

**RURAL MUNICIPALITY OF THE GAP #39**

**FINANCIAL STATEMENTS**

**For the year ended December 31, 2021**

**RURAL MUNICIPALITY OF THE GAP #39**  
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**For the year ended December 31, 2021**

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## STATEMENT OF RESPONSIBILITY

To the Ratepayers of the Rural Municipality of The Gap #39:

The Rural Municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management are required.

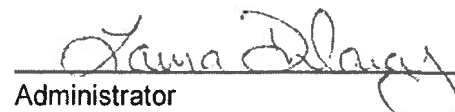
In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting, budget, and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the financial statements.

The Council is composed of elected officials who are not employees of the Rural Municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfills these responsibilities by reviewing the financial information prepared by administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Rural Municipality's external auditors.

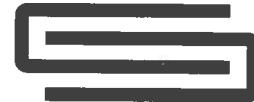
Sensus Chartered Professional Accountants Ltd., an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.



Reeve



Administrator



## INDEPENDENT AUDITOR'S REPORT

To the Reeve and Council of:  
Rural Municipality of The Gap #39  
Ceylon, Saskatchewan

### Opinion

We have audited the financial statements of the Rural Municipality of The Gap #39, which comprise the statement of financial position as at December 31, 2021 and the statement of operations, statement of changes in net financial assets, and statement of 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 Rural Municipality of The Gap #39 as at December 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the Rural Municipality of The Gap #39 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we 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 Rural Municipality of The Gap #39'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 either intends to liquidate the Rural Municipality of The Gap #39 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Rural Municipality of The Gap #39's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian auditing standards, we exercise our 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 Rural Municipality of The Gap #39'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 Rural Municipality of The Gap #39's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Rural Municipality of The Gap #39 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.

Yorkton Saskatchewan  
June 9, 2022



Chartered Professional Accountants Ltd.

**RURAL MUNICIPALITY OF THE GAP #39**  
**STATEMENT OF FINANCIAL POSITION**  
**As at December 31, 2021**

	2021	2020
<b>FINANCIAL ASSETS</b>		
Cash and temporary investments (Note 2)	\$ 2,589,335	\$ 2,385,849
Taxes receivable - municipal (Note 3)	5,081	10,319
Amounts receivable (Note 4)	44,751	44,093
Portfolio investments (Note 6)	47,191	44,411
<b>TOTAL FINANCIAL ASSETS</b>	<b>2,686,358</b>	<b>2,484,672</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	63,394	131,666
Deferred revenue (Notes 1 and 7)	97	55
<b>TOTAL LIABILITIES</b>	<b>63,491</b>	<b>131,721</b>
<b>NET FINANCIAL ASSETS</b>	<b>2,622,867</b>	<b>2,352,951</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedules 6 and 7)	1,271,852	1,336,973
Land for resale (Note 5)	1,728	1,728
Inventories (Note 1)	339,002	371,483
Prepaid expenses	9,584	
<b>TOTAL NON-FINANCIAL ASSETS</b>	<b>1,622,166</b>	<b>1,710,184</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>\$ 4,245,033</b>	<b>\$ 4,063,135</b>

**RURAL MUNICIPALITY OF THE GAP #39**  
**STATEMENT OF OPERATIONS**  
For the year ended December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
<b>REVENUE</b>			
Taxes and other unconditional revenue (Schedule 1)	\$ 824,163	\$ 821,516	\$ 804,920
Fees and charges (Schedules 4 and 5)	101,110	133,412	140,862
Conditional grants (Schedules 4 and 5)	18,316	22,354	18,944
Tangible capital asset sales - gain (Schedules 4 and 5)		276	
Investment income and commissions (Schedules 4 and 5)	20,430	25,148	38,595
Other revenues (Schedules 4 and 5)	2,492	3,962	15,333
	<b>966,511</b>	<b>1,006,668</b>	<b>1,018,654</b>
<b>EXPENSES</b>			
General government services (Schedule 3)	208,392	200,487	205,166
Protective services (Schedule 3)	27,000	24,687	18,143
Transportation services (Schedule 3)	534,313	561,004	604,348
Environmental and public health services (Schedule 3)	41,990	41,275	45,682
Planning and development services (Schedule 3)	8,118	6,622	10,250
Recreation and cultural services (Schedule 3)	14,797	13,609	14,818
Utility services (Schedule 3)	2,600	1,334	1,660
	<b>837,210</b>	<b>849,018</b>	<b>900,067</b>
<b>SURPLUS BEFORE OTHER CAPITAL CONTRIBUTIONS</b>	<b>129,301</b>	<b>157,650</b>	<b>118,587</b>
Provincial/Federal capital grants and contributions (Schedules 4 and 5)	12,298	24,248	46,214
<b>ANNUAL SURPLUS</b>	<b>141,599</b>	<b>181,898</b>	<b>164,801</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<b>4,063,135</b>	<b>4,063,135</b>	<b>3,898,334</b>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<b>\$ 4,204,734</b>	<b>\$ 4,245,033</b>	<b>\$ 4,063,135</b>

**RURAL MUNICIPALITY OF THE GAP #39**  
**STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**  
For the year ended December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
<b>ANNUAL SURPLUS</b>	\$ 141,599	\$ 181,898	\$ 164,801
Acquisition of tangible capital assets	(107,870)	(49,456)	(18,100)
Amortization of tangible capital assets	114,853	114,853	113,534
Gain on sale of tangible capital assets		(276)	
Decrease (increase) in inventories		32,481	(208,029)
Decrease (increase) in prepaid expenses		(9,584)	449
	<u>6,983</u>	<u>88,018</u>	<u>(112,146)</u>
<b>CHANGE IN NET FINANCIAL ASSETS</b>	<u>\$ 148,582</u>	<u>269,916</u>	<u>52,655</u>
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>		<u>2,352,951</u>	<u>2,300,296</u>
<b>NET FINANCIAL ASSETS, END OF YEAR</b>		<u>\$ 2,622,867</u>	<u>\$ 2,352,951</u>



**RURAL MUNICIPALITY OF THE GAP #39**  
**STATEMENT OF CASH FLOWS**  
For the year ended December 31, 2021

	2021	2020
<b>OPERATING TRANSACTIONS</b>		
Annual surplus	\$ 181,898	\$ 164,801
Changes in non-cash items:		
Taxes receivable - municipal	5,238	(469)
Amounts receivable	(658)	16,127
Inventories	32,481	(208,029)
Prepaid expenses	(9,584)	449
Accounts payable and accrued liabilities	(68,272)	113,233
Deferred revenue	42	55
Gain on sale of tangible capital assets	(276)	
Amortization	114,853	113,534
Cash provided by operating transactions	<u>255,722</u>	<u>199,701</u>
<b>CAPITAL TRANSACTIONS</b>		
Acquisition of tangible capital assets	(49,456)	(18,100)
Cash applied to capital transactions	<u>(49,456)</u>	<u>(18,100)</u>
<b>INVESTING TRANSACTIONS</b>		
Purchase of portfolio investments	(2,780)	(1,982)
Cash applied to investing transactions	<u>(2,780)</u>	<u>(1,982)</u>
<b>INCREASE IN CASH AND TEMPORARY INVESTMENTS</b>	<u>203,486</u>	<u>179,619</u>
<b>CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR</b>	<u>2,385,849</u>	<u>2,206,230</u>
<b>CASH AND TEMPORARY INVESTMENTS, END OF YEAR</b>	<u><u>\$ 2,589,335</u></u>	<u><u>\$ 2,385,849</u></u>

**RURAL MUNICIPALITY OF THE GAP #39**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended December 31, 2021**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Rural Municipality are 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 are as follows:

**Basis of Accounting**

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenue as they become available and measurable; 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.

**Reporting Entity**

The financial statements consolidate the assets, liabilities, and flow of resources of the Rural Municipality. The entity is comprised of all of the organizations that are owned or controlled by the Rural Municipality and are, therefore, accountable to Council for the administration of their financial affairs and resources. The assets, liabilities, and operations of the Recreation Boards are not included in these financial statements except for any assistance to the Recreation Boards, as Council's position is that it does not control the Recreation Boards.

**Collection of Funds for Other Authorities**

Collection of funds by the Rural Municipality for the school board, municipal hail, and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in Note 3.

**Government Transfers**

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

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

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

**Deferred Revenue**

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.

**RURAL MUNICIPALITY OF THE GAP #39**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended December 31, 2021**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Local Improvement Charges**

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

**Net Financial Assets**

Net financial assets at the end of the 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.

**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.

**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.

**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 operate as a flow through and are excluded from municipal revenue.

**Portfolio Investments**

Portfolio investments are valued at the lower of cost and market value, less any provisions for other than temporary impairment. The long-term investments in the Saskatchewan Rural Municipalities - Self-Insurance Fund are accounted for on the equity basis.

**Inventories**

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

**RURAL MUNICIPALITY OF THE GAP #39**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended December 31, 2021**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Tangible Capital Assets**

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

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and equipment	
Vehicles	5 to 10 years
Machinery and equipment	5 to 10 years
<b>Infrastructure Assets</b>	
Infrastructure assets	30 to 75 years
Water & sewer	25 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 Rural Municipality does not capitalize interest incurred while a tangible capital asset is under construction.

**RURAL MUNICIPALITY OF THE GAP #39**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended December 31, 2021**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Leases**

All leases are recorded on the financial statement as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. 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 leases are amortized on a straight-line basis, over their estimated useful lives (lease term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

**Landfill Liability**

The Rural Municipality does not maintain a waste disposal site. Ratepayers of the Rural Municipality use various landfills in the area for waste disposal.

**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 Rural Municipality.

**Employee Benefit Plans**

Contributions to the Rural Municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit multi-employer plan, the Rural Municipality's obligations are limited to their contributions.

**Liability for Contaminated Sites**

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) The Rural Municipality:
  - i. is directly responsible; or
  - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

**RURAL MUNICIPALITY OF THE GAP #39**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended December 31, 2021**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Measurement Uncertainty**

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectibility 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 Asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

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

**Basis of Segmentation/Segment Report**

The Rural Municipality has adopted the new 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 attributable to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

**General government:** Provides administration of the Rural Municipality.

**Protective services:** Is comprised of expenses for police and fire protection.

**Transportation services:** 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:** Environmental segment provides waste disposal and other environmental services and the public health segment provides for expenses related to public health services in the Rural Municipality.

**Planning and development:** Provides for neighbourhood development and sustainability.

**Recreation and culture:** Provides for community services through provision of recreation and leisure services.

**Utility:** Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

**Budget Information**

Budget information is presented on a basis consistent with that used for the actual results. The budget was approved by Council on June 16, 2021.

**RURAL MUNICIPALITY OF THE GAP #39**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended December 31, 2021

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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. This 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 arising 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 a 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 the performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

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

**RURAL MUNICIPALITY OF THE GAP #39**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended December 31, 2021

**2. CASH AND TEMPORARY INVESTMENTS**

Cash and temporary investments are comprised of the following:

	2021	2020
Cash	\$ 588,843	\$ 602,879
Temporary investments	2,000,492	1,782,970
	<b>\$ 2,589,335</b>	<b>\$ 2,385,849</b>

Cash and temporary investments include balances with banks and term deposits. Temporary investments represent investments in redeemable term deposits held at Radius Credit Union Ltd. and earn interest at rates between 0.55% and 2.05% (2020 - 1.80% and 2.50%) and have maturity dates ranging from May 2022 to October 2024.

**3. TAXES AND GRANTS-IN-LIEU RECEIVABLE**

	2021	2020
Municipal		
- Current	\$ 4,124	\$ 9,641
- Arrears	957	678
Total municipal taxes receivable	<b>5,081</b>	10,319
School		
- Current	1,797	3,015
- Arrears	312	321
Total school taxes receivable	<b>2,109</b>	3,336
Municipal hail insurance		4,833
Total taxes and grants-in-lieu receivable	<b>7,190</b>	18,488
Deduct taxes receivable to be collected on behalf of other organizations	<b>(2,109)</b>	(8,169)
Municipal and grants-in-lieu taxes receivable	<b>\$ 5,081</b>	<b>\$ 10,319</b>

**4. AMOUNTS RECEIVABLE**

Amounts receivable are valued at their net realized value.

	2021	2020
Provincial government	\$ 22,354	\$ 18,944
Organizations and individuals	14,497	7,794
Accrued interest	5,876	3,569
Federal government	2,024	13,786
	<b>\$ 44,751</b>	<b>\$ 44,093</b>



**RURAL MUNICIPALITY OF THE GAP #39**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended December 31, 2021

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**5. LAND FOR RESALE**

	2021	2020
Tax Title Property	\$ 15,284	\$ 15,284
Allowance for market value adjustment	(13,556)	(13,556)
Total Land for Resale	<u>\$ 1,728</u>	<u>\$ 1,728</u>

**6. PORTFOLIO INVESTMENTS**

	2021	2020
Saskatchewan Association of Rural Municipalities - Self-Insurance Fund	<u>\$ 47,191</u>	<u>\$ 44,411</u>

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

**7. DEFERRED REVENUE**

	2021	2020
Prepaid taxes	<u>\$ 97</u>	<u>\$ 55</u>

**8. LONG-TERM DEBT**

The debt limit of the Rural Municipality is \$810,167. The debt limit for a Rural Municipality is the total amount of the Rural Municipality's own source revenues for the preceding year (the *Municipalities Act* Section 161(1)).

**9. CONTINGENCIES**

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

**RURAL MUNICIPALITY OF THE GAP #39**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended December 31, 2021**

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**10. PENSION PLAN**

The Rural Municipality is an employer member of the Municipal Employment Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration benefits. The Rural Municipality's pension expense in 2021 was \$25,652 (2020 - \$23,675). The benefits accrued to the Rural Municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate. The costs of the retirement plan are not allocated to the individual entities within the related group. As a result, individual entities within the related group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Chartered Professional Accountants of Canada Handbook Section PS 3250.

**11. GOVERNMENT ASSISTANCE**

In response to the pandemic in the prior year, the Provincial and Federal governments provided funds to municipalities in order to stimulate economic recovery and enhance infection protection and control measures in their operations. Through the Municipal Economic Enhancement Program (MEEP), the Rural Municipality received funds of \$Nil (2020 - \$28,602). In the prior year, these funds were approved to be spent on crushing traffic gravel. As of December 31, 2020, \$273,097 was spent on this project. In addition, the Safe Restart Program provided \$Nil (2020 - \$11,871) in unconditional funding to the Rural Municipality.

**12. OTHER MATTERS**

During the year, the COVID-19 pandemic impacted Canada and caused significant disruptions to the Canadian economy. As of the audit report date, the Rural Municipality has not suffered any significant disruptions, and we are therefore unable to estimate the effect of the pandemic on the Rural Municipality's operations. While the disruption is currently expected to be temporary, there is considerable uncertainty about the duration of the disruption. As a result, the related financial impact and duration cannot be reasonably estimated at this time.

**RURAL MUNICIPALITY OF THE GAP #39**  
**SCHEDULE 1 - SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES**  
For the year ended December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
<b>TAXES</b>			
General municipal tax levy	\$ 681,473	\$ 680,686	\$ 648,168
Discount on current year taxes	(34,000)	(36,293)	(32,791)
<b>Net Municipal Taxes</b>	<b>647,473</b>	<b>644,393</b>	615,377
Penalties on tax arrears	170	419	390
<b>Total Taxes</b>	<b>647,643</b>	<b>644,812</b>	615,767
<b>UNCONDITIONAL GRANTS</b>			
Equalization (Revenue Sharing)	174,327	174,327	175,089
Safe restart			11,871
<b>Total Unconditional Grants</b>	<b>174,327</b>	<b>174,327</b>	186,960
<b>GRANTS-IN-LIEU OF TAXES</b>			
Provincial			
Sasktel	2,193	1,391	1,207
Saskatchewan Property Management		986	986
<b>Total Grants-in-Lieu of Taxes</b>	<b>2,193</b>	<b>2,377</b>	2,193
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 824,163</b>	<b>\$ 821,516</b>	<b>\$ 804,920</b>

**RURAL MUNICIPALITY OF THE GAP #39**  
**SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION**  
**For the year ended December 31, 2021**

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Sales of supplies	\$ 710	\$ 1,051	\$ 976
- Tax certificates	320	500	240
Total Fees and Charges	<u>1,030</u>	<u>1,551</u>	<u>1,216</u>
- Tangible capital asset sales - gain		278	
- Investment income and commissions	20,430	25,148	38,595
- Rentals		200	
Total Other Segmented Revenue	<u>21,460</u>	<u>27,177</u>	<u>39,811</u>
<b>Total Operating</b>	<u>21,460</u>	<u>27,177</u>	<u>39,811</u>
<b>Total General Government Services</b>	<u>21,460</u>	<u>27,177</u>	<u>39,811</u>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Fire fees	17,000	14,597	8,297
Total Fees and Charges	<u>17,000</u>	<u>14,597</u>	<u>8,297</u>
Total Other Segmented Revenue	<u>17,000</u>	<u>14,597</u>	<u>8,297</u>
<b>Total Operating</b>	<u>17,000</u>	<u>14,597</u>	<u>8,297</u>
<b>Total Protective Services</b>	<u>17,000</u>	<u>14,597</u>	<u>8,297</u>

**RURAL MUNICIPALITY OF THE GAP #39**  
**SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION**  
For the year ended December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 29,000	\$ 21,495	\$ 26,676
- Sales of supplies	16,350	50,178	18,382
- Road maintenance and restoration agreements	30,000	35,836	74,953
Total Fees and Charges	<u>75,350</u>	<u>107,509</u>	120,011
- Tangible capital asset sales - loss		(2)	
Total Other Segmented Revenue	<u>75,350</u>	<u>107,507</u>	120,011
Conditional Grants			
- Clearing the Path	15,816	15,816	15,816
Total Conditional Grants	<u>15,816</u>	<u>15,816</u>	15,816
<b>Total Operating</b>	<u>91,166</u>	<u>123,323</u>	135,827
<b>Capital</b>			
Conditional Grants			
- Canada Community - Building Fund (CCBF)	12,298	24,248	17,612
- Municipal Economic Enhancement Program (MEEP)			28,602
<b>Total Capital</b>	<u>12,298</u>	<u>24,248</u>	46,214
<b>Total Transportation Services</b>	<u>103,464</u>	<u>147,571</u>	182,041

**RURAL MUNICIPALITY OF THE GAP #39**  
**SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION**  
For the year ended December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 2,280	\$ 2,280	\$
- Cemetery fees	1,000	1,425	150
Total Fees and Charges	<u>3,280</u>	<u>3,705</u>	<u>150</u>
- Sale of pest control products	1,572	1,572	7,438
Total Other Segmented Revenue	<u>4,852</u>	<u>5,277</u>	<u>7,588</u>
Conditional Grants			
- Provincial Rat Eradication Program	2,500	6,538	3,128
Total Conditional Grants	<u>2,500</u>	<u>6,538</u>	<u>3,128</u>
<b>Total Operating</b>	<u>7,352</u>	<u>11,815</u>	<u>10,716</u>
<b>Total Environmental and Public Health Services</b>	<u>7,352</u>	<u>11,815</u>	<u>10,716</u>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Permits	4,450	6,050	11,188
Total Fees and Charges	<u>4,450</u>	<u>6,050</u>	<u>11,188</u>
- Mineral royalties	920	2,190	7,895
Total Other Segmented Revenue	<u>5,370</u>	<u>8,240</u>	<u>19,083</u>
<b>Total Operating</b>	<u>5,370</u>	<u>8,240</u>	<u>19,083</u>
<b>Total Planning and Development Services</b>	<u>5,370</u>	<u>8,240</u>	<u>19,083</u>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<u>\$ 154,646</u>	<u>\$ 209,400</u>	<u>\$ 259,948</u>
<b>SUMMARY</b>			
Total Other Segmented Revenue	\$ 124,032	\$ 162,798	\$ 194,790
Total Conditional Grants	18,316	22,354	18,944
Total Capital Grants and Contributions	<u>12,298</u>	<u>24,248</u>	<u>46,214</u>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<u>\$ 154,646</u>	<u>\$ 209,400</u>	<u>\$ 259,948</u>

**RURAL MUNICIPALITY OF THE GAP #39**  
**SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION**  
For the year ended December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 62,312	\$ 53,658	\$ 57,008
Wages and benefits	107,465	108,086	96,848
Professional/Contractual services	21,554	20,493	34,208
Utilities	3,430	3,347	3,384
Maintenance, materials, and supplies	11,000	12,272	11,422
Amortization	1,996	1,996	1,996
Interest			60
Allowance for uncollectibles	635	635	240
<b>Total General Government Services</b>	<b>208,392</b>	<b>200,487</b>	<b>205,166</b>
<b>PROTECTIVE SERVICES</b>			
<b>Police protection</b>			
Professional/Contractual services	10,000	9,842	9,846
<b>Fire protection</b>			
Professional/Contractual services	17,000	14,845	8,297
<b>Total Protective Services</b>	<b>27,000</b>	<b>24,687</b>	<b>18,143</b>
<b>TRANSPORTATION SERVICES</b>			
Wages and benefits	216,629	216,149	213,924
Professional/Contractual services	69,792	63,045	46,224
Utilities	3,735	3,507	4,762
Maintenance, materials, and supplies	111,300	107,427	143,744
Gravel	20,000	58,019	84,156
Amortization	112,857	112,857	111,538
<b>Total Transportation Services</b>	<b>534,313</b>	<b>561,004</b>	<b>604,348</b>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Professional/Contractual services	5,791	6,155	3,621
Maintenance, materials, and supplies	15,040	12,961	20,902
Grants and contributions			
- Operating			
• Waste disposal	21,159	22,159	21,159
<b>Total Environmental and Public Health Services</b>	<b>41,990</b>	<b>41,275</b>	<b>45,682</b>

**RURAL MUNICIPALITY OF THE GAP #39**  
**SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION**  
For the year ended December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Professional/Contractual services	\$ 5,000	\$ 3,504	\$ 7,132
Grants and contributions			
- Operating	2,835	2,835	2,835
Quarry lease	283	283	283
<b>Total Planning and Development Services</b>	<b>8,118</b>	<b>6,622</b>	10,250
<b>RECREATION AND CULTURAL SERVICES</b>			
Grants and contributions			
- Operating	14,797	13,609	14,818
<b>Total Recreation and Cultural Services</b>	<b>14,797</b>	<b>13,609</b>	14,818
<b>UTILITY SERVICES</b>			
Utilities	1,600	1,334	1,539
Maintenance, materials, and supplies	1,000		121
<b>Total Utility Services</b>	<b>2,600</b>	<b>1,334</b>	1,660
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 837,210</b>	<b>\$ 849,018</b>	\$ 900,067



**RURAL MUNICIPALITY OF THE GAP #39**  
**SCHEDULE 4 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION**  
**For the year ended December 31, 2021**

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 1,551	\$ 14,597	\$ 107,509	\$ 3,705	\$ 6,050	\$	\$	\$ 133,412
Tangible Capital Asset Sale - Gain (Loss)	278		(2)					276
Land Sales - Gain (Loss)								
Investment Income & Commissions	25,148							25,148
Other Revenues	200			1,572	2,190			3,962
Grants - Conditional			15,816	6,538				22,354
- Capital			24,248					24,248
<b>Total revenues</b>	<b>27,177</b>	<b>14,597</b>	<b>147,571</b>	<b>11,815</b>	<b>8,240</b>			<b>209,400</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	161,744		216,149					377,893
Professional/Contractual Services	20,493	24,687	63,045	6,155	3,504			117,884
Utilities	3,347		3,507				1,334	8,188
Maintenance, Materials, Supplies	12,272		165,446	12,961				190,679
Grants and Contributions				22,159	2,835	13,609		38,603
Amortization	1,996		112,857					114,853
Interest								
Allowance for Uncollectibles	635							635
Other					283			283
<b>Total expenses</b>	<b>200,487</b>	<b>24,687</b>	<b>561,004</b>	<b>41,275</b>	<b>6,622</b>	<b>13,609</b>	<b>1,334</b>	<b>849,018</b>
<b>Surplus (Deficit) by Function</b>	<b>(173,310)</b>	<b>(10,090)</b>	<b>(413,433)</b>	<b>(29,460)</b>	<b>1,618</b>	<b>(13,609)</b>	<b>(1,334)</b>	<b>(639,618)</b>
Taxation and other unconditional revenue (Schedule 1)								821,516
<b>Net Surplus</b>								<b>\$ 181,898</b>

**RURAL MUNICIPALITY OF THE GAP #39**  
**SCHEDULE 5 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION**  
**For the year ended December 31, 2020**

	<b>General Government</b>	<b>Protective Services</b>	<b>Transportation Services</b>	<b>Environmental &amp; Public Health</b>	<b>Planning and Development</b>	<b>Recreation and Culture</b>	<b>Utility Services</b>	<b>Total</b>
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 1,216	\$ 8,297	\$ 120,011	\$ 150	\$ 11,188	\$	\$	\$ 140,862
Tangible Capital Asset Sale - Gain (Loss)								
Land Sales - Gain (Loss)								
Investment Income & Commissions	38,595							38,595
Other Revenues				7,438	7,895			15,333
Grants - Conditional			15,816	3,128				18,944
- Capital			46,214					46,214
<b>Total revenues</b>	<b>39,811</b>	<b>8,297</b>	<b>182,041</b>	<b>10,716</b>	<b>19,083</b>			<b>259,948</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	153,856		213,924					367,780
Professional/Contractual Services	34,208	18,143	46,224	3,621	7,132			109,328
Utilities	3,384		4,762				1,539	9,685
Maintenance, Materials, Supplies	11,422		227,900	20,902			121	260,345
Grants and Contributions				21,159	2,835	14,818		38,812
Amortization	1,996		111,538					113,534
Interest	60							60
Allowance for Uncollectibles	240							240
Other					283			283
<b>Total expenses</b>	<b>205,166</b>	<b>18,143</b>	<b>604,348</b>	<b>45,682</b>	<b>10,250</b>	<b>14,818</b>	<b>1,660</b>	<b>900,067</b>
<b>Surplus (Deficit) by Function</b>	<b>(165,355)</b>	<b>(9,846)</b>	<b>(422,307)</b>	<b>(34,966)</b>	<b>8,833</b>	<b>(14,818)</b>	<b>(1,660)</b>	<b>(640,119)</b>
Taxation and other unconditional revenue (Schedule 1)								804,920
<b>Net Surplus</b>								<b>\$ 164,801</b>

**RURAL MUNICIPALITY OF THE GAP #39**  
**SCHEDULE 6 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT**  
**For the year ended December 31, 2021**

Cost	General Assets					Infrastructure Assets	General/ Infrastructure	Totals	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction	2021	2020
Opening costs	\$ 1,454	550	72,458	16,275	1,002,352	2,215,903		\$3,308,992	\$3,290,892
Additions during the year					27,870	21,586		49,456	18,100
Disposals and write downs						(2)		(2)	
Transfers from assets under construction	550	(550)							
Closing costs	2,004		72,458	16,275	1,030,222	2,237,487		3,358,446	3,308,992
<b>Accumulated Amortization</b>									
Opening accumulated amortization		278	39,474	14,648	289,416	1,628,203		1,972,019	1,858,485
Amortization			1,420	1,627	67,992	43,814		114,853	113,534
Disposals and write downs		(278)						(278)	
Closing accumulated amortization			40,894	16,275	357,408	1,672,017		2,086,594	1,972,019
Net Book Value	\$ 2,004		31,564		672,814	565,470		\$1,271,852	\$1,336,973

**RURAL MUNICIPALITY OF THE GAP #39**  
**SCHEDULE 7 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION**  
**For the year ended December 31, 2021**

Cost	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Totals	
								2021	2020
Opening costs	\$ 60,022		3,229,406	702			18,862	\$3,308,992	\$3,290,892
Additions during the year			49,456					49,456	18,100
Disposals and write downs			(2)					(2)	
Closing costs	60,022		3,278,860	702			18,862	3,358,446	3,308,992
<b>Accumulated Amortization</b>									
Opening accumulated amortization	34,077		1,919,080				18,862	1,972,019	1,858,485
Amortization	1,996		112,857					114,853	113,534
Disposals and write downs	(278)							(278)	
Closing accumulated amortization	35,795		2,031,937				18,862	2,086,594	1,972,019
Net Book Value	\$ 24,227		1,246,923	702				\$1,271,852	\$1,336,973

**RURAL MUNICIPALITY OF THE GAP #39**  
**SCHEDULE 8 - SCHEDULE OF ACCUMULATED SURPLUS**  
**For the year ended December 31, 2021**

	2020	Changes	2021
<b>UNAPPROPRIATED SURPLUS</b>	\$ 1,272,288	\$ 98,519	\$ 1,370,807
<b>APPROPRIATED RESERVES</b>			
Machinery & Equipment Reserve	1,453,874	148,500	1,602,374
<b>Total appropriated</b>	1,453,874	148,500	1,602,374
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6)	1,336,973	(65,121)	1,271,852
<b>Net investment in tangible capital assets</b>	1,336,973	(65,121)	1,271,852
<b>TOTAL ACCUMULATED SURPLUS</b>	\$ 4,063,135	\$ 181,898	\$ 4,245,033

**RURAL MUNICIPALITY OF THE GAP #39**  
**SCHEDULE 9 - SCHEDULE OF MILL RATES AND ASSESSMENTS**  
For the year ended December 31, 2021

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable assessment	96,635,805	1,158,395			15,781,100		113,575,300
Regional Park Assessment							
Total Assessment							113,575,300
Mill Rate Factor(s)	1.00	1.30			3.93		
Total Base/Minimum Tax							
Total Municipal Tax Levy	410,702	6,400			263,584		680,686

**MILL RATES:**

**MILLS**

Average Municipal	5.9933
Average School	2.5510
Potash Mill Rate	
Uniform Municipal Mill Rate	4.2500

**RURAL MUNICIPALITY OF THE GAP #39**  
**SCHEDULE 10 - SCHEDULE OF COUNCIL REMUNERATION**  
**For the year ended December 31, 2021**

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<u>Position - Name</u>	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Reeve - Lorne McClarty	\$ 10,500	\$	10,500
Councilor - Roland Carles	7,500	297	7,797
Councilor - Murray Scott	7,500	259	7,759
Councilor - Alastair Burnett	6,900	265	7,165
Councilor - Jason Vermeulen	6,900	201	7,101
Councilor - Keith Kaufmann	5,700	146	5,846
Councilor - Ernie Sorensen	5,700	75	5,775
	<hr/>		
	\$ 50,700	\$ 1,243	\$ 51,943
	<hr/>		<hr/>