

RURAL MUNICIPALITY OF RECIPROCITY
NO. 32
Consolidated Financial Statements
December 31, 2021

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Management's Responsibility

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

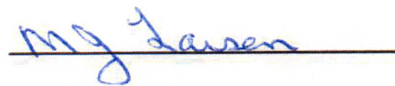
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

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

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



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Reeve and Councillors
Rural Municipality of Reciprocity No. 32

Opinion

We have audited the consolidated financial statements of the **RURAL MUNICIPALITY OF RECIPROCITY NO. 32**, which comprise the consolidated statement of financial position as at December 31, 2021 and the consolidated statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

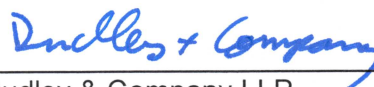
RURAL MUNICIPALITY OF RECIPROCITY NO. 32

Independent Auditors' Report (Continued)

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

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

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



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
February 21, 2022

RURAL MUNICIPALITY OF RECIPROCITY NO. 32

Consolidated Statement of Financial Position

As at December 31, 2021

Statement 1

	2021	2020
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 9,476,952	\$ 8,416,129
Taxes Receivable - Municipal (Note 3)	82,991	85,843
Other Accounts Receivable (Note 4)	79,001	455,019
Land for Resale (Note 5)	-	-
Other Investments (Note 6)	613,114	392,015
SARM (Note 1(i))	113,709	104,676
Total Financial Assets	10,365,767	9,453,682
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	130,868	348,418
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	-	-
Lease Obligations	-	-
Total Liabilities	130,868	348,418
NET FINANCIAL ASSETS	10,234,899	9,105,264
Tangible Capital Assets (Schedules 6, 7)	17,032,404	16,819,773
Prepayment and Deferred Charges	14,670	392
Stock and Supplies	2,059,871	2,170,282
Other	-	-
Total Non-Financial Assets	19,106,945	18,990,447
Accumulated Surplus (Deficit) (Schedule 8)	\$ 29,341,844	\$ 28,095,711

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

RURAL MUNICIPALITY OF RECIPROCITY NO. 32

Consolidated Statement of Operations

For the year ended December 31, 2021

Statement 2

Revenues

		2021 Budget	2021	2020
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 3,692,729	\$ 3,712,469	\$ 3,840,798
Fees and Charges	(Schedule 4, 5)	103,580	193,164	99,038
Conditional Grants	(Schedule 4, 5)	6,166	6,166	5,797
Tangible Capital Assets Sales - Gain (Loss)	(Schedule 4, 5)	(158,766)	(158,766)	(1,233)
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	83,850	92,208	117,299
Other Revenues	(Schedule 4, 5)	8,987	8,251	7,698
Total Revenues		3,736,546	3,853,492	4,069,397

Expenses

General Government Services	(Schedule 3)	489,626	438,831	430,694
Protective Services	(Schedule 3)	58,059	49,689	46,063
Transportation Services	(Schedule 3)	2,109,303	1,917,820	2,140,387
Environmental and Public Health Services	(Schedule 3)	210,219	202,063	200,835
Planning and Development Services	(Schedule 3)	10,500	9,500	7,188
Recreation and Cultural Services	(Schedule 3)	24,940	22,371	22,305
Utility Services	(Schedule 3)	14,604	9,001	6,337
Total Expenses		2,917,251	2,649,275	2,853,809

Surplus (Deficit) before Other Capital Contributions	819,295	1,204,217	1,215,588
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Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	21,259	41,916	191,620
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Surplus (Deficit) of Revenues over Expenses	840,554	1,246,133	1,407,208
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Accumulated Surplus (Deficit), Beginning of Year	28,095,711	28,095,711	26,688,503
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Accumulated Surplus (Deficit), End of Year	\$ 28,936,265	\$ 29,341,844	\$ 28,095,711
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The accompanying notes form an integral part of these financial statements.

RURAL MUNICIPALITY OF RECIPROCITY NO. 32
Consolidated Statement of Changes in Net Financial Assets
For the year ended December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	\$ 840,554	\$ 1,246,133	\$ 1,407,208
(Acquisition) of tangible capital assets	(2,821,000)	(1,799,158)	(905,712)
Amortization of tangible capital assets	937,761	937,761	706,216
Proceeds on disposal of tangible capital assets	490,000	490,000	-
Loss (gain) on disposal of tangible capital assets	158,766	158,766	1,233
Surplus (Deficit) of capital expenses over expenditures	(1,234,473)	(212,631)	(198,263)
(Acquisition) of supplies inventories	-	-	(93,404)
(Acquisition) of prepaid expense	-	(14,278)	-
Consumption of supplies inventory	-	110,411	-
Use of prepaid expense	-	-	47
Surplus (Deficit) of expenses of other non-financial over expenditures	-	96,133	(93,357)
Increase/Decrease in Net Financial Assets	(393,919)	1,129,635	1,115,588
Net Financial Assets - Beginning of Year	9,105,264	9,105,264	7,989,676
Net Financial Assets - End of Year	\$ 8,711,345	\$ 10,234,899	\$ 9,105,264

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

RURAL MUNICIPALITY OF RECIPROCITY NO. 32

Consolidated Statement of Cash Flows

For the year ended December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 1,246,133	\$ 1,407,208
Amortization	937,761	706,216
Loss (gain) on disposal of tangible capital assets	158,766	1,233
	<u>2,342,660</u>	<u>2,114,657</u>
Changes in assets / liabilities		
Taxes Receivable - Municipal	2,852	(3,423)
Other Receivables	376,018	2,079,333
Land for Resale	-	-
Accounts and Accrued Liabilities Payable	(217,550)	30,817
Deposits	-	-
Deferred Revenues	-	-
Other Liabilities	-	-
Stock and Supplies for Use	110,411	(93,404)
Prepayments and Deferred Charges	(14,278)	47
Other	-	-
Net cash from (used for) operations	2,600,113	4,128,027
Capital:		
Acquisition of Capital Assets	(1,799,158)	(905,712)
Proceeds from the Disposal of Capital Assets	490,000	-
Other Capital	-	-
Net cash from (used for) capital	(1,309,158)	(905,712)
Investing:		
SARM	(9,033)	(7,528)
Other Investments	(221,099)	(302,000)
Net cash from (used for) investing	(230,132)	(309,528)
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
Net cash from (used for) financing	-	-
Increase (Decrease) in cash resources	1,060,823	2,912,787
Cash and Investments - Beginning of Year	8,416,129	5,503,342
Cash and Investments - End of Year	\$ 9,476,952	\$ 8,416,129

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

RURAL MUNICIPALITY OF RECIPROCITY NO. 32

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of Accounting:

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

(a) Reporting Entity:

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

Entities included in these financial statements are as follows:

<u>Entity</u>	<u>Basis of recording</u>
Reciprocity Heritage Development Foundation Inc.	Consolidated

All inter-organizational transactions and balances have been eliminated.

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board and municipal hail are collected and remitted in accordance with relevant legislation.

(c) Government Transfers:

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

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

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.

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

(d) Deferred Revenue:

Fees and charges: Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

RURAL MUNICIPALITY OF RECIPROCITY NO. 32

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

(e) Net Financial Assets:

Net Financial Assets at the end of an accounting period are the net amounts of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

(f) Non-Financial Assets:

Tangible capital and other Non-Financial Assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

(g) Appropriated Reserves:

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.

(h) Property Tax Revenue:

Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by Council following the guidance of the Government of Saskatchewan. Taxation revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(i) Investments:

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

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

(j) Inventories:

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

RURAL MUNICIPALITY OF RECIPROCITY NO. 32

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

(k) Tangible Capital Assets:

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

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 to 25 years
Buildings	40 years
Vehicles and Equipment	
Vehicles	5 to 10 years
Machinery and Equipment	3 to 10 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	15 to 25 years
Road Network Assets	15 to 75 years

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

Works of Art: 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 capitalizes interest incurred while a tangible capital asset is under construction.

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

(l) Landfill Liability:

The municipality of **RURAL MUNICIPALITY OF RECIPROCITY NO. 32** does not maintain a waste disposal site that is an operating landfill.

(m) Employee Benefit Plans:

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

RURAL MUNICIPALITY OF RECIPROCITY NO. 32

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

(n) Measurement Uncertainty:

The preparation of consolidated financial statements in conformity with Canadian generally accepted accounting principles 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 Assets Costs" of tangible capital assets have been estimated where actual costs were not available.

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

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

(o) Basis of Segmentation / Segment Report:

Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

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

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

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

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

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

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

Utility Services: The Utility Services segment provides for delivery of water.

(p) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 13, 2021.

RURAL MUNICIPALITY OF RECIPROCITY NO. 32

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

(q) New Accounting Standards:

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

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

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

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 450, PS 2601, and PS 1201 are adopted.

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

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

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

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

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

RURAL MUNICIPALITY OF RECIPROCITY NO. 32

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

2. Cash and Temporary Investments	2021	2020
Cash on hand	\$ 400	\$ 400
Cash on deposit	9,476,552	8,415,729
Total Cash and Temporary Investments	\$ 9,476,952	\$ 8,416,129

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

3. Taxes and Grants in Lieu Receivable	2021	2020
Municipal - Current	\$ 31,315	\$ 40,484
- Arrears	56,676	50,359
- Less Allowance for Uncollectables	87,991	90,843
Total Municipal Taxes Receivable	(5,000)	(5,000)
	82,991	85,843
School - Current	9,125	12,220
- Arrears	25,326	22,603
Total School Taxes Receivable	34,451	34,823
Other	29,043	54,110
Total Taxes and Grants in Lieu Receivable	146,485	174,776
Deduct taxes to be collected on behalf of other organizations	(63,494)	(88,933)
Total Taxes and Grants in Lieu Receivable	\$ 82,991	\$ 85,843

4. Other Accounts Receivable	2021	2020
Trade receivables	\$ 16,000	\$ -
Provincial government	18,750	324,382
GST receivable	41,900	128,859
Local government	2,351	1,778
Total Other Accounts Receivable	79,001	455,019
Less Allowance for Uncollectables	-	-
Net Other Accounts Receivable	\$ 79,001	\$ 455,019

RURAL MUNICIPALITY OF RECIPROCITY NO. 32

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

5. Land for Resale

	2021	2020
Tax title property	\$ 7,904	\$ 7,904
Allowance for market value adjustment	(7,904)	(7,904)
Net Tax Title Property	-	-
Other land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ -	\$ -

6. Other Investments

	2021	2020
ICICI Bank of Canada	\$ 95,389	\$ -
Manulife Bank of Canada	15,056	-
Canadian western Bank	15,087	-
Concentra Bank	95,567	-
Canadian Imperial Bank of Commerce	302,000	302,000
Bank of Montreal	90,000	90,000
Total Marketable Securities	613,099	392,000
Co-op equity and credit union shares - at cost	15	15
Nursing home shares - at cost	4,108	4,108
Valuation allowance - nursing home shares	(4,108)	(4,108)
Total Other Investments	\$ 613,114	\$ 392,015

Marketable securities are valued at the lower of cost and market value. Market value at December 31, 2021 was \$613,114 (2020 - \$392,015).

7. Accounts Payable

	2021	2020
Trade payables	\$ 113,692	\$ 341,111
Due to local government	15,815	7,184
Provincial sales taxes	1,361	123
Total Accounts Payable	\$ 130,868	\$ 348,418

8. Long-Term Debt

a) The debt limit of the municipality is \$3,839,301. 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)).

9. Contingent Liabilities

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

RURAL MUNICIPALITY OF RECIPROCITY NO. 32

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

10. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2021 was \$38,996 (2020 - \$38,182). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

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

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

11. Related Parties

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

12. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature.

13. Interest Rate Risk

The rural municipality is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

14. Credit Risk

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

RURAL MUNICIPALITY OF RECIPROCITY NO. 32

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

15. Guarantees

The municipality has provided a guarantee of \$643,571 plus interest on a \$2,936,000 loan taken out by the Redvers & District Community Health Foundation Inc. for the construction of a long term care facility, furnishings for the facility and financing costs related to both. In addition, the municipality provides a security interest in tax revenues to the extent of the guarantee as collateral. The municipality has agreed to grant funds to the foundation for ten years commencing in 2014. The grant is to be made in equal instalments over this period. No liability has been accrued in the current year financial statements for this guarantee. During 2014 - 2020 grants made by the municipality totalled \$570,754 with another \$81,536 in 2021.

The municipality has provided a guarantee of \$150,000 on a loan of \$310,000 taken out by the Alida Recreation Board for repairs to the local rink. As at December 31, 2021 the loan balance was \$52,737 (2020 - \$68,905). No liability has been accrued as no payments are expected to be made. Any loss resulting from this guarantee will be charged against earnings in the year incurred.

16. COVID-19 Pandemic

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

RURAL MUNICIPALITY OF RECIPROCITY NO. 32
Consolidated Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	\$ 3,700,000	\$ 3,695,826	\$ 3,829,593
Abatements and adjustments	(300)	(300)	(300)
Discount on current year taxes	(175,000)	(154,661)	(179,270)
Net Municipal Taxes	3,524,700	3,540,865	3,650,023
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	3,000	6,574	5,991
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	3,527,700	3,547,439	3,656,014
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	162,275	162,275	161,611
Organized Hamlet	-	-	-
Other - Safe ReStart program	-	-	20,521
Total Unconditional Grants	162,275	162,275	182,132
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	2,174	2,174	2,174
Central Services	-	-	-
SaskTel	-	-	-
Other - Sask Wildlife	580	581	478
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	2,754	2,755	2,652
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 3,692,729	\$ 3,712,469	\$ 3,840,798

RURAL MUNICIPALITY OF RECIPROCITY NO. 32
Consolidated Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 650	\$ 916	\$ 382
- Sales of supplies	200	223	195
- Other - Licences and permits	2,650	5,200	4,450
Total Fees and Charges	3,500	6,339	5,027
- Tangible capital asset sales - gain (loss)	-	-	(1,233)
- Land sales - gain	-	-	-
- Investment income and commissions	83,850	92,208	117,299
- Other - Rentals and other	8,987	8,251	7,698
Total Other Segmented Revenue	96,337	106,798	128,791
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	96,337	106,798	128,791
Capital			
Conditional Grants			
- Canada Community-building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 96,337	\$ 106,798	\$ 128,791

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Fire fees	\$ 8,000	\$ 6,942	\$ 10,722
Total Fees and Charges	8,000	6,942	10,722
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	8,000	6,942	10,722
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	240
- Other -	-	-	-
Total Conditional Grants	-	-	240
Total Operating	8,000	6,942	10,962
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Fire truck donations	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 8,000	\$ 6,942	\$ 10,962

RURAL MUNICIPALITY OF RECIPROCITY NO. 32
Consolidated Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 77,480	\$ 146,547	\$ 34,375
- Sales of supplies	3,000	20,581	36,376
- Road maintenance agreements	2,000	2,070	807
- Frontage	-	-	-
- Other - Insurance proceeds and other	7,600	8,822	8,265
Total Fees and Charges	90,080	178,020	79,823
- Tangible capital asset sales - gain (loss)	(158,766)	(158,766)	-
- Other - Donations	-	-	-
Total Other Segmented Revenue	(68,686)	19,254	79,823
Conditional Grants			
- Provincial Disaster Assistance Program	-	-	-
- Municipal Economic Enhancement Program	-	-	-
- Other - Clearing the Path	600	600	600
Total Conditional Grants	600	600	600
Total Operating	(68,086)	19,854	80,423
Capital			
Conditional Grants			
- Canada Community-Building Fund	21,259	41,916	30,444
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Saskatchewan Highways	-	-	-
- Municipal Economic Enhancement Program	-	-	49,443
- Local - Paving grant	-	-	-
- Other -	-	-	-
Total Capital	21,259	41,916	79,887
Total Transportation Services	\$ (46,827)	\$ 61,770	\$ 160,310

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ -	\$ -
- Other - Sale of supplies	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Vet Clinic	-	-	-
- Other - Pest control programs	5,566	5,566	4,957
Total Conditional Grants	5,566	5,566	4,957
Total Operating	5,566	5,566	4,957
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Local Veterinary Clinic	-	-	111,733
- Other -	-	-	-
Total Capital	-	-	111,733
Total Environmental and Public Health Services	\$ 5,566	\$ 5,566	\$ 116,690

RURAL MUNICIPALITY OF RECIPROCITY NO. 32
Consolidated Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-3

	2021 Budget	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ -	\$ 1,688
- Other -	-	-	-
Total Fees and Charges	-	-	1,688
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	1,688
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	1,688
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ 1,688

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ -	\$ -	\$ -

RURAL MUNICIPALITY OF RECIPROCITY NO. 32
Consolidated Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ -	\$ -	\$ -
- Sewer	-	-	-
- Other - Joint well	2,000	1,863	1,778
Total Fees and Charges	2,000	1,863	1,778
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	2,000	1,863	1,778
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,000	1,863	1,778
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Utility Services	\$ 2,000	\$ 1,863	\$ 1,778

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 65,076	\$ 182,939	\$ 420,219
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SUMMARY

Total Other Segmented Revenue	\$ 37,651	\$ 134,857	\$ 222,802
Total Conditional Grants	6,166	6,166	5,797
Total Capital Grants and Contributions	21,259	41,916	191,620

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 65,076	\$ 182,939	\$ 420,219
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RURAL MUNICIPALITY OF RECIPROCITY NO. 32

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

Schedule 3-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 47,100	\$ 36,313	\$ 43,902
Wages and benefits	236,700	235,777	225,182
Professional/Contractual services	101,720	90,035	86,843
Utilities	14,000	12,503	12,350
Maintenance, materials, and supplies	32,500	16,977	16,163
Grants and contributions - operating	23,000	13,620	15,920
- capital	-	-	-
Amortization	33,606	33,606	30,334
Interest	-	-	-
Allowance for uncollectables	1,000	-	-
Other -	-	-	-
Total General Government Services	\$ 489,626	\$ 438,831	\$ 430,694

PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	17,000	17,013	16,569
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	200	200	200
- capital	-	-	-
Other - 911 Services	430	430	430
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual services	5,800	5,677	5,759
Utilities	3,500	2,713	2,864
Maintenance, materials, and supplies	11,500	486	2,294
Grants and contributions - operating	13,000	16,541	11,318
- capital	-	-	-
Amortization	5,329	5,329	5,329
Interest	-	-	-
Other - EMO Services	1,300	1,300	1,300
Total Protective Services	\$ 58,059	\$ 49,689	\$ 46,063

TRANSPORTATION SERVICES			
Wages and benefits	\$ 364,500	\$ 348,291	\$ 338,972
Council remuneration and travel	21,000	18,700	19,437
Professional/Contractual services	205,160	159,916	134,469
Utilities	14,500	11,093	12,824
Maintenance, materials, and supplies	285,720	181,609	171,645
Gravel	314,000	281,990	325,916
Grants and contributions - operating	-	-	-
- capital	10,000	21,798	468,624
Amortization	894,423	894,423	668,500
Interest	-	-	-
Other -	-	-	-
Total Transportation Services	\$ 2,109,303	\$ 1,917,820	\$ 2,140,387

RURAL MUNICIPALITY OF RECIPROCITY NO. 32

Consolidated Schedule of Total Expenses by Function

For the year ended December 31, 2021

Schedule 3-2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 1,320	\$ 1,319	\$ 1,187
Professional/Contractual services	35,700	36,482	39,824
Utilities	-	-	-
Maintenance, materials, and supplies	10,000	5,533	6,358
Grants and contributions - operating - Cemeteries	-	-	-
- Waste disposal	-	-	-
- Public health	160,000	155,530	152,617
- capital	-	-	-
- Waste disposal	-	-	-
- Public housing	-	-	-
Amortization	3,199	3,199	849
Interest	-	-	-
Other - Housing Authority deficit	-	-	-
Total Environmental and Public Health Services	\$ 210,219	\$ 202,063	\$ 200,835
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	2,500	2,500	2,500
Grants and contributions - operating	8,000	7,000	4,688
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ 10,500	\$ 9,500	\$ 7,188
RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	3,940	3,939	3,939
Utilities	1,000	732	866
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	20,000	17,700	17,500
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 24,940	\$ 22,371	\$ 22,305

RURAL MUNICIPALITY OF RECIPROCITY NO. 32

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

Schedule 3-3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	6,000	352	-
Utilities	2,900	2,403	2,585
Maintenance, materials, and supplies	4,500	5,042	2,548
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,204	1,204	1,204
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other - Well key refunds	-	-	-
Total Utility Services	\$ 14,604	\$ 9,001	\$ 6,337
TOTAL EXPENSES BY FUNCTION	\$ 2,917,251	\$ 2,649,275	\$ 2,853,809

RURAL MUNICIPALITY OF RECIPROCITY NO. 32
Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 6,339	\$ 6,942	\$ 178,020	\$ -	\$ -	\$ -	\$ 1,863	\$ 193,164
Tangible Capital Asset Sales - Gain (Loss)	-	-	(158,766)	-	-	-	-	(158,766)
Investment Income and Commissions	92,208	-	-	-	-	-	-	92,208
Other Revenues	8,251	-	-	-	-	-	-	8,251
Grants - Conditional	-	-	600	5,566	-	-	-	6,166
- Capital	-	-	41,916	-	-	-	-	41,916
Total Revenues	106,798	6,942	61,770	5,566	-	-	1,863	182,939
Expenses (Schedule 3)								
Wages and Benefits	272,090	-	366,991	1,319	-	-	-	640,400
Professional/Contractual Services	90,035	22,690	159,916	36,482	2,500	3,939	352	315,914
Utilities	12,503	2,713	11,093	-	-	732	2,403	29,444
Maintenance, Materials, and Supplies	16,977	486	463,599	5,533	-	-	5,042	491,637
Grants and Contributions	13,620	16,741	21,798	155,530	7,000	17,700	-	232,389
Amortization	33,606	5,329	894,423	3,199	-	-	1,204	937,761
Other	-	1,730	-	-	-	-	-	1,730
Total Expenses	438,831	49,689	1,917,820	202,063	9,500	22,371	9,001	2,649,275
Surplus (Deficit) by Function	\$ (332,033)	\$ (42,747)	\$ (1,856,050)	\$ (196,497)	\$ (9,500)	\$ (22,371)	\$ (7,138)	\$ (2,466,336)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 3,712,469

Net Surplus (Deficit)

\$ 1,246,133

RURAL MUNICIPALITY OF RECIPROCITY NO. 32
Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 5,027	\$ 10,722	\$ 79,823	\$ -	\$ 1,688	\$ -	\$ 1,778	\$ 99,038
Tangible Capital Asset Sales - Gain (Loss)	(1,233)	-	-	-	-	-	-	(1,233)
Investment Income and Commissions	117,299	-	-	-	-	-	-	117,299
Other Revenues	7,698	-	-	-	-	-	-	7,698
Grants - Conditional	-	240	600	4,957	-	-	-	5,797
- Capital	-	-	79,887	111,733	-	-	-	191,620
Total Revenues	128,791	10,962	160,310	116,690	1,688	-	1,778	420,219
Expenses (Schedule 3)								
Wages and Benefits	269,084	-	358,409	1,187	-	-	-	628,680
Professional/Contractual Services	86,843	22,328	134,469	39,824	2,500	3,939	-	289,903
Utilities	12,350	2,864	12,824	-	-	866	2,585	31,489
Maintenance, Materials, and Supplies	16,163	2,294	497,561	6,358	-	-	2,548	524,924
Grants and Contributions	15,920	11,518	468,624	152,617	4,688	17,500	-	670,867
Amortization	30,334	5,329	668,500	849	-	-	1,204	706,216
Other	-	1,730	-	-	-	-	-	1,730
Total Expenses	430,694	46,063	2,140,387	200,835	7,188	22,305	6,337	2,853,809
Surplus (Deficit) by Function	\$ (301,903)	\$ (35,101)	\$ (1,980,077)	\$ (84,145)	\$ (5,500)	\$ (22,305)	\$ (4,559)	\$ (2,433,590)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 3,840,798

Net Surplus (Deficit)

\$ 1,407,208

RURAL MUNICIPALITY OF RECIPROCITY NO. 32
Consolidated Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2021

Schedule 6

	2021						2020		
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Costs	\$ 307,710	\$ 322,397	\$ 1,498,346	\$ 427,069	\$ 2,880,908	\$ 20,912,754	\$ 21,553	\$ 26,370,737	\$ 25,471,139
Additions during the year	-	-	-	-	1,226,883	14,272	558,003	1,799,158	905,712
Disposals and write downs during the year	-	-	-	-	(999,252)	-	-	(999,252)	(6,114)
Transfers (from) assets under construction	-	-	-	-	37,531	-	(37,531)	-	-
Closing Asset Costs	\$ 307,710	\$ 322,397	\$ 1,498,346	\$ 427,069	\$ 3,146,070	\$ 20,927,026	\$ 542,025	\$ 27,170,643	\$ 26,370,737
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 61,770	\$ 260,464	\$ 213,533	\$ 865,029	\$ 8,150,168	\$ -	\$ 9,550,964	\$ 8,849,629
Add: Amortization taken	-	11,164	37,609	-	103,165	785,823	-	937,761	706,216
Less: Accum. Amort. on Disposals	-	-	-	-	(350,486)	-	-	(350,486)	(4,881)
Closing Accumulated Amort.	\$ -	\$ 72,934	\$ 298,073	\$ 213,533	\$ 617,708	\$ 8,935,991	\$ -	\$ 10,138,239	\$ 9,550,964
Net Book Value	\$ 307,710	\$ 249,463	\$ 1,200,273	\$ 213,536	\$ 2,528,362	\$ 11,991,035	\$ 542,025	\$ 17,032,404	\$ 16,819,773

1. Total contributed/donated assets received in 2021:

\$ -

2. List of assets recognized at nominal value are:

\$ -

- Infrastructure assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in 2021:

\$ -

RURAL MUNICIPALITY OF RECIPROCITY NO. 32
Consolidated Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2021

Schedule 7

	2021								2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ 1,015,342	\$ 444,644	\$ 24,699,199	\$ 138,441	\$ -	\$ 2,500	\$ 70,611	\$ 26,370,737	\$ 25,471,139
Additions during the year	3,821	3,542	1,791,795	-	-	-	-	1,799,158	905,712
Disposals and write-downs during the year	-	-	(999,252)	-	-	-	-	(999,252)	(6,114)
Closing Asset Costs	\$ 1,019,163	\$ 448,186	\$ 25,491,742	\$ 138,441	\$ -	\$ 2,500	\$ 70,611	\$ 27,170,643	\$ 26,370,737
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 281,937	\$ 205,654	\$ 8,996,846	\$ 16,559	\$ -	\$ 2,449	\$ 47,519	\$ 9,550,964	\$ 8,849,629
Add: Amortization taken	33,606	5,329	894,423	3,199	-	-	1,204	937,761	706,216
Less: Accum. Amort. on Disposals	-	-	(350,486)	-	-	-	-	(350,486)	(4,881)
Closing Accumulated Amortization	\$ 315,543	\$ 210,983	\$ 9,540,783	\$ 19,758	\$ -	\$ 2,449	\$ 48,723	\$ 10,138,239	\$ 9,550,964
Net Book Value	\$ 703,620	\$ 237,203	\$ 15,950,959	\$ 118,683	\$ -	\$ 51	\$ 21,888	\$ 17,032,404	\$ 16,819,773

RURAL MUNICIPALITY OF RECIPROCITY NO. 32

Consolidated Schedule of Accumulated Surplus

For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 5,580,737	\$ 437,845	\$ 6,018,582
APPROPRIATED RESERVES			
Future Expenditure Reserve	2,049,938	1,120,537	3,170,475
Future Grants Reserve	987,285	9,890	997,175
Heritage Development Foundation Reserve	753,949	(8,280)	745,669
Capital Equipment Replacement Reserve	1,904,029	(526,490)	1,377,539
Total Appropriated	5,695,201	595,657	6,290,858
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	16,819,773	212,631	17,032,404
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	16,819,773	212,631	17,032,404
OTHER	-	-	-
Total Accumulated Surplus	\$ 28,095,711	\$ 1,246,133	\$ 29,341,844

RURAL MUNICIPALITY OF RECIPROCITY NO. 32

Consolidated Schedule of Mill Rates and Assessments

For the year ended December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 104,293,890	\$ 6,321,017	\$ -	\$ -	\$ 172,974,320	\$ -	\$ 283,589,227
Regional Park Assessment							-
Total Assessment							283,589,227
Mill Rate Factor(s)	0.500	0.700	-	-	1.215		
Total Base Tax	-	-	-	-	495,000		495,000
Total Municipal Tax Levy	\$ 625,763	\$ 53,097	\$ -	\$ -	\$ 3,016,966		\$ 3,695,826

MILL RATES:**MILLS**

Average Municipal*	13.032
Average School*	6.565
Potash Mill Rate	-
Uniform Municipal Mill Rate	12.000

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

RURAL MUNICIPALITY OF RECIPROCITY NO. 32

Consolidated Schedule of Council Remuneration

For the year ended December 31, 2021

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Arthur, Alan	\$ 9,300	\$ 1,516	\$ 10,816
Bendtsen, Steven	6,400	1,564	7,964
Annetts, Roy	7,805	1,476	9,281
Arthur, Tyler	4,425	805	5,230
Carlsen, Kim	7,350	1,861	9,211
Gervais, Louis	4,895	660	5,555
Total	\$ 40,175	\$ 7,882	\$ 48,057