

RURAL MUNICIPALITY OF REDBERRY NO. 435

Consolidated Financial Statements

Year Ended December 31, 2021

RURAL MUNICIPALITY OF REDBERRY NO. 435
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Year Ended December 31, 2021

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Management's Responsibility

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

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

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

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



Les Welkie, Reeve



Mark Misquitta, Administrator

Hafford, SK

Date:

^{fu}
August 16, 2022

INDEPENDENT AUDITOR'S REPORT

To the Council of the Rural Municipality of Redberry No. 435

Qualified Opinion

We have audited the consolidated financial statements of the Rural Municipality of Redberry No. 435 (the Municipality), which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statements of operations and accumulated surplus and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated 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 flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The Municipality's consolidated financial statements include cash and temporary investments of \$389,751 (2020 - \$244,878), other accounts receivable of \$103 (2020 - \$489), accounts payable of \$45,138 (2020 - \$20,445), net financial assets of \$344,716 (2020 - \$224,922), tangible capital assets of \$181,683 (2020 - \$177,701) and accumulated surplus of \$526,399 (2020 - \$402,623) as at December 31, 2021 and fees and charges revenue of \$349,688 (2020 - \$273,563), expenses of \$225,912 (2020 - \$174,018) surplus of \$123,776, (2020 - \$99,545) for the year then ended related to the Redberry Regional Park Authority. We were unable to obtain sufficient appropriate audit evidence for the completeness or the occurrence of these balances as management was unable to provide appropriate supporting documentation. Consequently, we were unable to determine whether any adjustments to these consolidated financial statement line items were necessary.

Additionally, we were not able to observe the counting of inventories at December 31, 2021 and December 31, 2020 or satisfy ourselves by alternative means concerning inventory quantities as at those dates. As a result of this matter, we were unable to determine whether adjustments might have been necessary in respect of the surplus of revenues over expenses and cash flows from operating activities for the years ended December 31, 2021 and December 31, 2020, inventory reported in stock and supplies on the statement of financial position as at December 31, 2021 and December 31, 2020 and accumulated surplus (deficit) as at December 31, 2021, January 1, 2021 and December 31, 2020. Our audit opinion on the financial statements for the years ended December 31, 2021 and December 31, 2020 were modified accordingly because of the possible effects of this limitation in scope.

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 Consolidated 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 consolidated 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 qualified audit opinion.

Other Matter

Supplemental Information

Our audit was conducted for the purposes of forming an opinion on the consolidated financial statements taken as a whole. Schedules 1, 2, 3, 7, 9 and 10 are presented for purposes of additional information and are not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the consolidated financial statements taken as a whole.

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

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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 Consolidated Financial Statements

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.

Prince Albert, SK
August 16, 2022

The logo for Grant Thornton LLP, featuring the company name in a stylized, handwritten-style script.

Chartered Professional Accountants

RURAL MUNICIPALITY OF REDBERRY NO. 435**Consolidated Statement of Financial Position****As at December 31, 2021****Statement 1**

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 2,212,439	\$ 1,721,545
Taxes Receivable - Municipal (Note 3)	75,172	77,546
Other Accounts Receivable (Note 4)	119,623	141,129
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	100,223	92,907
Total financial assets	2,507,457	2,033,127
LIABILITIES		
Bank indebtedness	-	-
Accounts Payable	180,334	63,005
Accrued Liabilities Payable	-	-
Deposits	1,600	1,600
Deferred Revenue	105,240	59,244
Accrued Landfill Costs	-	-
Liability for Contaminated Sites (Note 8)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	-	-
Lease Obligations	-	-
Total liabilities	287,174	123,849
NET FINANCIAL ASSETS	2,220,283	1,909,278
NON-FINANCIAL ASSETS		
Tangible Capital Assets(Schedule 6, 7)	3,684,500	3,665,409
Prepayments and Deferred Charges	1,025	1,025
Stock and Supplies	74,028	120,030
Other	-	-
Total Non-Financial Assets	3,759,553	3,786,464
ACCUMULATED SURPLUS (Schedule 8)	\$ 5,979,836	\$ 5,695,742

See notes to financial statements

RURAL MUNICIPALITY OF REDBERRY NO. 435**Consolidated Statement of Operations and Accumulated Surplus****For the Year Ended December 31, 2021****Statement 2**

	Budget 2021	2021	2020
REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 1,330,400	\$ 1,311,082	\$ 1,284,650
Fees and Charges (Schedule 4, 5)	105,800	412,480	346,060
Conditional Grants (Schedule 4, 5)	381,512	60,427	67,147
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	5,269	-
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	(4,621)
Investment Income and Commissions (Schedule 4, 5)	8,000	15,005	10,403
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues other than Provincial/Federal Capital Grants and Contributions	1,825,712	1,804,263	1,703,639
EXPENSES			
General Government Services (Schedule 3)	215,850	242,687	205,953
Protective Services (Schedule 3)	26,500	36,310	38,750
Transportation Services (Schedule 3)	1,835,333	986,019	983,565
Environmental and Public Health Services (Schedule 3)	158,500	21,106	2,656
Planning and Development Services (Schedule 3)	-	2,298	-
Recreation and Cultural Services (Schedule 3)	25,500	256,103	168,263
Utility Services (Schedule 3)	-	-	-
Restructurings (Schedule 3)	-	-	-
Total Expenses	2,261,683	1,544,523	1,399,187
Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions	(435,971)	259,740	304,452
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	436,821	24,354	-
Surplus (Deficit) of Revenues over Expenses	850	284,094	304,452
Accumulated Surplus (Deficit), Beginning of Year	5,695,742	5,695,742	5,391,290
ACCUMULATED SURPLUS - END OF YEAR	\$ 5,696,592	\$ 5,979,836	\$ 5,695,742

See notes to financial statements

RURAL MUNICIPALITY OF REDBERRY NO. 435

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2021

Statement 3

	Budget 2021	2021	2020
Surplus (Deficit)	\$ 850	\$ 284,092	\$ 304,452
(Acquisition) of tangible capital assets	-	(298,528)	(82,522)
Amortization of tangible capital assets	-	260,495	236,702
Proceeds on disposal of tangible capital assets	-	24,213	-
Loss (gain) on the disposal of tangible capital assets	-	(5,269)	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	(19,089)	154,180
(Acquisition) of supplies inventories	-	(74,028)	(120,030)
(Acquisition) of prepaid expense	-	-	(1,025)
Consumption of supplies inventory	-	120,030	108,640
Use of prepaid expense	-	-	7,679
Surplus (Deficit) of expenses of other non-financial over expenditures	-	46,002	(4,736)
Increase/Decrease in Net Financial Assets	850	311,005	453,896
Net Financial Assets (Debt) - Beginning of Year	1,909,278	1,909,278	1,455,382
Net Financial Assets (Debt) - End of Year	\$ 1,910,128	\$ 2,220,283	\$ 1,909,278

RURAL MUNICIPALITY OF REDBERRY NO. 435**Consolidated Statement of Cash Flows****For the Year Ended December 31, 2021****Statement 4****Cash provided by (used for) the following activities**

	2021	2020
Operating:		
Surplus (Deficit)	\$ 284,094	\$ 304,452
Amortization	260,495	236,702
Loss (gain) on disposal of tangible capital assets	(5,269)	-
	<u>539,320</u>	<u>541,154</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	2,374	3,607
Other Receivables	21,506	12,059
Land for Resale	-	17,121
Accounts Payable	117,328	20,379
Deferred Revenue	45,996	59,244
Prepayments and Deferred Charges	-	6,654
Stock and Supplies	46,002	(11,390)
	<u>233,206</u>	<u>107,674</u>
Cash provided by operating transactions	<u>772,526</u>	<u>648,828</u>
Capital:		
Acquisition of capital assets	(298,529)	(82,523)
Proceeds from the disposal of capital assets	24,213	-
	<u>(274,316)</u>	<u>(82,523)</u>
Cash applied to capital transactions	<u>(274,316)</u>	<u>(82,523)</u>
Investing:		
Long-Term Investments	(7,316)	(12,329)
Other	-	-
	<u>(7,316)</u>	<u>(12,329)</u>
Cash provided by (applied to) investing transactions	<u>(7,316)</u>	<u>(12,329)</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
	<u>-</u>	<u>-</u>
Cash provided by (applied to) financing transactions	<u>-</u>	<u>-</u>
Change in Cash and Temporary Investments during the year	<u>490,894</u>	<u>553,976</u>
Cash and Temporary Investments - Beginning of Year	<u>1,721,545</u>	<u>1,167,569</u>
Cash and Temporary Investments - End of Year (Note 2)	<u>\$ 2,212,439</u>	<u>\$ 1,721,545</u>

See notes to financial statements

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021

1. **Significant accounting policies**

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

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

(a) **Reporting Entity:**

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

Membership in government partnerships are recorded using proportional consolidation based on the membership percentage held. Financial assets, financial liabilities, non-financial assets, accumulated surplus, revenues, and expenses of the government partnership are proportionally consolidated into the financial statement line items that represent the nature of the amounts in the government partnership. Government partnerships included in these financial statements are as follows:

Entity: Redberry Regional Park Authority

All inter-organizational transactions and balances have been eliminated.

(b) **Collection of funds for other authorities:**

Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.

(c) **Government Transfers:**

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

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

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

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

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

(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. Resources restricted by agreement with an external party are recognized as revenue in the municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

(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.

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Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021

1. **Significant accounting policies** *(continued)*

(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, provided the revenues are expected to be collected. 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 of 91 days to one year have been classified as other short-term investments and 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. The balance represents the balances receivable should the municipality decide to leave the self-insurance program and includes upfront contributions to the plan, additional premium payments, allocations of investment income on the funds on deposit, self-insurance claims paid and other claims administration costs. The municipality has the ability to withdraw from the plan with notice. Beyond the return of the municipality's fund balance, it has no further claim to the residual net assets of SARM.

(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.

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Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021

1. Significant accounting policies (continued)

(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 inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Years
Buildings	10 to 50 Years
Vehicles & Equipment	
Vehicles	5 to 10 Years
Machinery and Equipment	5 to 10 Years
Infrastructure Assets	
Infrastructure Assets	30 to 75 Years
Water & Sewer	30 to 75 Years
Road Network Assets	30 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 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 consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital lease are amortized on a straight line basis, over their estimated useful lives (lease term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(m) **Trust Funds:**

Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality.

(n) **Employee benefit plans:**

Contributions to the municipality's multi-employer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

(continues)

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021

1. **Significant accounting policies** (*continued*)(o) **Liability for Contaminated Sites:**

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) The municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

Any revisions to an amount previously recognized are accounted for in the period in which the revisions are made.

(p) **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.

(q) **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.

(r) **Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 8, 2021.

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Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021

1. Significant accounting policies (continued)

(s) New Accounting Standards and Amendments to Standards:**Future 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. 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.

2. **Cash and Temporary Investments**

	2021	2020
Innovation Credit Union - operating	\$ 1,807,693	\$ 1,397,837
CIBC - savings	-	63,901
CIBC - municipal reserve	14,495	14,429
Petty cash	500	500
Restricted Cash		
Redberry Regional Park - operating	352,018	207,706
Redberry Regional Park - short term investments	37,733	37,172
Total Cash and Temporary Investments	\$ 2,212,439	\$ 1,721,545

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 other than specific current purposes is included in restricted cash.

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021

3. Taxes Receivable - Municipal

	2021	2020
<u>Municipal</u>		
Taxes Receivable - Municipal	\$ 46,364	\$ 48,728
- arrears	28,808	28,818
	75,172	77,547
Less - allowance for uncollectibles	-	-
Total municipal taxes receivable	75,172	77,546
<u>School</u>		
- current	20,563	17,211
- arrears	-	-
Total school taxes receivable	20,563	17,211
<u>Other</u>	5,302	4,075
Total taxes and grants in lieu receivable	101,037	98,832
Deduct taxes receivable to be collected on behalf of other organizations	(25,865)	(21,286)
Total Taxes Receivable - Municipal	\$ 75,172	\$ 77,546

4. Other Accounts Receivable

	2021	2020
Federal Government	\$ (14,058)	\$ 7,063
Provincial Government	133,577	133,577
Local Government	104	489
Utility	-	-
Trade	-	-
Other	-	-
Total Other Accounts Receivable	119,623	141,129
Less: allowance for uncollectibles	-	-
Net Other Accounts Receivable	\$ 119,623	\$ 141,129

5. Land for Resale

	2021	2020
Land for Resale	\$ -	\$ -
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ -	\$ -

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021

6. Investments

	2021	2020
Long-term Investments		
SARM - Liability Insurance Investment	\$ 100,208	\$ 92,892
Hafford Co-operative Association - member shares	15	15
Total Investments	\$ 100,223	\$ 92,907

The long term investments in the Saskatchewan Association of Rural Municipalities (SARM) - Self Insurance Fund are accounted for on the equity basis. The balance represents the balances receivable should the municipality decide to leave the self-insurance program and includes upfront contributions to the plan, additional premium payments, allocations of investment income on the funds on deposit, self-insurance claims paid and other claims administration costs. The municipality has the ability to withdraw from the plan with notice. Beyond the return of the municipality's fund balance, it has no further claim to the residual net assets of SARM.

Hafford Co-operative member shares are recorded at acquisition cost.

7. Deferred Revenue

	2021	2020
Municipal Economic Enhancement Program		
Balance - Beginning of Year	\$ 49,155	\$ -
Funds received during the year	-	49,155
Funds used during the year	-	-
Balance - End of Year	49,155	49,155
Federal Gas Tax		
Balance - Beginning of Year	10,089	-
Funds received during the year	45,996	10,089
Funds used during the year	-	-
Balance - End of Year	56,085	10,089
Grand total	\$ 105,240	\$ 59,244

8. Liability for Contaminated Sites

The municipality does not currently have a liability for any contaminated sites in the community. All properties that have environmentally risky histories are still under the ownership of the corporation or individual that operated on the property and all property tax and/or other liabilities to the municipality are current. There is currently no risk that any of these properties will become the responsibility of the municipality.

9. Long-term Debt

a) The debt limit of the municipality is \$1,154,080. 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)).

10. 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.

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021

11. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer 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 pension expense in 2021 was \$58,743. 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 consolidated financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

	2021	2020
Details of MEPP		
Number of active members	26,397	26,397
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	9.00%
Employer contribution - general members	9.00%	9.00%
Employee contribution - designated members (police officers and firefighters)	12.50%	12.50%
Employer contribution - designated members (police officers and fire fighters)	12.50%	12.50%
Member contributions for the year	29,372	28,497
Employer contributions for the year	29,372	28,497
Financial position of the plan:		
Plan assets	3,568,400,000	3,221,426,000
Plan liabilities	<u>2,424,014,000</u>	<u>2,382,526,000</u>
Accounting pension surplus	<u>\$1,144,386,000</u>	<u>\$ 838,900,000</u>

2021 year's maximum pensionable amount (YMPE) \$61,600 (2020 - \$58,700)

12. Comparative Figures

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

13. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to Redberry Regional Park Authority under the common control of the Council.

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

14. Budget Data

The reconciliation of the approved budget for the current year to the budget figures reported in these financial statements is as follows:

	2021
Budget surplus per Statement of Operations	850
Less: Capital expenditures	<u>(298,528)</u>
	<u>\$ (297,678)</u>

15. Impacts of COVID-19

The outbreak of a novel strain of coronavirus ("COVID-19") was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has severely impacted many economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

During this time, the Municipality has remained fully operational but with restrictions on the number of individuals in the office at one time. Board meetings have been conducted remotely which has reduced the cost of Board meeting expenses. The Municipality has received government grants to assist with development plans. There have been no disruptions to tax revenue and a decrease in operational expense due to recreational events not taking place. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the organization for future periods.

RURAL MUNICIPALITY OF REDBERRY NO. 435
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2021
Schedule 1

	Budget 2021	2021	2020
TAXES			
General municipal tax levy	\$ 940,400	\$ 911,891	\$ 845,158
Abatements and adjustments	-	(282)	-
Discount on current year taxes	(35,000)	(30,472)	(47,871)
Net Municipal Taxes	905,400	881,137	797,287
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	10,000	7,707	17,265
Special tax levy	-	-	-
Other - tax service fees	-	-	330
Total Taxes	915,400	888,844	814,882
UNCONDITIONAL GRANTS			
Revenue Sharing	415,000	416,643	421,459
Organized Hamlet	-	-	-
Other - Safe restart	-	-	20,402
Total Unconditional Grants	415,000	416,643	441,861
GRANTS IN LIEU OF TAXES			
Federal	-	2	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	81
Central Services	-	-	-
SaskTel	-	-	-
Other	-	5,593	5,289
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other - INAC grant in lieu	-	-	22,537
Total Grants in Lieu of Taxes	-	5,595	27,907
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,330,400	\$ 1,311,082	\$ 1,284,650

RURAL MUNICIPALITY OF REDBERRY NO. 435
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021
Schedule 2 - 1

	Budget 2021	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
- Custom work	\$ 700	\$ 800	\$ 658
- Other - Rental income	-	9,819	16,285
Total Fees and Charges	700	10,619	16,943
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	(4,621)
- Investment income and commissions	8,000	15,005	10,403
- Other - Donation	-	-	-
Total Other Segmented Revenue	8,700	25,624	22,725
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	8,700	25,624	22,725
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	416,643	8,500	-
Total Capital	416,643	8,500	-
	-	-	-
Total General Government Services	425,343	34,124	22,725
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	-	-	9,000
Total Fees and Charges	-	-	9,000
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	9,000
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	9,000
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
	-	-	-
Total Protective Services	\$ -	\$ -	\$ 9,000

RURAL MUNICIPALITY OF REDBERRY NO. 435
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021
Schedule 2 - 2

	Budget 2021	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	25,000	7,771	20,106
- Sales of supplies	65,100	29,285	12,172
- Road Maintenance and Restoration			
Agreements	15,000	15,117	14,276
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	105,100	52,173	46,554
- Tangible capital asset sales - gain (loss)	-	5,269	-
- Other - Donations	-	-	-
Total Other Segmented Revenue	105,100	57,442	46,554
Conditional Grants			
- MREP (CTP)	58,500	58,180	58,500
- Student Employment	-	-	-
- Local	323,012	75	5,500
Total Conditional Grants	381,512	58,255	64,000
Total Operating	486,612	115,697	110,554
Capital			
Conditional Grants			
- Federal Gas Tax	20,178	15,854	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Grants	-	-	-
Total Capital	20,178	15,854	-
	-	-	-
Total Transportation Services	506,790	131,551	110,554
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Landfill closure expense recoveries	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other, pest control	-	-	975
Total Conditional Grants	-	-	975
Total Operating	-	-	975
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
	-	-	-
Total Environmental and Public Health Services	\$ -	\$ -	\$ 975

See notes to financial statements

RURAL MUNICIPALITY OF REDBERRY NO. 435
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021
Schedule 2 - 3

	Budget 2021	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	-	-	-
- Other - Redberry Regional Park Authority	-	349,688	273,563
Total Fees and Charges	-	349,688	273,563
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	349,688	273,563
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other - Sask Lotto	-	2,172	2,172
Total Conditional Grants	-	2,172	2,172
Total Operating	-	351,860	275,735
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ -	\$ 351,860	\$ 275,735

RURAL MUNICIPALITY OF REDBERRY NO. 435
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021
Schedule 2 - 4

	Budget 2021	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	-	-	-
- Sewer	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Utility Services	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 932,133	\$ 517,535	\$ 418,989

SUMMARY

Total Other Segmented Revenue	\$ 113,800	\$ 432,754	\$ 351,842
Total Conditional Grants	381,512	60,427	67,147
Total Capital Grants and Contributions	436,821	24,354	-
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 932,133	\$ 517,535	\$ 418,989

RURAL MUNICIPALITY OF REDBERRY NO. 435
Total Expenses by Function
As at December 31, 2021
Schedule 3 - 1

	Budget 2021	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 26,100	\$ 39,426	\$ 30,419
Wages and benefits	97,500	95,095	96,191
Professional/Contractual services	40,500	67,245	48,995
Utilities	11,500	15,908	9,432
Maintenance, materials and supplies	39,250	22,555	19,491
Grants and contributions			
Grants and contributions - operating	1,000	700	800
- capital	-	-	-
Amortization	-	1,624	625
Interest	-	134	-
Allowance For Uncollectibles	-	-	-
Other - Sundry	-	-	-
General Government Services	215,850	242,687	205,953
Total General Government Services	215,850	242,687	205,953
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	-	16,914	16,472
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	26,500	13,513	10,876
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	5,883	11,402
Interest	-	-	-
Other	-	-	-
Protective Services	26,500	36,310	38,750
Total Protective Services	26,500	36,310	38,750
TRANSPORTATION SERVICES			
Wages and Benefits	410,000	356,167	339,353
Professional/Contractual Services	160,600	50,330	22,539
Utilities	-	1,615	3,281
Maintenance, Materials and Supplies	290,710	277,405	303,312
Gravel	140,000	57,251	104,975
Grants and contributions			
Grants and Contributions - operating	624,023	3,372	-
- capital	-	-	-
Amortization	210,000	237,682	210,105
Interest	-	-	-
Other	-	2,197	-
Transportation Services	1,835,333	986,019	983,565
Total Transportation Services	\$ 1,835,333	\$ 986,019	\$ 983,565

RURAL MUNICIPALITY OF REDBERRY NO. 435
Total Expenses by Function
As at December 31, 2021
Schedule 3 - 2

	Budget 2021	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, Materials and Supplies	158,500	20,106	2,656
Grants and contributions	-	-	-
Grants and contributions - operating	-	-	-
[] Waste disposal	-	-	-
[] Public Health	-	-	-
- capital	-	-	-
[] Waste disposal	-	-	-
[] Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	1,000	-
Environmental and Public Health Services	158,500	21,106	2,656
	-	-	-
Total Environmental and Public Health Services	158,500	21,106	2,656
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	2,298	-
Grants and contributions	-	-	-
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	-	2,298	-
	-	-	-
Total Planning and Development Services	-	2,298	-
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	5,014	-
Utilities	-	5,000	-
Maintenance, Materials, and Supplies	4,500	4,313	4,668
Grants and contributions	-	-	-
Grants and Contributions - operating	1,000	15,864	18,172
- capital	-	-	-
Amortization - Redberry Regional Park Authority	-	15,306	14,570
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other - Redberry Regional Park Authority	20,000	210,606	130,853
Recreation and Cultural Services	25,500	256,103	168,263
	-	-	-
Total Recreation and Cultural Services	\$ 25,500	\$ 256,103	\$ 168,263

RURAL MUNICIPALITY OF REDBERRY NO. 435

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 3

	Budget 2021	2021	2020
UTILITY SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Utility Services	-	-	-
TOTAL EXPENSES BY FUNCTION	\$ 2,261,683	\$ 1,544,523	\$ 1,399,187

RURAL MUNICIPALITY OF REDBERRY NO. 435
Consolidated Schedule of Segment Disclosure by Function

As at December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 10,619	\$ -	\$ 52,173	\$ -	\$ -	\$ 349,688	\$ -	\$ 412,480
Tangible Capital Asset Sales - Gain (Loss)	-	-	5,269	-	-	-	-	5,269
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	15,005	-	-	-	-	-	-	15,005
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	58,255	-	-	2,172	-	60,427
- Capital	8,500	-	15,854	-	-	-	-	24,354
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	34,124	-	131,551	-	-	351,860	-	517,535
Expenses (Schedule 3)								
Wages and Benefits	134,521	-	356,167	-	-	-	-	490,688
Professional/Contractual Services	67,245	30,427	50,330	-	2,298	5,014	-	155,314
Utilities	15,908	-	1,615	-	-	5,000	-	22,523
Maintenance Material and Supplies	22,555	-	334,656	20,106	-	4,313	-	381,630
Grants and Contributions	700	-	3,372	-	-	15,864	-	19,936
Amortization	1,624	5,883	237,682	-	-	15,306	-	260,495
Interest	134	-	-	-	-	-	-	134
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	2,197	1,000	-	210,606	-	213,803
Total Expenses	242,687	36,310	986,019	21,106	2,298	256,103	-	1,544,523
Surplus (Deficit) by Function	(208,563)	(36,310)	(854,468)	(21,106)	(2,298)	95,757	-	(1,026,988)
Taxes and other unconditional revenue (Schedule 1)								<u>1,311,082</u>
Net Surplus (Deficit)								<u>\$ 284,094</u>

See notes to financial statements

RURAL MUNICIPALITY OF REDBERRY NO. 435
Consolidated Schedule of Segment Disclosure by Function

As at December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 16,943	\$ 9,000	\$ 46,554	\$ -	\$ -	\$ 273,563	\$ -	\$ 346,060
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	(4,621)	-	-	-	-	-	-	(4,621)
Investment Income and Commissions	10,403	-	-	-	-	-	-	10,403
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	64,000	975	-	2,172	-	67,147
- Capital	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	22,725	9,000	110,554	975	-	275,735	-	418,989
Expenses (Schedule 3)								
Wages and Benefits	126,610	-	339,353	-	-	-	-	465,963
Professional/ Contractual Services	48,995	27,348	22,539	-	-	-	-	98,882
Utilities	9,432	-	3,281	-	-	-	-	12,713
Maintenance Material and Supplies	19,491	-	408,287	2,656	-	4,668	-	435,102
Grants and Contributions	800	-	-	-	-	18,172	-	18,972
Amortization	625	11,402	210,105	-	-	14,570	-	236,702
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	130,853	-	130,853
Total Expenses	205,953	38,750	983,565	2,656	-	168,263	-	1,399,187
Surplus (Deficit) by Function	(183,228)	(29,750)	(873,011)	(1,681)	-	107,472	-	(980,198)
Taxes and other unconditional revenue (Schedule 1)								<u>1,284,650</u>
Net Surplus (Deficit)								<u>\$ 304,452</u>

See notes to financial statements

RURAL MUNICIPALITY OF REDBERRY NO. 435
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2021

Schedule 6

	2021								
	General Assets					Infrastructure Assets	General/Infrastructure Assets Under Construction	Total	2020 Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset cost									
Opening Asset costs	\$ 251,616	\$ 19,433	\$ 455,432	\$ 214,831	\$ 2,425,518	\$ 4,854,479	\$ -	\$ 8,221,309	\$ 8,161,269
Additions during the year	-	-	-	-	228,457	-	-	228,457	82,523
Disposals and write-downs during the year	-	-	-	-	(23,678)	-	-	(23,678)	(22,483)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	251,616	19,433	455,432	214,831	2,630,297	4,854,479	-	8,426,088	8,221,309
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	17,490	115,273	138,759	1,265,096	3,019,282	-	4,555,900	4,341,681
Add: Amortization taken	-	486	5,746	2,520	85,074	96,598	-	190,424	236,702
Less: Accumulated amortization on disposals	-	-	-	-	(4,736)	-	-	(4,736)	(22,483)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	17,976	121,019	141,279	1,345,434	3,115,880	-	4,741,588	4,555,900
Net Book Value	\$ 251,616	\$ 1,457	\$ 334,413	\$ 73,552	\$ 1,284,863	\$ 1,738,599	\$ -	\$ 3,684,500	\$ 3,665,409

1. Total contributed donated assets received in 2021: \$ -
2. List of assets recognized at nominal value in 2021 are:
 - a) Infrastructure Assets \$ -
 - b) Vehicles \$ -
 - c) Machinery and Equipment \$ -
3. Amount of interest capitalized in 2021: \$ -

See notes to financial statements

RURAL MUNICIPALITY OF REDBERRY NO. 435
Consolidated Schedule of Tangible Capital Assets by Function

As at December 31, 2021

Schedule 7

	2021								
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	2020 Total
Asset cost									
Opening Asset costs	\$ 83,662	\$ 58,368	\$ 7,424,660	\$ -	\$ -	\$ 654,619	\$ -	\$ 8,221,309	\$ 8,161,269
Additions during the year	-	-	228,457	-	-	-	-	228,457	82,523
Disposals and write-downs during the year	-	-	(23,678)	-	-	-	-	(23,678)	(22,483)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	83,662	58,368	7,629,439	-	-	654,619	-	8,426,088	8,221,309
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	79,840	66,918	3,932,224	-	-	476,918	-	4,555,900	4,341,681
Add: Amortization taken	625	11,402	163,827	-	-	14,570	-	190,424	236,702
Less: Accumulated amortization on disposals	-	-	(4,736)	-	-	-	-	(4,736)	(22,483)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	80,465	78,320	4,091,315	-	-	491,488	-	4,741,588	4,555,900
Net Book Value	\$ 3,197	\$ (19,952)	\$ 3,538,124	\$ -	\$ -	\$ 163,131	\$ -	\$ 3,684,500	\$ 3,665,409

See notes to financial statements

RURAL MUNICIPALITY OF REDBERRY NO. 435

Consolidated Schedule of Accumulated Surplus

As at December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 1,613,710	\$ 141,227	\$ 1,754,937
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	14,000	-	14,000
Utility	-	-	-
Other (Redberry Regional Park Authority)	402,623	123,776	526,399
Total Appropriated	416,623	123,776	540,399
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	3,665,409	19,091	3,684,500
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	3,665,409	19,091	3,684,500
Total Accumulated Surplus	\$ 5,695,742	\$ 284,094	\$ 5,979,836

RURAL MUNICIPALITY OF REDBERRY NO. 435

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	\$133,880,090	\$ 4,118,170	\$ -	\$ -	\$ 82,280	\$ -	\$138,080,540
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	133,880,090	4,118,170	-	-	82,280	-	138,080,540
Mill Rate Factor(s)	1.0000	1.0000	-	-	1.0000	-	-
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-	-	-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 870,221	\$ 26,768	\$ -	\$ -	\$ 535	\$ -	\$ 897,523

MILL RATES:

Average Municipal *

Average School

Potash Mill Rate

Uniform Municipal Mill Rate

MILLS	
	6.5000
	1.3296
	-
	6.5000

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

RURAL MUNICIPALITY OF REDBERRY NO. 435

Schedule of Council Remuneration

As at December 31, 2021

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Position				
Reeve	Les Welkie	\$ 7,265	\$ -	\$ 7,265
Councillor	Eugene Sass	8,913	-	8,913
Councillor	Mervin Sydoruk	7,235	-	7,235
Councillor	John Ogenchuk	6,075	-	6,075
Councillor	Kevin Boyko	3,060	-	3,060
Councillor	Russell Krysak	4,007	-	4,007
Total		\$ 36,555	\$ -	\$ 36,555