

RURAL MUNICIPALITY OF STORTHOAKS

NO. 31

Financial Statements

December 31, 2021

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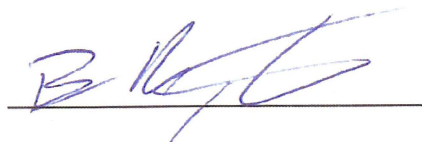
Management's Responsibility

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.

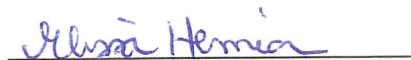
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately 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 Storthoaks No. 31

Opinion

We have audited the financial statements of the **RURAL MUNICIPALITY OF STORTHOAKS NO. 31**, 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.

Independent Auditors' Report (continued)

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 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

Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
March 21, 2022

RURAL MUNICIPALITY OF STORTHOKS NO. 31

Statement of Financial Position

As at December 31, 2021

Statement 1

	2021	2020
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 1,769,995	\$ 1,780,611
Taxes Receivable - Municipal (Note 3)	11,906	17,546
Other Accounts Receivable (Note 4)	87,241	235,283
Land for Resale (Note 5)	568	566
SARM Investment (Note 6)	76,625	70,771
Other	-	-
Total Financial Assets	1,946,335	2,104,777
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	234,653	177,008
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 8)	267	162
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	-	-
Lease Obligations	-	-
Total Liabilities	234,920	177,170
NET FINANCIAL ASSETS	1,711,415	1,927,607
Tangible Capital Assets (Schedules 6, 7)	5,834,245	5,649,548
Prepayment and Deferred Charges	1,219	496
Stock and Supplies	282,525	202,408
Other	-	-
Total Non-Financial Assets	6,117,989	5,852,452
Accumulated Surplus (Deficit) (Schedule 8)	\$ 7,829,404	\$ 7,780,059

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

RURAL MUNICIPALITY OF STORTHOAKS NO. 31

Statement of Operations For the year ended December 31, 2021

Statement 2

		2021 Budget	2021	2020
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 1,518,464	\$ 1,521,738	\$ 1,556,148
Fees and Charges	(Schedule 4, 5)	107,983	121,664	111,785
Conditional Grants	(Schedule 4, 5)	69,848	77,726	70,403
Tangible Capital Assets Sales- Gain(Loss)	(Schedule 4, 5)	-	(497,675)	(293)
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	10,101	16,323	17,203
Other Revenues	(Schedule 4, 5)	18,850	24,418	65,984
Total Revenues		1,725,246	1,264,194	1,821,230
Expenses				
General Government Services	(Schedule 3)	213,050	209,857	249,059
Protective Services	(Schedule 3)	21,177	18,050	16,341
Transportation Services	(Schedule 3)	1,044,576	836,811	1,049,356
Environmental and Public Health Services	(Schedule 3)	159,557	161,870	159,470
Planning and Development Services	(Schedule 3)	6,500	8,850	2,500
Recreation and Cultural Services	(Schedule 3)	13,642	21,073	12,941
Utility Services	(Schedule 3)	16,929	8,918	9,632
Total Expenses		1,475,431	1,265,429	1,499,299
Surplus (Deficit) before Other Capital Contributions		249,815	(1,235)	321,931
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)		25,842	50,580	248,500
Surplus (Deficit) of Revenues over Expenses		275,657	49,345	570,431
Accumulated Surplus (Deficit), Beginning of Year		7,780,059	7,780,059	7,209,628
Accumulated Surplus (Deficit), End of Year		\$ 8,055,716	\$ 7,829,404	\$ 7,780,059

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

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

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	\$ 275,657	\$ 49,345	\$ 570,431
(Acquisition) of tangible capital assets	(704,173)	(1,065,814)	(477,097)
Amortization of tangible capital assets	255,456	205,442	246,860
Proceeds on disposal of tangible capital assets	31,500	178,000	-
Loss (gain) on disposal of tangible capital assets	-	497,675	293
Surplus (Deficit) of capital expenses over expenditures	(417,217)	(184,697)	(229,944)
(Acquisition) of supplies inventories	-	(80,117)	-
(Acquisition) of prepaid expense	-	(723)	(96)
Consumption of supplies inventory	-	-	112,324
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(80,840)	112,228
Increase/Decrease in Net Financial Assets	(141,560)	(216,192)	452,715
Net Financial Assets - Beginning of Year	1,927,607	1,927,607	1,474,892
Net Financial Assets - End of Year	\$ 1,786,047	\$ 1,711,415	\$ 1,927,607

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

RURAL MUNICIPALITY OF STORTHOKS NO. 31

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

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 49,345	\$ 570,431
Amortization	205,442	246,860
Loss (gain) on disposal of tangible capital assets	497,675	293
	752,462	817,584
Changes in assets / liabilities		
Taxes Receivable - Municipal	5,640	(629)
Other Receivables	148,042	(86,023)
Land for Resale	(2)	1
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	57,645	158,078
Deposits	-	-
Deferred Revenues	105	(469)
Other Liabilities	-	-
Stock and Supplies for Use	(80,117)	112,324
Prepayments and Deferred Charges	(723)	(96)
Other	-	-
Net cash from (used for) operations	883,052	1,000,770
Capital:		
Acquisition of Capital Assets	(1,065,814)	(477,097)
Proceeds from the Disposal of Capital Assets	178,000	-
Other Capital	-	-
Net cash from (used for) capital	(887,814)	(477,097)
Investing:		
Long-Term Investments	(5,854)	(4,425)
Other Investments	-	-
Net cash from (used for) investing	(5,854)	(4,425)
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
Net cash from (used for) financing	-	-
Increase (Decrease) in cash resources	(10,616)	519,248
Cash and Investments - Beginning of Year	1,780,611	1,261,363
Cash and Investments - End of Year	\$ 1,769,995	\$ 1,780,611

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

RURAL MUNICIPALITY OF STORTHOAKS NO. 31

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.

(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) 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.

(f) 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.

RURAL MUNICIPALITY OF STORTHOAKS NO. 31

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

(g) 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.

(h) 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.

(i) 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.

(j) 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 STORTHOAKS NO. 31

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

(k) 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>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and Equipment	
Vehicles	5 to 20 years
Machinery and Equipment	3 to 20 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	20 to 40 years
Road Network Assets	35 to 60 years

Government Contributions: Government contributions for the acquisition of capital assets are reported as capital revenue and do not reduce the cost of the related asset.

Works of Art and Other Unrecognized Assets: Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

Capitalization of Interest: The municipality does not capitalize interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers 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.

(l) Landfill Liability:

The **RURAL MUNICIPALITY OF STORTHOAKS NO. 31** maintains a waste disposal site that is decommissioned.

RURAL MUNICIPALITY OF STORTHOAKS NO. 31

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

(m) 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.

(n) 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, if any, 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.

(o) 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 STORTHOAKS NO. 31

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

(p) 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.

(q) 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 STORTHOKS NO. 31

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

2. Cash and Temporary Investments	2021	2020
Cash on hand	\$ 50	\$ 50
Cash on deposit	1,769,945	1,780,561
Total Cash and Temporary Investments	\$ 1,769,995	\$ 1,780,611

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

3. Taxes and Grants in Lieu Receivable	2021	2020
Municipal - Current	\$ 13,324	\$ 15,841
- Arrears	2,982	1,705
	16,306	17,546
- Less Allowance for Uncollectables	(4,400)	-
Total Municipal Taxes Receivable	11,906	17,546

School - Current	5,011	5,690
- Arrears	148	12
Total School Taxes Receivable	5,159	5,702

Other	12,335	10,769
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Total Taxes and Grants in Lieu Receivable	29,400	34,017
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Deduct taxes to be collected on behalf of other organizations	(17,494)	(16,471)
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Total Taxes and Grants in Lieu Receivable	\$ 11,906	\$ 17,546
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4. Other Accounts Receivable	2021	2020
Trade receivables	\$ 4,853	\$ 112,103
Provincial government	17,500	82,550
GST receivable	60,280	37,023
Local government	2,071	1,013
Hamlet utility accounts receivable	2,537	2,594
Total Other Accounts Receivable	87,241	235,283

Less Allowance for Uncollectables	-	-
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Net Other Accounts Receivable	\$ 87,241	\$ 235,283
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RURAL MUNICIPALITY OF STORTHOKS NO. 31

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

5. Land for Resale

	2021	2020
Tax title property	\$ 3,478	\$ 3,478
Allowance for market value adjustment	(2,912)	(2,912)
Net Tax Title Property	566	566
Other land	2	-
Allowance for market value adjustment	-	-
Net Other Land	2	-
Total Land for Resale	\$ 568	\$ 566

6. SARM

	2021	2020
Saskatchewan Rural - Self Insurance Fund	\$ 76,625	\$ 70,771
	\$ 76,625	\$ 70,771

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

7. Accounts Payable

	2021	2020
Trade payables	\$ 38,095	\$ 43,484
Due to local government	602	976
School tax collections	132,116	54,474
Hail tax collections	62,614	76,855
Due to provincial government	1,226	1,219
Total Accounts Payable	\$ 234,653	\$ 177,008

8. Deferred Revenue

	2021	2020
Prepaid tax certificates	115	-
Prepaid water and sewer	152	162
Total Deferred Revenue	\$ 267	\$ 162

9. Long-Term Debt

a) The debt limit of the municipality is \$1,483,842. 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. 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 STORTHOAKS NO. 31

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

11. 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 \$25,854 (2020 - \$30,431). 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.

12. 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.

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. Commitments

The municipality has provided a maximum guarantee of \$612,450 plus interest on a loan up to \$2,936,000 to be taken out by the Redvers & District Community Health Foundation Inc. for the construction of a long term care facility, furnishings for the facility and financing costs related to both. In addition, the municipality provides as collateral security interest in tax revenues to the extent of the guarantee. The municipality has agreed to grant funds to the Foundation for ten years commencing in 2014. The grant is to be made in equal instalments over this period to a maximum of \$612,450 plus interest as stated above. No liability has been accrued in the current year financial statements for this guarantee. Payments of \$77,593 were made in 2021 (2020 - \$77,593).

RURAL MUNICIPALITY OF STORTHOAKS NO. 31

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

17. 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 STORTHOKS NO. 31
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	\$ 1,412,559	\$ 1,409,584	\$ 1,440,246
Abatements and adjustments	(500)	(761)	(686)
Discount on current year taxes	(70,000)	(63,206)	(76,266)
Net Municipal Taxes	1,342,059	1,345,617	1,363,294
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	508	552	508
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	1,342,567	1,346,169	1,363,802
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	164,632	164,632	164,006
Organized Hamlet	5,253	5,253	5,290
Other - Safe Restart	-	-	17,419
Total Unconditional Grants	169,885	169,885	186,715
GRANTS IN LIEU OF TAXES			
Federal	198	198	266
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Sask Environment - Fish and Wildlife	2,084	1,980	1,635
SaskTel	3,730	3,506	3,730
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	6,012	5,684	5,631
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,518,464	\$ 1,521,738	\$ 1,556,148

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

Schedule 2-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 220	\$ 25	\$ 275
- Sales of supplies	550	538	555
- Other - Licences and permits	75	-	-
Total Fees and Charges	845	563	830
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	10,101	16,323	17,203
- Royalties	15,000	19,995	11,631
- Other - Rentals, donations, and allowance recovery	3,850	3,152	12,426
Total Other Segmented Revenue	29,796	40,033	42,090
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	29,796	40,033	42,090
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 29,796	\$ 40,033	\$ 42,090

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	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Enbridge Pipeline	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

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

Schedule 2-2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 4,050	\$ 18,512	\$ 4,149
- Sales of supplies	9,200	7,829	12,916
- Road maintenance agreements	70,000	70,000	70,000
- Permits	-	-	-
- Other - SARM insurance claim and short term disability claim	-	-	-
Total Fees and Charges	83,250	96,341	87,065
- Tangible capital asset sales - gain (loss)	-	(497,675)	(293)
- Other - SARM insurance claim, SGI rebates, and short term disability claim	-	806	41,795
Total Other Segmented Revenue	83,250	(400,528)	128,567
Conditional Grants			
- Primary Weight Corridor	64,750	64,750	64,750
- Provincial Disaster Assistance	-	-	-
- Other - CTP signs and Sask Highways	-	-	-
Total Conditional Grants	64,750	64,750	64,750
Total Operating	148,000	(335,778)	193,317
Capital			
Conditional Grants			
- Canada Community-Building Fund	25,842	35,580	25,842
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Municipal Economic Enhancement Program	-	-	41,969
- Provincial Disaster Assistance	-	-	-
- Other - Road construction & machinery donations	-	15,000	68,956
Total Capital	25,842	50,580	136,767
Total Transportation Services	\$ 173,842	\$ (285,198)	\$ 330,084

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 50	\$ 50	\$ 50
- Other - Sale of supplies	-	-	-
Total Fees and Charges	50	50	50
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Cemetery donations	-	465	-
Total Other Segmented Revenue	50	515	50
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other - Pest control	3,000	3,096	3,555
Total Conditional Grants	3,000	3,096	3,555
Total Operating	3,050	3,611	3,605
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 3,050	\$ 3,611	\$ 3,605

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

Schedule 2-3

	2021 Budget	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ -	\$ -
- Other - Drilling licenses	450	2,250	-
Total Fees and Charges	450	2,250	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	450	2,250	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	450	2,250	-
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Veterinarian clinic contribution	-	-	111,733
Total Capital	-	-	111,733
Total Planning and Development Services	\$ 450	\$ 2,250	\$ 111,733

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	250	532	250
- Donations	-	-	-
- Other - Sask Sport	1,848	9,348	1,848
Total Conditional Grants	2,098	9,880	2,098
Total Operating	2,098	9,880	2,098
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 2,098	\$ 9,880	\$ 2,098

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

Schedule 2-4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 23,388	\$ 22,460	\$ 23,840
- Sewer	-	-	-
- Other -	-	-	-
Total Fees and Charges	23,388	22,460	23,840
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Allowance recovery	-	-	132
Total Other Segmented Revenue	23,388	22,460	23,972
Conditional Grants			
- Student Employment	-	-	-
- Other - Well decommissioning	-	-	-
Total Conditional Grants	-	-	-
Total Operating	23,388	22,460	23,972
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Utility Services	\$ 23,388	\$ 22,460	\$ 23,972

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 232,624	\$ (206,964)	\$ 513,582
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SUMMARY

Total Other Segmented Revenue	\$ 136,934	\$ (335,270)	\$ 194,679
Total Conditional Grants	69,848	77,726	70,403
Total Capital Grants and Contributions	25,842	50,580	248,500

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 232,624	\$ (206,964)	\$ 513,582
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RURAL MUNICIPALITY OF STORTHOKS NO. 31

Schedule of Total Expenses by Function

For the year ended December 31, 2021

Schedule 3-1

GENERAL GOVERNMENT SERVICES

	2021 Budget	2021	2020
Council remuneration and travel	\$ 39,742	\$ 27,730	\$ 37,236
Wages and benefits	119,935	129,556	137,974
Professional/Contractual services	26,288	25,890	36,148
Utilities	4,456	3,757	3,960
Maintenance, materials, and supplies	8,000	8,382	10,892
Grants and contributions - operating	10,000	6,850	19,770
- capital	-	-	-
Amortization	3,079	3,079	3,079
Interest	50	80	-
Allowance for uncollectable	-	4,400	-
Other - Ratepayer meeting and Christmas party	1,500	133	-

Total General Government Services	\$ 213,050	\$ 209,857	\$ 249,059
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PROTECTIVE SERVICES**Police Protection**

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	19,100	14,442	14,264
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	200	200	200
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	1,531	-
Grants and contributions - operating	1,385	1,385	1,385
- capital	-	-	-
Amortization	492	492	492
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 21,177	\$ 18,050	\$ 16,341
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TRANSPORTATION SERVICES

Wages and benefits	\$ 301,000	\$ 280,391	\$ 289,162
Council remuneration and travel	20,100	19,935	19,935
Professional/Contractual services	61,300	60,756	110,289
Utilities	9,741	7,259	8,314
Maintenance, materials, and supplies	229,500	151,570	182,991
Gravel	171,500	117,829	195,826
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	251,435	199,071	242,839
Interest	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 1,044,576	\$ 836,811	\$ 1,049,356
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RURAL MUNICIPALITY OF STORTHOKS NO. 31

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

Schedule 3-2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	29,350	30,158	29,481
Utilities	-	-	-
Maintenance, materials, and supplies	3,000	4,043	2,785
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	1,000	1,465	1,000
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	125,901	125,898	125,898
Amortization	306	306	306
Interest	-	-	-
Other - Doctor incentive	-	-	-
Total Environmental and Public Health Services	\$ 159,557	\$ 161,870	\$ 159,470

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	-	-
Grants and contributions - operating	6,500	6,500	2,500
- capital	-	-	-
Amortization	-	2,350	-
Interest	-	-	-
Other - Recovery of bad debts	-	-	-
Total Planning and Development Services	\$ 6,500	\$ 8,850	\$ 2,500

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	11,544	11,193	10,843
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	2,098	9,880	2,098
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 13,642	\$ 21,073	\$ 12,941

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

Schedule 3-3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	\$ 2,483	\$ 2,423	\$ 2,422
Professional/Contractual services	-	-	-
Utilities	2,702	1,532	1,862
Maintenance, materials, and supplies	11,600	4,069	4,454
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	144	144	144
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other - Rental	-	750	750
Total Utility Services	\$ 16,929	\$ 8,918	\$ 9,632
TOTAL EXPENSES BY FUNCTION	\$ 1,475,431	\$ 1,265,429	\$ 1,499,299

RURAL MUNICIPALITY OF STORTHOAKS NO. 31

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
Revenues (Schedule 2)								
Fees and Charges	\$ 563	\$ -	\$ 96,341	\$ 50	\$ 2,250	\$ -	\$ 22,460	\$ 121,664
Tangible Capital Asset Sales - Gain	-	-	(497,675)	-	-	-	-	(497,675)
Investment Income and Commissions	16,323	-	-	-	-	-	-	16,323
Other Revenues	23,147	-	806	465	-	-	-	24,418
Grants - Conditional	-	-	64,750	3,096	-	9,880	-	77,726
- Capital	-	-	50,580	-	-	-	-	50,580
Total Revenues	40,033	-	(285,198)	3,611	2,250	9,880	22,460	(206,964)
Expenses (Schedule 3)								
Wages and Benefits	157,286	-	300,326	-	-	-	2,423	460,035
Professional/Contractual Services	25,890	14,442	60,756	30,158	-	11,193	-	142,439
Utilities	3,757	-	7,259	-	-	-	1,532	12,548
Maintenance, Materials, and Supplies	8,382	1,531	269,399	4,043	-	-	4,069	287,424
Grants and Contributions	6,850	1,585	-	127,363	6,500	9,880	-	152,178
Amortization	3,079	492	199,071	306	2,350	-	144	205,442
Interest	80	-	-	-	-	-	-	80
Allowance for uncollectables	4,400	-	-	-	-	-	-	4,400
Other	133	-	-	-	-	-	750	883
Total Expenses	209,857	18,050	836,811	161,870	8,850	21,073	8,918	1,265,429
Surplus (Deficit) by Function	\$ (169,824)	\$ (18,050)	\$ (1,122,009)	\$ (158,259)	\$ (6,600)	\$ (11,193)	\$ 13,542	\$ (1,472,393)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,521,738

Net Surplus (Deficit)

\$ 49,345

RURAL MUNICIPALITY OF STORTHOAKS NO. 31

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
Revenues (Schedule 2)								
Fees and Charges	\$ 830	\$ -	\$ 87,065	\$ 50	\$ -	\$ -	\$ 23,840	\$ 111,785
Tangible Capital Asset Sales - Gain	-	-	(293)	-	-	-	-	(293)
Investment Income and Commissions	17,203	-	-	-	-	-	-	17,203
Other Revenues	24,057	-	41,795	-	-	-	132	65,984
Grants - Conditional	-	-	64,750	3,555	-	2,098	-	70,403
- Capital	-	-	136,767	-	111,733	-	-	248,500
Total Revenues	42,090	-	330,084	3,605	111,733	2,098	23,972	513,582
Expenses (Schedule 3)								
Wages and Benefits	175,210	-	309,097	-	-	-	2,422	486,729
Professional/Contractual Services	36,148	14,264	110,289	29,481	-	10,843	-	201,025
Utilities	3,960	-	8,314	-	-	-	1,862	14,136
Maintenance, Materials, and Supplies	10,892	-	378,817	2,785	-	-	4,454	396,948
Grants and Contributions	19,770	1,585	-	126,898	2,500	2,098	-	152,851
Amortization	3,079	492	242,839	306	-	-	144	246,860
Other	-	-	-	-	-	-	750	750
Total Expenses	249,059	16,341	1,049,356	159,470	2,500	12,941	9,632	1,499,299
Surplus (Deficit) by Function	\$ (206,969)	\$ (16,341)	\$ (719,272)	\$ (155,865)	\$ 109,233	\$ (10,843)	\$ 14,340	\$ (985,717)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,556,148

Net Surplus (Deficit)

\$ 570,431

RURAL MUNICIPALITY OF STORTH Oaks NO. 31
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			
Asset Cost									
Opening Asset Costs	\$ 37,233	\$ -	\$ 278,343	\$ 110,242	\$ 2,019,360	\$ 7,390,831	\$ -	\$ 9,836,009	\$ 9,377,838
Additions during the year	7,110	-	-	-	844,671	214,033	-	1,065,814	477,097
Disposals and write downs during the year	-	-	-	-	(1,047,284)	-	-	(1,047,284)	(18,926)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 44,343	\$ -	\$ 278,343	\$ 110,242	\$ 1,816,747	\$ 7,604,864	\$ -	\$ 9,854,539	\$ 9,836,009
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ 125,627	\$ 36,180	\$ 634,939	\$ 3,389,715	\$ -	\$ 4,186,461	\$ 3,958,234
Add: Amortization taken	-	-	4,252	5,240	48,048	147,902	-	205,442	246,860
Less: Accum. Amort. on Disposals	-	-	-	-	(371,609)	-	-	(371,609)	(18,633)
Closing Accumulated Amort.	\$ -	\$ -	\$ 129,879	\$ 41,420	\$ 311,378	\$ 3,537,617	\$ -	\$ 4,020,294	\$ 4,186,461
Net Book Value	\$ 44,343	\$ -	\$ 148,464	\$ 68,822	\$ 1,505,369	\$ 4,067,247	\$ -	\$ 5,834,245	\$ 5,649,548

1. Total contributed/donated assets received in 2021: \$ 15,000
2. List of assets recognized at nominal value are:
 - Infrastructure assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
3. Amount of interest capitalized in 2021: \$ -

RURAL MUNICIPALITY OF STORTHOAKS NO. 31
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
Asset Cost									
Opening Asset Costs	\$ 179,467	\$ 34,867	\$ 9,444,450	\$ 31,824	\$ 111,733	\$ -	\$ 33,668	\$ 9,836,009	\$ 9,377,838
Additions during the year	3,400	-	1,062,414	-	-	-	-	1,065,814	477,097
Disposals and write-downs during the year	-	-	(1,047,284)	-	-	-	-	(1,047,284)	(18,926)
Closing Asset Costs	\$ 182,867	\$ 34,867	\$ 9,459,580	\$ 31,824	\$ 111,733	\$ -	\$ 33,668	\$ 9,854,539	\$ 9,836,009
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 134,861	\$ 33,881	\$ 3,985,493	\$ 29,769	\$ -	\$ -	\$ 2,457	\$ 4,186,461	\$ 3,958,234
Add: Amortization taken	3,079	492	199,071	306	2,350	-	144	205,442	246,860
Less: Accum. Amort. on Disposals	-	-	(371,609)	-	-	-	-	(371,609)	(18,633)
Closing Accumulated Amortization	\$ 137,940	\$ 34,373	\$ 3,812,955	\$ 30,075	\$ 2,350	\$ -	\$ 2,601	\$ 4,020,294	\$ 4,186,461
Net Book Value	\$ 44,927	\$ 494	\$ 5,646,625	\$ 1,749	\$ 109,383	\$ -	\$ 31,067	\$ 5,834,245	\$ 5,649,548

RURAL MUNICIPALITY OF STORTHOAKS NO. 31

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

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 2,003,946	\$ (150,151)	\$ 1,853,795
APPROPRIATED RESERVES			
Future Capital Purchases Reserve	-	-	-
Total Appropriated	-	-	-
ORGANIZED HAMLETS			
Hamlet of Bellegarde	126,565	14,799	141,364
Total Hamlets	126,565	14,799	141,364
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	5,649,548	184,697	5,834,245
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	5,649,548	184,697	5,834,245
OTHER	-	-	-
Total Accumulated Surplus	\$ 7,780,059	\$ 49,345	\$ 7,829,404

RURAL MUNICIPALITY OF STORTHOAKS NO. 31

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)	
Taxable Assessment	\$ 83,565,000	\$ 4,552,960	\$ -	\$ -	\$ 48,206,985	\$ -	\$ 136,324,945
Regional Park Assessment							-
Total Assessment							136,324,945
Mill Rate Factor(s)	0.550	0.470	-	-	1.800		
Total Base Tax	-	10,625	-	-	185,100		195,725
Total Municipal Tax Levy	\$ 413,647	\$ 29,884	\$ -	\$ -	\$ 966,053		\$ 1,409,584

MILL RATES:

MILLS

Average Municipal*	10.340
Average School*	4.443
Potash Mill Rate	-
Uniform Municipal Mill Rate	9.000

* 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 STORTHOAKS NO. 31

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

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Brian Chicoine	\$ 8,050	\$ 419	\$ 8,469
Valbert Rekken	5,075	566	5,641
Richard Dancey	4,550	423	4,973
Dell Real	5,250	585	5,835
Garry Dumaine	5,775	201	5,976
Bernard Poirer	5,250	780	6,030
Brian Magotiaux	5,775	419	6,194
Total	\$ 39,725	\$ 3,393	\$ 43,118