

R.M. OF SCOTT NO. 98
Financial Statements
Year Ended December 31, 2021

R.M. OF SCOTT NO. 98
Index to Financial Statements
Year Ended December 31, 2021

	Page
MANAGEMENT'S RESPONSIBILITY	1
INDEPENDENT AUDITORS' REPORT	2 - 3
FINANCIAL STATEMENTS	
Statement of Financial Position	4
Statement of Operations and Accumulated Surplus	5
Statement of Change in Net Financial Assets	6
Statement of Cash Flows	7
Notes to Financial Statements	8 - 15
Taxes and Other Unconditional Revenue (<i>Schedule 1</i>)	16
Schedule of Operating and Capital Revenue by Function (Schedule 2 - 1)	17
Schedule of Operating and Capital Revenue by Function (Schedule 2 - 2)	18
Schedule of Operating and Capital Revenue by Function (Schedule 2 - 3)	19
Schedule of Operating and Capital Revenue by Function (Schedule 2 - 4)	20
Total Expenses by Function (Schedule 3 - 1)	21
Total Expenses by Function (Schedule 3 - 2)	22
Total Expenses by Function (Schedule 3 - 3)	23
Schedule of Segment Disclosure by Function (Schedule 4)	24
Schedule of Segment Disclosure by Function (Schedule 5)	25
Schedule of Tangible Capital Assets by Object (Schedule 6)	26
Schedule of Tangible Capital Assets by Function (Schedule 7)	27
Schedule of Accumulated Surplus (Schedule 8)	28
Schedule of Mill Rates and Assessments (Schedule 9)	29
Schedule of Council Remuneration (Schedule 10)	30

Management's Responsibility

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

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

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

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



Ms. Shelly Verbeugt, Administrator



Mr. Ryley Richards, Reeve

Yellow Grass, SK

Independent Auditor's report

To the Council of the R.M. of Scott No. 98:

Opinion

We have audited the financial statements of the R.M. of Scott No. 98 (the Municipality), which comprise the statement of financial position as at December 31, 2021, and the statements of operations and accumulated surplus, change 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 Municipality as at December 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 11 to the financial statements, which explains that certain comparative information presented for the year ended December 31, 2020 has been restated. Our opinion is not modified in respect of this matter.

Other Matter - supplementary information

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

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

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

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

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

(continues)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Weyburn, Canada
October 11, 2022



Chartered Professional Accountants

R.M. OF SCOTT NO. 98
Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
	(Restated - see note 11)	
FINANCIAL ASSETS		
Cash and Temporary Investments <i>(Note 2)</i>	\$ 2,036,330	\$ 1,833,836
Taxes Receivable - Municipal <i>(Note 3)</i>	28,656	20,476
Other Accounts Receivable <i>(Note 4)</i>	251,615	107,181
Land for Resale <i>(Note 5)</i>	233	233
Long-Term Investments <i>(Note 6)</i>	90,841	84,452
Debt Charges Recoverable	-	-
Other	-	-
Total financial assets	2,407,675	2,046,178
LIABILITIES		
Bank indebtedness <i>(Note 7)</i>	-	-
Accounts Payable	201,498	115,337
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	716	17
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt <i>(Note 8)</i>	239,716	-
Total liabilities	441,930	115,354
NET FINANCIAL ASSETS	1,965,745	1,930,824
NON-FINANCIAL ASSETS		
Tangible Capital Assets(Schedule 6, 7)	4,577,361	4,155,552
Prepayments and Deferred Charges	-	-
Stock and supplies	127,301	114,604
Other	-	-
Total Non-Financial Assets	4,704,662	4,270,156
ACCUMULATED SURPLUS (Schedule 8)	\$ 6,670,407	\$ 6,200,980

R.M. OF SCOTT NO. 98
Statement of Operations and Accumulated Surplus
As at December 31, 2021

Statement 2

	Budget 2021	2021	2020 <small>(Restated - see note 11)</small>
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 1,599,100	\$ 1,599,390	\$ 1,699,184
Fees and Charges (Schedule 4, 5)	18,975	27,001	40,706
Conditional Grants (Schedule 4, 5)	198,330	213,078	338,313
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	(124,917)	-
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	9,500	12,727	18,235
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenue	1,825,905	1,727,279	2,096,438
EXPENSES			
General Government Services (Schedule 3)	197,961	176,163	195,862
Protective Services (Schedule 3)	20,144	15,088	29,711
Transportation Services (Schedule 3)	1,286,026	1,058,588	1,111,595
Environmental and Public Health Services (Schedule 3)	29,000	18,016	23,822
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	5,333	5,042	5,267
Utility Services (Schedule 3)	7,000	8,716	5,705
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,545,464	1,281,613	1,371,962
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	280,441	445,666	724,476
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	11,505	23,761	56,918
Surplus (Deficit) of Revenues over Expenses	291,946	469,427	781,394
Accumulated Surplus (Deficit), Beginning of Year	6,200,980	6,201,470	5,367,986
Prior Period Adjustment (Note 11)	-	(490)	51,600
Accumulated Surplus (Deficit), End of Year	6,492,926	6,200,980	5,419,586
ACCUMULATED SURPLUS - END OF YEAR	\$ 6,492,926	\$ 6,670,407	\$ 6,200,980

Statement of Change in Net Financial Assets

As at December 31, 2021

Statement 3

	Budget 2021	2021	2020 <small>(Restated - see note 11)</small>
Surplus (Deficit)	\$ 291,946	\$ 469,427	\$ 781,394
(Acquisition) of tangible capital assets	(370,400)	(882,029)	(671,456)
Amortization of tangible capital assets	222,100	218,704	222,373
Proceeds on disposal of tangible capital assets	-	116,600	-
Loss (gain) on the disposal of tangible capital assets	-	124,917	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(148,300)	(421,808)	(449,083)
(Acquisition) of supplies inventories	-	(12,698)	(52,976)
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(12,698)	(52,976)
Increase/Decrease in Net Financial Assets	143,646	34,921	279,335
Net Financial Assets (Debt) - Beginning of Year	1,930,824	1,930,824	1,651,489
Net Financial Assets (Debt) - End of Year	\$ 2,074,470	\$ 1,965,745	\$ 1,930,824

R.M. OF SCOTT NO. 98
Statement of Cash Flows
As at December 31, 2021

Statement 4

Cash provided by (used for) the following activities

	2021	2020 (Restated - see note 11)
Operating:		
Surplus (Deficit)	\$ 469,427	\$ 781,394
Amortization	218,704	222,373
Loss (gain) on disposal of tangible capital assets	124,917	-
	<u>813,048</u>	<u>1,003,767</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(8,180)	47,179
Other Receivables	(144,434)	(10,852)
Accounts Payable	86,161	45,875
Deferred Revenue	699	(830)
Stock and supplies	(12,698)	(52,976)
	<u>(78,452)</u>	<u>28,396</u>
Cash provided by operating transactions	<u>734,596</u>	<u>1,032,163</u>
Capital:		
Acquisition of capital assets	(882,029)	(671,456)
Proceeds from the disposal of capital assets	116,600	-
Cash applied to capital transactions	<u>(765,429)</u>	<u>(671,456)</u>
Investing:		
Long-Term Investments	(6,389)	(4,816)
Other	-	-
Cash provided by (applied to) investing transactions	<u>(6,389)</u>	<u>(4,816)</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	290,342	-
Long-term debt repaid	(50,626)	(77,328)
Other financing	-	-
Cash provided by (applied to) financing transactions	<u>239,716</u>	<u>(77,328)</u>
Change in Cash and Temporary Investments during the year	<u>202,494</u>	<u>278,563</u>
Cash and Temporary Investments - Beginning of Year	<u>1,833,836</u>	<u>1,555,273</u>
Cash and Temporary Investments - End of Year (Note 2)	<u>\$ 2,036,330</u>	<u>\$ 1,833,836</u>

1. **Significant accounting policies**

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

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

(a) **Reporting Entity:**

The financial statements consolidate the assets, liabilities and flow of resources of the Municipality. The entity is comprised of all of the organizations that are owned or controlled by the Municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. There are no external entities consolidated into this Municipality.

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

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

(c) **Government Transfers:**

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

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

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

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

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

(d) **Deferred Revenue - Fees and Charges:**

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

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

(e) **Local Improvement Charges:**

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

(f) **Net Financial Assets:**

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

(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.

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1. Significant accounting policies (continued)

(i) **Property Tax Revenue:**

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

(j) **Investments:**

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

The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis. The balance represents the balances receivable should the Municipality decide to leave the self-insurance program and includes upfront contributions to the plan, additional premium payments, allocations of investment income on the funds on deposit, self-insurance claims paid and other claims administration costs. The Municipality has the ability to withdraw from the plan with notice. Beyond the return of the Municipality's fund balance, it has no further claim to the residual net assets of SARM. Prairie Sky Co-operative and Weyburn Credit Union member equity is recorded at cost.

(k) **Inventories:**

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

(l) **Tangible Capital Assets:**

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The Municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Years
Buildings	50 Years
Vehicles & Equipment	
Vehicles	10 Years
Machinery and Equipment	10 to 15 Years
Infrastructure Assets	
Infrastructure Assets	
Water & Sewer	40 Years
Road Network Asset	40 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.

(continues)

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

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 a tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital lease are amortized on a straight line basis, over their estimated useful lives (lease term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(m) **Landfill liability:**

The Municipality does not maintain a waste disposal site.

(n) **Trust Funds:**

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

(o) **Employee benefit plans:**

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

(p) **Liability for Contaminated Sites:**

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

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

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

(q) **Measurement Uncertainty:**

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

The measurement of materials and supplies are based on estimates of volume and quality. The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

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

(continues)

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

(r) **Basis of segmentation/Segment report:**

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

The segments (functions) are as follows:

General Government: Provides for the administration of the Municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

(s) **Budget Information:**

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

(t) **New Accounting Standards and Amendments to Standards:**

Future Accounting Standards, Effective for fiscal years beginning on or after April 1, 2022:

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

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

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

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

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R.M. OF SCOTT NO. 98

Notes to Financial Statements

As at December 31, 2021

1. Significant accounting policies (continued)

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

Effective for fiscal years beginning on or After April 1, 2023:

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

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

2. Cash and Temporary Investments

	2021	2020
Cash	\$ 2,036,330	\$ 1,833,836

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of one year or less. Cash subject to restrictions that prevent its use for other than specific current purposes is included in restricted cash.

3. Taxes Receivable - Municipal

	2021	2020
<u>Municipal</u>		
- current	\$ 24,315	\$ 11,521
- arrears	7,861	12,475
	32,176	23,996
Less - allowance for uncollectibles	(3,520)	(3,520)
Total municipal taxes receivable	28,656	20,476
<u>School</u>		
- current	5,980	3,014
- arrears	5,014	6,874
Total school taxes receivable	10,994	9,888
Municipal - other	5,021	2,050
Total taxes and grants in lieu receivable	44,671	32,414
Deduct taxes receivable to be collected on behalf of other organizations	(16,015)	(11,938)
Total Taxes Receivable - Municipal	\$ 28,656	\$ 20,476

4. Other Accounts Receivable

	2021	2020
Federal Government	\$ 40,569	\$ 44,344
Provincial government	173,594	51,110
Local government	35,551	-
Utility	-	-
Trade	1,901	11,727
Other	-	-
Total Other Accounts Receivable	251,615	107,181
Less: allowance for uncollectibles	-	-
Net Other Accounts Receivable	\$ 251,615	\$ 107,181

R.M. OF SCOTT NO. 98

Notes to Financial Statements

As at December 31, 2021

5. Land for Resale	2021	2020
Tax Title Property	\$ 7,674	\$ 7,674
Allowance for market value adjustment	(7,441)	(7,441)
Net Tax Title Property	233	233
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ 233	\$ 233

6. Long-Term Investment	2021	2020
Sask. Assoc. of Rural Municipalities - Self Insurance Fund	\$ 89,836	\$ 83,448
Prairie Sky Co-operative - member equity	500	500
Weyburn Credit Union - member equity	505	505
Total Long-Term Investments	\$ 90,841	\$ 84,453

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

Prairie Sky Co-operative and Weyburn Credit Union member equity is recorded at cost.

7. Bank Indebtedness
The Municipality had a line of credit totaling \$200,000 (2020 - \$200,000), none of which has been drawn. The line of credit bears interest at 4% (2020 - 4.00%) and is secured by a general security agreement.

8. Long-term Debt	Principal	Interest	2021	2020
Year				
2022	\$ 95,298	\$ 8,102	\$ 103,400	\$ -
2023	98,906	4,494	103,400	-
2024	45,512	759	46,271	-
Balance	239,716	13,355	253,071	-

9. 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's pension expense in 2021 was \$39,376 (2020 - \$37,947). The benefits accrued to the Municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

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

	2021	2020
Details of MEPP		
Number of active members	6	7
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	9.00%
Employer contribution - general members	9.00%	9.00%
Member contributions for the year	39,376	37,947
Employer contributions for the year	39,376	37,947
Financial position of the plan:		
Plan assets	3,568,400,000	3,221,426,000
Plan liabilities	2,424,014,000	2,382,526,000
Accounting pension surplus	\$1,144,386,000	\$ 838,900,000

2021 year's maximum pensionable amount (YMPE) \$61,600.

10. Contingent Assets

The Municipality has filed a claim against the engineer and construction company and the consultant company that were involved in a bridge that was not constructed properly within the Municipality. The Municipality is seeking to have the cost of the bridge repairs covered. The companies have denied coverage and the Municipality has instituted legal proceedings. There is determined to be a strong possibility of success in the claim and a reasonable possibility of realizing on the judgemental. Contingent assets are not recorded in the financial statements.

R.M. OF SCOTT NO. 98

Notes to Financial Statements

As at December 31, 2021

11. Prior Period Adjustment

During the year, the Municipality determined that the Clearing The Path grant was incorrectly being recorded when received and not when earned. An adjustment was required to correct this amount. The impact on the financial statement is as follows:

	Previously Reported	Adjustments	Restated
Statement of Financial Position			
Other Accounts Receivable	\$ 56,071	\$ 51,110	\$ 107,181
Accumulated Surplus	6,149,870	51,110	6,200,980
Statement of Operations			
Revenue - Conditional Grants	338,803	(490)	338,313
Surplus of Revenue Over Expenses	724,966	(490)	724,476
Accumulated Surplus, Beginning of Year	5,367,986	51,110	5,419,096
Accumulated Surplus, End of Year	6,149,870	51,110	6,200,980
Statement of Changes in Net Financial Assets			
Surplus	781,884	(490)	781,394
Net Financial Assets - Beginning of Year	1,599,889	51,110	1,650,999
Net Financial Assets - End of Year	1,879,714	51,110	1,930,824
Statement of Cash Flows			
Surplus	781,884	(490)	781,394
Other Receivables	(10,362)	(490)	(10,852)

12. Budget Data

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

	2021
Budget surplus per Statement of Operations	\$ 291,945
Less: Capital expenditures	(370,400)
Less: Internal transfers	(100,000)
Add: Amortization	222,100
Approved Budgeted Accrual Surplus	\$ 43,645

13. Impacts of COVID-19

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

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2021

Schedule 1

	Budget 2021	2021	2020
TAXES			
General municipal tax levy	\$ 1,511,425	\$ 1,511,424	\$ 1,613,902
Abatements and adjustments	-	-	(6,258)
Discount on current year taxes	(65,000)	(65,224)	(65,474)
Net Municipal Taxes	1,446,425	1,446,200	1,542,170
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	500	1,878	4,800
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	1,446,925	1,448,078	1,546,970
UNCONDITIONAL GRANTS			
Revenue Sharing	152,115	151,257	152,160
Organized Hamlet	-	-	-
Safe Restart	-	-	11,633
Other	-	-	-
Total Unconditional Grants	152,115	151,257	163,793
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	-	-	-
SaskTel	60	55	54
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	60	55	54
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,599,100	\$ 1,599,390	\$ 1,710,817

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 1

	Budget 2021	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ 500	\$ 460	\$ 834
- Custom work	-	-	-
- Sales of supplies	50	591	449
- Other	4,693	4,300	3,500
Total Fees and Charges	5,243	5,351	4,783
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	9,500	12,727	18,235
- Other	-	-	-
Total Other Segmented Revenue	14,743	18,078	23,018
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	14,743	18,078	23,018
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total General Government Services	14,743	18,078	23,018
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	-	-	2,562
- Other	-	-	-
Total Fees and Charges	-	-	2,562
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	2,562
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	2,562
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Protective Services	\$ -	\$ -	\$ 2,562

R.M. OF SCOTT NO. 98

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 2

	Budget 2021	2021	2020 (Restated - see note 11)
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	9,300	9,589	9,650
- Sales of supplies	1,000	1,160	4,074
- Road Maintenance and Restoration			
Agreements	952	2,629	12,546
- Frontage	-	-	-
- Other	180	2,936	2,589
Total Fees and Charges	11,432	16,314	28,859
- Tangible capital asset sales - gain (loss)	-	(124,917)	-
- Other	-	-	-
Total Other Segmented Revenue	11,432	(108,603)	28,859
Conditional Grants			
- RIRG (CTP)	46,080	46,080	51,110
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	144,250	158,504	276,961
Total Conditional Grants	190,330	204,584	328,071
Total Operating	201,762	95,981	356,930
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	11,505	23,761	17,258
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert,			
Road Const.	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	28,027
- Other	-	-	-
Total Capital	11,505	23,761	45,285
Restructuring revenue	-	-	-
Total Transportation Services	213,267	119,742	402,215
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	300	637	393
- Waste and Disposal Fees	-	-	-
- Other	-	-	-
Total Fees and Charges	300	637	393
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	300	637	393
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	8,000	8,494	10,242
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	8,000	8,494	10,242
Total Operating	8,300	9,131	10,635
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Environmental and Public Health Services	\$ 8,300	\$ 9,131	\$ 10,635

See notes to financial statements

	Budget 2021	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Recreation and Cultural Services	\$ -	\$ -	\$ -

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 4

	Budget 2021	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ 2,000	\$ 4,699	\$ 4,109
- Water	-	-	-
- Sewer	-	-	-
- Other	-	-	-
Total Fees and Charges	2,000	4,699	4,109
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	2,000	4,699	4,109
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,000	4,699	4,109
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	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Utility Services	2,000	4,699	4,109
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 238,310	\$ 151,650	\$ 442,539

SUMMARY

Total Other Segmented Revenue	\$ 28,475	\$ (85,189)	\$ 58,941
Total Conditional Grants	198,330	213,078	338,313
Total Capital Grants and Contributions	11,505	23,761	45,285
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 238,310	\$ 151,650	\$ 442,539

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 1

	Budget 2021	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 24,175	\$ 21,701	\$ 24,125
Wages and benefits	98,250	86,852	93,902
Professional/Contractual services	48,796	43,696	45,218
Utilities	4,462	4,530	4,076
Maintenance, materials and supplies	8,800	5,910	7,564
Grants and contributions			
- operating	12,000	6,850	14,400
- capital	-	-	-
Amortization	-	5,587	5,587
Interest	500	59	12
Allowance For Uncollectibles	-	978	978
Other	978	-	-
General Government Services	197,961	176,163	195,862
Restructuring	-	-	-
Total General Government Services	197,961	176,163	195,862
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	9,700	9,644	9,648
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
- Operating	200	200	-
- Capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	244	244	2,563
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
- Operating	10,000	5,000	5,000
- Capital	-	-	12,500
Amortization	-	-	-
Interest	-	-	-
Other - consolidation of Fire Board	-	-	-
Protective Services	20,144	15,088	29,711
Restructuring	-	-	-
Total Protective Services	20,144	15,088	29,711
TRANSPORTATION SERVICES			
Wages and Benefits	442,000	406,839	423,779
Professional/Contractual Services	174,552	43,624	74,694
Utilities	14,974	12,982	14,067
Maintenance, Materials and Supplies	254,500	206,678	200,205
Gravel	180,000	174,796	181,308
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	220,000	211,074	214,743
Interest	-	2,595	2,799
Other	-	-	-
Transportation Services	1,286,026	1,058,588	1,111,595
Restructuring	-	-	-
Total Transportation Services	\$ 1,286,026	\$ 1,058,588	\$ 1,111,595

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 2

	Budget 2021	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	16,500	13,240	13,872
Utilities	-	-	-
Maintenance, Materials and Supplies	12,500	4,776	9,950
Grants and contributions			
- Operating	-	-	-
waste disposal	-	-	-
Public Health	-	-	-
- Capital	-	-	-
waste disposal	-	-	-
Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	29,000	18,016	23,822
Restructuring	-	-	-
Total Environmental and Public Health Services	29,000	18,016	23,822
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	-	-
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	-	-	-
Restructuring	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	5,333	5,042	5,267
Utilities	-	-	-
Maintenance, Materials, and Supplies	-	-	-
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	5,333	5,042	5,267
Restructuring	-	-	-
Total Recreation and Cultural Services	\$ 5,333	\$ 5,042	\$ 5,267

	Budget 2021	2021	2020
UTILITY SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	-	-	-
Utilities	2,900	2,600	3,375
Maintenance, Materials and Supplies	2,000	4,073	287
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	2,100	2,043	2,043
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Utility Services	7,000	8,716	5,705
Restructuring	-	-	-
Total Utility Services	7,000	8,716	5,705
TOTAL EXPENSES BY FUNCTION	\$ 1,545,464	\$ 1,281,613	\$ 1,371,962

R.M. OF SCOTT NO. 98
Schedule of Segment Disclosure by Function
As at December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 5,351	\$ -	\$ 16,314	\$ 637	\$ -	\$ -	\$ 4,699	\$ 27,001
Tangible Capital Asset Sales - Gain (Loss)	-	-	(124,917)	-	-	-	-	(124,917)
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	12,727	-	-	-	-	-	-	12,727
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	204,584	8,494	-	-	-	213,078
- Capital	-	-	23,761	-	-	-	-	23,761
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	18,078	-	119,742	9,131	-	-	4,699	151,650
Expenses (Schedule 3)								
Wages and Benefits	108,553	9,644	406,839	-	-	-	-	525,036
Professional/Contractual Services	43,696	244	43,624	13,240	-	5,042	-	105,846
Utilities	4,530	-	12,982	-	-	-	2,600	20,112
Maintenance Material and Supplies	5,910	-	381,474	4,776	-	-	4,073	396,233
Grants and Contributions	6,850	5,200	-	-	-	-	-	12,050
Amortization	5,587	-	211,074	-	-	-	2,043	218,704
Interest	59	-	2,595	-	-	-	-	2,654
Allowance for Uncollectibles	978	-	-	-	-	-	-	978
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	176,163	15,088	1,058,588	18,016	-	5,042	8,716	1,281,613
Surplus (Deficit) by Function	(158,085)	(15,088)	(938,846)	(8,885)	-	(5,042)	(4,017)	(1,129,963)
Taxes and other unconditional revenue (Schedule 1)								<u>1,599,390</u>
Net Surplus (Deficit)								<u>\$ 469,427</u>

See notes to financial statements

R.M. OF SCOTT NO. 98
Schedule of Segment Disclosure by Function
As at December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 4,783	\$ 2,562	\$ 28,859	\$ 393	\$ -	\$ -	\$ 4,109	\$ 40,706
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	18,235	-	-	-	-	-	-	18,235
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	328,071	10,242	-	-	-	338,313
- Capital	-	-	45,285	-	-	-	-	45,285
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	23,018	2,562	402,215	10,635	-	-	4,109	442,539
Expenses (Schedule 3)								
Wages and Benefits	118,027	9,648	423,779	-	-	-	-	551,454
Professional/Contractual Services	45,218	2,563	74,694	13,872	-	5,267	-	141,614
Utilities	4,076	-	14,067	-	-	-	3,375	21,518
Maintenance Material and Supplies	7,564	-	381,513	9,950	-	-	287	399,314
Grants and Contributions	14,400	17,500	-	-	-	-	-	31,900
Amortization	5,587	-	214,743	-	-	-	2,043	222,373
Interest	12	-	2,799	-	-	-	-	2,811
Allowance for Uncollectibles	978	-	-	-	-	-	-	978
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	195,862	29,711	1,111,595	23,822	-	5,267	5,705	1,371,962
Surplus (Deficit) by Function	(172,844)	(27,149)	(709,380)	(13,187)	-	(5,267)	(1,596)	(929,423)
Taxes and other unconditional revenue (Schedule 1)								<u>1,710,817</u>
Net Surplus (Deficit)								<u>\$ 781,394</u>

See notes to financial statements

R.M. OF SCOTT NO. 98
Schedule of Tangible Capital Assets by Object
As at December 31, 2021

Schedule 6

	2021								2020 Total
	General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment				
						Linear Assets			
Asset cost									
Opening Asset costs	\$ 31,000	\$ -	\$ 273,369	\$ 255,801	\$ 1,433,794	\$ 4,826,280	\$ -	\$ 6,820,244	\$ 6,148,788
Additions during the year	-	-	-	-	424,342	457,687	-	882,029	671,456
Disposals and write-downs during the year	-	-	-	-	(328,592)	-	-	(328,592)	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	31,000	-	273,369	255,801	1,529,544	5,283,967	-	7,373,681	6,820,244
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	-	66,655	208,336	473,024	1,916,677	-	2,664,692	2,442,319
Add: Amortization taken	-	-	4,872	16,855	79,800	117,177	-	218,704	222,373
Less: Accumulated amortization on disposals	-	-	-	-	(87,076)	-	-	(87,076)	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	-	71,527	225,191	465,748	2,033,854	-	2,796,320	2,664,692
Net Book Value	\$ 31,000	\$ -	\$ 201,842	\$ 30,610	\$ 1,063,796	\$ 3,250,113	\$ -	\$ 4,577,361	\$ 4,155,552

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

See notes to financial statements

R.M. OF SCOTT NO. 98
Schedule of Tangible Capital Assets by Function
As at December 31, 2021

Schedule 7

	2021								
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	2020 Total
Asset cost									
Opening Asset costs	\$ 276,945	\$ -	\$ 6,461,588	\$ -	\$ -	\$ -	\$ 81,711	\$ 6,820,244	\$ 6,148,788
Additions during the year	-	-	882,029	-	-	-	-	882,029	671,456
Disposals and write-downs during the year	-	-	(328,592)	-	-	-	-	(328,592)	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	276,945	-	7,015,025	-	-	-	81,711	7,373,681	6,820,244
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	68,085	-	2,576,330	-	-	-	20,277	2,664,692	2,442,319
Add: Amortization taken	5,587	-	211,074	-	-	-	2,043	218,704	222,373
Less: Accumulated amortization on disposals	-	-	(87,076)	-	-	-	-	(87,076)	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	73,672	-	2,700,328	-	-	-	22,320	2,796,320	2,664,692
Net Book Value	\$ 203,273	\$ -	\$ 4,314,697	\$ -	\$ -	\$ -	\$ 59,391	\$ 4,577,361	\$ 4,155,552

See notes to financial statements

R.M. OF SCOTT NO. 98
 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	\$216,150,430	\$ 3,800,080	\$ -	\$ -	\$ 12,576,195	\$ -	\$232,526,705
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	216,150,430	3,800,080	-	-	12,576,195	-	232,526,705
Mill Rate Factor(s)	1.0000	1.0000	-	-	1.0000	-	-
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-	-	-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 1,404,978	\$ 24,701	\$ -	\$ -	\$ 81,745	\$ -	\$ 1,511,424

MILL RATES:

Average Municipal *
 Average School
 Potash Mill Rate
 Uniform Municipal Mill Rate

MILLS
6.5000
1.7022
-
6.5000

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

R.M. OF SCOTT NO. 98

Schedule of Accumulated Surplus

As at December 31, 2021

Schedule 8

	2020	Changes	2021
	(Restated - see note 11)		
UNAPPROPRIATED SURPLUS	\$ 2,021,559	\$ 47,618	\$ 2,069,177
APPROPRIATED RESERVES			
Machinery and Equipment	23,869	-	23,869
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	-	-	-
Other	-	-	-
Total Appropriated	23,869	-	23,869
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	4,155,552	421,809	4,577,361
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	4,155,552	421,809	4,577,361
Total Accumulated Surplus	\$ 6,200,980	\$ 469,427	\$ 6,670,407

Schedule of Council Remuneration

As at December 31, 2021

Schedule 10

		Name	Remuneration	Reimbursed Costs	Total
Reeve		Ryley Richards	\$ 4,050	\$ 84	\$ 4,134
Councillor		Ray Beck	5,400	1,085	6,485
Councillor		Tim Devereaux	2,925	504	3,429
Councillor		Martin DeWinter	2,700	341	3,041
Councillor		Jim Faulker	2,138	105	2,243
Councillor		Brice Marshall	2,700	218	2,918
Councillor		Jason Watson	3,150	78	3,228
Total			\$ 23,063	\$ 2,415	\$ 25,478