

RURAL MUNICIPALITY OF SUTTON NO. 103

Financial Statements

December 31, 2021

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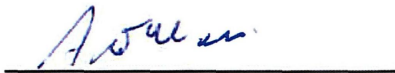
Management's Responsibility

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.

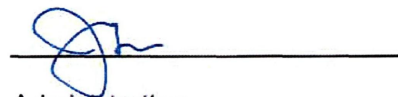
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately 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 SUTTON NO. 103

Opinion

We have audited the financial statements of the **RURAL MUNICIPALITY OF SUTTON NO. 103**, 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.

RURAL MUNICIPALITY OF SUTTON NO. 103

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 LLP
Chartered Professional Accountants

Regina, Saskatchewan
March 13, 2022

RURAL MUNICIPALITY OF SUTTON NO. 103Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 1,456,802	\$ 1,285,101
Taxes Receivable - Municipal (Note 3)	50,419	40,929
Other Accounts Receivable (Note 4)	30,477	61,286
Land for Resale (Note 5)	-	-
Other Investments (Note 6)	100	100
SARM (Note 1(h))	59,648	56,090
Total Financial Assets	1,597,446	1,443,506
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	121,880	104,100
Accrued Liabilities Payable	-	-
Deposits	1,750	1,750
Deferred Revenue (Note 8)	1,000	1,300
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	183,202	206,184
Lease Obligations	-	-
Total Liabilities	307,832	313,334
NET FINANCIAL ASSETS	1,289,614	1,130,172
Tangible Capital Assets (Schedules 6, 7)	1,608,901	1,361,292
Prepayment and Deferred Charges	4,552	3,816
Stock and Supplies	83,659	120,729
Other	-	-
Total Non-Financial Assets	1,697,112	1,485,837
Accumulated Surplus (Deficit) (Schedule 8)	\$ 2,986,726	\$ 2,616,009

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

RURAL MUNICIPALITY OF SUTTON NO. 103Statement of Operations
For the year ended December 31, 2021

Statement 2

		2021 Budget	2021	2020
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 1,234,650	\$ 1,231,826	\$ 1,140,324
Fees and Charges	(Schedule 4, 5)	55,488	54,855	77,234
Conditional Grants	(Schedule 4, 5)	14,746	38,118	26,784
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	55,647	(931)
Land Sales - Gain	(Schedule 4, 5)	350	-	-
Investment Income and Commissions	(Schedule 4, 5)	5,850	10,351	14,958
Other Revenues	(Schedule 4, 5)	-	18,223	-
Total Revenues		1,311,084	1,409,020	1,258,369
Expenses				
General Government Services	(Schedule 3)	173,563	171,243	196,845
Protective Services	(Schedule 3)	46,255	37,342	50,650
Transportation Services	(Schedule 3)	932,611	699,068	865,704
Environmental and Public Health Services	(Schedule 3)	64,626	76,112	60,994
Planning and Development Services	(Schedule 3)	2,500	1,594	2,574
Recreation and Cultural Services	(Schedule 3)	23,192	23,652	21,672
Utility Services	(Schedule 3)	31,637	29,292	30,892
Total Expenses		1,274,384	1,038,303	1,229,331
Surplus (Deficit) before Other Capital Contributions		36,700	370,717	29,038
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)		-	-	34,495
Surplus (Deficit) of Revenues over Expenses		36,700	370,717	63,533
Accumulated Surplus (Deficit), Beginning of Year		2,616,009	2,616,009	2,552,476
Accumulated Surplus (Deficit), End of Year		\$ 2,652,709	\$ 2,986,726	\$ 2,616,009

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

RURAL MUNICIPALITY OF SUTTON NO. 103
Statement of Changes in Net Financial Assets
For the year ended December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	\$ 36,700	\$ 370,717	\$ 63,533
(Acquisition) of tangible capital assets	-	(425,727)	(76,375)
Amortization of tangible capital assets	178,118	178,118	180,601
Proceeds on disposal of tangible capital assets	-	55,647	1,000
Loss (gain) on disposal of tangible capital assets	-	(55,647)	931
Surplus (Deficit) of capital expenses over expenditures	178,118	(247,609)	106,157
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(736)	(2,667)
Consumption of supplies inventory	-	37,070	20,120
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	36,334	17,453
Increase/Decrease in Net Financial Assets	214,818	159,442	187,143
Net Financial Assets - Beginning of Year	1,130,172	1,130,172	943,029
Net Financial Assets - End of Year	\$ 1,344,990	\$ 1,289,614	\$ 1,130,172

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

RURAL MUNICIPALITY OF SUTTON NO. 103

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)	\$ 370,717	\$ 63,533
Amortization	178,118	180,601
Loss (gain) on disposal of tangible capital assets	(55,647)	931
	493,188	245,065
Changes in assets / liabilities		
Taxes Receivable - Municipal	(9,490)	2,637
Other Receivables	30,809	(29,339)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	17,780	91,416
Deposits	-	-
Deferred Revenues	(300)	1,300
Other Liabilities	-	-
Stock and Supplies for Use	37,070	20,120
Prepayments and Deferred Charges	(736)	(2,667)
Other	-	-
Net cash from (used for) operations	568,321	328,532
Capital:		
Acquisition of Capital Assets	(425,727)	(76,375)
Proceeds from the Disposal of Capital Assets	55,647	1,000
Other Capital	-	-
Net cash from (used for) capital	(370,080)	(75,375)
Investing:		
Other Investments	-	-
SARM	(3,558)	(2,514)
Net cash from (used for) investing	(3,558)	(2,514)
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(22,982)	(22,258)
Other Financing	-	-
Net cash from (used for) financing	(22,982)	(22,258)
Increase (Decrease) in cash resources	171,701	228,385
Cash and Investments - Beginning of Year	1,285,101	1,056,716
Cash and Investments - End of Year	\$ 1,456,802	\$ 1,285,101

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

RURAL MUNICIPALITY OF SUTTON NO. 103

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 occurred, as long as:

- 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 amounts 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 SUTTON NO. 103

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) 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.

(i) Property Tax Revenue:

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

(j) 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 May 21, 2021.

RURAL MUNICIPALITY OF SUTTON NO. 103

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

(l) Tangible Capital Assets:

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

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

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

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

Capitalization of Interest: The municipality capitalizes interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital lease are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(m) Landfill Liability:

The municipality of **RURAL MUNICIPALITY OF SUTTON NO. 103** does not maintain a waste disposal site that is an operating landfill.

RURAL MUNICIPALITY OF SUTTON NO. 103

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

(n) Employee Benefit Plans:

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

(o) Measurement Uncertainty:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue 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 materials and supplies are based on estimates of volume and quality.

The "Opening Assets Costs" of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

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

(p) Basis of Segmentation / Segment Report:

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 and providing collection and disposal of solid waste.

RURAL MUNICIPALITY OF SUTTON NO. 103

Notes to the Financial Statements
For the year ended December 31, 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 SUTTON NO. 103

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

2. Cash and Temporary Investments	2021	2020
Cash	\$ 150	\$ 150
Cash on deposit	1,455,889	1,284,188
Credit union member equity	763	763
Total Cash and Temporary Investments	\$ 1,456,802	\$ 1,285,101

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	\$ 36,508	\$ 29,514
- Arrears	14,411	11,915
	50,919	41,429
- Less Allowance for Uncollectables	(500)	(500)
Total Municipal Taxes Receivable	50,419	40,929

School - Current	7,582	6,292
- Arrears	2,912	2,547
Total School Taxes Receivable	10,494	8,839

Other	17,031	16,062
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Total Taxes and Grants in Lieu Receivable	77,944	65,830
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Deduct taxes to be collected on behalf of other organizations	(27,525)	(24,901)
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Total Taxes and Grants in Lieu Receivable	\$ 50,419	\$ 40,929
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4. Other Accounts Receivable	2021	2020
Trade receivables	\$ 6,623	\$ 34,959
GST receivable	16,518	15,265
Local government	2,407	2,315
Accrued interest	1,381	5,178
Utility accounts receivable	3,548	3,569
Total Other Accounts Receivable	30,477	61,286

Less Allowance for Uncollectables	-	-
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Net Other Accounts Receivable	\$ 30,477	\$ 61,286
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RURAL MUNICIPALITY OF SUTTON NO. 103

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

5. Land for Resale	2021	2020
Tax title property	\$ 154,224	\$ 162,008
Allowance for market value adjustment	(154,224)	(162,008)
Net Tax Title Property	-	-
Other land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ -	\$ -
6. Other Investments	2021	2020
Assiniboia Pioneer Lodge shares	\$ 6,330	\$ 6,330
Co-op equity	100	100
Less: valuation allowance	(6,330)	(6,330)
Total Other Investments	\$ 100	\$ 100
7. Accounts Payable	2021	2020
Trade payables	\$ 116,391	\$ 92,990
Due to local governments	4,285	9,814
Provincial sales taxes	225	194
Accrued interest	979	1,102
Total Accounts Payable	\$ 121,880	\$ 104,100
8. Deferred Revenue	2021	2020
Prepaid lease	\$ 1,000	\$ 1,300
Total Deferred Revenue	\$ 1,000	\$ 1,300

RURAL MUNICIPALITY OF SUTTON NO. 103

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

9. Long-Term Debt

a) The debt limit of the municipality is \$937,123. 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)).

b) Debenture debt is repayable at \$29,683 annually, blended principal and interest. Interest at 3.25% Matures November 2028.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2021	\$ -	\$ -	\$ -	\$ 22,982
2022	23,729	5,954	29,683	23,729
2023	24,500	5,183	29,683	24,500
2024	25,296	4,387	29,683	25,296
2025	26,118	3,565	29,683	26,118
Thereafter	83,559	5,489	89,048	83,559
Balance	\$ 183,202	\$ 24,578	\$ 207,780	\$ 206,184

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 \$17,429 (2020 - \$23,440). 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 (in thousands), plan assets of \$3,221,426, plan liabilities, including pension obligations, of \$2,382,526, and a resulting surplus of \$838,900.

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.

RURAL MUNICIPALITY OF SUTTON NO. 103

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

13. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature. The fair value of the municipality's long term debt approximates the carrying value as the terms and conditions are comparable to current market conditions, or they are due in a relatively short period of time.

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. The municipality is exposed to interest rate price risk on its long term debt that has a fixed interest rate. The interest rate and maturity date of the debt is disclosed in Note 9.

15. Credit Risk

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

16. COVID-19 Pandemic

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

RURAL MUNICIPALITY OF SUTTON NO. 103
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	\$ 999,418	\$ 999,418	\$ 884,818
Abatements and adjustments	-	-	-
Discount on current year taxes	(42,484)	(44,743)	(37,613)
Net Municipal Taxes	956,934	954,675	847,205
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	2,502	1,977	2,242
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	959,436	956,652	849,447
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	273,722	273,772	275,034
Organized Hamlet	-	-	-
Other - Safe ReStart Program	-	-	14,317
Total Unconditional Grants	273,722	273,772	289,351
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,492	1,402	1,526
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	1,492	1,402	1,526
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,234,650	\$ 1,231,826	\$ 1,140,324

RURAL MUNICIPALITY OF SUTTON NO. 103
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	\$ 1,110	\$ 4,203	\$ 1,445
- Sales of supplies	-	-	20
- Other - Permits	-	-	-
Total Fees and Charges	1,110	4,203	1,465
- Tangible capital asset sales - gain (loss)	-	47	(479)
- Land sales - gain	350	-	-
- Investment income and commissions	5,850	10,351	14,958
- Other - Insurance proceeds	-	17,787	-
Total Other Segmented Revenue	7,310	32,388	15,944
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	7,310	32,388	15,944
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Local - Wheelchair accessibility	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 7,310	\$ 32,388	\$ 15,944

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Fire fees	\$ 14,200	\$ 9,416	\$ 12,431
Total Fees and Charges	14,200	9,416	12,431
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Fire hall donations	-	-	-
Total Other Segmented Revenue	14,200	9,416	12,431
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	1,500	-
- Other -	-	-	-
Total Conditional Grants	-	1,500	-
Total Operating	14,200	10,916	12,431

Capital

Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Municipal Economic Enhancement Program	-	-	34,495
- Other -	-	-	-
Total Capital	-	-	34,495
Total Protective Services	\$ 14,200	\$ 10,916	\$ 46,926

RURAL MUNICIPALITY OF SUTTON NO. 103
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	\$ -	\$ -	\$ -
- Sales of supplies	1,740	2,487	2,142
- Road maintenance agreements	1,000	1,170	13
- Insurance proceeds	-	-	26,766
- Other - Rentals	3,563	5,267	4,681
Total Fees and Charges	6,303	8,924	33,602
- Tangible capital asset sales - gain (loss)	-	55,600	(452)
- Other - WCB surplus	-	-	-
Total Other Segmented Revenue	6,303	64,524	33,150
Conditional Grants			
- Canada Community-Building Fund	9,888	29,244	21,240
- Rail Abandonment	-	-	-
- Other -	-	-	-
Total Conditional Grants	9,888	29,244	21,240
Total Operating	16,191	93,768	54,390
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Transportation Services	\$ 16,191	\$ 93,768	\$ 54,390

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES
Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 8,640	\$ 9,326	\$ 7,482
- Other - Sale of supplies	6,119	2,620	1,558
Total Fees and Charges	14,759	11,946	9,040
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - IPCP grant	-	436	-
Total Other Segmented Revenue	14,759	12,382	9,040
Conditional Grants			
- Recycling	1,608	2,068	1,650
- Plant Control & Well Decommissioning	-	-	1,672
- Other - Pest control	3,000	5,056	2,222
Total Conditional Grants	4,608	7,124	5,544
Total Operating	19,367	19,506	14,584
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- SUMA Recycling Bridge Funding	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 19,367	\$ 19,506	\$ 14,584

RURAL MUNICIPALITY OF SUTTON NO. 103
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	\$ 816	\$ 816	\$ 816
- Other -	-	-	-
Total Fees and Charges	816	816	816
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - 3 Lakes Trust	-	-	-
Total Other Segmented Revenue	816	816	816
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	816	816	816
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ 816	\$ 816	\$ 816

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			
- Community Initiatives	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other - Sask Lotteries	250	250	-
Total Conditional Grants	250	250	-
Total Operating	250	250	-
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 250	\$ 250	\$ -

RURAL MUNICIPALITY OF SUTTON NO. 103
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 and sewer	\$ 18,300	\$ 19,550	\$ 19,880
- Other -	-	-	-
Total Fees and Charges	18,300	19,550	19,880
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	18,300	19,550	19,880
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	18,300	19,550	19,880
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - FRWIP	-	-	-
Total Capital	-	-	-
Total Utility Services	\$ 18,300	\$ 19,550	\$ 19,880

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 76,434	\$ 177,194	\$ 152,540
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SUMMARY

Total Other Segmented Revenue	\$ 61,688	\$ 139,076	\$ 91,261
Total Conditional Grants	14,746	38,118	26,784
Total Capital Grants and Contributions	-	-	34,495

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 76,434	\$ 177,194	\$ 152,540
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RURAL MUNICIPALITY OF SUTTON NO. 103Schedule 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	\$ 41,037	\$ 39,302	\$ 46,466
Wages and benefits	74,207	71,223	88,686
Professional/Contractual services	45,438	43,303	44,704
Utilities	3,174	2,772	3,535
Maintenance, materials, and supplies	4,888	6,165	9,944
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	2,938	2,938	867
Interest	881	890	792
Allowance for uncollectable	1,000	4,650	1,851
Other -	-	-	-
Total General Government Services	\$ 173,563	\$ 171,243	\$ 196,845

PROTECTIVE SERVICES**Police Protection**

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	11,560	11,870	11,560
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	200	200	200
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	2,500	3,625	6,864
Professional/Contractual services	8,336	1,979	15,689
Utilities	4,122	2,507	12
Maintenance, materials, and supplies	4,625	2,334	770
Grants and contributions - operating	1,200	1,200	1,200
- capital	-	-	-
Amortization	7,049	7,049	7,049
Interest	6,663	6,578	7,306
Other -	-	-	-

Total Protective Services	\$ 46,255	\$ 37,342	\$ 50,650
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TRANSPORTATION SERVICES

Wages and benefits	\$ 208,524	\$ 177,430	\$ 205,068
Council remuneration and travel	19,000	15,986	15,634
Professional/Contractual services	53,775	26,073	63,853
Utilities	6,680	4,654	4,659
Maintenance, materials, and supplies	118,000	116,490	166,515
Gravel	363,000	194,803	242,550
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	163,632	163,632	167,425
Interest	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 932,611	\$ 699,068	\$ 865,704
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RURAL MUNICIPALITY OF SUTTON NO. 103

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	\$ 2,699	\$ 2,782	\$ 2,513
Professional/Contractual services	52,927	51,931	48,221
Utilities	-	-	-
Maintenance, materials, and supplies	6,250	10,881	6,387
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	2,700	10,400	2,700
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Miscellaneous	50	118	1,173
Total Environmental and Public Health Services	\$ 64,626	\$ 76,112	\$ 60,994

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	2,500	1,594	2,374
Grants and contributions - operating	-	-	200
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ 2,500	\$ 1,594	\$ 2,574

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	6,192	6,902	6,172
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	17,000	16,750	15,500
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 23,192	\$ 23,652	\$ 21,672

RURAL MUNICIPALITY OF SUTTON NO. 103Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	\$ 5,216	\$ 5,268	\$ 5,100
Professional/Contractual services	6,740	4,318	7,826
Utilities	4,867	4,227	4,656
Maintenance, materials, and supplies	10,315	10,980	8,050
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	4,499	4,499	5,260
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other - Miscellaneous	-	-	-
Total Utility Services	\$ 31,637	\$ 29,292	\$ 30,892
TOTAL EXPENSES BY FUNCTION	\$ 1,274,384	\$ 1,038,303	\$ 1,229,331

RURAL MUNICIPALITY OF SUTTON NO. 103
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	\$ 4,203	\$ 9,416	\$ 8,924	\$ 11,946	\$ 816	\$ -	\$ 19,550	\$ 54,855
Tangible Capital Asset Sales - Gain	47	-	55,600	-	-	-	-	55,647
Investment Income and Commissions	10,351	-	-	-	-	-	-	10,351
Other Revenues	17,787	-	-	436	-	-	-	18,223
Grants - conditional	-	1,500	29,244	7,124	-	250	-	38,118
Total Revenues	32,388	10,916	93,768	19,506	816	250	19,550	177,194
Expenses (Schedule 3)								
Wages and Benefits	110,525	3,625	193,416	2,782	-	-	5,268	315,616
Professional/Contractual Services	43,303	13,849	26,073	51,931	1,594	6,902	4,318	147,970
Utilities	2,772	2,507	4,654	-	-	-	4,227	14,160
Maintenance, Materials, and Supplies	6,165	2,334	311,293	10,881	-	-	10,980	341,653
Grants and Contributions	-	1,400	-	10,400	-	16,750	-	28,550
Amortization	2,938	7,049	163,632	-	-	-	4,499	178,118
Interest	890	6,578	-	-	-	-	-	7,468
Allowance for Uncollectables	4,650	-	-	-	-	-	-	4,650
Other	-	-	-	118	-	-	-	118
Total Expenses	171,243	37,342	699,068	76,112	1,594	23,652	29,292	1,038,303
Surplus (Deficit) by Function	\$ (138,855)	\$ (26,426)	\$ (605,300)	\$ (56,606)	\$ (778)	\$ (23,402)	\$ (9,742)	\$ (861,109)

Taxation and Other Unconditional Revenue (Schedule 1) \$ 1,231,826

Net Surplus (Deficit) **\$ 370,717**

RURAL MUNICIPALITY OF SUTTON NO. 103
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	\$ 1,465	\$ 12,431	\$ 33,602	\$ 9,040	\$ 816	\$ -	\$ 19,880	\$ 77,234
Tangible Capital Asset Sales - Gain	(479)	-	(452)	-	-	-	-	(931)
Investment Income and Commissions	14,958	-	-	-	-	-	-	14,958
Grants - conditional	-	-	21,240	5,544	-	-	-	26,784
- capital	-	34,495	-	-	-	-	-	34,495
Total Revenues	15,944	46,926	54,390	14,584	816	-	19,880	152,540
Expenses (Schedule 3)								
Wages and Benefits	135,152	6,864	220,702	2,513	-	-	5,100	370,331
Professional/Contractual Services	44,704	27,249	63,853	48,221	2,374	6,172	7,826	200,399
Utilities	3,535	12	4,659	-	-	-	4,656	12,862
Maintenance, Materials, and Supplies	9,944	770	409,065	6,387	-	-	8,050	434,216
Grants and Contributions	-	1,400	-	2,700	200	15,500	-	19,800
Amortization	867	7,049	167,425	-	-	-	5,260	180,601
Interest	792	7,306	-	-	-	-	-	8,098
Allowance for Uncollectables	1,851	-	-	-	-	-	-	1,851
Other	-	-	-	1,173	-	-	-	1,173
Total Expenses	196,845	50,650	865,704	60,994	2,574	21,672	30,892	1,229,331
Surplus (Deficit) by Function	\$ (180,901)	\$ (3,724)	\$ (811,314)	\$ (46,410)	\$ (1,758)	\$ (21,672)	\$ (11,012)	\$ (1,076,791)

Taxation and Other Unconditional Revenue (Schedule 1) \$ 1,140,324

Net Surplus (Deficit) **\$ 63,533**

RURAL MUNICIPALITY OF SUTTON NO. 103
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	\$ 34,618	\$ -	\$ 173,997	\$ 47,285	\$ 1,136,369	\$ 3,329,505	\$ 47,480	\$ 4,769,254	\$ 4,703,266
Additions during the year	-	-	-	-	408,158	8,874	8,695	425,727	76,375
Disposals and write downs during the year	-	-	-	(17,380)	(275,344)	-	-	(292,724)	(10,387)
Transfers (from) assets under construction	-	-	56,175	-	-	-	(56,175)	-	-
Closing Asset Costs	\$ 34,618	\$ -	\$ 230,172	\$ 29,905	\$ 1,269,183	\$ 3,338,379	\$ -	\$ 4,902,257	\$ 4,769,254
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ 138,718	\$ 36,446	\$ 757,889	\$ 2,474,909	\$ -	\$ 3,407,962	\$ 3,235,817
Add: Amortization taken	-	-	2,777	4,728	102,156	68,457	-	178,118	180,601
Less: Accum. Amort. on Disposals	-	-	-	(17,380)	(275,344)	-	-	(292,724)	(8,456)
Closing Accumulated Amort.	\$ -	\$ -	\$ 141,495	\$ 23,794	\$ 584,701	\$ 2,543,366	\$ -	\$ 3,293,356	\$ 3,407,962
Net Book Value	\$ 34,618	\$ -	\$ 88,677	\$ 6,111	\$ 684,482	\$ 795,013	\$ -	\$ 1,608,901	\$ 1,361,292

1. Total contributed/donated assets received in 2021:

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 SUTTON NO. 103
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2021

Schedule 7

	2021							Total	2020 Total
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		
Asset Cost									
Opening Asset Costs	\$ 44,335	\$ 99,123	\$ 4,338,359	\$ 3	\$ -	\$ 70,206	\$ 217,228	\$ 4,769,254	\$ 4,703,266
Additions during the year	387	11,076	409,499	-	-	-	4,765	425,727	76,375
Disposals and write-downs during the year	(964)	-	(291,760)	-	-	-	-	(292,724)	(10,387)
Closing Asset Costs	\$ 43,758	\$ 110,199	\$ 4,456,098	\$ 3	\$ -	\$ 70,206	\$ 221,993	\$ 4,902,257	\$ 4,769,254
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 24,221	\$ 51,390	\$ 3,091,851	\$ -	\$ -	\$ 68,000	\$ 172,500	\$ 3,407,962	\$ 3,235,817
Add: Amortization taken	2,938	7,049	163,632	-	-	-	4,499	178,118	180,601
Less: Accum. Amort. on Disposals	(964)	-	(291,760)	-	-	-	-	(292,724)	(8,456)
Closing Accumulated Amortization	\$ 26,195	\$ 58,439	\$ 2,963,723	\$ -	\$ -	\$ 68,000	\$ 176,999	\$ 3,293,356	\$ 3,407,962
Net Book Value	\$ 17,563	\$ 51,760	\$ 1,492,375	\$ 3	\$ -	\$ 2,206	\$ 44,994	\$ 1,608,901	\$ 1,361,292

RURAL MUNICIPALITY OF SUTTON NO. 103

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

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 1,039,330	\$ 97,730	\$ 1,137,060
APPROPRIATED RESERVES			
Reserve for Future Expenditures	218,712	-	218,712
Unorganized Hamlet of Vantage	-	-	-
Capital Trust	175,000	-	175,000
Fire Hall Reserve	2,666	-	2,666
Hamlet Capital Utility Reserves	25,029	2,396	27,425
Other - Public Reserve	164	-	164
Total Appropriated	421,571	2,396	423,967
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	1,361,292	247,609	1,608,901
Less: Related debt	(206,184)	22,982	(183,202)
Net Investment in Tangible Capital Assets	1,155,108	270,591	1,425,699
OTHER	-	-	-
Total Accumulated Surplus	\$ 2,616,009	\$ 370,717	\$ 2,986,726

RURAL MUNICIPALITY OF SUTTON NO. 103

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	\$ 134,809,140	\$ 2,921,685	\$ -	\$ 37,520	\$ 1,175,839	\$ -	\$ 138,944,184
Regional Park Assessment							-
Total Assessment							138,944,184
Mill Rate Factor(s)	1.000	1.000	-	1.000	2.000		
Total Base Tax	-	16,535	-	-	2,042		18,577
Total Municipal Tax Levy	\$ 943,664	\$ 36,987	\$ -	\$ 263	\$ 18,504		\$ 999,418

MILL RATES:**MILLS**

Average Municipal*	7.193
Average School*	1.472
Potash Mill Rate	-
Uniform Municipal Mill Rate	7.000

* 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 SUTTON NO. 103**Schedule of Council Remuneration
For the year ended December 31, 2021**

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Terry Krauss	\$ 3,762	\$ 1,186	\$ 4,948
Jonathan Kolish	3,650	547	4,197
Arthur Weiss	6,850	1,156	8,006
Norman Erb	4,637	1,041	5,678
Robert Myles	4,063	1,793	5,856
Cory McIntosh	3,688	947	4,635
Aaron Krauss	8,431	1,524	9,955
Total	\$ 35,081	\$ 8,194	\$ 43,275