

R.M. OF SOURIS VALLEY NO. 7
Financial Statements
Year Ended December 31, 2021

R.M. OF SOURIS VALLEY NO. 7
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Year Ended December 31, 2021

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Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying 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.



Mrs. Erica Pederson, Administrator



Mr. Glenn Walkeden, Reeve

Oungre, SK

Independent Auditor's report

To the Council of the R.M. of Souris Valley No. 7:

Qualified Opinion

We have audited the financial statements of the R.M. of Souris Valley No. 7 (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, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, 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 Qualified Opinion

We were not able to observe the counting of inventories at January 1, 2021 or satisfy ourselves by alternative means concerning inventory quantities at that date. Since opening inventories enter into the determination of the financial performance and cash flows, we were unable to determine whether adjustments might have been necessary in respect of the surplus of revenues over expenses for the year reported in the statement of operations and the cash flows from operating activities reported in the statement of cash flows. As a result, our audit opinion on the financial statements for the year ended December 31, 2021 is modified because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 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 qualified audit opinion.

Emphasis of Matter

We draw attention to Note 14 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

Our audit was conducted for the purposes 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 a 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.

(continues)

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.

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
June 24, 2022



Chartered Professional Accountants

R.M. OF SOURIS VALLEY NO. 7
Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
	(Restated - see note 14)	
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 2,746,296	\$ 1,240,734
Taxes Receivable (Note 3)	7,761	18,085
Other Accounts Receivable (Note 4)	77,561	37,818
Land for Resale (Note 5)	625	625
Investments (Note 6)	7,211,816	7,723,159
Debt Charges Recoverable	-	-
Other	-	-
Total financial assets	10,044,059	9,020,421
LIABILITIES		
Bank indebtedness (Note 7)	-	-
Accounts Payable	249,567	16,503
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 8)	62,798	43,850
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	-	-
Lease Obligations	-	-
Total liabilities	312,365	60,353
NET FINANCIAL ASSETS	9,731,694	8,960,068
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	5,053,829	5,005,257
Prepayments and Deferred Charges	144	144
Stock and supplies	1,596,884	469,394
Other	-	-
Total Non-Financial Assets	6,650,857	5,474,795
ACCUMULATED SURPLUS (Schedule 8)	\$ 16,382,551	\$ 14,434,863

Commitments (Note 11)

R.M. OF SOURIS VALLEY NO. 7
Statement of Operations and Accumulated Surplus
As at December 31, 2021
Statement 2

	Budget 2021	2021	2020 <small>(Restated - see note 14)</small>
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 3,362,350	\$ 3,426,358	\$ 3,730,116
Fees and Charges (Schedule 4, 5)	49,030	94,181	76,662
Conditional Grants (Schedule 4, 5)	5,000	8,990	16,841
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	(67,180)	(37,279)	(66,511)
Land Sales - Gain (Loss) (Schedule 4, 5)	-	400	500
Investment Income and Commissions (Schedule 4, 5)	4,000	131,380	141,813
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	1,867	-
Total Revenues	3,353,200	3,625,897	3,899,421
EXPENSES			
General Government Services (Schedule 3)	324,920	284,735	288,125
Protective Services (Schedule 3)	42,650	75,031	58,898
Transportation Services (Schedule 3)	2,565,000	1,149,165	2,019,869
Environmental and Public Health Services (Schedule 3)	214,250	157,499	162,295
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	10,000	4,036	14,410
Utility Services (Schedule 3)	13,700	15,461	16,846
Restructurings (Schedule 3)	-	-	-
Total Expenses	3,170,520	1,685,927	2,560,443
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	182,680	1,939,970	1,338,978
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	12,000	7,718	57,808
Surplus (Deficit) of Revenues over Expenses	194,680	1,947,688	1,396,786
Accumulated Surplus (Deficit), Beginning of Year, Previously Reported	14,434,863	14,804,796	13,062,302
Prior Period Adjustment (Note 14)	(369,933)	(369,933)	(24,225)
Accumulated Surplus (Deficit), Beginning of Year, As Restated	14,064,930	14,434,863	13,038,077
ACCUMULATED SURPLUS - END OF YEAR	\$ 13,889,677	\$ 16,382,551	\$ 14,434,863

See notes to financial statements

R.M. OF SOURIS VALLEY NO. 7

Statement of Change in Net Financial Assets

As at December 31, 2021

Statement 3

	Budget 2021	2021	2020 <small>(Restated - see note 14)</small>
Surplus (Deficit)	\$ 194,680	\$ 1,947,688	\$ 1,396,786
(Acquisition) of tangible capital assets	(350,000)	(546,846)	(541,554)
Amortization of tangible capital assets	200,000	231,995	240,855
Acquisition of amortization of tangible capital assets	-	-	-
Proceeds on disposal of tangible capital assets	-	229,000	130,000
Loss (gain) on the disposal of tangible capital assets	-	37,279	66,511
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(150,000)	(48,572)	(104,188)
(Acquisition) of supplies inventories	-	(1,127,490)	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	19,500
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(1,127,490)	19,500
Increase/Decrease in Net Financial Assets	44,680	771,626	1,312,098
Net Financial Assets (Debt) - Beginning of Year	8,960,068	8,960,068	7,647,970
Net Financial Assets (Debt) - End of Year	\$ 9,004,748	\$ 9,731,694	\$ 8,960,068

See notes to financial statements

R.M. OF SOURIS VALLEY NO. 7
Statement of Cash Flows
As at December 31, 2021
Statement 4
Cash provided by (used for) the following activities

	2021	2020
		(Restated - see note 14)
Operating:		
Surplus (Deficit)	\$ 1,947,688	\$ 1,396,786
Amortization	231,995	240,855
Loss (gain) on disposal of tangible capital assets	37,279	66,511
	2,216,962	1,704,152
Change in assets/liabilities		
Taxes Receivable - Municipal	10,324	1,503
Other Receivables	(39,743)	8,287
Accrued Liabilities Payable	-	(25,934)
Accounts Payable	233,064	(59,721)
Deferred Revenue	18,948	19,625
Stock and supplies	(1,127,490)	19,497
	(904,897)	(36,743)
Cash provided by operating transactions	1,312,065	1,667,409
Capital:		
Acquisition of capital assets	(546,846)	(541,554)
Proceeds from the disposal of capital assets	229,000	130,000
Cash applied to capital transactions	(317,846)	(411,554)
Investing:		
Investments	511,343	(4,112,487)
Other	-	-
Cash provided by (applied to) investing transactions	511,343	(4,112,487)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	1,505,562	(2,856,632)
Cash and Temporary Investments - Beginning of Year	1,240,734	4,097,366
Cash and Temporary Investments - End of Year (Note 2)	\$ 2,746,296	\$ 1,240,734

See notes to financial statements

1. **Significant accounting policies**

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

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 until eligibility criteria or stipulations are met.

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

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

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

Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed. Resources restricted by agreement with an external party are recognized as revenue in the Municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

(e) **Local Improvement Charges:**

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

(f) **Net Financial Assets:**

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

(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 of 91 days to one year have been classified as other short-term investments and investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

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

(k) Inventories:

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

(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	40 Years
Vehicles & Equipment	
Vehicles	10 & 20 Years
Machinery and Equipment	10 & 20 Years
Infrastructure Assets	
Water and Sewer	40 Years
Road Network Assets	40 Years
Sidewalks	15 Years
Hydrants	25 Years
Culverts and storm drains	35 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.

(continues)

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

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 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 an 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 is 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 September 29, 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.

(continues)

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 and Temporary Investments	\$ 1,578,183	\$ 574,365
Temporary Investments	1,052,303	550,559
Restricted Cash	115,810	115,810
Total Cash and Temporary Investments	\$ 2,746,296	\$ 1,240,734

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.

Temporary investments consist of guaranteed investment certificates, maturing between September 2022 and October 2022 (2020 - September 2021 to October 2021) and bearing interest at an average rate of 1.05% (2020 - 0.63%).

Restricted cash consists of funds restricted for the use of the Special Service Area of Tribune and the Zion Cemetery in their daily operations.

3. Taxes Receivable - Municipal

	2021	2020
<u>Municipal</u>		
- Current	\$ 1,297	\$ 15,299
- Arrears	6,982	3,304
	8,279	18,603
Less - allowance for uncollectibles	(518)	(518)
Total municipal taxes receivable	7,761	18,085
<u>School</u>		
- Current	1,205	1,254
- Arrears	1,276	804
Total school taxes receivable	2,481	2,058
Other - Oungre Memorial Regional Park	814	1,618
Total taxes and grants in lieu receivable	11,056	21,761
Deduct taxes receivable to be collected on behalf of other organizations	(3,295)	(3,676)
Total Taxes Receivable - Municipal	\$ 7,761	\$ 18,085

R.M. OF SOURIS VALLEY NO. 7**Notes to Financial Statements****As at December 31, 2021****4. Other Accounts Receivable**

	2021	2020
Federal Government	\$ 54,716	\$ 21,723
Provincial government	-	10,896
Local government	-	-
Utility	-	-
Trade	22,845	5,199
Other	-	-
Total Other Accounts Receivable	77,561	37,818
Less: allowance for uncollectibles	-	-
Net Other Accounts Receivable	\$ 77,561	\$ 37,818

5. Land for Resale

	2021	2020
Tax Title Property	\$ 625	\$ 625
Land for Resale	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ 625	\$ 625

6. Investments

	2021	2020
Long-term Investments		
Radius Credit Union term deposit	\$ 7,132,620	\$ 7,649,639
Sask. Assoc. of Rural Municipalities - Self Insurance Fund	78,696	73,020
Prairie Sky Co-operative Equity	500	500
Total Investments	\$ 7,211,816	\$ 7,723,159

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.

The Radius Credit Union term deposit is measured at cost. The term deposit consists of guaranteed investment certificates with an average interest rate of 1.53% (2020 - 1.87%), maturing between June 2023 to October 2024 (2020 - October 2022 to June 2024). It has been classified as long-term in accordance with the nature and intent of the investments.

Prairie Sky Co-op equity is recorded at cost.

7. Bank Indebtedness

At December 31, 2021, the Municipality had lines of credit totaling \$100,000 (2020 - \$100,000), bearing interest at 3.95% (2020 - 3.95%) per annum, none of which were drawn. The line of credit is secured by a general security agreement.

R.M. OF SOURIS VALLEY NO. 7

Notes to Financial Statements

As at December 31, 2021

8. Deferred Revenue

	2021	2020
		(Restated - see note 14)
<u>Prepaid Taxes</u>		
Balance - Beginning of Year	\$ 9,158	\$ 9,158
Add: Amount received during the year	-	-
Less: Amount recognized as revenue during the year	(9,158)	-
Balance - End of Year	-	9,158
 <u>Canada Community-Building Fund (CCBF)</u>		
Balance - Beginning of Year	34,692	24,225
Add: Amount received during the year	35,824	26,019
Less: Amount recognized as revenue during the year	(7,718)	(15,552)
Balance - End of Year	62,798	34,692
 Grand total	\$ 62,798	\$ 43,850

9. Long-term Debt

The debt limit of the Municipality is \$3,757,502 (2020 - \$3,740,413). The debt limit for a municipality is the total amount of the Municipality's own source revenues for the preceding year (The Municipalities Act Section 161(1)).

10. 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 \$25,372 (2020 - \$26,254). 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
<u>Details of MEPP</u>		
Number of active members	5	5
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	25,372	26,254
Employer contributions for the year	25,372	26,254
 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 (2020 - \$58,700)

R.M. OF SOURIS VALLEY NO. 7**Notes to Financial Statements****As at December 31, 2021****11. Commitments**

The Municipality has made the following commitments:

A donation of \$150,000 to Radville & District Health Centre Foundation Inc. to be paid in installments of \$15,000 per year over 10 years. There are no years remaining on this commitment.

A donation of \$150,000 to Estevan Regional Nursing Home to be paid in installments of \$15,000 per year over 10 years. There are no years remaining on this commitment.

A donation of \$300,000 to Weyburn and District Hospital Foundation Inc. to be paid in installments of \$20,000 per year over 15 years. There are five years remaining on this commitment.

On June 27, 2019, Council signed an agreement with the Province of Saskatchewan, the Rural Municipalities of Lake Alma, Laurier and Surprise Valley, for the rehabilitation of Highways 18 and 28. The four rural municipalities together are responsible for the lower of 25% of the project or \$7,407,250. The Rural Municipality of Souris Valley is responsible for their proportionate share (28%) of the lower of 25% or \$7,407,250.

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	194,680
Less: Capital expenditures	(350,000)
Approved budget	\$ (155,320)

13. Comparative Figures

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

14. Prior Period Adjustments

(a) During 2021, the Municipality determined a gravel pile they were intending to purchase, was measured and recorded as inventory in the prior year in error. As the Municipality did not have ownership of this gravel as of the year end, an adjustment was required to correct this amount.

(b) During 2021, the Municipality determined that government transfers received in prior years though the Saskatchewan Gas Tax Program had been recorded as revenue of the Municipality when received. Those funds are required to be recorded as deferred revenue until such time as they are spent on an eligible expenditure on an eligible project or the funds are returned. An adjustment was required to correct this amount.

The impact on the 2020 financial statements is as follows:

	2020 Previously reported	Adjustment	2020 Restated
Statement of Financial Position			
Deferred Revenue (b)	\$ 19,625	\$ 24,225	\$ 43,850
Stock and supplies (a)	815,102	(345,705)	469,397
Accumulated Surplus (a+b)	14,804,796	(369,933)	14,434,863
Statement of Operations			
Expenses - Transportation Services (a)	1,674,161	345,705	2,019,866
Surplus (Deficit) of Revenues over Expenses (a)	1,742,494	(345,705)	1,396,789
Accumulated Surplus, Beginning of Year (a + b)	13,062,302	(24,225)	13,038,077
Accumulated Surplus, End of Year (a+b)	14,804,796	(369,933)	14,434,863
Statement of Change in Net Financial Assets			
Surplus (Deficit) (a+b)	1,742,494	(369,933)	1,372,561
(Acquisition) of supplies inventories (a)	(326,208)	326,208	-
Consumption of supplies inventory (a)	-	19,500	19,500
Net Financial Assets - Beginning of Year (a + b)	7,672,195	(24,225)	7,647,970
Net Financial Assets - End of Year (a+b)	8,984,293	(24,225)	8,960,068
Statement of Cash Flows			
Surplus (Deficit) (a+b)	1,742,494	(369,933)	1,372,561
Stock and supplies (a)	(326,208)	345,708	19,500

15. Impacts of COVID-19

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

16. Subsequent Events

Subsequent to year end, the Municipality purchased a new Fendt tractor and traded in a tractor for a net amount of \$153,180, taxes included.

R.M. OF SOURIS VALLEY NO. 7
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2021
Schedule 1

	Budget 2021	2021	2020 <small>(Restated - see note 14)</small>
TAXES			
General municipal tax levy	\$ 3,458,920	\$ 3,458,927	\$ 3,779,288
Abatements and adjustments	(27,370)	(489)	(27,100)
Discount on current year taxes	(184,570)	(169,113)	(182,743)
Net Municipal Taxes	3,246,980	3,289,325	3,569,445
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	1,370	1,336	1,352
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	3,248,350	3,290,661	3,570,797
UNCONDITIONAL GRANTS			
Revenue Sharing	100,000	128,550	123,111
Organized Hamlet	-	-	-
Safe Restart	-	-	17,538
Other	-	-	-
Total Unconditional Grants	100,000	128,550	140,649
GRANTS IN LIEU OF TAXES			
Federal	10,000	3,426	14,504
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	-	-	-
SaskTel	4,000	3,721	4,166
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	14,000	7,147	18,670
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 3,362,350	\$ 3,426,358	\$ 3,730,116

See notes to financial statements

R.M. OF SOURIS VALLEY NO. 7
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021
Schedule 2 - 1

	Budget 2021	2021	2020 <small>(Restated - see note 14)</small>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ 11,000	\$ 21,108	\$ 16,411
- Custom work	-	-	-
- Sales of supplies	1,030	2,225	507
- Other - Communities in Transition	10,000	-	11,598
Total Fees and Charges	22,030	23,333	28,516
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	400	500
- Investment income and commissions	4,000	131,380	141,813
- Other	-	1,867	-
Total Other Segmented Revenue	26,030	156,980	170,829
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	26,030	156,980	170,829
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total General Government Services	26,030	156,980	170,829
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	-	24,237	12,880
- Other	-	-	-
Total Fees and Charges	-	24,237	12,880
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	24,237	12,880
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	24,237	12,880
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Protective Services	\$ -	\$ 24,237	\$ 12,880

See notes to financial statements

R.M. OF SOURIS VALLEY NO. 7
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021
Schedule 2 - 2

	Budget 2021	2021	2020 (Restated - see note 14)
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ 3,000	\$ -	\$ 5,865
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	15,000	32,909	16,436
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	18,000	32,909	22,301
- Tangible capital asset sales - gain (loss)	(67,180)	(37,279)	(66,511)
- Other	-	-	-
Total Other Segmented Revenue	(49,180)	(4,370)	(44,210)
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	(49,180)	(4,370)	(44,210)
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	12,000	7,718	15,552
- ICIP	-	-	-
- RIRG (CTP, Bridge and Culverts, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	42,256
- Other	-	-	-
Total Capital	12,000	7,718	57,808
Restructuring revenue	-	-	-
Total Transportation Services	(37,180)	3,348	13,598
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	542	-
- Waste and Disposal Fees	-	-	-
- Other	-	-	-
Total Fees and Charges	-	542	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	542	-
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other	5,000	8,990	16,841
Total Conditional Grants	5,000	8,990	16,841
Total Operating	5,000	9,532	16,841
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	\$ 5,000	\$ 9,532	\$ 16,841

See notes to financial statements

R.M. OF SOURIS VALLEY NO. 7
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021
Schedule 2 - 3

	Budget 2021	2021	2020 <small>(Restated - see note 14)</small>
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	-	-	-
- 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	\$ -	\$ -	\$ -

See notes to financial statements

R.M. OF SOURIS VALLEY NO. 7
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021
Schedule 2 - 4

	Budget 2021	2021	2020 <small>(Restated - see note 14)</small>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	9,000	13,160	12,965
- Sewer	-	-	-
- Other	-	-	-
Total Fees and Charges	9,000	13,160	12,965
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	9,000	13,160	12,965
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	9,000	13,160	12,965
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (NCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Utility Services	9,000	13,160	12,965
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 2,850	\$ 207,257	\$ 227,113

SUMMARY

Total Other Segmented Revenue	\$ (14,150)	\$ 190,549	\$ 152,464
Total Conditional Grants	5,000	8,990	16,841
Total Capital Grants and Contributions	12,000	7,718	57,808
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 2,850	\$ 207,257	\$ 227,113

See notes to financial statements

R.M. OF SOURIS VALLEY NO. 7
Total Expenses by Function
As at December 31, 2021
Schedule 3 - 1

	Budget 2021	2021	2020 <small>(Restated - see note 14)</small>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 53,000	\$ 45,354	\$ 40,930
Wages and benefits	151,500	139,169	136,513
Professional/Contractual services	44,420	42,510	40,996
Utilities	8,500	18,504	6,710
Maintenance, materials and supplies	36,000	22,982	30,073
Grants and contributions			
- operating	15,000	3,167	14,750
- capital	-	-	-
Amortization	-	-	-
Interest	-	594	-
Allowance For Uncollectibles	-	2,143	-
Other	16,500	10,312	18,153
General Government Services	324,920	284,735	288,125
Restructuring	-	-	-
Total General Government Services	324,920	284,735	288,125
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	12,000	14,541	11,993
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	7,500	12,581	6,742
Utilities	1,750	-	-
Maintenance, materials and supplies	21,400	27,544	19,798
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	-	20,365	20,365
Interest	-	-	-
Other	-	-	-
Protective Services	42,650	75,031	58,898
Restructuring	-	-	-
Total Protective Services	42,650	75,031	58,898
TRANSPORTATION SERVICES			
Wages and Benefits	492,500	370,070	401,395
Professional/Contractual Services	393,500	135,710	784,062
Utilities	14,500	28,254	12,693
Maintenance, materials and supplies	213,500	206,217	185,500
Gravel	1,251,000	201,858	420,303
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	200,000	207,056	215,916
Interest	-	-	-
Other	-	-	-
Transportation Services	2,565,000	1,149,165	2,019,869
Restructuring	-	-	-
Total Transportation Services	\$ 2,565,000	\$ 1,149,165	\$ 2,019,869

See notes to financial statements

R.M. OF SOURIS VALLEY NO. 7

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 2

	Budget 2021	2021	2020
			(Restated - see note 14)
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	148,000	86,214	101,004
Utilities	-	-	-
Maintenance, materials and supplies	3,000	10,717	3,131
Grants and contributions			
- Operating	7,500	-	7,500
Waste disposal	-	-	-
Public Health	55,000	60,000	50,000
- Capital	-	-	-
Waste disposal	-	-	-
Public Health	750	568	660
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	214,250	157,499	162,295
Restructuring	-	-	-
Total Environmental and Public Health Services	214,250	157,499	162,295
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	10,000	1,200	9,410
Utilities	-	-	-
Maintenance, materials, and supplies	-	336	-
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	2,500	5,000
Recreation and Cultural Services	10,000	4,036	14,410
Restructuring	-	-	-
Total Recreation and Cultural Services	\$ 10,000	\$ 4,036	\$ 14,410

R.M. OF SOURIS VALLEY NO. 7

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 3

	Budget 2021	2021	2020 <small>(Restated - see note 14)</small>
UTILITY SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	-	-	-
Utilities	11,500	8,873	10,372
Maintenance, materials and supplies	-	-	-
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	-	4,574	4,574
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	2,200	2,014	1,900
Utility Services	13,700	15,461	16,846
Restructuring	-	-	-
Total Utility Services	13,700	15,461	16,846
TOTAL EXPENSES BY FUNCTION	\$ 3,170,520	\$ 1,685,927	\$ 2,560,443

R.M. OF SOURIS VALLEY NO. 7
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	\$ 23,333	\$ 24,237	\$ 32,909	\$ 542	\$ -	\$ -	\$ 13,160	\$ 94,181
Tangible Capital Asset Sales - Gain (Loss)	-	-	(37,279)	-	-	-	-	(37,279)
Land Sales - Gain (Loss)	400	-	-	-	-	-	-	400
Investment Income and Commissions	131,380	-	-	-	-	-	-	131,380
Other Revenues	1,867	-	-	-	-	-	-	1,867
Grants - Conditional	-	-	-	8,990	-	-	-	8,990
- Capital	-	-	7,718	-	-	-	-	7,718
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	156,980	24,237	3,348	9,532	-	-	13,160	207,257
Expenses (Schedule 3)								
Wages and Benefits	184,523	-	370,070	-	-	-	-	554,593
Professional/Contractual Services	42,510	27,122	135,710	86,214	-	1,200	-	292,756
Utilities	18,504	-	28,254	-	-	-	8,873	55,631
Maintenance Material and Supplies	22,982	27,544	408,075	10,717	-	336	-	469,654
Grants and Contributions	3,167	-	-	60,568	-	-	-	63,735
Amortization	-	20,365	207,056	-	-	-	4,574	231,995
Interest	594	-	-	-	-	-	-	594
Allowance for Uncollectibles	2,143	-	-	-	-	-	-	2,143
Restructurings	-	-	-	-	-	-	-	-
Other	10,312	-	-	-	-	2,500	2,014	14,826
Total Expenses	284,735	75,031	1,149,165	157,499	-	4,036	15,461	1,685,927
Surplus (Deficit) by Function	(127,755)	(50,794)	(1,145,817)	(147,967)	-	(4,036)	(2,301)	(1,478,670)
Taxes and other unconditional revenue (Schedule 1)								3,426,358
Net Surplus (Deficit)								\$ 1,947,688

See notes to financial statements

R.M. OF SOURIS VALLEY NO. 7
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
(Restated - see note 14)								
Revenues (Schedule 2)								
Fees and Charges	\$ 28,516	\$ 12,880	\$ 22,301	\$ -	\$ -	\$ -	\$ 12,965	\$ 76,662
Tangible Capital Asset Sales - Gain (Loss)	-	-	(66,511)	-	-	-	-	(66,511)
Land Sales - Gain (Loss)	500	-	-	-	-	-	-	500
Investment Income and Commissions	141,813	-	-	-	-	-	-	141,813
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	16,841	-	-	-	16,841
- Capital	-	-	57,808	-	-	-	-	57,808
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	170,829	12,880	13,598	16,841	-	-	12,965	227,113
Expenses (Schedule 3)								
Wages and Benefits	177,443	-	401,395	-	-	-	-	578,838
Professional/Contractual Services	40,996	18,735	784,062	101,004	-	9,410	-	954,207
Utilities	6,710	-	12,693	-	-	-	10,372	29,775
Maintenance Material and Supplies	30,073	19,798	605,803	3,131	-	-	-	658,805
Grants and Contributions	14,750	-	-	58,160	-	-	-	72,910
Amortization	-	20,365	215,916	-	-	-	4,574	240,855
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	18,153	-	-	-	-	5,000	1,900	25,053
Total Expenses	288,125	58,898	2,019,869	162,295	-	14,410	16,846	2,560,443
Surplus (Deficit) by Function	(117,296)	(46,018)	(2,006,271)	(145,454)	-	(14,410)	(3,881)	(2,333,330)
Taxes and other unconditional revenue (Schedule 1)								3,730,116
Net Surplus (Deficit)								\$ 1,396,786

See notes to financial statements

R.M. OF SOURIS VALLEY NO. 7
Schedule of Tangible Capital Assets by Object
As at December 31, 2021
Schedule 6

	2021							2020 Total
	General Assets					Infrastructure Assets	General/ Infrastructure	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction	
Asset cost								
Opening Asset costs	\$ 958	\$ -	\$ 384,279	\$ -	\$ 2,284,910	\$ 3,964,972	\$ -	\$ 6,635,119
Additions during the year	-	-	-	-	546,846	-	-	546,846
Disposals and write-downs during the year	-	-	-	-	(457,422)	-	-	(457,422)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
Closing Asset Costs	958	-	384,279	-	2,374,334	3,964,972	-	6,724,543
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	-	-	91,064	-	681,916	856,882	-	1,629,862
Add: Amortization taken	-	-	8,261	-	134,253	89,481	-	231,995
Less: Accumulated amortization on disposals	-	-	-	-	(191,143)	-	-	(191,143)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	-	99,325	-	625,026	946,363	-	1,670,714
Net Book Value	\$ 958	\$ -	\$ 284,954	\$ -	\$ 1,749,308	\$ 3,018,609	\$ -	\$ 5,053,829

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 SOURIS VALLEY NO. 7
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	\$ -	\$ 362,086	\$ 6,081,956	\$ 1	\$ -	\$ -	\$ 191,076	\$ 6,635,119	\$ 6,421,082
Additions during the year	-	10,028	536,818	-	-	-	-	546,846	541,554
Disposals and write-downs during the year	-	-	(457,422)	-	-	-	-	(457,422)	(327,517)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	-	372,114	6,161,352	1	-	-	191,076	6,724,543	6,635,119
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	83,259	1,456,328	-	-	-	90,275	1,629,862	1,520,013
Add: Amortization taken	-	20,365	207,056	-	-	-	4,574	231,995	240,855
Less: Accumulated amortization on disposals	-	-	(191,143)	-	-	-	-	(191,143)	(131,006)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	103,624	1,472,241	-	-	-	94,849	1,670,714	1,629,862
Net Book Value	\$ -	\$ 268,490	\$ 4,689,111	\$ 1	\$ -	\$ -	\$ 96,227	\$ 5,053,829	\$ 5,005,257

See notes to financial statements

R.M. OF SOURIS VALLEY NO. 7
Schedule of Accumulated Surplus
As at December 31, 2021

Schedule 8

	2020	Change	2021
	(Restated - see note 14)		
UNAPPROPRIATED SURPLUS	\$ 8,575,333	\$ 1,899,116	\$ 10,474,449
APPROPRIATED RESERVES			
Machinery and Equipment	1,994	-	1,994
Public Reserve	794,638	-	794,638
Capital Trust	-	-	-
Utility	-	-	-
Total Appropriated	796,632	-	796,632
ORGANIZED HAMLETS			
Organized Hamlet of Oungre	4,779	-	4,779
Special Service Area - Tribune	52,862	-	52,862
Total Organized Hamlets	57,641	-	57,641
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	5,005,257	48,572	5,053,829
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	5,005,257	48,572	5,053,829
Total Accumulated Surplus	\$ 14,434,863	\$ 1,947,688	\$ 16,382,551

R.M. OF SOURIS VALLEY NO. 7
 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	\$121,689,505	\$ 6,811,610	\$ -	\$ -	\$ 95,109,390	\$ -	\$223,610,505
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	121,689,505	6,811,610	-	-	95,109,390	-	223,610,505
Mill Rate Factor(s)	0.7500	0.5000	-	-	4.2000	-	-
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-	-	-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 638,870	\$ 23,841	\$ -	\$ -	\$ 2,796,216	\$ -	\$ 3,458,927

MILL RATES:
 Average Municipal *
 Average School
 Potash Mill Rate
 Uniform Municipal Mill Rate

MILLS	
Average Municipal *	15.4685
Average School	5.0293
Potash Mill Rate	-
Uniform Municipal Mill Rate	7.0000

* 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 SOURIS VALLEY NO. 7
Schedule of Council Remuneration
As at December 31, 2021

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Reeve	Glenn Walkeden	\$ 15,625	\$ 3,496	\$ 19,121
Councillor	James Joice	4,725	1,872	6,597
Councillor	Rick Chapman	12,925	1,440	14,365
Councillor	Kevin Skjerdal	9,325	1,797	11,122
Councillor	Curtis Forrester	8,875	1,684	10,559
Councillor	Garry Kuntz	8,875	1,611	10,486
Councillor	Mervin Hutt	8,875	1,872	10,747
Total		\$ 69,225	\$ 13,772	\$ 82,997