

RURAL MUNICIPALITY OF RUDY NO. 284

Auditor's Report

Financial Statements

December 31, 2021

MANAGEMENT'S RESPONSIBILITY

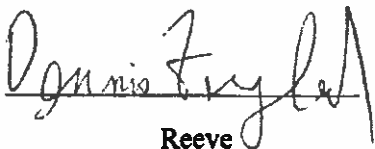
To the Ratepayers of
Rural Municipality of Rudy No. 284:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

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

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



Reeve



Administrator

INDEPENDENT AUDITOR'S REPORT

To the **Reeve and Council of Rural Municipality of Rudy No. 284**

Report on the Financial Statements

Opinion

We have audited the financial statements of **Rural Municipality of Rudy No. 284**, which comprise the statement of financial position as at **December 31, 2021** and the statements of financial activities, changes in net financial assets, and changes in financial position 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 Rural Municipality as at **December 31, 2021** and its financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

Saskatoon, Saskatchewan
June 10, 2022


Chartered Professional Accountants

RURAL MUNICIPALITY OF RUDY NO. 284**Statement 1****STATEMENT OF FINANCIAL POSITION**

December 31, 2021
with comparative figures for 2020

	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 2,177,456	1,994,888
Taxes receivable (Note 3)	46,122	91,548
Other accounts receivable (Note 4)	85,126	55,270
Land for re-sale	-	-
Long-term investments (Note 5)	70,290	65,195
Other	-	-
Total financial assets	<u>2,378,994</u>	<u>2,206,901</u>
<u>LIABILITIES</u>		
Bank indebtedness	-	-
Accounts payable	160,474	50,122
Accrued liabilities payable	2,302	3,169
Deposits	16,700	16,700
Deferred revenue	148	148
Accrued landfill costs	-	-
Other liabilities	150	150
Long-term debt (Note 6)	104,718	144,127
Lease obligations	-	-
Total liabilities	<u>284,492</u>	<u>214,416</u>
NET FINANCIAL ASSETS	2,094,502	1,992,485
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	3,002,222	2,723,644
Prepaid and deferred charges	6,763	3,241
Stock and supplies	<u>112,410</u>	<u>141,268</u>
Total non-financial assets	<u>3,121,395</u>	<u>2,868,153</u>
Accumulated surplus (Schedule 8)	<u>\$ 5,215,897</u>	<u>4,860,638</u>

Contingent Liabilities (Note 7)**APPROVED ON BEHALF OF COUNCIL:**

Reeve

Councillor

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF RUDY NO. 284**Statement 2****STATEMENT OF FINANCIAL ACTIVITIES****Year ended December 31, 2021**
with comparative figures for 2020

		<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 1,648,781	1,629,281	1,552,144
Fees and charges	(Schedule 4, 5)	27,440	72,901	76,830
Conditional grants	(Schedule 4, 5)	71,235	85,982	79,360
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	(3,800)	-
Land sales - gain (loss)	(Schedule 4, 5)	-	-	-
Investment income and commissions	(Schedule 4, 5)	9,900	9,462	14,620
Other revenues	(Schedule 4, 5)	-	84,687	-
Total Revenues		<u>1,757,356</u>	<u>1,878,513</u>	<u>1,722,954</u>
Expenditures:				
General government services	(Schedule 3)	414,229	409,935	304,747
Protective services	(Schedule 3)	96,533	57,883	51,974
Transportation services	(Schedule 3)	868,292	1,071,725	905,863
Environmental and public health services	(Schedule 3)	36,500	27,924	35,902
Planning and development services	(Schedule 3)	25,000	1,307	4,500
Recreation and cultural services	(Schedule 3)	10,400	11,262	6,330
Utility services	(Schedule 3)	-	-	2,650
Total Expenditures		<u>1,450,954</u>	<u>1,580,036</u>	<u>1,311,966</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>306,402</u>	<u>298,477</u>	<u>410,988</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>41,240</u>	<u>56,782</u>	<u>41,241</u>
Surplus (deficit) of revenues over expenditures		347,642	355,259	452,229
Accumulated surplus (deficit), beginning of year		<u>4,860,638</u>	<u>4,860,638</u>	<u>4,408,409</u>
Accumulated surplus (deficit), end of year		<u>\$ 5,208,280</u>	<u>5,215,897</u>	<u>4,860,638</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF RUDY NO. 284**Statement 3****STATEMENT OF CHANGES IN NET FINANCIAL ASSETS**

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
Surplus (deficit)	\$ <u>347,642</u>	<u>355,259</u>	<u>452,229</u>
(Acquisition) of tangible capital assets	(264,000)	(489,549)	(227,200)
Amortization of tangible capital assets	10,354	204,171	171,712
Proceeds on disposal of tangible capital assets	-	3,000	-
Loss (gain) on disposal of tangible capital assets	<u>-</u>	<u>3,800</u>	<u>-</u>
Surplus (deficit) of capital expenses over expenditures	<u>(253,646)</u>	<u>(278,578)</u>	<u>(55,488)</u>
(Acquisition) of supplies inventories	-	(6,245)	(507)
(Acquisition) of prepaid expenses	-	(6,763)	(3,241)
Consumption of supplies inventories	-	35,103	9,491
Use of prepaid expenses	<u>-</u>	<u>3,241</u>	<u>1,701</u>
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>25,336</u>	<u>7,444</u>
Increase (decrease) in Net Financial Assets	93,996	102,017	404,185
Net Financial Assets - Beginning of the year	<u>1,992,485</u>	<u>1,992,485</u>	<u>1,588,300</u>
Net Financial Assets - End of year	\$ <u>2,086,481</u>	<u>2,094,502</u>	<u>1,992,485</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF RUDY NO. 284**Statement 4****STATEMENT OF CHANGES IN FINANCIAL POSITION**

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u>	<u>2020</u>
Cash provided by (used in) the following activities:		
Operating:		
Surplus (deficit)	\$ 355,259	452,229
Amortization	204,171	171,712
Loss (gain) on disposal of tangible capital assets	<u>3,800</u>	<u>-</u>
	563,230	623,941
Change in assets/liabilities		
Taxes receivable - Municipal	45,425	(5,337)
Other accounts receivable	(29,857)	50,139
Land for re-sale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	109,487	(27,272)
Deposits	-	-
Deferred revenue	-	148
Other liabilities	-	(36,144)
Stock and supplies for use	28,858	8,985
Prepayments and deferred charges	(3,522)	(1,540)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>713,621</u>	<u>612,920</u>
Capital:		
Acquisition of capital assets	(489,549)	(227,200)
Proceeds from the disposal of capital assets	3,000	-
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(486,549)</u>	<u>(227,200)</u>
Investing:		
Long-term investments	(5,095)	(4,198)
Other investments	<u>-</u>	<u>-</u>
Net cash used for investing	<u>(5,095)</u>	<u>(4,198)</u>
Financing activities:		
Long-term debt issued	-	-
Long-term debt repaid	(39,409)	(35,861)
Other financing	<u>-</u>	<u>-</u>
Net cash used for financing	<u>(39,409)</u>	<u>(35,861)</u>
Increase (decrease) in cash resources	182,568	345,661
Cash and temporary investments, beginning of year	<u>1,994,888</u>	<u>1,649,227</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 2,177,456</u>	<u>1,994,888</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF RUDY NO. 284

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board. Significant aspects of the accounting policies are as follows:

Basis of Accounting

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

(a) Reporting Entity

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

(b) Collection of funds for other authorities

Collection of funds by the Municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with the relevant legislation. The amounts collected are disclosed in Note 3

(c) Government Transfers

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

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

Unearned government transfer amounts received but not earned will be recorded as deferred revenue. Earned government transfer amounts not received will be recorded as an amount receivable.

(d) Deferred Revenue - Fees and Charges

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

(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.

RURAL MUNICIPALITY OF RUDY NO. 284

NOTES TO THE FINANCIAL STATEMENTS

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. Requisitions operate as a flow through and are excluded from municipal revenue.

(j) Investments

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment.

Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

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

(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 of the inventory in the ordinary course of business.

RURAL MUNICIPALITY OF RUDY NO. 284

NOTES TO THE FINANCIAL STATEMENTS

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 the 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 Municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Buildings	50 years
Vehicles and equipment	
Vehicles	10 years
Machinery & Equipment	5 to 25 years
<i>Infrastructure Assets</i>	
Infrastructure assets	35 to 60 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 financial statements as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases 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) **Landfill liability**

The Rural Municipality of Rudy No. 284 does not maintain a waste disposal site.

RURAL MUNICIPALITY OF RUDY NO. 284

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

1. **SIGNIFICANT ACCOUNTING POLICIES** (continued)

(n) 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.

The Municipality does not have any contaminated sites.

(o) Employee benefit plans

Contributions to the Municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Municipality's obligations are limited to its contributions.

(p) Measurement Uncertainty

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts 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 period in which they become known.

RURAL MUNICIPALITY OF RUDY NO. 284

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) **Basis of Segmentation/Segment Report**

The Municipality has adopted the new 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 borrowing.

These segments (functions) are as follows:

General Government: The general government segment provides for the administration of the Municipality.

Protective Services: Protective services is comprised of expenses for Police and Fire protection.

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

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

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

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

Utility Services: The Utility services segment provides for the delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

2. CASH AND TEMPORARY INVESTMENTS

	<u>2021</u>	<u>2020</u>
Cash	\$ 2,177,456	1,994,888
Temporary investments	<u>-</u>	<u>-</u>
	<u>\$ 2,177,456</u>	<u>1,994,888</u>

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

RURAL MUNICIPALITY OF RUDY NO. 284

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

3. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2021</u>	<u>2020</u>
Municipal: - Current	\$ 38,793	82,063
- Arrears	<u>7,329</u>	<u>9,485</u>
	46,122	91,548
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Total municipal taxes receivable	<u>46,122</u>	<u>91,548</u>
School: - Current	13,304	17,680
- Arrears	<u>2,628</u>	<u>4,941</u>
Total school taxes receivable	<u>15,932</u>	<u>22,621</u>
Other: - Current	2,428	4,276
- Arrears	<u>-</u>	<u>267</u>
Total other collections receivable	<u>2,428</u>	<u>4,543</u>
Total taxes and grants in lieu receivable	64,482	118,712
Deduct taxes receivable to be collected on behalf of other organizations	<u>(18,360)</u>	<u>(27,164)</u>
Municipal and grants in lieu taxes receivable	<u>\$ 46,122</u>	<u>91,548</u>

4. OTHER ACCOUNTS RECEIVABLE

	<u>2021</u>	<u>2020</u>
Federal government	\$ 42,736	29,020
Provincial government	30,392	-
Local government	-	-
Utility	-	-
Trade	-	7,797
Other (Rudy Landing Public Utility Board)	<u>11,998</u>	<u>18,453</u>
Total other accounts receivable	85,126	55,270
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 85,126</u>	<u>55,270</u>

5. LONG-TERM INVESTMENTS

	<u>2021</u>	<u>2020</u>
Sask. Assoc. of Rural Municipalities - Self-insurance fund	\$ 69,785	64,690
Other long term investments:		
Co-op equity shares	500	500
Credit Union shares	<u>5</u>	<u>5</u>
Total other long term investments	<u>505</u>	<u>505</u>
Total long term investments	<u>\$ 70,290</u>	<u>65,195</u>

RURAL MUNICIPALITY OF RUDY NO. 284

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

6. LONG-TERM DEBT

The authorized debt limit for the Municipality is \$1,250,033. The authorized 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)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.

Bank loans:

	<u>2021</u>	<u>2020</u>
Prairie Centre Credit Union loan payable in annual instalments of \$44,807 including interest at 3.75%, with a final payment of \$22,229.	\$ <u>104,718</u>	<u>144,127</u>

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total
2022	\$ 40,880	\$ 3,927	\$ 44,807
2023	42,413	2,394	44,807
2024	21,425	803	22,228
2025	-	-	-
2026	-	-	-
Thereafter	-	-	-
Balance	\$ <u>104,718</u>	\$ <u>7,124</u>	\$ <u>111,842</u>

7. CONTINGENT LIABILITY

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.

8. 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 \$37,117 (2020 - \$37,025). The benefits accrued to the municipality's employees from MEPP are calculated using the following: contributions are 9% of salary with the Municipality matching all the employees' contributions to the plan.

Based on the latest information available (December 31, 2021 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$1,144,386,000. This is based on the most recent actuarial valuation, completed December 31, 2020. The Rural Municipality's portion of this is not readily determinable.

RURAL MUNICIPALITY OF RUDY NO. 284

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

9. BUDGET

The Financial Plan (Budget) adopted by Council on June 16, 2021 was not prepared on a basis consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budget figures anticipated use of reserves and/or surpluses accumulated in previous years to increase current year revenues in excess of expenditures. In addition, the budget expensed all tangible capital expenditures in addition to including amortization expense as well as expensed repayment of debt and accounts payable. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<u>2021</u>
Budget net surplus approved by Council	\$ 105,596
Add:	
Debt repaid	44,805
Transfer to reserves	100,000
Investment in tangible capital assets	264,000
Payout of Outlook payable	33,241
Less:	
Transfer from reserves	<u>(200,000)</u>
Budget surplus per statement of operations	<u>\$ 347,642</u>

RURAL MUNICIPALITY OF RUDY NO. 284

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

10. RECENT ACCOUNTING PRONOUNCEMENTS

A number of new and amended standards have been issued that may impact the Rural Municipality:

Standards Effective 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 is 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 is 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.

Standards Effective On Or After April 1, 2023:

PS 3400 Revenue is 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 Rural Municipality continues to assess the impacts of the above accounting standards. The extent of impact resulting from the adoption of these standards is not known at this time.

RURAL MUNICIPALITY OF RUDY NO. 284

SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
TAXES			
General municipal tax levy	\$ 1,422,438	1,399,324	1,289,491
Abatements and adjustments	-	(1,095)	(1,017)
Discount on current year taxes	<u>(50,000)</u>	<u>(52,808)</u>	<u>(53,062)</u>
Net municipal taxes	1,372,438	1,345,421	1,235,412
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	3,000	4,823	7,810
Special tax levy	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Taxes	<u>1,375,438</u>	<u>1,350,244</u>	<u>1,243,222</u>
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	269,576	269,576	277,347
Organized Hamlet	-	-	-
Other (C4 Outdoors Youth Grant, Safe Restart)	<u>-</u>	<u>2,969</u>	<u>27,799</u>
Total Unconditional Grants	<u>269,576</u>	<u>272,545</u>	<u>305,146</u>
GRANTS IN LIEU OF TAXES			
Federal	975	-	976
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
SPMC - Municipal Share	-	-	-
Sasktel	592	2,796	592
Other (SARM)	2,200	2,417	2,208
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	1,279	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Grants in Lieu of Taxes	<u>3,767</u>	<u>6,492</u>	<u>3,776</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 1,648,781</u>	<u>1,629,281</u>	<u>1,552,144</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF RUDY NO. 284

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 3,915	3,120	4,475
Sales of supplies	850	417	847
Other Permits/Licenses	575	32	664
Total Fees and Charges	5,340	3,569	5,986
Tangible capital asset sales - gain (loss)	-	(3,800)	-
Land sales - gain (loss)	-	-	-
Investment income and commissions	9,900	9,462	14,620
Other	-	-	-
Total other segmented revenue	15,240	9,231	20,606
Conditional Grants			
Student employment	-	-	-
Other (MAIP Internship)	19,060	18,333	2,350
Total Conditional Grants	19,060	18,333	2,350
Total Operating	34,300	27,564	22,956
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	41,240	56,782	41,241
Canadian/Saskatchewan Municipal Rural Infrastructure Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	41,240	56,782	41,241
Total General Government Services	75,540	84,346	64,197
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Student employment	-	-	-
Local government	-	(4,422)	4,422
Other (Municipal Economic Enhancement Program)	-	-	26,977
Total Conditional Grants	-	(4,422)	31,399
Total Operating	-	(4,422)	31,399
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Total Capital	-	-	-
Total Protective Services	-	(4,422)	31,399

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF RUDY NO. 284

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 15.000	27.221	17.466
Sales of supplies	-	553	-
Road Maintenance and Restoration Agreements	1.860	29.360	47.300
Frontage	-	-	-
Other (Fees & Rentals)	<u>1.500</u>	<u>4.525</u>	<u>2.875</u>
Total Fees and Charges	<u>18.360</u>	<u>61.659</u>	<u>67.641</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other (Road Construction Costs Recovered)	-	<u>84.687</u>	-
Total other segmented revenue	<u>18.360</u>	<u>146.346</u>	<u>67.641</u>
Conditional Grants			
Primary Weight Corridor	46.800	54.072	-
Student employment	-	-	-
Other (Municipal Economic Enhancement Program)	-	-	40.000
Total Conditional Grants	<u>46.800</u>	<u>54.072</u>	<u>40.000</u>
Total Operating	<u>65.160</u>	<u>200.418</u>	<u>107.641</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Canadian/Saskatchewan Municipal Rural Infrastructure Fund	-	-	-
Heavy Haul	-	-	-
Designated Municipal Roads and Bridges	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>65.160</u>	<u>200.418</u>	<u>107.641</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 2.000	-	-
Sales of supplies	-	3.468	1.463
Waste and Disposal Fees	-	-	-
Other	-	-	-
Total Fees and Charges	<u>2.000</u>	<u>3.468</u>	<u>1.463</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>2.000</u>	<u>3.468</u>	<u>1.463</u>
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other (Pest/weed control)	<u>2.375</u>	<u>15.040</u>	<u>5.586</u>
Total Conditional Grants	<u>2.375</u>	<u>15.040</u>	<u>5.586</u>
Total Operating	<u>4.375</u>	<u>18.508</u>	<u>7.049</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Canadian/Saskatchewan Municipal Rural Infrastructure Fund	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services Services	<u>4.375</u>	<u>18.508</u>	<u>7.049</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF RUDY NO. 284

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Maintenance and Development Charges	\$ -	-	-
Permits	1,740	4,205	1,740
Other	-	-	-
Total Fees and Charges	<u>1,740</u>	<u>4,205</u>	<u>1,740</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>1,740</u>	<u>4,205</u>	<u>1,740</u>
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>1,740</u>	<u>4,205</u>	<u>1,740</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Total Planning and Development Services	<u>1,740</u>	<u>4,205</u>	<u>1,740</u>
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other	-	-	-
Total Fees and Charges	<u>-</u>	<u>-</u>	<u>-</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>-</u>	<u>-</u>	<u>-</u>
Conditional Grants			
Student employment	-	-	-
Local government	-	-	25
Donations	-	-	-
Other (Sask Lotteries)	3,000	2,959	-
Total Conditional Grants	<u>3,000</u>	<u>2,959</u>	<u>25</u>
Total Operating	<u>3,000</u>	<u>2,959</u>	<u>25</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Local government	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Total Recreation and Cultural Services	<u>3,000</u>	<u>2,959</u>	<u>25</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF RUDY NO. 284

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
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	-	-	-
Water Security Agency	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
Canada Community Building Fund (CCBF)	-	-	-
Sask Water Corporation	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Total Utility Services	-	-	-
 TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	 \$ <u>149.815</u>	 <u>306.014</u>	 <u>212.051</u>
 SUMMARY			
Total Other Segmented Revenue	\$ 37.340	163.250	91.450
Total Conditional Grants	71.235	85.982	79.360
Total Capital Grants and Contributions	<u>41.240</u>	<u>56.782</u>	<u>41.241</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ <u>149.815</u>	<u>306.014</u>	<u>212.051</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF RUDY NO. 284

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 67,300	51,739	45,225
Wages and benefits	224,000	220,416	167,207
Professional/Contractual services	59,850	70,159	57,398
Utilities	6,325	5,859	5,294
Maintenance, materials, and supplies	48,500	50,451	21,216
Grants and contributions	-	-	-
-operating	400	3,278	553
-capital	-	-	-
Amortization	7,854	8,033	7,854
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Total Government Services	<u>414,229</u>	<u>409,935</u>	<u>304,747</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	22,700	23,047	22,445
Utilities	-	-	-
Maintenance, materials, and supplies	50	-	-
Grants and contributions	-	-	-
-operating	200	-	200
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Fire protection			
Wages and benefits	-	-	-
Professional/Contractual services	71,083	29,227	28,094
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	2,500	5,609	1,235
Interest	-	-	-
Other	-	-	-
Total Protective Services	<u>96,533</u>	<u>57,883</u>	<u>51,974</u>
TRANSPORTATION SERVICES			
Wages and benefits	368,000	381,357	330,898
Professional/Contractual services	37,000	140,637	176,370
Utilities	8,430	8,009	7,198
Maintenance, materials, and supplies	298,800	251,678	203,912
Gravel	150,000	94,849	18,288
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	190,529	162,623
Interest	6,062	4,531	6,574
Other	-	135	-
Total Transportation Services	<u>868,292</u>	<u>1,071,725</u>	<u>905,863</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF RUDY NO. 284

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021 Budget</u>	<u>2021 Actual</u>	<u>2020 Actual</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	-	-
Professional Contractual services	27,600	24,884	28,017
Utilities	-	-	-
Maintenance, materials, and supplies	8,000	3,040	7,885
Grants and contributions	-	-	-
-operating	-	-	-
Waste disposal	900	-	-
Public health	-	-	-
-capital	-	-	-
Waste disposal	-	-	-
Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Total Environmental and Public Health Services	<u>36,500</u>	<u>27,924</u>	<u>35,902</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional Contractual services	20,000	1,307	4,500
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other Rudy Landing water connections	5,000	-	-
Total Planning and Development Services	<u>25,000</u>	<u>1,307</u>	<u>4,500</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	1,100	387	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	9,300	10,875	6,330
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Total Recreation and Cultural Services	<u>10,400</u>	<u>11,262</u>	<u>6,330</u>
UTILITY SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	2,650
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Total Utility Services	<u>-</u>	<u>-</u>	<u>2,650</u>
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 1,450,954</u>	<u>1,580,036</u>	<u>1,311,966</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF RUDY NO. 284
SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Schedule 4

Year ended December 31, 2021

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 3,569	-	61,659	3,468	4,205	-	-	72,901
Tangible capital asset sales - Gain (loss)	(3,800)	-	-	-	-	-	-	(3,800)
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	9,462	-	-	-	-	-	-	9,462
Other revenues	-	-	84,687	-	-	-	-	84,687
Grants - Conditional	18,333	(4,422)	54,072	15,040	-	2,959	-	85,982
Grants - Capital	56,782	-	-	-	-	-	-	56,782
Total revenues	<u>84,346</u>	<u>(4,422)</u>	<u>200,418</u>	<u>18,508</u>	<u>4,205</u>	<u>2,959</u>	<u>-</u>	<u>306,014</u>
Expenses (Schedule 3)								
Wages & Benefits	272,155	-	381,357	-	-	-	-	653,512
Professional/Contractual Services	70,159	52,274	140,637	24,884	1,307	387	-	289,648
Utilities	5,859	-	8,009	-	-	-	-	13,868
Maintenance, materials and supplies	50,451	-	346,527	3,040	-	-	-	400,018
Grants and contributions	3,278	-	-	-	-	10,875	-	14,153
Amortization	8,033	5,609	190,529	-	-	-	-	204,171
Interest	-	-	4,531	-	-	-	-	4,531
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	135	-	-	-	-	135
Total expenses	<u>409,935</u>	<u>57,883</u>	<u>1,071,725</u>	<u>27,924</u>	<u>1,307</u>	<u>11,262</u>	<u>-</u>	<u>1,580,036</u>
Surplus (deficit) by function	(325,589)	(62,305)	(871,307)	(9,416)	2,898	(8,303)	-	(1,274,022)
Taxation and other unconditional revenue (Schedule 1)								<u>1,629,281</u>
Net Surplus (Deficit)								<u>\$ 355,259</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF RUDY NO. 284
SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
Year ended December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 5,986	-	67,641	1,463	1,740	-	-	76,830
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	14,620	-	-	-	-	-	-	14,620
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	2,350	31,399	40,000	5,586	-	25	-	79,360
Grants - Capital	41,241	-	-	-	-	-	-	41,241
Total revenues	<u>64,197</u>	<u>31,399</u>	<u>107,641</u>	<u>7,049</u>	<u>1,740</u>	<u>25</u>	<u>-</u>	<u>212,051</u>
Expenses (Schedule 3)								
Wages & Benefits	212,432	-	330,898	-	-	-	-	543,330
Professional/Contractual Services	57,398	50,539	176,370	28,017	4,500	-	2,650	319,474
Utilities	5,294	-	7,198	-	-	-	-	12,492
Maintenance, materials and supplies	21,216	-	222,200	7,885	-	-	-	251,301
Grants and contributions	553	200	-	-	-	6,330	-	7,083
Amortization	7,854	1,235	162,623	-	-	-	-	171,712
Interest	-	-	6,574	-	-	-	-	6,574
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total expenses	<u>304,747</u>	<u>51,974</u>	<u>905,863</u>	<u>35,902</u>	<u>4,500</u>	<u>6,330</u>	<u>2,650</u>	<u>1,311,966</u>
Surplus (deficit) by function	(240,550)	(20,575)	(798,222)	(28,853)	(2,760)	(6,305)	(2,650)	(1,099,915)
Taxation and other unconditional revenue (Schedule 1)								<u>1,552,144</u>
Net Surplus (Deficit)								<u>\$ 452,229</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF RUDY NO. 284
SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2021
with comparative figures for 2020

	2021							2020
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets		Total
Asset cost								
Opening asset costs	\$ 57,994	15,819	718,630	151,057	1,522,745	2,092,053	-	4,558,299
Additions during the year	36,498	-	-	51,951	111,636	289,464	-	489,549
Disposals and write-downs during the year	-	-	-	(11,000)	-	-	-	(11,000)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-
Closing asset costs	<u>94,492</u>	<u>15,819</u>	<u>718,630</u>	<u>192,008</u>	<u>1,634,381</u>	<u>2,381,517</u>	<u>-</u>	<u>5,036,848</u>
Accumulated amortization cost								
Opening accumulated amortization costs	-	1,423	74,607	31,416	543,931	1,183,278	-	1,834,655
Add: Amortization taken	-	633	17,732	14,807	123,297	47,702	-	204,171
Less: Accumulated amortization on disposals	-	-	-	(4,200)	-	-	-	(4,200)
Closing accumulated amortization costs	<u>-</u>	<u>2,056</u>	<u>92,339</u>	<u>42,023</u>	<u>667,228</u>	<u>1,230,980</u>	<u>-</u>	<u>2,034,626</u>
Net book value	<u>\$ 94,492</u>	<u>13,763</u>	<u>626,291</u>	<u>149,985</u>	<u>967,153</u>	<u>1,150,537</u>	<u>-</u>	<u>3,002,222</u>

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

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF RUDY NO. 284
SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Schedule 7

Year ended December 31, 2021
with comparative figures for 2020

	2021							2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								Total
Opening asset costs	\$ 249,913	70,968	4,237,417	-	-	-	-	4,558,299
Additions during the year	-	51,951	437,598	-	-	-	-	489,549
Disposals and write-downs during the year	-	-	(11,000)	-	-	-	-	(11,000)
Closing asset costs	<u>249,913</u>	<u>122,919</u>	<u>4,664,015</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,036,848</u>
Accumulated amortization cost								
Opening accumulated amortization costs	7,854	11,116	1,815,685	-	-	-	-	1,834,655
Add: Amortization taken	8,033	5,609	190,529	-	-	-	-	204,171
Less: Accumulated amortization on disposals	-	-	(4,200)	-	-	-	-	(4,200)
Closing accumulated amortization costs	<u>15,887</u>	<u>16,725</u>	<u>2,002,014</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,034,626</u>
Net book value	<u>\$ 234,026</u>	<u>106,194</u>	<u>2,662,001</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,002,222</u>
								<u>2,723,644</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF RUDY NO. 284

SCHEDULE OF ACCUMULATED SURPLUS

Year ended December 31, 2021

	<u>2020</u>	<u>Changes</u>	<u>2021</u>
UNAPPROPRIATED SURPLUS	\$ <u>976,827</u>	<u>534,895</u>	<u>1,511,722</u>
APPROPRIATED RESERVES			
Machinery and equipment	1,113,768	(498,113)	615,655
Public lands reserve	-	-	-
Capital trust	-	-	-
Utility	-	-	-
Other	<u>190,526</u>	<u>490</u>	<u>191,016</u>
Total Appropriated	<u>1,304,294</u>	<u>(497,623)</u>	<u>806,671</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	2,723,644	278,578	3,002,222
Less: Related debt	<u>(144,127)</u>	<u>39,409</u>	<u>(104,718)</u>
Net Investment in Tangible Capital Assets	<u>2,579,517</u>	<u>317,987</u>	<u>2,897,504</u>
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Accumulated Surplus	\$ <u>4,860,638</u>	<u>355,259</u>	<u>5,215,897</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF RUDY NO. 284

SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2021

	PROPERTY CLASS						
	<u>Agriculture</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Seasonal Residential</u>	<u>Commercial & Industrial</u>	<u>Potash Mine(s)</u>	<u>Total</u>
Taxable Assessment	\$ 117,973,775	17,310,780	-	23,040	11,560,850	-	\$ 146,868,445
Regional Park Assessment							-
Total Assessment							\$ 146,868,445
Mill Rate Factor(s)	0.9000	1.1200	-	-	1.4000		
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-		-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 1,047,961	191,360	-	255	159,748		1,399,324

MILL RATES:

Average Municipal*	9.549
Average School*	1.757
Potash Mill Rate	-
Uniform Municipal Mill Rate	9.870

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

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF RUDY NO. 284**SCHEDULE OF COUNCIL REMUNERATION****Year ended December 31, 2021**

Position	Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Reeve	Dennis Fuglerud	\$ 8,750	962	9,712
Councillor	Bree Campbell	6,320	390	6,710
Councillor	Ryan Grunderud	6,630	185	6,815
Councillor	Kent Harrington	6,330	330	6,660
Councillor	Lyle Leverton	5,850	397	6,247
Councillor	Grant McIntosh	620	35	655
Councillor	Travis Peardon	2,250	35	2,285
Councillor	Marcel Vermette	<u>5,215</u>	<u>892</u>	<u>6,107</u>
Total		<u>\$ 41,965</u>	<u>3,226</u>	<u>45,191</u>

See accompanying notes to the financial statements.