

## **RURAL MUNICIPALITY OF STONEHENGE NO. 73**

Financial Statements

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 policies and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is 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 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.

Dudley & Company 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 is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



Council



Administration

## INDEPENDENT AUDITORS' REPORT

To the Reeve and Councillors  
Rural Municipality of Stonehenge No. 73

### *Opinion*

We have audited the financial statements of the **RURAL MUNICIPALITY OF STONEHENGE NO. 73**, which comprise the statement of financial position as at December 31, 2021 and the statements of operations, changes in net financial assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2021, and its financial performance 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 *Auditors' 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 these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 related to going concern and using the going concern basis of accounting unless management intends to dissolve 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.

### *Auditors' 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 auditors' 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 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 over-ride 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 auditors' 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 auditors' 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.

  
Dudley & Company LLP  
Chartered Professional Accountants

Regina, Saskatchewan  
February 14, 2022

**RURAL MUNICIPALITY OF STONEHENGE NO. 73**

## Statement of Financial Position

As at December 31, 2021

Statement 1

	2021	2020
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash & Temporary Investments (Note 2)	\$ 2,372,898	\$ 2,068,695
Taxes Receivable - Municipal (Note 3)	52,794	260,767
Other Accounts Receivable (Note 4)	65,826	64,554
Land for Resale (Note 5)	-	100
SARM & Long Term Investments (Note 6)	58,338	54,092
Other	-	-
<b>Total Financial Assets</b>	<b>2,549,856</b>	<b>2,448,208</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	71,560	9,880
Accrued Liabilities Payable	-	-
Deposits	6,919	6,051
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 8)	-	-
Lease Obligations	-	-
Other Liabilities	-	-
<b>Total Liabilities</b>	<b>78,479</b>	<b>15,931</b>
<b>NET FINANCIAL ASSETS</b>	<b>2,471,377</b>	<b>2,432,277</b>
Tangible Capital Assets (Schedules 6, 7)	3,487,764	3,493,614
Prepayment and Deferred Charges	2,964	3,329
Stock and Supplies	374,448	414,846
Other	-	-
<b>Total Non-Financial Assets</b>	<b>3,865,176</b>	<b>3,911,789</b>
<b>Accumulated Surplus (Deficit) (Schedule 8)</b>	<b>\$ 6,336,553</b>	<b>\$ 6,344,066</b>

The accompanying notes form an integral part of these financial statements.

# RURAL MUNICIPALITY OF STONEHENGE NO. 73

## Statement of Operations For the year ended December 31, 2021

Statement 2

### Revenues

		2021 Budget	2021	2020
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 1,583,728	\$ 1,573,428	\$ 1,622,104
Fees and Charges	(Schedule 4, 5)	38,550	48,672	52,277
Conditional Grants	(Schedule 4, 5)	51,159	51,568	17,354
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	(70,563)	(52,830)	1,059
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	20,020	24,078	37,239
Other Revenues	(Schedule 4, 5)	1,567	1,467	101
<b>Total Revenues</b>		<b>1,624,461</b>	<b>1,646,383</b>	<b>1,730,134</b>

### Expenses

General Government Services	(Schedule 3)	259,678	284,751	287,522
Protective Services	(Schedule 3)	30,200	30,544	29,671
Transportation Services	(Schedule 3)	1,236,989	1,244,282	1,111,465
Environmental and Public Health Services	(Schedule 3)	55,753	60,794	52,386
Planning and Development Services	(Schedule 3)	15,689	15,953	15,878
Recreation and Cultural Services	(Schedule 3)	35,432	35,393	40,488
Utility Services	(Schedule 3)	17,192	28,482	22,852
<b>Total Expenses</b>		<b>1,650,933</b>	<b>1,700,199</b>	<b>1,560,262</b>

<b>Surplus (Deficit) before Other Capital Contributions</b>	<b>(26,472)</b>	<b>(53,816)</b>	<b>169,872</b>
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Other Capital Contributions (Schedule 4, 5)	22,420	46,303	88,247
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<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>(4,052)</b>	<b>(7,513)</b>	<b>258,119</b>
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Accumulated Surplus (Deficit), Beginning of Year	6,344,066	6,344,066	6,085,947
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<b>Accumulated Surplus (Deficit), End of Year</b>	<b>\$ 6,340,014</b>	<b>\$ 6,336,553</b>	<b>\$ 6,344,066</b>
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The accompanying notes form an integral part of these financial statements.

**RURAL MUNICIPALITY OF STONEHENGE NO. 73**  
Statement of Changes in Net Financial Assets  
For the year ended December 31, 2021

Statement 3

	2021 Budget	2021	2020
<b>Surplus (Deficit)</b>	\$ (4,052)	\$ (7,513)	\$ 258,119
(Acquisition) of tangible capital assets	(372,108)	(418,014)	(553,047)
Amortization of tangible capital assets	247,457	247,349	207,255
Proceeds on disposal of tangible capital assets	105,000	123,685	3,876
Loss (gain) on disposal of tangible capital assets	70,563	52,830	(1,059)
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>50,912</b>	<b>5,850</b>	<b>(342,975)</b>
(Acquisition) of supplies inventories	-	40,398	140,874
(Acquisition) of prepaid expense	-	365	3,546
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
<b>Surplus (Deficit) of other non-financial expenses over expenditures</b>	<b>-</b>	<b>40,763</b>	<b>144,420</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>46,860</b>	<b>39,100</b>	<b>59,564</b>
<b>Net Financial Assets - Beginning of Year</b>	<b>2,432,277</b>	<b>2,432,277</b>	<b>2,372,713</b>
<b>Net Financial Assets - End of Year</b>	<b>\$ 2,479,137</b>	<b>\$ 2,471,377</b>	<b>\$ 2,432,277</b>

The accompanying notes form an integral part of these financial statements.

# RURAL MUNICIPALITY OF STONEHENGE NO. 73

Statement of Cash Flows  
For the year ended December 31, 2021

Statement 4

	2021	2020
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	\$ (7,513)	\$ 258,119
Amortization	247,349	207,255
Loss (gain) on disposal of tangible capital assets	52,830	(1,059)
	292,666	464,315
<b>Changes in assets / liabilities</b>		
Taxes Receivable - Municipal	207,973	(175,931)
Other Receivables	(1,272)	26,945
Land for Resale	100	(100)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	61,680	3,901
Deposits	868	188
Deferred Revenue	-	-
Other Liabilities	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	40,398	140,874
Prepayments and Deferred Charges	365	3,546
Other	-	-
<b>Net cash from (used for) operations</b>	<b>602,778</b>	<b>463,738</b>
<b>Capital:</b>		
Acquisition of Capital Assets	(418,014)	(553,047)
Proceeds from the Disposal of Capital Assets	123,685	3,876
Other Capital	-	-
<b>Net cash from (used for) capital</b>	<b>(294,329)</b>	<b>(549,171)</b>
<b>Investing:</b>		
SARM and Long-Term Investments	(4,246)	(3,725)
Other Investments	-	-
<b>Net cash from (used for) investing</b>	<b>(4,246)</b>	<b>(3,725)</b>
<b>Financing:</b>		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
<b>Net cash from (used for) financing</b>	<b>-</b>	<b>-</b>
<b>Increase (Decrease) in cash resources</b>	<b>304,203</b>	<b>(89,158)</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>2,068,695</b>	<b>2,157,853</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>\$ 2,372,898</b>	<b>\$ 2,068,695</b>

The accompanying notes form an integral part of these financial statements.

## RURAL MUNICIPALITY OF STONEHENGE NO. 73

Notes to the Financial Statements  
For the year ended December 31, 2021

### 1. SUMMARY OF 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 report 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.

#### **(b) Collection of Funds for Other Authorities:**

Collection of funds by the municipality for the school board and municipal hail are collected and remitted in accordance with relevant legislation. The amounts uncollected are disclosed in Note 3.

#### **(c) Government Transfers:**

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

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

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.

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

#### **(d) Deferred Revenue:**

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

#### **(e) Local Improvement Charges:**

Local improvement projects financed by frontage taxes recognize the taxes as capital revenue in the period the project is undertaken and the prepayments are accepted. Any frontage taxes not prepaid are reported as a long-term asset to be reduced by the principal portion of each annual frontage tax levy.

## RURAL MUNICIPALITY OF STONEHENGE NO. 73

Notes to the Financial Statements  
For the year ended December 31, 2021

**(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.

**(i) Property Tax Revenue:**

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

**(j) Investments:**

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

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

**(k) Inventories:**

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost and 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.

## RURAL MUNICIPALITY OF STONEHENGE NO. 73

Notes to the Financial Statements  
For the year ended December 31, 2021

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

<u>Assets</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	15 to 25 years
Buildings	40 years
Vehicles and Equipment	
Vehicles	10 to 25 years
Machinery and Equipment	10 to 40 years
<b>Infrastructure Assets</b>	
Infrastructure Assets	
Water and Sewer	45 to 75 years
Road Network Assets	10 to 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.

**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. 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 of **RURAL MUNICIPALITY OF STONEHENGE NO. 73** does not maintain a waste disposal site that is an operating landfill.

## RURAL MUNICIPALITY OF STONEHENGE NO. 73

Notes to the Financial Statements  
For the year ended December 31, 2021

**(n) Employee Benefit Plans:**

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

**(o) 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 revenues and expenses 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 stock and supplies inventories are based on estimates of volume and quality.

The "Opening Assets 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.

**(p) 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:** The General Government segment provides for the administration of the municipality.

**Protective Services:** The Protective Services segment is comprised of expenses for police and fire protection.

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

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

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

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

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

## RURAL MUNICIPALITY OF STONEHENGE NO. 73

Notes to the Financial Statements  
For the year ended December 31, 2021

**(q) Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 14, 2021.

**(r) New 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.

**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 instruments 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 from financial instruments and clarification is given for the de-recognition of financial liabilities.

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

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

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

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

# RURAL MUNICIPALITY OF STONEHENGE NO. 73

Notes to the Financial Statements  
For the year ended December 31, 2021

2. Cash and Temporary Investments	2021	2020
Cash	\$ 1,016,582	\$ 618,096
Temporary investments	1,356,316	1,450,599
<b>Total Cash and Temporary Investments</b>	<b>\$ 2,372,898</b>	<b>\$ 2,068,695</b>

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

3. Taxes Receivable	2021	2020
Municipal - Current	\$ 49,865	\$ 258,172
- Arrears	9,154	8,893
- Less Allowance for Uncollectables	59,019	267,065
	(6,225)	(6,298)
Total Municipal Taxes Receivable	52,794	260,767
School - Current	14,864	126,134
- Arrears	929	1,247
Total School Taxes Receivable	15,793	127,381
Other	90,438	65,057
Total Taxes Receivable	159,025	453,205
Deduct taxes to be collected on behalf of other organizations	(106,231)	(192,438)
<b>Total Taxes Receivable - Municipal</b>	<b>\$ 52,794</b>	<b>\$ 260,767</b>

4. Other Accounts Receivable	2021	2020
Trade receivables	\$ 9,456	\$ 18,820
Federal government	32,400	-
GST receivable	20,144	39,560
Local government	1,981	2,136
Utility accounts receivable	181	558
Accrued interest	1,664	3,480
Total Other Accounts Receivable	65,826	64,554
Less Allowance for Uncollectables	-	-
<b>Net Other Accounts Receivable</b>	<b>\$ 65,826</b>	<b>\$ 64,554</b>

**RURAL MUNICIPALITY OF STONEHENGE NO. 73**

Notes to the Financial Statements  
For the year ended December 31, 2021

<b>5. Land for Resale</b>	<b>2021</b>	<b>2020</b>
Tax title property (municipal share)	\$ 3,424	\$ 7,129
Allowance for market value adjustment	(3,424)	(7,029)
Net Tax Title Property	-	100
Other land for resale	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
<b>Total Land for Resale</b>	<b>\$ -</b>	<b>\$ 100</b>

<b>6. SARM and Long-Term Investments</b>	<b>2021</b>	<b>2020</b>
SARM Liability Fund investment	\$ 22,276	\$ 21,430
SARM Property Self-Insurance investment	34,324	30,924
Assiniboia Nursing Home shares	12,994	12,994
Great Western Railway shares (10052644 Sask. Ltd.)	15,000	15,000
Credit Union equity accounts	1,738	1,738
Allowance for share values	(27,994)	(27,994)
<b>Total Long Term Investments</b>	<b>\$ 58,338</b>	<b>\$ 54,092</b>

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

<b>7. Accounts Payable</b>	<b>2021</b>	<b>2020</b>
Trade payables	\$ 71,221	\$ 8,039
Local government payables	339	1,838
Overpaid Taxes	-	3
<b>Total Accounts Payable</b>	<b>\$ 71,560</b>	<b>\$ 9,880</b>

**8. Long-Term Debt**

a) The debt limit of the municipality is \$1,422,920. 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)).

**9. Contingent Liabilities**

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

## RURAL MUNICIPALITY OF STONEHENGE NO. 73

Notes to the Financial Statements  
For the year ended December 31, 2021

### 10. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2021 was \$36,170 (2020 - \$31,458). 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.

The most recent available information reports, in total, plan assets of \$3,221,426,000, plan liabilities, including pension obligations, of \$2,382,526,000, and a resulting surplus of \$838,900,000.

### 11. Related Parties

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

### 12. Contractual Obligations and Commitments

The municipality has entered into multiple-year contracts for, provision of grant funding. These contractual obligations will become liabilities in the future when the term of the contracts are met. Significant contractual obligations and other commitments include:

Assiniboia Rural Fire Protection Association and Limerick Fire Association committed to \$30,000 to each in annual instalments of \$10,000 each from years 2020 to 2022. In 2021 the RM paid out the yearly grant of \$10,000 to the Assiniboia Rural Fire Protection Association, however the Limerick Fire Association funding has been set aside in a reserve fund by allocating \$10,000 to that fund in the current year for an accumulated reserve of \$20,000. It will be expensed in a future period when the funds are needed by the fire association.

Year	Future grant expense
2022	\$ 40,000
2023	-
2024	-
2025	-
2026	-
Thereafter	-
Total future scheduled protective grant expenses	40,000
Future expenses with no fixed maturity date	-
<b>Total Contractual Obligations and Commitments</b>	<b>\$ 40,000</b>

## **RURAL MUNICIPALITY OF STONEHENGE NO. 73**

Notes to the Financial Statements  
For the year ended December 31, 2021

### **13. Fair Value**

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature.

### **14. Interest Rate Risk**

The rural municipality is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

### **15. Credit Risk**

The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

### **16. COVID-19 Pandemic**

The COVID-19 pandemic is complex and continues to evolve. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

**RURAL MUNICIPALITY OF STONEHENGE NO. 73**  
Schedule of Taxes and Other Unconditional Revenue  
For the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
<b>TAXES</b>			
General municipal tax levy	\$ 1,392,429	\$ 1,392,694	\$ 1,409,029
Abatements and adjustments	-	(16)	(61)
Discount on current year taxes	(45,000)	(56,507)	(48,011)
<b>Net Municipal Taxes</b>	<b>1,347,429</b>	<b>1,336,171</b>	<b>1,360,957</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	4,000	4,936	4,489
Special tax levy	3,952	3,974	3,871
Other -	-	-	-
<b>Total Taxes</b>	<b>1,355,381</b>	<b>1,345,081</b>	<b>1,369,317</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	223,447	223,447	225,093
Organized Hamlet	3,907	3,907	3,932
Other - Safe Restart	-	-	22,669
<b>Total Unconditional Grants</b>	<b>227,354</b>	<b>227,354</b>	<b>251,694</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	993	993	1,093
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>993</b>	<b>993</b>	<b>1,093</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 1,583,728</b>	<b>\$ 1,573,428</b>	<b>\$ 1,622,104</b>

**RURAL MUNICIPALITY OF STONEHENGE NO. 73**  
Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2021

Schedule 2-1

	2021 Budget	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 1,189	\$ 2,140	\$ 3,131
- Sales of supplies	600	1,977	952
- Other - Rentals land and buildings	3,160	3,160	3,161
Total Fees and Charges	4,949	7,277	7,244
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	20,020	24,078	37,239
- Other - Allowance recovery	1,567	1,467	101
Total Other Segmented Revenue	26,536	32,822	44,584
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>26,536</b>	<b>32,822</b>	<b>44,584</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>\$ 26,536</b>	<b>\$ 32,822</b>	<b>\$ 44,584</b>

**PROTECTIVE SERVICES**

**Operating**

Other Segmented Revenue			
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	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**RURAL MUNICIPALITY OF STONEHENGE NO. 73**  
Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2021

Schedule 2-2

	2021 Budget	2021	2020
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 14,107	\$ 17,871	\$ 18,158
- Sales of supplies	1,075	2,254	8,960
- Road maintenance & restoration agreements	4,000	4,922	4,693
- Frontage	-	-	-
- Other - SGI Rebate	1,003	1,003	-
Total Fees and Charges	20,185	26,050	31,811
- Tangible capital asset sales - gain (loss)	(70,563)	(52,830)	1,524
- Other -	-	-	-
Total Other Segmented Revenue	(50,378)	(26,780)	33,335
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other - FCM Asset Management	32,400	32,400	-
Total Conditional Grants	32,400	32,400	-
<b>Total Operating</b>	<b>(17,978)</b>	<b>5,620</b>	<b>33,335</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	22,420	46,303	33,630
- MEEP	-	-	51,744
- MREP (Heavy Haul)	-	-	-
- MREP (Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>22,420</b>	<b>46,303</b>	<b>85,374</b>
<b>Total Transportation Services</b>	<b>\$ 4,442</b>	<b>\$ 51,923</b>	<b>\$ 118,709</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**  
**Operating**

Other Segmented Revenue			
Fees and Charges			
- Pest Control supplies	\$ 186	\$ 186	\$ 175
- Other - Cemetery fees	250	650	850
Total Fees and Charges	436	836	1,025
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	436	836	1,025
Conditional Grants			
- Recycling	3,700	3,774	3,767
- Pest Control	13,809	13,809	12,285
-	-	-	-
- Other - Invasive Plant Planning Grant	1,000	1,335	1,052
Total Conditional Grants	18,509	18,918	17,104
<b>Total Operating</b>	<b>18,945</b>	<b>19,754</b>	<b>18,129</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Local Government	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>\$ 18,945</b>	<b>\$ 19,754</b>	<b>\$ 18,129</b>

**RURAL MUNICIPALITY OF STONEHENGE NO. 73**  
Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2021

Schedule 2-3

	2021 Budget	2021	2020
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ 1,100	\$ 1,554	\$ 1,672
- Other -	-	-	-
Total Fees and Charges	1,100	1,554	1,672
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	1,100	1,554	1,672
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>1,100</b>	<b>1,554</b>	<b>1,672</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>\$ 1,100</b>	<b>\$ 1,554</b>	<b>\$ 1,672</b>

<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	(465)
- Other -	-	-	-
Total Other Segmented Revenue	-	-	(465)
Conditional Grants			
- Rink Affordability, Canada Day	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other - SK Lotteries Congress	250	250	250
Total Conditional Grants	250	250	250
<b>Total Operating</b>	<b>250</b>	<b>250</b>	<b>(215)</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>\$ 250</b>	<b>\$ 250</b>	<b>\$ (215)</b>

**RURAL MUNICIPALITY OF STONEHENGE NO. 73**  
Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2021

Schedule 2-4

	2021 Budget	2021	2020
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 10,560	\$ 11,486	\$ 9,077
- Sewer	600	681	655
- Other - Congress admin fees & other utility	720	788	793
Total Fees and Charges	11,880	12,955	10,525
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	11,880	12,955	10,525
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>11,880</b>	<b>12,955</b>	<b>10,525</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- MEEP	-	-	2,873
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>2,873</b>
<b>Total Utility Services</b>	<b>\$ 11,880</b>	<b>\$ 12,955</b>	<b>\$ 13,398</b>

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 63,153</b>	<b>\$ 119,258</b>	<b>\$ 196,277</b>
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**SUMMARY**

Total Other Segmented Revenue	\$ (10,426)	\$ 21,387	\$ 90,676
Total Conditional Grants	51,159	51,568	17,354
Total Capital Grants and Contributions	22,420	46,303	88,247

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 63,153</b>	<b>\$ 119,258</b>	<b>\$ 196,277</b>
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# RURAL MUNICIPALITY OF STONEHENGE NO. 73

## Schedule of Total Expenses by Function For the year ended December 31, 2021

Schedule 3-1

	2021 Budget	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 19,540	\$ 17,660	\$ 18,595
Wages and benefits	177,908	206,359	175,492
Professional/Contractual services	41,022	41,860	45,195
Utilities	6,182	5,518	5,310
Maintenance, materials, and supplies	6,798	5,862	8,296
Grants and contributions - operating	260	260	260
- capital	-	-	-
Amortization	6,868	7,171	4,987
Interest	-	-	-
Allowance for uncollectables	1,100	61	29,387
Other -	-	-	-
<b>Total General Government Services</b>	<b>\$ 259,678</b>	<b>\$ 284,751</b>	<b>\$ 287,522</b>

### PROTECTIVE SERVICES

#### Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	18,795	18,794	18,303
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	350	350	300
- capital	-	-	-
Other -	-	-	-

#### Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	1,055	1,400	1,068
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	10,000	10,000	10,000
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-

<b>Total Protective Services</b>	<b>\$ 30,200</b>	<b>\$ 30,544</b>	<b>\$ 29,671</b>
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### TRANSPORTATION SERVICES

Wages and benefits	\$ 372,097	\$ 346,624	\$ 312,749
Council remuneration and travel	3,400	1,531	2,833
Professional/Contractual services	426,252	447,482	394,280
Utilities	7,785	7,884	7,532
Maintenance, materials, and supplies	189,861	203,578	194,798
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	237,594	237,183	199,273
Interest	-	-	-
Other -	-	-	-

<b>Total Transportation Services</b>	<b>\$ 1,236,989</b>	<b>\$ 1,244,282</b>	<b>\$ 1,111,465</b>
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# RURAL MUNICIPALITY OF STONEHENGE NO. 73

## Schedule of Total Expenses by Function For the year ended December 31, 2021

Schedule 3-2

	2021 Budget	2021	2020
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	42,742	40,484	36,014
Utilities	-	-	-
Maintenance, materials, and supplies	10,995	18,292	11,166
Grants and contributions - operating	-	-	-
- Waste disposal	1,256	1,258	1,256
- Public health	760	760	3,950
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>\$ 55,753</b>	<b>\$ 60,794</b>	<b>\$ 52,386</b>

<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	1,007	1,271	1,196
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - APAS	14,682	14,682	14,682
<b>Total Planning and Development Services</b>	<b>\$ 15,689</b>	<b>\$ 15,953</b>	<b>\$ 15,878</b>

<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	7,709	7,623	6,685
Utilities	1,400	1,423	1,365
Maintenance, materials, and supplies	24	48	1,113
Grants and contributions - operating	26,299	26,299	23,825
- capital	-	-	7,500
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>\$ 35,432</b>	<b>\$ 35,393</b>	<b>\$ 40,488</b>

**RURAL MUNICIPALITY OF STONEHENGE NO. 73**Schedule of Total Expenses by Function  
For the year ended December 31, 2021

Schedule 3-3

	2021 Budget	2021	2020
<b>UTILITY SERVICES</b>			
Wages and benefits	\$ 3,015	\$ 3,015	\$ 3,011
Professional/Contractual services	1,768	5,030	8,660
Utilities	4,850	4,776	4,833
Maintenance, materials, and supplies	4,564	12,666	3,353
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	2,995	2,995	2,995
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
<b>Total Utility Services</b>	<b>\$ 17,192</b>	<b>\$ 28,482</b>	<b>\$ 22,852</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 1,650,933</b>	<b>\$ 1,700,199</b>	<b>\$ 1,560,262</b>

# RURAL MUNICIPALITY OF STONEHENGE NO. 73

## Schedule of Segment Disclosure by Function

For the year ended December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 7,277	\$ -	\$ 26,050	\$ 836	\$ 1,554	\$ -	\$ 12,955	\$ 48,672
Tangible Capital Asset Sales - Gain	-	-	(52,830)	-	-	-	-	(52,830)
Investment Income and Commissions	24,078	-	-	-	-	-	-	24,078
Other Revenues	1,467	-	-	-	-	-	-	1,467
Grants - Conditional	-	-	32,400	18,918	-	250	-	51,568
- Capital	-	-	46,303	-	-	-	-	46,303
<b>Total Revenues</b>	<b>32,822</b>	<b>-</b>	<b>51,923</b>	<b>19,754</b>	<b>1,554</b>	<b>250</b>	<b>12,955</b>	<b>119,258</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	224,019	-	348,155	-	-	-	3,015	575,189
Professional/Contractual Services	41,860	20,194	447,482	40,484	1,271	7,623	5,030	563,944
Utilities	5,518	-	7,884	-	-	1,423	4,776	19,601
Maintenance, Materials, and Supplies	5,862	-	203,578	18,292	-	48	12,666	240,446
Grants and Contributions	260	10,350	-	2,018	-	26,299	-	38,927
Amortization	7,171	-	237,183	-	-	-	2,995	247,349
Allowance for Uncollectables	61	-	-	-	-	-	-	61
Other	-	-	-	-	14,682	-	-	14,682
<b>Total Expenses</b>	<b>284,751</b>	<b>30,544</b>	<b>1,244,282</b>	<b>60,794</b>	<b>15,953</b>	<b>35,393</b>	<b>28,482</b>	<b>1,700,199</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (251,929)</b>	<b>\$ (30,544)</b>	<b>\$ (1,192,359)</b>	<b>\$ (41,040)</b>	<b>\$ (14,399)</b>	<b>\$ (35,143)</b>	<b>\$ (15,527)</b>	<b>\$ (1,580,941)</b>

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,573,428

**Net Surplus (Deficit)**

**\$ (7,513)**

# **RURAL MUNICIPALITY OF STONEHENGE NO. 73**

## Schedule of Segment Disclosure by Function

For the year ended December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 7,244	\$ -	\$ 31,811	\$ 1,025	\$ 1,672	\$ -	\$ 10,525	\$ 52,277
Tangible Capital Asset Sales - Gain	-	-	1,524	-	-	(465)	-	1,059
Investment Income and Commissions	37,239	-	-	-	-	-	-	37,239
Other Revenues	101	-	-	-	-	-	-	101
Grants - Conditional	-	-	-	17,104	-	250	-	17,354
- Capital	-	-	85,374	-	-	-	2,873	88,247
<b>Total Revenues</b>	<b>44,584</b>	<b>-</b>	<b>118,709</b>	<b>18,129</b>	<b>1,672</b>	<b>(215)</b>	<b>13,398</b>	<b>196,277</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	194,087	-	315,582	-	-	-	3,011	512,680
Professional/Contractual Services	45,195	19,371	394,280	36,014	1,196	6,685	8,660	511,401
Utilities	5,310	-	7,532	-	-	1,365	4,833	19,040
Maintenance, Materials, and Supplies	8,296	-	194,798	11,166	-	1,113	3,353	218,726
Grants and Contributions	260	10,300	-	5,206	-	31,325	-	47,091
Amortization	4,987	-	199,273	-	-	-	2,995	207,255
Allowance for Uncollectables	29,387	-	-	-	-	-	-	29,387
Other	-	-	-	-	14,682	-	-	14,682
<b>Total Expenses</b>	<b>287,522</b>	<b>29,671</b>	<b>1,111,465</b>	<b>52,386</b>	<b>15,878</b>	<b>40,488</b>	<b>22,852</b>	<b>1,560,262</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (242,938)</b>	<b>\$ (29,671)</b>	<b>\$ (992,756)</b>	<b>\$ (34,257)</b>	<b>\$ (14,206)</b>	<b>\$ (40,703)</b>	<b>\$ (9,454)</b>	<b>\$ (1,363,985)</b>

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,622,104

**Net Surplus (Deficit)**

**\$ 258,119**

**RURAL MUNICIPALITY OF STONEHENGE NO. 73**  
Schedule of Tangible Capital Assets by Object  
For the year ended December 31, 2021

Schedule 6

	2021						2020		
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
<b>Asset Cost</b>									
Opening Asset Costs	\$ 24,874	\$ 60,167	\$ 262,665	\$ 148,817	\$ 1,925,891	\$ 5,780,956	\$ -	\$ 8,203,370	\$ 7,661,473
Additions during the year	-	-	45,885	-	372,129	-	-	418,014	553,047
Disposals and write downs during the year	-	-	(9,592)	-	(402,431)	-	-	(412,023)	(11,150)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	\$ 24,874	\$ 60,167	\$ 298,958	\$ 148,817	\$ 1,895,589	\$ 5,780,956	\$ -	\$ 8,209,361	\$ 8,203,370
<b>Accumulated Amortization</b>									
Opening Accum. Amort. Cost	\$ -	\$ 32,552	\$ 165,275	\$ 64,378	\$ 794,624	\$ 3,652,927	\$ -	\$ 4,709,756	\$ 4,510,834
Add: Amortization taken	-	1,678	6,267	16,151	109,305	113,948	-	247,349	207,255
Less: Accum. Amort. on Disposals	-	-	(8,640)	-	(226,868)	-	-	(235,508)	(8,333)
<b>Closing Accumulated Amort.</b>	\$ -	\$ 34,230	\$ 162,902	\$ 80,529	\$ 677,061	\$ 3,766,875	\$ -	\$ 4,721,597	\$ 4,709,756
<b>Net Book Value</b>	\$ 24,874	\$ 25,937	\$ 136,056	\$ 68,288	\$ 1,218,528	\$ 2,014,081	\$ -	\$ 3,487,764	\$ 3,493,614

1. Total contributed/donated assets received in 2021:

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

- Infrastructure assets
- Vehicles
- Machinery and Equipment

3. Amount of interest capitalized in 2021:

\$ -  
\$ -  
\$ -  
\$ -  
\$ -  
\$ -

**RURAL MUNICIPALITY OF STONEHENGE NO. 73**  
Schedule of Tangible Capital Assets by Function  
For the year ended December 31, 2021

Schedule 7

	2021								2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<b>Asset Cost</b>									
Opening Asset Costs	\$ 149,093	\$ -	\$ 7,898,231	\$ -	\$ -	\$ 500	\$ 155,546	\$ 8,203,370	\$ 7,661,473
Additions during the year	-	-	418,014	-	-	-	-	418,014	553,047
Disposals and write-downs during the year	-	-	(412,023)	-	-	-	-	(412,023)	(11,150)
<b>Closing Asset Costs</b>	<b>\$ 149,093</b>	<b>\$ -</b>	<b>\$ 7,904,222</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 500</b>	<b>\$ 155,546</b>	<b>\$ 8,209,361</b>	<b>\$ 8,203,370</b>
<b>Accumulated Amortization</b>									
Opening Accum. Amort. Costs	\$ 82,331	\$ -	\$ 4,570,445	\$ -	\$ -	\$ -	\$ 56,980	\$ 4,709,756	\$ 4,510,834
Add: Amortization taken	7,171	-	237,183	-	-	-	2,995	247,349	207,255
Less: Accum. Amort. on Disposals	-	-	(235,508)	-	-	-	-	(235,508)	(8,333)
<b>Closing Accumulated Amortization</b>	<b>\$ 89,502</b>	<b>\$ -</b>	<b>\$ 4,572,120</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 59,975</b>	<b>\$ 4,721,597</b>	<b>\$ 4,709,756</b>
<b>Net Book Value</b>	<b>\$ 59,591</b>	<b>\$ -</b>	<b>\$ 3,332,102</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 500</b>	<b>\$ 95,571</b>	<b>\$ 3,487,764</b>	<b>\$ 3,493,614</b>

# RURAL MUNICIPALITY OF STONEHENGE NO. 73

Schedule of Accumulated Surplus  
For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
<b>UNAPPROPRIATED SURPLUS</b>	<b>\$ 1,127,025</b>	<b>\$ 51,151</b>	<b>\$ 1,178,176</b>

## APPROPRIATED RESERVES

Future Expenditures Reserve	348,800	-	348,800
Public Reserve	-	-	-
Capital Trust	100,000	-	100,000
Safe Restart Reserve	-	21,429	21,429
Limerick Fire Association	10,000	10,000	20,000
TCA Reserve	1,142,555	(86,485)	1,056,070
Hillcrest Cemetery Reserve	13,686	(8,480)	5,206
Protective Services Reserve	51,555	-	51,555
History Book Reserve	4,103	495	4,598
Municipal Reserve Subdivision	2,850	-	2,850
Limerick Recreation Reserve	45,000	7,500	52,500
Other	-	-	-

<b>Total Appropriated</b>	<b>1,718,549</b>	<b>(55,541)</b>	<b>1,663,008</b>
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## ORGANIZED HAMLETS

Hamlet of Congress	4,878	2,727	7,605
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<b>Total Organized Hamlets</b>	<b>4,878</b>	<b>2,727</b>	<b>7,605</b>
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## NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible Capital Assets (Schedule 6, 7)	3,493,614	(5,850)	3,487,764
Less: Related Debt	-	-	-

<b>Net Investment in Tangible Capital Assets</b>	<b>3,493,614</b>	<b>(5,850)</b>	<b>3,487,764</b>
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## OTHER

<b>Total Accumulated Surplus</b>	<b>\$ 6,344,066</b>	<b>\$ (7,513)</b>	<b>\$ 6,336,553</b>
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# RURAL MUNICIPALITY OF STONEHENGE NO. 73

## Schedule of Mill Rates and Assessments

For the year ended December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	\$ 160,354,080	\$ 7,492,995	\$ -	\$ -	\$ 45,216,035	\$ -	\$ 213,063,110
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							213,063,110
<b>Mill Rate Factor(s)</b>	1.000	1.000	-	-	1.850		
<b>Total Minimum Tax</b>	-	12,130	-	-	200		12,330
<b>Total Municipal Tax Levy</b>	\$ 881,947	\$ 50,497	\$ -	\$ -	\$ 460,250		\$ 1,392,694

### MILL RATES:

### MILLS

Average Municipal*	6.537
Average School*	2.663
Potash Mill Rate	-
Uniform Municipal Mill Rate	5.500

\* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

**RURAL MUNICIPALITY OF STONEHENGE NO. 73**

Schedule of Council Remuneration  
For the year ended December 31, 2021

Schedule 10

<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
Chris Sinclair	\$ 2,763	\$ 88	\$ 2,851
Brady Heatcoat	2,040	565	2,605
Blair Oancia	2,890	237	3,127
Vince Topola	1,870	416	2,286
Derek Barnsley	1,785	374	2,159
Robert Smith	2,380	321	2,701
Evan Sand	1,530	198	1,728
<b>Total</b>	<b>\$ 15,258</b>	<b>\$ 2,199</b>	<b>\$ 17,457</b>