porcupine Regional Waste Management Authority who are responsible for the closure (decommissioning) and post closure care of the site. The annual provision is reported as an expense and the accumulated provision is reported on the Statement of Financial Position. Recommended disclosure is provided in Note 10.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

Municipality of RM of Porcupine No. 395
Notes to the Financial Statements
As at December 31, 2021

1. Significant Accounting Policies - continued

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

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

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

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 6, 2021.

- t) **New Standards and Amendments to Standards:
Effective for Fiscal Years Beginning On or After April 1, 2022:**

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

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

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

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

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

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

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

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

Municipality of **RM of Porcupine No. 395**
Notes to the Financial Statements
As at December 31, 2021

2. Cash and Temporary Investments

	2021	2020
Cash	2,427,243	2,665,287
Temporary Investments	-	-
Restricted Cash	-	-
Total Cash and Temporary Investments	2,427,243	2,665,287

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

3. Taxes Receivable - Municipal

	2021	2020
Municipal - Current	60,911	64,895
- Arrears	4,243	8,320
	65,154	73,215
- Less Allowance for Uncollectible	(14,000)	(14,000)
Total municipal taxes receivable	51,154	59,215
School - Current	27,338	13,459
- Arrears	1,074	1,309
Total school taxes receivable	28,412	14,768
Other	8,369	4,204
Total taxes and grants in lieu receivable	87,935	78,187
Deduct taxes receivable to be collected on behalf of other organizations	(36,781)	(18,972)
Total Taxes Receivable - Municipal	51,154	59,215

Municipality of **RM of Porcupine No. 395**

Notes to the Financial Statements

As at December 31, 2021

4. Other Accounts Receivable

	2021	2020
Federal Government	134,244	51,445
Provincial Government	194,114	-
Local Government	-	-
Utility	750	886
Trade	21,034	1,630
Other (Specify)	-	-
Total Other Accounts Receivable	350,142	53,961
Less: Allowance for Uncollectible	(430)	(430)
Net Other Accounts Receivable	349,712	53,531

5. Land for Resale

	2021	2020
Tax Title Property	-	-
Allowance for market value adjustment	-	-
Net Tax Title Property	-	-
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	-	-

6. Long-Term Investments

	2021	2020
Sask Assoc. of Rural Municipalities - Self Insurance Fund	138,323	128,589
Co-op Equity	10	10
Other (Specify)	-	-
Total Long-Term Investments	138,333	128,599

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

7. Debt Charges Recoverable

	2021	2020
Current debt charges recoverable	-	-
Non-current debt charges recoverable	-	-
Total Debt Charges Recoverable	-	-

The municipality has undertaken a project with *[describe nature of project and identify partners]*. The municipality assumed the long-term financing of *[\$ - amount]*; however, *[\$ - amount]* plus interest at *[#] %* is recoverable from *[name of municipality]* with respect to this financing. Amounts are recoverable in annual principal instalments of *[\$]* plus interest, and mature *[date]*.

Future debt charges recoverable are as follows:

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

Municipality of RM of Porcupine No. 395**Notes to the Financial Statements****As at December 31, 2021****8. Bank Indebtedness**

Bank indebtedness includes an operating loan amounting to [\$] ([prior year] - [\$]) and bearing interest at prime plus [# %]. Assets pledged as collateral are [describe assets].

Credit Arrangements

[Disclosure appropriate where lines of credit have been authorized, but no amount is drawn at the financial statement date]

At [date], the Municipality had lines of credit totaling [\$], none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement; and
- Hypothecation of certain preferred shares (market value at [date] of [\$]).

9. Deferred Revenue

	2021	2020
[Identify deferred revenue (example MEEP, CCBF, Revenue Sharing)]		
Overpaid Taxes	10,473	7,369
Rent	94	-
Total Deferred Revenue	10,567	7,369

10. Accrued Landfill Costs

	2021	2020
Environmental Liabilities	63,556	72,663

In 2021 the municipality has accrued an overall liability for environmental matters in the amount of \$63,556 (prior year - \$72,663) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

Included in environmental liabilities is \$ 63,556 (prior year - \$ 72,663) of the estimated total landfill closure and post-closure care expenses. The estimated liability for these expenses is recognized as the cost of the landfill closure and post closure care expenses are incurred and the reported liability represents the portion of the estimated total expenses recognized as at December 31, 2021 based on an estimated costs for post and post closure costs. Estimated total expenditures represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the municipality's average long-term borrowing rate of 2.70% (prior year - 2.70%).

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a 8 year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

The Prairie River Landfill has been closed since 2017. The period for post-closure care is estimated to be 8 years (prior year – estimated at 8 years).

The Porcupine Regional Waste Management Authority Landfill of which the Municipality pays a 22.67% share of costs was converted to a transfer station in 2018. The Municipality has taken over the daily operations and will run the transfer station on an ongoing basis. Decommissioning of the landfill is complete, it has been capped. The period for post-closure care is estimated to be 5 years (prior year – estimated at 8 years).

11. Liability for Contaminated Sites

The municipality recognizes and estimates a liability of [\$] ([prior year] - [\$]) for remediation of [name of the contaminated sites] using [name of the valuation method]. The nature of the liability is [description of the nature of the liability including the event of transaction creating the liability]. The assumptions used in estimating the liability include [descriptions of assumptions and measurement basis used]. The amount of estimated recoveries is [\$] ([prior year] - [\$]).

[Note: additional disclosure is required of the estimated total undiscounted expenditures and discount rate (when a net present value technique is used), as well as the reason for not recognizing a liability, if appropriate.]

Municipality of RM of Porcupine No. 395
Notes to the Financial Statements
As at December 31, 2021

12. Long-Term Debt

The debt limit of the municipality is \$1,736,150. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

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

Future principal and interest payments are as follows:

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

Bank loan is repayable in monthly installments of \$14,362.80 principal and interest. The interest rate is 2.19% (prime + 1% - floating rate). This is a term demand loan of \$500,000 and entitles the borrower to repay the entire loan at any time without penalty on any scheduled payment date. A promissory note was signed, the Security Agreement does not specifically list any assets.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2022	163,637	8,717	172,354	-
2023	167,256	5,097	172,353	-
2024	141,857	1,425	143,282	-
2025	-	-	-	-
2026	-	-	-	-
Thereafter	-	-	-	-
Balance	472,750	15,239	487,989	-

13. Lease Obligations

[Description of capital leases including interest rates, expiry dates and significant conditions of the lease agreements]

Future minimum lease payments under the capital leases together with the balance of the obligation due under the capital leases are as follows:

Year	Payment Amount
2022	-
2023	-
2024	-
2025	-
2026	-
Thereafter	-
Total future minimum lease payments	-
Amounts representing interest at a weighted average rate of _____%	-
Capital Lease Liability	-

Municipality of RM of Porcupine No. 395
Notes to the Financial Statements
As at December 31, 2021

14. Other Non-financial Assets

2021	2020
-	-

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.

No other contingent liabilities identified.

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 \$36,550 (2020 - \$38,953). 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.

17. Comparative Figures

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

18. Trusts Administered by the Municipality

A summary of trust fund activity by the municipality during the year is as follows:

[Description of Trust i.e. Cemetery]

	Current Year Total	Prior Year Total
Balance - Beginning of Year	-	-
Revenue (<i>Specify</i>)	-	-
Interest revenue	-	-
Expenditure (<i>Specify</i>)	-	-
Balance - End of Year	-	-

19. Related Parties

The financial statements include transactions with related parties.

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

20. Contingent Assets

Contingent assets are not recorded in the financial statements.

21. Contractual Rights

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

Contractual Rights Type	Describe Nature Time and Extent	2021	2022	2023	2024	2025	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
		[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	-	[\$]
Contractual Rights 1		-	-	-	-	-	-	-	-	-
Contractual Rights 2		-	-	-	-	-	-	-	-	-
Contractual Rights 3		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-

22. Contractual Obligations and Commitments

The municipality has entered into multiple-year contracts for the delivery of services and the construction of tangible capital assets. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent	2021	2022	2023	2024	2025	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
		[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	-	[\$]
Contractual Obligations 1	PCL Construction Management Inc. Farley Bridge Construction.	335,712	436,267	-	-	-	-	-	771,979	-
Contractual Obligations 2		-	-	-	-	-	-	-	-	-
Contractual Obligations 3		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-
Total		335,712	436,267	-	-	-	-	-	771,979	-

¹ See Note 13 for Capital Lease obligations.

Municipality of RM of Porcupine No. 395
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	1,711,412	1,695,164	1,722,521
Abatements and adjustments	(9,000)	(3,564)	(8,600)
Discount on current year taxes	(80,000)	(81,687)	(80,089)
Net Municipal Taxes	1,622,412	1,609,913	1,633,832
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	15,000	9,027	17,786
Special tax levy	-	-	-
Other (<i>Specify</i>)	-	-	-
Total Taxes	1,637,412	1,618,940	1,651,618
UNCONDITIONAL GRANTS			
Revenue Sharing	624,516	624,516	626,310
(Organized Hamlet)	8,619	8,619	8,686
Safe Restart	-	-	47,902
Other (<i>Specify</i>)	-	-	-
Total Unconditional Grants	633,135	633,135	682,898
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	4,300	3,241	4,300
Other - SPMC, Fish & Wildlife	3,790	2,941	3,796
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	2,300	2,327	2,351
Other (<i>Specify</i>)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other (<i>Specify</i>)	-	-	-
Total Grants in Lieu of Taxes	10,390	8,509	10,447
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	2,280,937	2,260,584	2,344,963

Municipality of RM of Porcupine No. 395
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	750	809	757
- Sales of supplies	2,000	2,848	2,018
- Other - Tax Certificates, Rentals	2,580	3,097	2,564
Total Fees and Charges	5,330	6,754	5,339
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	12,901	1,684
- Investment income and commissions	8,800	25,867	32,888
- Other	-	-	-
Total Other Segmented Revenue	14,130	45,522	39,911
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	14,130	45,522	39,911
Capital			
Conditional Grants			
- Canada Community - Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total General Government Services	14,130	45,522	39,911

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Fire Fees	7,000	18,714	7,454
Total Fees and Charges	7,000	18,714	7,454
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	7,000	18,714	7,454
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	7,000	18,714	7,454
Capital			
Conditional Grants			
- Canada Community - Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Protective Services	7,000	18,714	7,454

Municipality of **RM of Porcupine No. 395**
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	8,500	7,708	17,439
- Sales of supplies	5,700	5,658	5,605
- Road Maintenance and Restoration Agreements	10,000	9,409	9,971
- Frontage	-	-	-
- Other - Permits	5,500	4,400	5,500
Total Fees and Charges	29,700	27,175	38,515
- Tangible capital asset sales - gain (loss)	-	40,000	59,075
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	29,700	67,175	97,590
Conditional Grants			
- RIRG (CTP)	116,008	116,008	116,008
- Student Employment	-	-	-
- MEEP	-	-	115,414
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	116,008	116,008	231,422
Total Operating	145,708	183,183	329,012
Capital			
Conditional Grants			
- Canada Community - Building Fund (CCBF)	23,688	97,845	71,065
- ICIP	-	104,071	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other - Federal Gas Tax	-	-	-
Total Capital	23,688	201,916	71,065
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Transportation Services	169,396	385,099	400,077

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	16,500	13,546	16,431
- Other - Pest Control	-	-	145
Total Fees and Charges	16,500	13,546	16,576
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	16,500	13,546	16,576
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other Sask Water, Pest Control	5,000	26,308	10,275
Total Conditional Grants	5,000	26,308	10,275
Total Operating	21,500	39,854	26,851
Capital			
Conditional Grants			
- Canada Community - Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Environmental and Public Health Services	21,500	39,854	26,851

Municipality of **RM of Porcupine No. 395**
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 3

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

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (<i>Specify</i>)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other - Sask. Lotteries	5,343	5,343	5,343
Total Conditional Grants	5,343	5,343	5,343
Total Operating	5,343	5,343	5,343
Capital			
Conditional Grants			
- Canada Community - Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Recreation and Cultural Services	5,343	5,343	5,343

Municipality of **RM of Porcupine No. 395**
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	9,500	9,500	9,000
- Sewer	-	-	-
- Other - Connection Fees	-	-	-
Total Fees and Charges	9,500	9,500	9,000
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	9,500	9,500	9,000
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	9,500	9,500	9,000
Capital			
Conditional Grants			
- Canada Community - Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Utility Services	9,500	9,500	9,000
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	226,869	504,032	488,636

SUMMARY

Total Other Segmented Revenue	76,830	154,457	170,531
Total Conditional Grants	126,351	147,659	247,040
Total Capital Grants and Contributions	23,688	201,916	71,065
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	226,869	504,032	488,636

Municipality of **RM of Porcupine No. 395**

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	36,233	43,777	34,848
Wages and benefits	114,121	111,484	112,166
Professional/Contractual services	56,800	48,653	47,842
Utilities	5,100	4,647	4,803
Maintenance, materials and supplies	9,757	10,088	9,405
Grants and contributions - operating	50	660	50
- capital	-	-	-
Amortization	2,350	2,352	2,350
Interest	500	349	704
Allowance for uncollectible	-	-	-
Other (<i>Specify</i>)	3,000	2,011	2,689
General Government Services	227,911	224,021	214,857
Restructuring (<i>Specify, if any</i>)	-	-	-
Total General Government Services	227,911	224,021	214,857

PROTECTIVE SERVICES**Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	39,000	39,714	38,676
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	395	376	376
- capital	-	-	-
Other (<i>Specify</i>)	110	105	105

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	8,054	19,582	8,508
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	25,000	24,245	23,194
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (<i>Specify</i>)	-	-	-

Protective Services	72,559	84,022	70,859
Restructuring (<i>Specify, if any</i>)	-	-	-
Total Protective Services	72,559	84,022	70,859

TRANSPORTATION SERVICES

Wages and benefits	516,939	499,849	504,793
Professional/Contractual Services	142,000	103,511	61,403
Utilities	12,362	10,247	11,249
Maintenance, materials, and supplies	410,200	409,368	298,744
Gravel	500,000	519,345	492,990
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	582,834	619,954	582,834
Interest	9,000	1,475	-
Other (<i>Specify</i>)	-	-	-

Transportation Services	2,173,335	2,163,749	1,952,013
Restructuring (<i>Specify, if any</i>)	-	-	-
Total Transportation Services	2,173,335	2,163,749	1,952,013

Municipality of **RM of Porcupine No. 395****Total Expenses by Function****As at December 31, 2021**

Schedule 3 - 2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	50,500	41,455	50,925
Professional/Contractual services	95,642	38,304	38,011
Utilities	350	633	325
Maintenance, materials and supplies	19,000	14,526	17,198
Grants and contributions - operating			
o Waste disposal	-	-	-
o Public Health	28,250	25,250	25,250
- capital			
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	15,215	15,215	15,214
Interest	-	-	-
Other -Landfill Decom Costs, Changes in Accrued Est Landfill	8,800	(9,107)	(9,080)
Environmental and Public Health Services	217,757	126,276	137,843
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	217,757	126,276	137,843

PLANNING AND DEVELOPMENT SERVICES

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

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	16,276	16,979	16,204
Utilities	3,130	5,267	2,980
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	6,543	6,543	6,543
- capital	-	-	-
Amortization	1,337	1,337	1,337
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Recreation and Cultural Services	27,286	30,126	27,064
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	27,286	30,126	27,064

Municipality of RM of Porcupine No. 395**Total Expenses by Function**

As at December 31, 2021

Schedule 3 - 3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	48	48	46
Professional/Contractual services	6,578	9,556	6,440
Utilities	1,950	1,699	1,838
Maintenance, materials and supplies	1,000	975	885
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,647	1,647	1,647
Interest	-	-	-
Allowance for Uncollectible	-	-	-
Other (<i>Specify</i>)	-	-	-
Utility Services	11,223	13,925	10,856
Restructuring (Specify, if any)	-	-	-
Total Utility Services	11,223	13,925	10,856

TOTAL EXPENSES BY FUNCTION	2,730,071	2,642,119	2,413,492
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Municipality of **RM of Porcupine No. 395**
Schedule of Segment Disclosure by Function
As at December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	6,754	18,714	27,175	13,546	-	-	9,500	75,689
Tangible Capital Asset Sales - Gain	-	-	40,000	-	-	-	-	40,000
Land Sales - Gain	12,901							12,901
Investment Income and Commissions	25,867							25,867
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	116,008	26,308	-	5,343	-	147,659
- Capital	-	-	201,916	-	-	-	-	201,916
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	45,522	18,714	385,099	39,854	-	5,343	9,500	504,032
Expenses (Schedule 3)								
Wages & Benefits	155,261	-	499,849	41,455	-	-	48	696,613
Professional/ Contractual Services	48,653	59,296	103,511	38,304	-	16,979	9,556	276,299
Utilities	4,647	-	10,247	633		5,267	1,699	22,493
Maintenance Materials and Supplies	10,088	-	928,713	14,526		-	975	954,302
Grants and Contributions	660	24,621	-	25,250	-	6,543	-	57,074
Amortization	2,352	-	619,954	15,215	-	1,337	1,647	640,505
Interest	349	-	1,475	-	-	-	-	1,824
Allowance for Uncollectible	-					-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	2,011	105	-	(9,107)	-	-	-	(6,991)
Total Expenses	224,021	84,022	2,163,749	126,276	-	30,126	13,925	2,642,119
Surplus (Deficit) by Function	(178,499)	(65,308)	(1,778,650)	(86,422)	-	(24,783)	(4,425)	(2,138,087)

Taxes and other unconditional revenue (Schedule 1) 2,260,584

Net Surplus (Deficit) **122,497**

Municipality of RM of Porcupine No. 395
Schedule of Segment Disclosure by Function
As at December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	5,339	7,454	38,515	16,576	-	-	9,000	76,884
Tangible Capital Asset Sales - Gain	-	-	59,075	-	-	-	-	59,075
Land Sales - Gain	1,684							1,684
Investment Income and Commissions	32,888							32,888
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	231,422	10,275	-	5,343	-	247,040
- Capital	-	-	71,065	-	-	-	-	71,065
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	39,911	7,454	400,077	26,851	-	5,343	9,000	488,636
Expenses (Schedule 3)								
Wages & Benefits	147,014	-	504,793	50,925	-	-	46	702,778
Professional/ Contractual Services	47,842	47,184	61,403	38,011	-	16,204	6,440	217,084
Utilities	4,803	-	11,249	325		2,980	1,838	21,195
Maintenance Materials and Supplies	9,405	-	791,734	17,198		-	885	819,222
Grants and Contributions	50	23,570	-	25,250	-	6,543	-	55,413
Amortization	2,350	-	582,834	15,214	-	1,337	1,647	603,382
Interest	704	-	-	-	-	-	-	704
Allowance for Uncollectible	-					-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	2,689	105	-	(9,080)	-	-	-	(6,286)
Total Expenses	214,857	70,859	1,952,013	137,843	-	27,064	10,856	2,413,492
Surplus (Deficit) by Function	(174,946)	(63,405)	(1,551,936)	(110,992)	-	(21,721)	(1,856)	(1,924,856)

Taxes and other unconditional revenue (Schedule 1) 2,344,963

Net Surplus (Deficit) **420,107**

Municipality of RM of Porcupine No. 395
Schedule of Tangible Capital Assets by Object
As at December 31, 2021

Schedule 6

		2021						2020	
		General Assets					Infrastructure Assets	General/ Infrastructure	
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total
Assets	Asset cost								
	Opening Asset costs	81,534	-	339,136	117,754	2,267,880	18,306,428	-	21,112,732
	Additions during the year	-	-	-	-	586,342	59,175	335,712	981,229
	Disposals and write-downs during the year	-	-	-	-	(198,030)	(35,857)	-	(233,887)
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
	Closing Asset Costs	81,534	-	339,136	117,754	2,656,192	18,329,746	335,712	21,860,074
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs	-	-	267,249	79,512	1,202,096	11,796,985	-	13,345,842
	Add: Amortization taken	-	-	8,979	11,776	255,873	363,877	-	640,505
	Less: Accumulated amortization on disposals	-	-	-	-	(198,030)	(35,857)	-	(233,887)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization	-	-	276,228	91,288	1,259,939	12,125,005	-	13,752,460
	Net Book Value	81,534	-	62,908	26,466	1,396,253	6,204,741	335,712	8,107,614
									7,766,890

Municipality of RM of Porcupine No. 395
Schedule of Tangible Capital Assets by Function
As at December 31, 2021

Schedule 7

		2021						2020		
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	95,959	-	20,549,495	333,011	-	54,107	80,160	21,112,732	21,124,637
	Additions during the year	-	-	981,229	-	-	-	-	981,229	315,760
	Disposals and write-downs during the year	-	-	(233,887)	-	-	-	-	(233,887)	(327,665)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs		95,959	-	21,296,837	333,011	-	54,107	80,160	21,860,074	21,112,732
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	76,563	-	13,157,442	30,429	-	49,468	31,940	13,345,842	13,070,125
	Add: Amortization taken	2,352	-	619,954	15,215	-	1,337	1,647	640,505	603,382
	Less: Accumulated amortization on disposals	-	-	(233,887)	-	-	-	-	(233,887)	(327,665)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs		78,915	-	13,543,509	45,644	-	50,805	33,587	13,752,460	13,345,842
Net Book Value		17,044	-	7,753,328	287,367	-	3,302	46,573	8,107,614	7,766,890

Municipality of **RM of Porcupine No. 395**
Schedule of Accumulated Surplus
As at December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	3,409,742	240,913	3,650,655

APPROPRIATED RESERVES

Machinery and Equipment	210,000	-	210,000
Public Reserve	2,882	-	2,882
Capital Trust	175,000	-	175,000
Utility	-	-	-
Other (Specify)	-	-	-
Total Appropriated	387,882	-	387,882

ORGANIZED HAMLETS (add lines if required)

Organized Hamlet of Prairie River	41,249	13,610	54,859
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Total Organized Hamlets	41,249	13,610	54,859

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	7,766,890	340,724	8,107,614
Less: Related debt	-	(472,750)	(472,750)
Net Investment in Tangible Capital Assets	7,766,890	(132,026)	7,634,864

Total Accumulated Surplus	11,605,763	122,497	11,728,260
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Municipality of RM of Porcupine No. 395

Schedule of Mill Rates and Assessments

As at December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	190,822,925	17,407,730	-	2,190,055	4,339,795	-	214,760,505
Regional Park Assessment							
Total Assessment							214,760,505
Mill Rate Factor(s)	1.00	0.85	-	0.85	1.00		
Total Base/Minimum Tax (generated for each property class)	35,850	98,850	-	9,000	2,850		146,550
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,453,425	185,058	-	22,032	34,649		1,695,164

MILL RATES: MILLS

Average Municipal*	7.89
Average School*	1.75
Potash Mill Rate	-
Uniform Municipal Mill Rate	7.50

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

Municipality of **RM of Porcupine No. 395**
Schedule of Council Remuneration
As at December 31, 2021

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Steve Kwiatkowski	4,500	4,787	9,287
Councillor	Travis Johnson	2,600	2,865	5,465
Councillor	Norman Petrie	3,000	5,175	8,175
Councillor	Andy Galacz	2,800	3,784	6,584
Councillor	Perry Borstmayer	1,800	2,250	4,050
Councillor	Mark Nagyl	2,400	2,110	4,510
Councillor	Travis Hipkins	2,600	2,800	5,400
				-
				-
				-
				-
				-
				-
				-
Total		19,700	23,771	43,471