

RURAL MUNICIPALITY OF SURPRISE VALLEY NO. 9
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 Surprise Valley No. 9

Opinion

We have audited the financial statements of the **RURAL MUNICIPALITY OF SURPRISE VALLEY NO. 9**, 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
May 05, 2022

RURAL MUNICIPALITY OF SURPRISE VALLEY NO. 9

Statement of Financial Position

As at December 31, 2021

Statement 1

	2021	2020
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 1,198,571	\$ 1,419,508
Taxes Receivable - Municipal (Note 3)	16,000	9,469
Other Accounts Receivable (Note 4)	21,372	72,883
Land for Resale (Note 5)	1,701	767
Long Term Investments (Note 6)	239,878	37,555
Other	-	-
Stock and Supplies (for resale)	3,510	3,810
Total Financial Assets	1,481,032	1,543,992
LIABILITIES		
Bank Indebtedness (Note 7)	-	-
Accounts Payable (Note 8)	752	21,468
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	-	-
Lease Obligations	-	-
Liability for Contaminated Sites	-	-
Total Liabilities	752	21,468
NET FINANCIAL ASSETS	1,480,280	1,522,524
Tangible Capital Assets (Schedules 6, 7)	1,305,515	1,387,321
Prepayment and Deferred Charges	801	278
Stock and Supplies (for consumption)	505,878	66,500
Other	-	-
Total Non-Financial Assets	1,812,194	1,454,099
Accumulated Surplus (Deficit) (Schedule 8)	\$ 3,292,474	\$ 2,976,623

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

RURAL MUNICIPALITY OF SURPRISE VALLEY NO. 9

Statement of Operations For the year ended December 31, 2021

Statement 2

		2021 Budget	2021	2020
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 925,960	\$ 931,750	\$ 922,996
Fees and Charges	(Schedule 4, 5)	73,940	115,976	77,992
Conditional Grants	(Schedule 4, 5)	8,000	22,626	18,536
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	10,000	2,770
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	11,330	18,931	18,800
Other Revenues	(Schedule 4, 5)	75	225	3,870
Total Revenues		1,019,305	1,099,508	1,044,964
Expenses				
General Government Services	(Schedule 3)	185,335	182,890	154,848
Protective Services	(Schedule 3)	11,200	11,203	10,923
Transportation Services	(Schedule 3)	631,620	537,186	987,041
Environmental and Public Health Services	(Schedule 3)	53,010	50,878	32,231
Planning and Development Services	(Schedule 3)	-	-	-
Recreation and Cultural Services	(Schedule 3)	5,620	10,551	4,634
Utility Services	(Schedule 3)	21,885	17,390	16,531
Total Expenses		908,670	810,098	1,206,208
Surplus (Deficit) before Other Capital Contributions		110,635	289,410	(161,244)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)		13,410	26,441	50,394
Surplus (Deficit) of Revenues over Expenses		124,045	315,851	(110,850)
Accumulated Surplus (Deficit), Beginning of Year		2,976,623	2,976,623	3,087,473
Accumulated Surplus (Deficit), End of Year		\$ 3,100,668	\$ 3,292,474	\$ 2,976,623

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

RURAL MUNICIPALITY OF SURPRISE VALLEY NO. 9

Statement of Changes in Net Financial Assets

For the year ended December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	\$ 124,045	\$ 315,851	\$ (110,850)
(Acquisition) of tangible capital assets	(2,215)	(35,935)	(600)
Amortization of tangible capital assets	117,685	117,741	119,569
Proceeds on disposal of tangible capital assets	-	10,000	6,100
Loss (gain) on disposal of tangible capital assets	-	(10,000)	(2,770)
Surplus (Deficit) of capital expenses over expenditures	115,470	81,806	122,299
(Acquisition) of supplies inventories	-	(439,378)	-
(Acquisition) of prepaid expense	-	(523)	(193)
Consumption of supplies inventory	-	-	41,256
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(439,901)	41,063
Increase/Decrease in Net Financial Assets	239,515	(42,244)	52,512
Net Financial Assets - Beginning of Year	1,522,524	1,522,524	1,470,012
Net Financial Assets - End of Year	\$ 1,762,039	\$ 1,480,280	\$ 1,522,524

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

RURAL MUNICIPALITY OF SURPRISE VALLEY NO. 9

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)	\$ 315,851	\$ (110,850)
Amortization	117,741	119,569
Loss (gain) on disposal of tangible capital assets	(10,000)	(2,770)
	423,592	5,949
Changes in assets / liabilities		
Taxes Receivable - Municipal	(6,531)	9,231
Other Receivables	51,511	(5,956)
Resale Items	(934)	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(20,716)	(1,286)
Deposits	-	-
Deferred Revenues	-	-
Other Liabilities	-	-
Stock and Supplies for Use	(439,378)	41,256
Prepayments and Deferred Charges	(523)	(193)
Other	300	750
Net cash from (used for) operations	7,321	49,751
Capital:		
Acquisition of Capital Assets	(35,935)	(600)
Proceeds from the Disposal of Capital Assets	10,000	6,100
Other Capital	-	-
Net cash from (used for) capital	(25,935)	5,500
Investing:		
SARM Investment	(202,323)	(1,674)
Other Investments	-	-
Net cash from (used for) investing	(202,323)	(1,674)
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
Net cash from (used for) financing	-	-
Increase (Decrease) in cash resources	(220,937)	53,577
Cash and Investments - Beginning of Year	1,419,508	1,365,931
Cash and Investments - End of Year	\$ 1,198,571	\$ 1,419,508

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

RURAL MUNICIPALITY OF SURPRISE VALLEY NO. 9

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 uncollected amounts 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) Net Financial Assets:

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

RURAL MUNICIPALITY OF SURPRISE VALLEY NO. 9

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

(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.

(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.

(k) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on July 29, 2021.

(l) Trust Funds:

Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust funds consist of school and hail tax uncollected liabilities which are netted out against their associated receivables.

RURAL MUNICIPALITY OF SURPRISE VALLEY NO. 9

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

(m) 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	40 years
Vehicles and Equipment	
Vehicles	10 to 20 years
Machinery and Equipment	10 to 20 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	40 years
Road Network Assets	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.

(n) Landfill Liability:

The municipality of **RURAL MUNICIPALITY OF SURPRISE VALLEY NO. 9** maintains a former waste disposal site. The municipality has estimated that closure and post closure costs will not be material in amount.

RURAL MUNICIPALITY OF SURPRISE VALLEY NO. 9

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

(o) 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.

(p) 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.

(q) 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 SURPRISE VALLEY NO. 9

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

(r) **New Standards and Amendments to 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 SURPRISE VALLEY NO. 9

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

2. Cash and Temporary Investments

	2021	2020
Cash	\$ 50	\$ 50
Credit union membership share	5	5
Chequing	51,922	198,644
Savings and term	1,146,594	1,220,809

Total Cash and Temporary Investments	\$ 1,198,571	\$ 1,419,508
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Cash and temporary investments include balances with banks, redeemable term deposits, marketable securities and other short-term investments with maturities of twelve months or less.

3. Taxes and Grants in Lieu Receivable

	2021	2020
Municipal - Current	\$ 13,250	\$ 7,022
- Arrears	2,750	2,447
	16,000	9,469
- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable	16,000	9,469

School - Current	2,575	909
- Arrears	307	167
Total School Taxes Receivable	2,882	1,076

Other	-	324
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Total Taxes and Grants in Lieu Receivable	18,882	10,869
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Deduct taxes to be collected on behalf of other organizations	(2,882)	(1,400)
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Total Taxes and Grants in Lieu Receivable	\$ 16,000	\$ 9,469
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4. Other Accounts Receivable

	2021	2020
Trade receivables	\$ 14,410	\$ 57,459
GST receivable	1,476	7,140
Local government	58	-
Utility accounts receivable	28	1,000
Accrued interest	5,400	7,284
Total Other Accounts Receivable	21,372	72,883

Less Allowance for Uncollectables	-	-
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Net Other Accounts Receivable	\$ 21,372	\$ 72,883
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RURAL MUNICIPALITY OF SURPRISE VALLEY NO. 9

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

5. Land for Resale	2021	2020
Tax title property (municipal share)	\$ 7,852	\$ 6,918
Allowance for market value adjustment	(6,918)	(6,918)
Net Tax Title Property	934	-
Other land	767	767
Allowance for market value adjustment	-	-
Net Other Land	767	767
Total Land for Resale	\$ 1,701	\$ 767

6. Long Term Investments	2021	2020
SARM Self Insurance Fund	39,878	37,555
Term Deposit	200,000	-
Total Long Term Investments	\$ 239,878	\$ 37,555

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

7. Credit Arrangements

At December 31, 2021, the municipality had an available credit union 4.95% line of credit of \$150,000, which was not drawn upon.

8. Accounts Payable	2021	2020
Trade payables	\$ 10	\$ 21,043
PST payable	502	425
Prepaid water	240	-
Total Accounts Payable	\$ 752	\$ 21,468

9. Long-Term Debt

The debt limit of the municipality is \$805,950. 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.

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 \$18,196 (2020 - \$17,303). The benefits

RURAL MUNICIPALITY OF SURPRISE VALLEY NO. 9

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

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. Fair Value

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

13. 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.

14. Credit Risk

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

15. 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.

16. Significant Events

On March 11, 2020, the World Health Organization declared a global pandemic for the COVID-19 virus. The virus has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of the COVID-19 on its financial condition. The magnitude and duration of the 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 SURPRISE VALLEY NO. 9
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	\$ 835,680	\$ 835,718	\$ 799,971
Abatements and adjustments	(4,600)	(4,600)	(5,450)
Discount on current year taxes	(46,300)	(40,638)	(39,504)
Net Municipal Taxes	784,780	790,480	755,017
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	250	556	1,753
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	785,030	791,036	756,770
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	115,700	115,702	115,316
Organized Hamlets and Special Service Areas	14,970	14,969	14,969
Other - Safe Restart Grant	-	-	12,945
Total Unconditional Grants	130,670	130,671	143,230
GRANTS IN LIEU OF TAXES			
Federal	6,230	6,006	18,670
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	4,030	4,037	4,326
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	10,260	10,043	22,996
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 925,960	\$ 931,750	\$ 922,996

RURAL MUNICIPALITY OF SURPRISE VALLEY NO. 9
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 (office services)	\$ 40	\$ 280	\$ 352
- Sales of supplies	350	415	605
- Other - Rentals	4,700	4,700	4,700
Total Fees and Charges	5,090	5,395	5,657
- Tangible capital asset sales - gain (loss)	-	-	(2,980)
- Land sales - Gain	-	-	-
- Investment income and commissions	11,330	18,931	18,800
- Other - Sundry, WCB distributions, and EI credits	-	150	150
Total Other Segmented Revenue	16,420	24,476	21,627
Conditional Grants			
- Employment	-	-	-
- Other - Calgary Foundation Grant	8,000	19,026	18,536
Total Conditional Grants	8,000	19,026	18,536
Total Operating	24,420	43,502	40,163
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- FCM Grant	-	-	-
- Other - Restructuring	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 24,420	\$ 43,502	\$ 40,163

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 -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

RURAL MUNICIPALITY OF SURPRISE VALLEY NO. 9
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	\$ 10,025	\$ 10,777	\$ 11,149
- Sales of supplies	3,000	11,925	9,039
- Road maintenance fees and road development charges	35,000	66,602	38,228
- Rentals	-	-	-
- Other - Permits	25	25	425
Total Fees and Charges	48,050	89,329	58,841
- Tangible capital asset sales - gain (loss)	-	10,000	-
- Other -	-	-	-
Total Other Segmented Revenue	48,050	99,329	58,841
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	48,050	99,329	58,841
Capital			
Conditional Grants			
- Canada Community Building Fund	13,410	26,441	19,205
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - MEEP Grant	-	-	31,189
Total Capital	13,410	26,441	50,394
Total Transportation Services	\$ 61,460	\$ 125,770	\$ 109,235

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Sale of supplies	\$ 6,900	\$ 6,922	\$ 224
- Other - Cemetery fees and waste disposal	600	650	100
Total Fees and Charges	7,500	7,572	324
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	75	75	3,720
Total Other Segmented Revenue	7,575	7,647	4,044
Conditional Grants			
- SARM Pest Control	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	7,575	7,647	4,044
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial	-	-	-
- Other - Restructuring	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 7,575	\$ 7,647	\$ 4,044

RURAL MUNICIPALITY OF SURPRISE VALLEY NO. 9
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	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants and Other Transfers			
- Canada Community Building Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ -

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other -	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	5,750
- Other -	-	-	-
Total Other Segmented Revenue	-	-	5,750
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other - Farming for the Future	-	3,600	-
Total Conditional Grants	-	3,600	-
Total Operating	-	3,600	5,750
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ -	\$ 3,600	\$ 5,750

RURAL MUNICIPALITY OF SURPRISE VALLEY NO. 9
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-4

	2021 Budget	2021	2020
UTILITY SERVICES / PUBLIC WELLS			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 11,000	\$ 11,400	\$ 10,920
- Sewer	2,300	2,280	2,250
- Other -	-	-	-
Total Fees and Charges	13,300	13,680	13,170
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	13,300	13,680	13,170
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	13,300	13,680	13,170
Capital			
Conditional Grants and Other Capital Transfers			
- Canada Community Building Fund	-	-	-
- PDAP	-	-	-
- Restructuring	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Utility Services / PUBLIC WELLS	\$ 13,300	\$ 13,680	\$ 13,170

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 106,755	\$ 194,199	\$ 172,362
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SUMMARY

Total Other Segmented Revenue	\$ 85,345	\$ 145,132	\$ 103,432
Total Conditional Grants	8,000	22,626	18,536
Total Capital Grants and Contributions	13,410	26,441	50,394

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 106,755	\$ 194,199	\$ 172,362
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RURAL MUNICIPALITY OF SURPRISE VALLEY NO. 9

Schedule of Total Expenses by Function

For the year ended December 31, 2021

Schedule 3-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 18,860	\$ 15,609	\$ 17,073
Wages and benefits	100,970	101,195	92,672
Professional/Contractual services	21,920	22,221	21,397
Utilities	4,950	4,648	4,596
Maintenance, materials, and supplies	16,540	16,701	9,800
Grants and contributions - operating	130	112	98
- capital	-	-	-
Amortization	1,580	2,366	2,366
Interest	125	123	126
Allowance for Uncollectable	-	-	-
Other - CIT grant spending, Christmas, and other	20,260	19,915	6,720
Total General Government Services	\$ 185,335	\$ 182,890	\$ 154,848

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	10,730	10,732	10,452
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	200	200	200
- capital	-	-	-
Other -	-	-	-

Fire Protection, EMS

Wages and benefits	-	-	-
Professional/Contractual services	270	271	271
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 11,200	\$ 11,203	\$ 10,923
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TRANSPORTATION SERVICES

Wages and benefits	\$ 182,300	\$ 179,142	\$ 169,226
Council remuneration and travel	2,500	2,125	2,000
Professional/Contractual services	65,840	33,500	57,962
Utilities	5,980	4,950	5,194
Maintenance, materials, and supplies	105,000	107,121	91,206
Gravel	105,000	78,225	124,499
Grants and contributions - operating	-	-	-
- capital	50,000	20,000	423,003
Amortization	115,000	112,123	113,951
Interest	-	-	-
Other - Damage compensation	-	-	-

Total Transportation Services	\$ 631,620	\$ 537,186	\$ 987,041
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RURAL MUNICIPALITY OF SURPRISE VALLEY NO. 9

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	11,100	10,434	10,713
Utilities	-	-	-
Maintenance, materials, and supplies	19,950	18,589	6,616
Grants and contributions - operating - Veterinary	-	-	-
- Waste disposal	-	-	-
- Public health	18,240	18,135	14,902
- capital	-	-	-
- Cemetery	3,720	3,720	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Environmental and Public Health Services	\$ 53,010	\$ 50,878	\$ 32,231

PLANNING AND DEVELOPMENT SERVICES			
Council remuneration and travel	\$ -	\$ -	\$ -
Professional/Contractual services	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Utility	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ -

RECREATION AND CULTURAL SERVICES			
Council remuneration and travel	\$ -	\$ -	\$ -
Professional/Contractual services	2,620	2,531	2,531
Utilities	200	202	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	1,200	4,900	1,200
- capital	-	2,015	-
Amortization	1,600	903	903
Interest	-	-	-
Allowance for Uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 5,620	\$ 10,551	\$ 4,634

RURAL MUNICIPALITY OF SURPRISE VALLEY NO. 9

Schedule of Total Expenses by Function

For the year ended December 31, 2021

Schedule 3-3

	2021 Budget	2021	2020
UTILITY SERVICES / PUBLIC WELLS			
Wages and benefits	\$ 5,650	\$ 5,526	\$ 5,332
Professional/Contractual services	10,100	5,428	915
Utilities	4,550	3,394	3,830
Maintenance, materials, and supplies	500	693	4,105
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,085	2,349	2,349
Interest	-	-	-
Allowance for Uncollectables	-	-	-
Other - CIT grant spending	-	-	-
Total Utility Services	\$ 21,885	\$ 17,390	\$ 16,531

TOTAL EXPENSES BY FUNCTION	\$ 908,670	\$ 810,098	\$ 1,206,208
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RURAL MUNICIPALITY OF SURPRISE VALLEY NO. 9

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 and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 5,395	\$ -	\$ 89,329	\$ 7,572	\$ -	\$ -	\$ 13,680	\$ 115,976
Tangible Capital Asset Sales - Gain	-	-	10,000	-	-	-	-	10,000
Investment Income and Commissions	18,931	-	-	-	-	-	-	18,931
Other Revenues	150	-	-	75	-	-	-	225
Grants - Conditional	19,026	-	-	-	-	3,600	-	22,626
- Capital	-	-	26,441	-	-	-	-	26,441
Total Revenues	43,502	-	125,770	7,647	-	3,600	13,680	194,199
Expenses (Schedule 3)								
Wages and Benefits	116,804	-	181,267	-	-	-	5,526	303,597
Professional/Contractual Services	22,221	11,003	33,500	10,434	-	2,531	5,428	85,117
Utilities	4,648	-	4,950	-	-	202	3,394	13,194
Maintenance, Materials, and Supplies	16,701	-	185,346	18,589	-	-	693	221,329
Grants and Contributions	112	200	20,000	21,855	-	6,915	-	49,082
Amortization	2,366	-	112,123	-	-	903	2,349	117,741
Interest	123	-	-	-	-	-	-	123
Other	19,915	-	-	-	-	-	-	19,915
Total Expenses	182,890	11,203	537,186	50,878	-	10,551	17,390	810,098
Surplus (Deficit) by Function	\$ (139,388)	\$ (11,203)	\$ (411,416)	\$ (43,231)	\$ -	\$ (6,951)	\$ (3,710)	\$ (615,899)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 931,750

Net Surplus (Deficit)

\$ 315,851

RURAL MUNICIPALITY OF SURPRISE VALLEY NO. 9

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 and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 5,657	\$ -	\$ 58,841	\$ 324	\$ -	\$ -	\$ 13,170	\$ 77,992
Tangible Capital Asset Sales - Gain	(2,980)	-	-	-	-	5,750	-	2,770
Investment Income and Commissions	18,800	-	-	-	-	-	-	18,800
Other Revenues	150	-	-	3,720	-	-	-	3,870
Grants - Conditional	18,536	-	-	-	-	-	-	18,536
- Capital	-	-	50,394	-	-	-	-	50,394
Total Revenues	40,163	-	109,235	4,044	-	5,750	13,170	172,362
Expenses (Schedule 3)								
Wages and Benefits	109,745	-	171,226	-	-	-	5,332	286,303
Professional/Contractual Services	21,397	10,723	57,962	10,713	-	2,531	915	104,241
Utilities	4,596	-	5,194	-	-	-	3,830	13,620
Maintenance, Materials, and Supplies	9,800	-	215,705	6,616	-	-	4,105	236,226
Grants and Contributions	98	200	423,003	14,902	-	1,200	-	439,403
Amortization	2,366	-	113,951	-	-	903	2,349	119,569
Interest	126	-	-	-	-	-	-	126
Other	6,720	-	-	-	-	-	-	6,720
Total Expenses	154,848	10,923	987,041	32,231	-	4,634	16,531	1,206,208
Surplus (Deficit) by Function	\$ (114,685)	\$ (10,923)	\$ (877,806)	\$ (28,187)	\$ -	\$ 1,116	\$ (3,361)	\$ (1,033,846)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 922,996

Net Surplus (Deficit)

\$ (110,850)

RURAL MUNICIPALITY OF SURPRISE VALLEY NO. 9
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	\$ 5,844	\$ 13,700	\$ 148,225	\$ -	\$ 844,321	\$ 1,998,623	\$ 450	\$ 3,011,163	\$ 3,018,893
Additions during the year	2,015	-	-	-	33,920	-	-	35,935	600
Disposals and write downs during the year	-	-	-	-	(8,925)	-	-	(8,925)	(8,330)
Transfers (from) assets under construction	450	-	-	-	-	-	(450)	-	-
Closing Asset Costs	\$ 8,309	\$ 13,700	\$ 148,225	\$ -	\$ 869,316	\$ 1,998,623	\$ -	\$ 3,038,173	\$ 3,011,163
Accumulated Amortization									
Opening Accum. Amort.	\$ -	\$ 7,536	\$ 61,118	\$ -	\$ 384,709	\$ 1,170,479	\$ -	\$ 1,623,842	\$ 1,509,273
Add: Amortization taken	-	342	3,037	-	76,790	37,572	-	117,741	119,569
Less: Accum. Amort. on Disposals	-	-	-	-	(8,925)	-	-	(8,925)	(5,000)
Closing Accumulated Amort.	\$ -	\$ 7,878	\$ 64,155	\$ -	\$ 452,574	\$ 1,208,051	\$ -	\$ 1,732,658	\$ 1,623,842
Net Book Value	\$ 8,309	\$ 5,822	\$ 84,070	\$ -	\$ 416,742	\$ 790,572	\$ -	\$ 1,305,515	\$ 1,387,321

1. Total contributed/donated assets received in 2021 (net book value): \$ -
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 SURPRISE VALLEY NO. 9
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	
Asset Cost								Total
Opening Asset Costs	\$ 87,084	\$ -	\$ 2,740,887	\$ 315	\$ -	\$ 50,350	\$ 132,527	\$ 3,011,163
Additions during the year	-	-	33,920	-	-	2,015	-	35,935
Disposals and write-downs during the year	-	-	(8,925)	-	-	-	-	(8,925)
Closing Asset Costs	\$ 87,084	\$ -	\$ 2,765,882	\$ 315	\$ -	\$ 52,365	\$ 132,527	\$ 3,038,173
Accumulated Amortization								Total
Opening Accum. Amort.	\$ 46,909	\$ -	\$ 1,498,799	\$ -	\$ -	\$ 29,555	\$ 48,579	\$ 1,623,842
Add: Amortization taken	2,366	-	112,123	-	-	903	2,349	117,741
Less: Accum. Amort. on Disposals	-	-	(8,925)	-	-	-	-	(8,925)
Closing Accumulated Amortization	\$ 49,275	\$ -	\$ 1,601,997	\$ -	\$ -	\$ 30,458	\$ 50,928	\$ 1,732,658
Net Book Value	\$ 37,809	\$ -	\$ 1,163,885	\$ 315	\$ -	\$ 21,907	\$ 81,599	\$ 1,305,515

RURAL MUNICIPALITY OF SURPRISE VALLEY NO. 9

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

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 894,734	\$ 271,657	\$ 1,166,391
APPROPRIATED RESERVES			
Equipment (grader)	180,000	60,000	240,000
Equipment (tractor/mower)	145,000	16,000	161,000
Roads	150,000	50,000	200,000
Highway 18/28	-	-	-
Utility	75,200	-	75,200
Total Appropriated	550,200	126,000	676,200
HAMLETS AND SPECIAL SERVICE AREAS			
Special Services Area of Gladmar	144,368	-	144,368
	-	-	-
Total Special Services Areas Accumulated Surplus	144,368	-	144,368
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	1,387,321	(81,806)	1,305,515
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	1,387,321	(81,806)	1,305,515
OTHER	-	-	-
Total Accumulated Surplus	\$ 2,976,623	\$ 315,851	\$ 3,292,474

RURAL MUNICIPALITY OF SURPRISE VALLEY NO. 9

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	\$ 81,189,775	\$ 2,594,305	\$ -	\$ -	\$ 10,142,365	\$ -	\$ 93,926,445
Regional Park Assessment							-
Total Assessment							93,926,445
Mill Rate Factor(s)	1.0000	1.000	-	-	3.500		
Total Base Tax	-	21,900	-	-	-		21,900
Total Municipal Tax Levy	\$ 548,447	\$ 47,508	\$ -	\$ -	\$ 239,763		\$ 835,718

MILL RATES:

MILLS

Average Municipal*	8.898
Average School*	2.347
Potash Mill Rate	-
Uniform Municipal Mill Rate	6.750

* 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 SURPRISE VALLEY NO. 9

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

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Herb Axten	\$ 2,000	\$ 25	\$ 2,025
Dale Watson	1,125	109	1,234
Gary Melle	2,500	195	2,695
Alfred Tiszauer	2,250	318	2,568
Lynlee LaBatte	2,375	144	2,519
Blaine Axten	2,125	-	2,125
Cordel Frischolz	1,750	144	1,894
Aaron Culbert	1,500	153	1,653
Total	\$ 15,625	\$ 1,088	\$ 16,713