

Annual Financial Statements

And Supporting Schedules

For The

Rural Municipality of Round Hill No. 467

As at December 31, 2021

Management's Responsibility for Financial Reporting

The financial statements of Rural Municipality of Round Hill No. 467 have been prepared in accordance with Canadian public sector accounting standards (PSAS). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

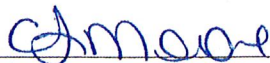
The integrity and reliability of Rural Municipality of Round Hill No. 467's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Council is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Council is composed of elected officials, who are not employees of the municipality, and meets periodically with management to review significant accounting, reporting and internal control matters. The Council is also responsible for the approval of the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the members by HRO Chartered Professional Accountants, in accordance with Canadian public sector accounting standards.

November 9th, 2022
Date


Receiver


Administrator



ADDRESS:
1321 101ST STREET
NORTH BATTLEFORD, SK S9A 0Z9

PHONE: 306-445-6291
FAX: 306-445-3882
EMAIL: info@hrocpa.ca

INDEPENDENT AUDITOR'S REPORT

To the Members of Rural Municipality of Round Hill No. 467

Opinion

We have audited the financial statements of Rural Municipality of Round Hill No. 467 (the Organization), which comprise the statement of financial position as at December 31, 2021, and the statements of operations, changes in accumulated surplus, 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 financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2021, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

Basis for Opinion

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

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

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

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

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

(continues)

LORALIE A. RAICHE, CPA, CA, CFP*

DALLAN D. OBERG, CPA, CA*

*DENOTES A PROFESSIONAL CORPORATION

www.hrocpa.ca



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

HRO

North Battleford, Saskatchewan
November 9, 2022

Chartered Professional Accountants

Rural Municipality of Round Hill No. 467

Statement of Financial Position

As at December 31, 2021

Statement 1

	2021	2020
FINANCIAL ASSETS	(Re-stated)	
Cash and Temporary Investments (Note 2)	\$ 674,016	\$ 422,154
Taxes Receivable - Municipal (Note 3)	244,400	275,544
Other Accounts Receivable (Note 4)	44,765	84,572
Land for Resale (Note 5)	24,168	24,211
Long-term Investments (Note 6)	226,628	229,593
Debt Charges Recoverable		
Other (Deposit) (Note 7)		35,500
Total Financial Assets	1,213,977	1,071,574

LIABILITIES

Bank Indebtedness (Note 8)		
Accounts Payable	89,850	100,837
Accrued Liabilities Payable		
Deposits		
Deferred Revenue	2,475	
Accrued Landfill Costs		
Accrued Lagoon Decommission Costs (Note 9)	300,000	
Liability for Contaminated Sites		
Other Liabilities		
Long-term Debt (Note 10)		
Lease Obligations (Note 11)	618,951	473,224
Total Liabilities	1,011,276	574,061

NET FINANCIAL ASSETS (DEBT)	202,701	497,513
------------------------------------	----------------	----------------

NON-FINANCIAL ASSETS

Tangible Capital Assets (Schedule 6, 7)	2,707,171	2,466,522
Prepayments and Deferred Charges	44	44
Stock and Supplies	20,131	21,293
Other		
Total Non-Financial Assets	2,727,346	2,487,859

Accumulated Surplus (Deficit) (Schedule 8)	\$ 2,930,047	\$ 2,985,372
---	---------------------	---------------------

Contingent Liabilities (Note 12)

Contractual Obligations and Commitments (Note 14)

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

Rural Municipality of Round Hill No. 467

Statement of Operations

As at December 31, 2021

Statement 2

	2021 Budget	2021	2020
Revenues			<i>(Re-stated)</i>
Taxes and Other Unconditional Revenue <i>(Schedule 1)</i>	\$ 1,527,513	\$ 1,450,812	\$ 1,290,365
Fees and Charges <i>(Schedule 4, 5)</i>	59,200	66,135	61,046
Conditional Grants <i>(Schedule 4, 5)</i>	38,610	42,002	45,188
Tangible Capital Asset Sales - Gain (loss) <i>(Schedule 4, 5)</i>		10,218	(367)
Land Sales - Gain (loss) <i>(Schedule 4, 5)</i>		4,857	
Investment Income and Commissions <i>(Schedule 4, 5)</i>	1,500	2,963	5,162
Restructurings <i>(Schedule 4, 5)</i>			
Other Revenues <i>(Schedule 4, 5)</i>		2,570	7,957
Total Revenues	1,626,823	1,579,557	1,409,351

Expenses			
General Government Services <i>(Schedule 3)</i>	246,225	256,300	224,306
Protective Services <i>(Schedule 3)</i>	30,400	20,883	27,905
Transportation Services <i>(Schedule 3)</i>	1,363,496	1,017,678	926,401
Environmental and Public Health Services <i>(Schedule 3)</i>	37,800	38,267	33,969
Planning and Development Services <i>(Schedule 3)</i>	5,000	8,126	16
Recreation and Cultural Services <i>(Schedule 3)</i>	14,865	17,442	14,739
Utility Services <i>(Schedule 3)</i>	63,098	342,824	40,941
Restructurings <i>(Schedule 3)</i>			
Total Expenses	1,760,884	1,701,520	1,268,277

Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(134,061)	(121,963)	141,074
---	------------------	------------------	----------------

Provincial/Federal Capital Grants and Contributions <i>(Schedule 4, 5)</i>	40,524	66,638	83,835
--	--------	--------	--------

Surplus (Deficit) of Revenues over Expenses	\$ (93,537)	(55,325)	224,909
--	--------------------	-----------------	----------------

Accumulated Surplus (Deficit), Beginning of Year		2,985,372	2,760,463
---	--	------------------	------------------

Accumulated Surplus (Deficit), End of Year	\$ 2,930,047	\$ 2,985,372	
---	---------------------	---------------------	--

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

Rural Municipality of Round Hill No. 467
Statement of Change in Net Financial Assets
As at December 31, 2021

Statement 3

	2021 Budget	2021	2020
			<i>(Re-stated)</i>
Surplus (Deficit)	\$ (93,537)	\$ (55,325)	\$ 224,909
(Acquisition) of tangible capital assets		(381,763)	(1,024,161)
Amortization of tangible capital assets		126,804	98,471
Proceeds on disposal of tangible capital assets		24,528	
Loss (gain) on the disposal of tangible capital assets		(10,218)	367
Transfer of Assets/Liabilities in Restructuring Transactions			
Surplus (Deficit) of capital revenue over expenditures		(240,649)	(925,323)
(Acquisition) of supplies inventories			(4,441)
(Acquisition) of prepaid expense			
Consumption of supplies inventories		1,162	
Use of prepaid expense			
Surplus (Deficit) of expenses of other non-financial over expenditures		1,162	(4,441)
Increase (Decrease) in Net Financial Assets	<u>\$ (93,537)</u>	(294,812)	(704,855)
Net Financial Assets - Beginning of Year		<u>497,513</u>	1,202,368
Net Financial Assets (Debt) - End of Year		<u>\$ 202,701</u>	<u>\$ 497,513</u>

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

Rural Municipality of Round Hill No. 467
Statement of Cash Flow
As at December 31, 2021

Statement 4

	2021	2020
	<i>(Re-stated)</i>	
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ (55,325)	\$ 224,909
Amortization	126,804	98,471
Loss (gain) on disposal of tangible capital assets	(10,218)	367
	<u>61,261</u>	<u>323,747</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	31,144	(4,274)
Other Receivables	39,807	(23,988)
Land for Resale	43	
Other Financial Assets	35,500	(35,500)
Accounts and Accrued Liabilities Payable	(10,988)	(4,257)
Deposits		
Deferred Revenue	2,475	
Accrued Landfill costs		
Accrued Lagoon Decommission Costs	300,000	
Liability for Contaminated Sites		
Other Liabilities		
Stock and Supplies for Use	1,162	(4,441)
Prepayments and Deferred Charges		
Other (Specify)		
Cash provided by (applied to) operating transactions	460,404	251,287
Capital:		
Acquisition of Tangible Capital Assets	(381,763)	(1,024,161)
Proceeds From the Disposal of Tangible Capital Assets	24,528	
Other Capital		
Cash provided by (applied to) capital transactions	(357,235)	(1,024,161)
Investing:		
Long-term Investments	2,965	4,805
Other Investments		
Cash provided by (applied to) investing transactions	2,965	4,805
Financing:		
Long-term Debt Issued		
Long-term Debt Repaid		
Lease Financing Issued	333,514	486,722
Lease Financing Repaid	(187,786)	(88,655)
Cash provided by (applied to) financing transactions	145,728	398,067
Change in Cash and Temporary Investments during the year	251,862	(370,002)
Cash and Temporary Investments - Beginning of Year	422,154	792,156
Cash and Temporary Investments - End of Year	\$ 674,016	\$ 422,154

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

1. Significant Accounting Policies

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

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

Entity

Rural Municipality of Round Hill No. 467

- c) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for the school board, municipal hall and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- d) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
 - a) the transfers are authorized;
 - b) any eligibility criteria have been met; and
 - c) reasonable estimate of the amount can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

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

- e) **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.
- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **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.
- h) **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.

1. Significant Accounting Policies - continued

- i) **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.
- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- k) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long-term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund and Property Insurance Fund are accounted for on the equity basis.
- l) **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.
- m) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The 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 Yrs
Buildings	10 to 50 Yrs
Vehicles and Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Water and Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 Yrs

Government Contributions: Government contributions for the acquisition of tangible 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 capitalize interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on 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.

1. Significant Accounting Policies - continued

- n) **Landfill Liability:** The municipality maintains a waste disposal site. The annual provision is reported as an expense and the accumulated provision is reported on the Statement of Financial Position.
- o) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality.
- p) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- q) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
 - a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.
- r) **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. Taxes receivable and 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.

- s) **Basis of Segmentation/Segment Report:** The municipality has adopted 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 neighborhood development and sustainability.

Recreation and Cultural: 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.

- t) **Land Sales:** Land sales are recognized in the financial statements as revenues in the period in which the contract is signed and the ability to collect is reasonably assured.
- u) **Land for Resale:** Land for resale is recorded at the lower of cost to prepare the land for sale and the market value of the land. Costs to prepare the land for sale include leveling, grading and utility service connections. The land is considered available for sale when all the land preparation is completed.
- v) **Tax Title Property:** Property acquired through the tax enforcement process and temporarily held is recorded at the lesser of the carrying amount (cost equal to the outstanding taxes including any applicable penalties up to the date of acquisition plus any costs necessary to maintain after acquisition) and the net recoverable amount. Impairment losses are not reversed in subsequent years, if net recoverable value subsequently increases.

1. Significant Accounting Policies - continued

- w) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on *July 9, 2021*.

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

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

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

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

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

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

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

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

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

Rural Municipality of Round Hill No. 467
Notes to the Financial Statements
As at December 31, 2021

	2021	2020
2. Cash and Temporary Investments		
Cash	\$ 647,516	\$ 395,654
Temporary Investments	1,000	1,000
Restricted Cash	25,500	25,500
Total Cash and Temporary Investments	\$ 674,016	\$ 422,154

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

The municipality has set aside funds (restricted cash) to finance future expenditures based upon appropriated reserves (Schedule 8) determined by council; these funds are internally restricted. The appropriated reserves are underfunded by \$297,659 and \$297,659 as of December 31, 2021 and 2020, respectively.

3. Taxes Receivable - Municipal

Municipal - Current	\$ 106,200	\$ 115,650
- Arrears	218,193	201,469
	324,393	317,119
- Less Allowance for Uncollectibles	(79,993)	(41,570)
Total Municipal Taxes Receivable	244,400	275,549
School - Current	16,462	18,402
- Arrears	44,124	39,420
Total School Taxes Receivable	60,586	57,822
Other	3,489	3,177
Total Taxes and Grants in Lieu Receivable	308,475	336,548
Deduct Taxes Receivable to be Collected on Behalf of Other Organizations	(64,075)	(61,004)
Total Taxes Receivable - Municipal	\$ 244,400	\$ 275,544

4. Other Accounts Receivable

Federal government	\$ 35,026	\$ 37,355
Provincial government		
Local government		
Utility	7,104	9,483
Trade	2,635	37,734
Other (Specify)		
Total Other Accounts Receivable	44,765	84,572
Less Allowance for Uncollectibles		
Net Other Accounts Receivable	\$ 44,765	\$ 84,572

5. Land for Resale

Tax Title Property	\$ 22,163	\$ 22,163
Allowance for Market Value Adjustment	(18,067)	(18,067)
Net Tax Title Property	4,096	4,096
Other Land	20,072	20,115
Allowance for Market Value Adjustment		
Net Other Land	20,072	20,115
Total Land for Resale	\$ 24,168	\$ 24,211

Rural Municipality of Round Hill No. 467

Notes to the Financial Statements

As at December 31, 2021

	2021	2020
6. Long-term Investments		
Sask. Assoc. of Rural Municipalities - Self Insurance Fund	\$ 50,402	\$ 47,439
Sask. Assoc. of Rural Municipalities - Tax Loss Comp. Trust Fund	173,417	179,345
Innovation Credit Union - equity	2,809	2,809
Total Long-term Investments	\$ 226,628	\$ 229,593

7. Other		
Other (Shop deposit)		\$ 35,500
Total Other	\$	\$ 35,500

8. Credit Facility Agreement

The municipality has a line of credit of \$150,000 with its financial institution. Interest is payable at 1.95%. Security for the line of credit is the assignment of the municipality's municipal taxes receivable. As of December 31, 2021 and 2020 there was no balance owing on this line of credit.

9. Accrued Lagoon Decommission Costs

Lagoon post-closure	\$ 300,000	
Total Accrued Lagoon Costs	\$ 300,000	\$

In 2021 the municipality has accrued an overall liability for environmental matters in the amount of \$300,000 (2020 - \$nil) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

10. Long-term Debt

The debt limit of the municipality is \$870,730. 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)).

11. Lease Obligations

a) Calidon Financial Services Capital Lease:

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

Year	Payment Amount
2022	11,544
Total future minimum lease payments	11,544
Amounts representing interest at a weighted average rate of 4.95%	(253)
Capital Lease Liability	\$ 11,291

b) Polaris Leasing Capital Lease:

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

Year	Payment Amount
2022	4,341
Total future minimum lease payments	4,341
Amounts representing interest at a weighted average rate of 5.74%	(106)
Capital Lease Liability	\$ 4,235

Rural Municipality of Round Hill No. 467**Notes to the Financial Statements****As at December 31, 2021****11. Lease Obligations (continued)**

c) John Deere Financial Capital Lease:

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

Year	Payment Amount
2022	107,342
2023	107,342
2024	107,342
2025	35,780
Total future minimum lease payments	357,806
Amounts representing interest at a weighted average rate of 4.168%	(22,908)
Capital Lease Liability	\$ 334,898

d) Calidon Financial Services Capital Lease:

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

Year	Payment Amount
2022	67,538
2023	67,538
2024	67,538
2025	67,538
2026	33,351
Total future minimum lease payments	303,503
Amounts representing interest at a weighted average rate of 4.168%	(34,976)
Capital Lease Liability	\$ 268,527

Total Lease Obligations	\$ 618,951
--------------------------------	-------------------

Rural Municipality of Round Hill No. 467**Notes to the Financial Statements****As at December 31, 2021****12. Contingent Liabilities**

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

13. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2021 was \$7,838 (2020 - \$7,517). 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.

14. Contractual Obligations and Commitments

The municipality has entered into multiple-year contract for an operating lease of equipment. The contractual obligations will become liabilities in the future when the terms of the contract are met. Significant contractual obligations and commitments of the municipality include:

Contractual Obligations and Commitments Type¹	Describe Nature Time and Extent	2022	2023	Current Year Total	Prior Year Total
Grader operating lease		\$ 105,726	\$ 287,767	\$ 105,726	\$ 105,726
Total		\$ 105,726	\$ 287,767	\$ 105,726	\$ 105,726

¹ See Note 11 for Capital Lease obligations.

Rural Municipality of Round Hill No. 467
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			<i>(Re-stated)</i>
General municipal tax levy	\$ 1,083,845	\$ 992,567	\$ 816,567
Abatements and adjustments		(6,954)	
Discount on current year taxes	(16,500)	(25,584)	(19,635)
Net Municipal Taxes	1,067,345	960,029	796,932
Potash tax share			
Trailer license fees			
Penalties on tax arrears	40,000	67,215	57,316
Special tax levy			
Other (Specify)			
Total Taxes	1,107,345	1,027,244	854,248

UNCONDITIONAL GRANTS

Revenue Sharing	312,062	342,548	315,597
Safe Restart	30,486		21,535
Organized Hamlet SSA CIT			30,486
Other (Specify)			
Total Unconditional Grants	342,548	342,548	367,618

GRANTS IN LIEU OF TAXES

Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas	272	272	272
Central Services			
SaskTel	1,374	1,094	1,374
Other (Pasture)	66,914	70,905	57,793
Local/Other			
Housing Authority	9,060	8,749	9,060
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge			
SaskEnergy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	77,620	81,020	68,499

TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,527,513	\$ 1,450,812	\$ 1,290,365
--	---------------------	---------------------	---------------------

Rural Municipality of Round Hill No. 467
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
<i>(Re-stated)</i>			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 1,000	\$ 358	\$ 249
- Sales of supplies	6,000	10,505	6,325
- Other (Rental, tax certificates, fees)	6,500	5,000	5,479
Total Fees and Charges	13,500	15,863	12,053
- Tangible capital asset sales - gain (loss)		4,857	
- Land sales - gain		2,963	5,162
- Investment income and commissions	1,500	1,810	7,387
- Other (Charitable donations)			
Total Other Segmented Revenue	15,000	25,493	24,602
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants			
Total Operating	15,000	25,493	24,602
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total General Government Services	15,000	25,493	24,602

PROTECTIVE SERVICES

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

Rural Municipality of Round Hill No. 467
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			(Re-stated)
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	200	27	600
- Sales of supplies		1,100	
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges	200	1,127	600
- Tangible capital asset sales - gain (loss)		10,218	(367)
- Other (Specify)			
Total Other Segmented Revenue	200	11,345	233
Conditional Grants			
- RIRG (CTP)	35,830	34,730	34,730
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	35,830	34,730	34,730
Total Operating	36,030	46,075	34,963
Capital			
Conditional Grants			
- Federal Gas Tax	38,624	43,988	31,949
- Canada Community-Building Fund (CCBF)			
- ICIP			
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)			
- Provincial Disaster Assistance			
- MEEP			
- Other (TSS, MEEP, Summer student)	1,900	22,650	51,886
Total Capital	40,524	66,638	83,835
Restructuring Revenue (Specify, if any)			
Total Transportation Services	76,554	112,713	118,798

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees			
- Other (Specify)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Other (Pest Control)	2,780	2,780	3,046
Total Conditional Grants	2,780	2,780	3,046
Total Operating	2,780	2,780	3,046
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	2,780	2,780	3,046

Rural Municipality of Round Hill No. 467
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 3

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

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Cemetery Donation)		125	200
Total Fees and Charges		125	200
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue		125	200
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Sask Lotteries, Museum)		4,492	7,412
Total Conditional Grants		4,492	7,412
Total Operating		4,617	7,612
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services		4,617	7,612

Rural Municipality of Round Hill No. 467
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 4

	2021 Budget	2021	2020 (Re-stated)
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	45,500	49,020	48,193
- Sewer			
- Other (Specify)			
Total Fees and Charges	45,500	49,020	48,193
- Tangible capital asset sales - gain (loss)			
- Other (Permits)		760	570
Total Other Segmented Revenue	45,500	49,780	48,763
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants			
Total Operating	45,500	49,780	48,763
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Utility Services	45,500	49,780	48,763

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 139,834	\$ 195,383	\$ 202,821
--	-------------------	-------------------	-------------------

SUMMARY

Total Other Segmented Revenue	\$ 60,700	\$ 86,743	\$ 73,798
Total Conditional Grants	38,610	42,002	45,188
Total Capital Grants and Contributions	40,524	66,638	83,835
Restructuring Revenue			
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 139,834	\$ 195,383	\$ 202,821

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			<i>(Re-stated)</i>
Council remuneration and travel	\$ 35,000	\$ 40,664	\$ 33,786
Wages and benefits	80,000	78,938	74,921
Professional/Contractual services	59,092	52,709	66,058
Utilities	9,849	27,546	27,501
Maintenance, materials and supplies	60,600	16,336	20,356
Grants and contributions - operating - capital			
Amortization	1,684	1,684	1,684
Interest			
Allowance for uncollectibles		38,423	
Other (Specify)			
General Government Services	246,225	256,300	224,306
Restructuring (Specify, if any)			
Total General Government Services	246,225	256,300	224,306

PROTECTIVE SERVICES**Police protection**

Wages and benefits			
Professional/Contractual services	17,400	17,854	17,388
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating - capital			
Other (Specify)			

Fire protections

Wages and benefits			
Professional/Contractual services	13,000	3,029	10,517
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating - capital			
Amortization			
Interest			
Other (Specify)			

Protective Services	30,400	20,883	27,905
Restructuring (Specify, if any)			
Total Protective Services	30,400	20,883	27,905

TRANSPORTATION SERVICES

Council remuneration and travel	1,925	4,775	940
Wages and benefits	155,000	174,549	111,625
Professional/Contractual Services	574,131	290,174	294,534
Utilities	900	716	836
Maintenance, materials and supplies	207,000	123,049	92,087
Gravel	302,000	285,368	319,854
Grants and contributions - operating - capital			
Amortization	97,540	119,554	91,221
Interest	25,000	19,493	15,304
Other (Specify)			

Transportation Services	1,363,496	1,017,678	926,401
Restructuring (Specify, if any)			
Total Transportation Services	1,363,496	1,017,678	926,401

Rural Municipality of Round Hill No. 467

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES <i>(Re-stated)</i>			
Wages and benefits			
Professional/Contractual services	36,200	8,881	12,390
Utilities		27,405	20,000
Maintenance, materials and supplies			
Grants and contributions - operating			
○ Waste disposal			
○ Public Health	1,600	1,981	1,579
- capital			
○ Waste disposal			
○ Public Health			
Amortization			
Interest			
Other (Specify)			
Environmental and Public Health Services	37,800	38,267	33,969
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	37,800	38,267	33,969

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual Services			
Grants and contributions - operating	5,000	8,126	16
- capital			
Amortization			
Interest			
Other (Specify)			
Planning and Development Services	5,000	8,126	16
Restructuring (Specify, if any)			
Total Planning and Development Services	5,000	8,126	16

RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services		185	319
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating	14,292	16,684	13,847
- capital			
Amortization	573	573	573
Interest			
Allowance for uncollectibles			
Other (Specify)			
Recreation and Cultural Services	14,865	17,442	14,739
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	14,865	17,442	14,739

Rural Municipality of Round Hill No. 467

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 3

	2021 Budget	2021	2020
UTILITY SERVICES			<i>(Re-stated)</i>
Wages and benefits		890	766
Professional/Contractual services	29,200	324,000	23,648
Utilities	30,000	4,724	4,707
Maintenance, materials and supplies		8,217	6,827
Grants and contributions - operating			
- capital			
Amortization	3,898	4,993	4,993
Interest			
Allowance for uncollectibles			
Other (Specify)			
Utility Services	63,098	342,824	40,941
Restructuring (<i>Specify, if any</i>)			
Total Utility Services	63,098	342,824	40,941
TOTAL EXPENSES BY FUNCTION	\$ 1,760,884	\$ 1,701,520	\$ 1,268,277

Rural Municipality of Round Hill No. 467
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 Cultural	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 15,863	\$	\$ 1,127	\$	\$	\$ 125	\$ 49,020	\$ 66,135
Tangible Capital Asset Sales - Gain (loss)			10,218					10,218
Land Sales - Gain	4,857							4,857
Investment Income and Commissions	2,963							2,963
Other Revenues	1,810						760	2,570
Grants - Conditional			34,730	2,780		4,492		42,002
- Capital			66,638					66,638
Restructurings								
Total Revenues	25,493		112,713	2,780		4,617	49,780	195,383
Expenses (Schedule 3)								
Wages & Benefits	119,602		179,324				890	299,816
Professional/ Contractual Services	52,709	20,883	290,174	8,881		185	324,000	696,832
Utilities	27,546		716	27,405			4,724	60,391
Maintenance, Materials and Supplies	16,336		408,417				8,217	432,970
Grants and Contributions				1,981	8,126	16,684		26,791
Amortization	1,684		119,554			573	4,993	126,804
Interest			19,493					19,493
Allowance for Uncollectibles	38,423							38,423
Other								
Restructurings								
Total Expenses	256,300	20,883	1,017,678	38,267	8,126	17,442	342,824	1,701,520
Surplus (Deficit) by Function	\$ (230,807)	\$ (20,883)	\$ (904,965)	\$ (35,487)	\$ (8,126)	\$ (12,825)	\$ (293,044)	(1,506,137)

Taxation and Other Unconditional Revenue (Schedule 1) 1,450,812

Net Surplus (Deficit) \$ (55,325)

Rural Municipality of Round Hill No. 467
Schedule of Segment Disclosure by Function
For the year ended December 31, 2020

Schedule 5
(Re-stated)

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Cultural	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 12,053	\$	\$ 600	\$	\$	\$ 200	\$ 48,193	\$ 61,046
Tangible Capital Asset Sales - Gain			(367)					(367)
Land Sales - Gain								
Investment Income and Commissions	5,162							5,162
Other Revenues	7,387						570	7,957
Grants - Conditional			34,730	3,046		7,412		45,188
- Capital			83,835					83,835
Restructurings								
Total Revenues	24,602		118,798	3,046		7,612	48,763	202,821
Expenses (Schedule 3)								
Wages & Benefits	108,707		112,565				766	222,038
Professional/ Contractual Services	66,058	27,905	294,534	12,390		319	23,648	424,854
Utilities	27,501		836	20,000			4,707	53,044
Maintenance, Materials and Supplies	20,356		411,941				6,827	439,124
Grants and Contributions				1,579	16	13,847		15,442
Amortization	1,684		91,221			573	4,993	98,471
Interest			15,304					15,304
Allowance for Uncollectibles								
Other								
Restructurings								
Total Expenses	224,306	27,905	926,401	33,969	16	14,739	40,941	1,268,277
Surplus (Deficit) by Function	\$ (199,704)	\$ (27,905)	\$ (807,603)	\$ (30,923)	\$ (16)	\$ (7,127)	\$ 7,822	(1,065,456)

Taxation and Other Unconditional Revenue (Schedule 1)

1,290,365

Net Surplus (Deficit)

\$ 224,909

Rural Municipality of Round Hill No. 467
Schedule of Tangible Capital Assets by Object
As at December 31, 2021

Schedule 6

		2021					2020		
		General Assets					General/ Infrastructure Assets Under Construction	Total	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets		
<i>Assets</i>	Asset Cost								
	Opening Asset costs	\$ 429	\$ 63,841	\$ 141,881		\$ 751,559	\$ 4,671,560	\$ 3,944	\$ 4,657,739
	Additions during the year			8,730		30,956		342,077	1,024,161
	Disposals and write-downs during the year					(14,310)		(14,310)	(48,686)
	Transfers (from) assets under construction								
	Transfer of Capital Assets related to restructuring								
	Closing Asset Costs	429	63,841	150,611		768,205	4,671,560	346,021	5,633,214
<i>Amortization</i>	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs		63,841	115,191		64,588	2,923,072	3,166,692	3,116,540
	Add: Amortization taken			3,058		35,629	88,117	126,804	98,471
	Less: Accumulated amortization on disposals								(48,319)
	Transfer of Capital Assets related to restructuring								
	Closing Accumulated Amortization Costs		63,841	118,249		100,217	3,011,189	3,293,496	3,166,692
Net Book Value		\$ 429	\$ -	\$ 32,362		\$ 667,988	\$ 1,660,371	\$ 346,021	\$ 2,466,522

1. Total contributed/donated assets received in 2021:

\$ -

2. List of assets recognized at nominal value in 2021 are:

- Infrastructure Assets
- Vehicles
- Machinery and Equipment

\$ -
\$ -
\$ -

Rural Municipality of Round Hill No. 467
Schedule of Tangible Capital Assets by Function
As at December 31, 2021

Schedule 7

		2021						2020		
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Cultural	Water & Sewer	Total	Total
Assets	Asset Cost									
	Opening Asset costs	\$ 74,333		\$ 5,189,282			\$ 28,663	\$ 340,936	\$ 5,633,214	\$ 4,657,739
	Additions during the year	8,730		373,033					381,763	1,024,161
	Disposals and write-downs during the year			(14,310)					(14,310)	(48,686)
	Transfer of Capital Assets related to restructuring									
Closing Asset Costs		83,063		5,548,005			28,663	340,936	6,000,667	5,633,214
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	61,591		2,862,153			20,622	222,326	3,166,692	3,116,540
	Add: Amortization taken	1,684		119,554			573	4,993	126,804	98,471
	Less: Accumulated amortization on disposals									(48,319)
	Transfer of Capital Assets related to restructuring									
Closing Accumulated Amortization Costs		63,275		2,981,707			21,195	227,319	3,293,496	3,166,692
Net Book Value		\$ 19,788		\$ 2,566,298			\$ 7,468	\$ 113,617	\$ 2,707,171	\$ 2,466,522

Rural Municipality of Round Hill No. 467

Schedule of Accumulated Surplus

As at December 31, 2021

Schedule 8

	2020	Changes	2021
	<i>(Re-stated)</i>		
UNAPPROPRIATED SURPLUS	\$ 668,915	\$ (150,247)	\$ 518,668

APPROPRIATED RESERVES

Machinery and Equipment	45,077		45,077
Public Reserve	242,290		242,290
Capital Trust	25,500		25,500
Utility			
Other (Site clean up)	7,500		7,500
Other (Cemetery)	2,792		2,792
Total Appropriated	323,159		323,159

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	2,466,522	240,649	2,707,171
Less: Related debt	(473,224)	(145,727)	(618,951)
Net Investment in Tangible Capital Assets	1,993,298	94,922	2,088,220

Total Accumulated Surplus	\$ 2,985,372	\$ (55,325)	\$ 2,930,047
----------------------------------	---------------------	--------------------	---------------------

Rural Municipality of Round Hill No. 467
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	\$ 89,144,760	\$ 4,039,380			\$ 513,995		\$ 93,698,135
Regional Park Assessment							
Total Assessment							93,698,135
Mill Rate Factor(s)	1.0	1.0			1.0/1.4		
Total Base/Minimum Tax (generated for each property class)	300	48,600			4,500		53,400
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 892,308	\$ 85,266			\$ 14,993		\$ 992,567

MILL RATES:	MILLS
Average Municipal*	10.5932
Average School*	1.3240
Potash Mill Rate	
Uniform Municipal Mill Rate	10.0000

* **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 Round Hill No. 467
Schedule of Council Remuneration
As at December 31, 2021
(Unaudited)

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Rob McNabb	\$ 5,610		\$ 5,610
Councillor	Albert Combres	5,491		5,491
Councillor	Alvin Kahl	5,098		5,098
Councillor	Gordon Moore	5,204		5,204
Councillor	Cameron MacDonald	4,315		4,315
Councillor	Jason Loewen	4,698		4,698
Councillor	Boyd Kowalczyk	3,191		3,191
Total		\$ 33,607	\$	\$ 33,607

Rural Municipality of Round Hill No. 467
Schedule of Financial Statement Adjustments
As at December 31, 2021

Schedule 11

The municipality has re-stated its financial statements to record CTP grant revenue that should have been recorded as accounts receivable and revenue in 2020.

<u>Effect of Change on 2020 Statement of Financial Position</u>	
2020 Accumulated Surplus/Deficit as previously reported	\$ 2,950,642
Add: Increase in accounts receivable	34,730
Less:	
Restated 2020 Accumulated Surplus/Deficit	<u>\$ 2,985,372</u>

<u>Effect of Change to 2020 Statement of Operations (Financial Activities)</u>	
Previously reported 'Change in Net Assets'	\$190,179
Add: Increase in CTP grant revenue	34,730
	-
	-
Less:	
	-
	-
	-
Restated Surplus (Deficit) of Revenue over Expenses	<u>\$ 224,909</u>