

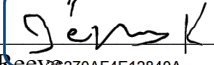
Management's Responsibility


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 principles 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 the 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.

Janke LLP, an independent firm of Chartered Profession 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 management to discuss their audit findings.

DocuSigned by:

Reeve
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DocuSigned by:

David Yorke
Administrator
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September 19, 2022



INDEPENDENT AUDITOR'S REPORT

**To the Reeve and Council of the
RM of Torch River No. 488**

Opinion

We have audited the financial statements of RM of Torch River No. 488 , (the Municipality) which comprise of the Statement of Financial Position as at December 31, 2021, and the Statements of Operations, Change in Net Financial Assets, and Cash Flow 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 the results of its operations and its cash flow for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

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 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 those 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 (PSAS), 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 relating to going concern and using the going concern basis of accounting unless management either intends to liquidate 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.

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 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 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 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.

Tisdale, Saskatchewan
September 19, 2022



Chartered Professional Accountants

JANKE_{LLP}

Municipality of **RM of Torch River No. 488**

Statement of Financial Position

As at December 31, 2021

Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	3,462,025	2,951,208
Taxes Receivable - Municipal (Note 3)	347,300	362,214
Other Accounts Receivable (Note 4)	292,614	136,419
Land for Resale (Note 5)	16,538	11,901
Long-Term Investments (Note 6)	227,328	212,819
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
Total Financial Assets	4,345,805	3,674,561
LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	200,557	292,602
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 9)	25,674	82,149
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
Total Liabilities	226,231	374,751
NET FINANCIAL ASSETS (DEBT)	4,119,574	3,299,810
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	10,195,054	10,579,418
Prepayments and Deferred Charges	32,839	40,042
Stock and Supplies	454,472	686,642
Other (Note 14)	-	-
Total Non-Financial Assets	10,682,365	11,306,102
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	14,801,939	14,605,912

Contingent Liabilities (Note 15)

The accompanying notes and schedules are an integral part of these statements.

Municipality of RM of Torch River No. 488**Statement of Operations****As at December 31, 2021**

Statement 2

	2021 Budget	2021	2020
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	3,987,240	3,986,890	4,009,452
Fees and Charges (Schedule 4, 5)	152,640	155,789	188,209
Conditional Grants (Schedule 4, 5)	34,090	186,226	38,475
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(7,383)	(3,954)
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	20,800	19,258	21,902
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	1,000	-	488
Total Revenues	4,195,770	4,340,780	4,254,572
EXPENSES			
General Government Services (Schedule 3)	471,710	442,857	437,888
Protective Services (Schedule 3)	216,440	180,828	183,755
Transportation Services (Schedule 3)	2,882,400	3,571,311	3,290,938
Environmental and Public Health Services (Schedule 3)	389,500	224,241	256,801
Planning and Development Services (Schedule 3)	16,560	16,715	12,314
Recreation and Cultural Services (Schedule 3)	47,200	47,142	46,910
Utility Services (Schedule 3)	24,340	32,187	23,608
Restructurings (Schedule 3)	-	-	-
Total Expenses	4,048,150	4,515,281	4,252,214
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	147,620	(174,501)	2,358
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	318,470	370,528	343,085
Surplus (Deficit) of Revenues over Expenses	466,090	196,027	345,443
Accumulated Surplus (Deficit), Beginning of Year	14,605,912	14,605,912	14,260,469
Accumulated Surplus (Deficit), End of Year	15,072,002	14,801,939	14,605,912

The accompanying notes and schedules are an integral part of these statements.

Municipality of RM of Torch River No. 488**Statement of Change in Net Financial Assets****As at December 31, 2021**

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	466,090	196,027	345,443
(Acquisition) of tangible capital assets	(600,000)	(514,629)	(1,127,990)
Amortization of tangible capital assets	-	798,325	744,164
Proceeds on disposal of tangible capital assets	24,000	93,285	36,020
Loss (gain) on the disposal of tangible capital assets	-	7,383	3,954
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(576,000)	384,364	(343,852)
(Acquisition) of supplies inventories	-	(242,539)	(552,142)
(Acquisition) of prepaid expense	-	(34,335)	(31,186)
Consumption of supplies inventory	-	474,709	369,271
Use of prepaid expense	-	41,538	32,100
Surplus (Deficit) of expenses of other non-financial over expenditures	-	239,373	(181,957)
Increase/Decrease in Net Financial Assets	(109,910)	819,764	(180,366)
Net Financial Assets (Debt) - Beginning of Year	3,299,810	3,299,810	3,480,176
Net Financial Assets (Debt) - End of Year	3,189,900	4,119,574	3,299,810

The accompanying notes and schedules are an integral part of these statements.

Municipality of RM of Torch River No. 488
Statement of Cash Flow
As at December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	196,027	345,443
Amortization	798,325	744,164
Loss (gain) on disposal of tangible capital assets	7,383	3,954
	1,001,735	1,093,561
Change in assets/liabilities		
Taxes Receivable - Municipal	14,914	(5,917)
Other Receivables	(156,195)	2,273
Land for Resale	(4,637)	51
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(92,045)	80,810
Deposits	-	-
Deferred Revenue	(56,475)	54,558
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	232,170	(182,871)
Prepayments and Deferred Charges	7,203	914
Other (Specify)	-	-
Cash provided by operating transactions	946,670	1,043,379
Capital:		
Acquisition of capital assets	(514,629)	(1,127,990)
Proceeds from the disposal of capital assets	93,285	36,020
Other capital	-	-
Cash applied to capital transactions	(421,344)	(1,091,970)
Investing:		
Long-term investments	(14,509)	(11,581)
Other investments	-	-
Cash provided by (applied to) investing transactions	(14,509)	(11,581)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	510,817	(60,172)
Cash and Temporary Investments - Beginning of Year	2,951,208	3,011,380
Cash and Temporary Investments - End of Year	3,462,025	2,951,208

The accompanying notes and schedules are an integral part of these statements.

Municipality of RM of Torch River No. 488
Notes to the Financial Statements
As at December 31, 2021

1. 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 reporting entity does not include any other organizations.
- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities 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 revenue in the period that the events giving rise to the transfer occur, providing:
 - a) the transfers are authorized
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts 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.

- d) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- g) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- h) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- i) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- j) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions 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 Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis.

Municipality of RM of Torch River No. 488
Notes to the Financial Statements
As at December 31, 2021

1. Significant Accounting Policies - continued

- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or 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.
- 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. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 Yrs
Buildings	40 Yrs
Vehicles & Equipment	
Vehicles	10 Yrs
Machinery and Equipment	5 to 20 Yrs
Infrastructure Assets	
Infrastructure Assets	15 to 40 Yrs
Water & Sewer	40 Yrs
Road Network Assets	15 to 40 Yrs

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

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

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

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital leases and recorded as tangible capital assets. 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. 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 maintains a waste disposal site. An annual provision is not reported as an expense. However, reserves for landfill decommissioning, etc. are reported on the Schedule of Accumulated Surplus (schedule 8). Additional disclosure is provided in Note 10.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **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:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

Municipality of **RM of Torch River No. 488**

Notes to the Financial Statements

As at December 31, 2021

1. Significant Accounting Policies - continued

- q) **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 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 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.

- r) **Basis of Segmentation/Segment Report:** The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

Transportation Services: 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 expenses related to public health services in the municipality.

Planning and Development: Provides for neighbourhood development and sustainability.

Recreation and Culture: Provides for community services through the provision of recreation and leisure services.

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on August 9, 2021.

- t) **New Standards and Amendments to Standards:
Effective for Fiscal Years Beginning On or After April 1, 2022:**

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted.

PS 2601 Foreign Currency Translation, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency. Requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instrument 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 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 extent of the impact on adoption of these future standards is not known at this time.

Municipality of RM of Torch River No. 488
Notes to the Financial Statements
As at December 31, 2021

2. Cash and Temporary Investments

	2021	2020
Cash	1,560,504	1,150,424
Temporary Investments	-	-
Restricted Cash	1,901,521	1,800,784
Total Cash and Temporary Investments	3,462,025	2,951,208

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. [Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.]

3. Taxes Receivable - Municipal

	2021	2020
Municipal - Current	312,505	298,839
- Arrears	41,112	69,692
	353,617	368,531
- Less Allowance for Uncollectible	(6,317)	(6,317)
Total municipal taxes receivable	347,300	362,214
School - Current	61,370	54,679
- Arrears	8,368	15,976
Total school taxes receivable	69,738	70,655
Other	12,556	18,901
Total taxes and grants in lieu receivable	429,594	451,770
Deduct taxes receivable to be collected on behalf of other organizations	(82,294)	(89,556)
Total Taxes Receivable - Municipal	347,300	362,214

Municipality of **RM of Torch River No. 488**

Notes to the Financial Statements

As at December 31, 2021

4. Other Accounts Receivable

	2021	2020
Federal Government	244,690	86,672
Provincial Government	-	-
Local Government	44,405	44,405
Utility	-	-
Trade	929	1,240
Other (Specify)	9,795	4,712
Total Other Accounts Receivable	299,819	137,029
Less: Allowance for Uncollectible	(7,205)	(610)
Net Other Accounts Receivable	292,614	136,419

5. Land for Resale

	2021	2020
Tax Title Property	56,324	51,687
Allowance for market value adjustment	(39,786)	(39,786)
Net Tax Title Property	16,538	11,901
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	16,538	11,901

6. Long-Term Investments

	2021	2020
Sask Assoc. of Rural Municipalities - Self Insurance Fund	134,801	126,836
Sask Assoc. of Rural Municipalities - Property Insurance Fund	51,421	45,660
Other - Torch River Rail	25,000	25,000
Other - Pineland Co-op Equity	16,106	15,323
Total Long-Term Investments	227,328	212,819

The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund and Co-op Equity are accounted for on the equity basis. The shares in Torch River Rail are accounted for on the cost basis.

7. Debt Charges Recoverable

	2021	2020
Current debt charges recoverable	-	-
Non-current debt charges recoverable	-	-
Total Debt Charges Recoverable	-	-

The municipality has undertaken a project with *[describe nature of project and identify partners]*. The municipality assumed the long-term financing of *[\$ - amount]*; however, *[\$ - amount]* plus interest at *[#] %* is recoverable from *[name of municipality]* with respect to this financing. Amounts are recoverable in annual principal instalments of *[\$]* plus interest, and mature *[date]*.

Future debt charges recoverable are as follows:

Year	Principal	Interest	Total
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025	-	-	-
2026	-	-	-
Thereafter	-	-	-
Balance	-	-	-

Municipality of RM of Torch River No. 488**Notes to the Financial Statements****As at December 31, 2021****8. Bank Indebtedness**

Bank indebtedness includes an operating loan amounting to [\$] ([prior year] - [\$]) and bearing interest at prime plus [# %]. Assets pledged as collateral are [describe assets].

Credit Arrangements

[Disclosure appropriate where lines of credit have been authorized, but no amount is drawn at the financial statement date]

At [date], the Municipality had lines of credit totaling [\$], none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement; and
- Hypothecation of certain preferred shares (market value at [date] of [\$]).

9. Deferred Revenue

	2021	2020
[Identify deferred revenue (example MEEP, CCBF, Revenue Sharing)]		
Overpaid Taxes	25,024	20,300
Utilities	500	275
Licenses / Permits	150	150
MEEP	-	61,424
Total Deferred Revenue	25,674	82,149

10. Accrued Landfill Costs

	2021	2020
Environmental Liabilities	-	-

In 2021 the municipality has accrued an overall liability for environmental matters in the amount of \$Nil (prior year - \$Nil); however, the municipality does maintain reserves of \$177,096 (prior year \$177,096) for future landfill expenses. At this time, the municipality cannot estimate with any certainty the required future costs of decommission the solid waste disposal site.

Included in environmental liabilities is [\$] (prior year - \$) of the estimated total landfill closure and post-closure care expenses. The estimated liability for these expenses is recognized as the landfill site's capacity is used and the reported liability represents the portion of the estimated total expenses recognized as at December 31, [year] based on the cumulative capacity used at that date, compared to the total estimated landfill capacity. Estimated total expenditures represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the municipality's average long-term borrowing rate of [%] (prior year - %).

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a [# of years]-year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

The estimated remaining capacity of the landfill is [%] - [#] cubic metres (prior year - % - [#] cubic metres) of its total estimated capacity of [#] cubic metres and its estimated remaining life is [#] years (prior year - [#] years). The period for post-closure care is estimated to be [#] years (prior year - [#]).

The unfunded liability for the landfill will be paid for [explain how will be financed].

11. Liability for Contaminated Sites

The municipality recognizes and estimates a liability of [\$] ([prior year] - [\$]) for remediation of [name of the contaminated sites] using [name of the valuation method]. The nature of the liability is [description of the nature of the liability including the event of transaction creating the liability]. The assumptions used in estimating the liability include [descriptions of assumptions and measurement basis used]. The amount of estimated recoveries is [\$] ([prior year] - [\$]).

[Note: additional disclosure is required of the estimated total undiscounted expenditures and discount rate (when a net present value technique is used), as well as the reason for not recognizing a liability, if appropriate.]

Municipality of RM of Torch River No. 488**Notes to the Financial Statements****As at December 31, 2021****12. Long-Term Debt**

The debt limit of the municipality is \$3,318,614. 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)).

Debenture debt is repayable at *[describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand]*.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
Thereafter	-	-	-	-
Balance	-	-	-	-

Bank loans are repayable *[describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand]*.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
Thereafter	-	-	-	-
Balance	-	-	-	-

13. Lease Obligations

Future minimum lease payments under the capital leases together with the balance of the obligation due under the capital leases are as follows:

Year	Payment Amount	
2022	-	
2023	-	
2024	-	
2025	-	
2026	-	
Thereafter	-	
Total future minimum lease payments		-
Amounts representing interest at a weighted average rate of _____ %		-
Capital Lease Liability		

Municipality of RM of Torch River No. 488
Notes to the Financial Statements
As at December 31, 2021

14. Other Non-financial Assets

2021	2020
-	-

15. 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.

The municipality has not identified any other contingent liabilities.

16. 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. The municipality's pension expense in 2021 was \$108,968 (2020 - \$105,816). 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.

17. Comparative Figures

Prior year comparative figures have been restated to conform to the current year's presentation.

18. Trusts Administered by the Municipality

A summary of trust fund activity by the municipality during the year is as follows:

[Description of Trust i.e. Cemetery]

	Current Year Total	Prior Year Total
Balance - Beginning of Year	-	-
Revenue (<i>Specify</i>)	-	-
Interest revenue	-	-
Expenditure (<i>Specify</i>)	-	-
Balance - End of Year	-	-

Municipality of RM of Torch River No. 488

Notes to the Financial Statements

As at December 31, 2021

19. Related Parties

The financial statements include transactions with related parties.

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

20. Contingent Assets

Contingent assets are not recorded in the financial statements.

21. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the municipality are as follows:

Contractual Rights Type	Describe Nature Time and Extent	2021	2022	2023	2024	2025	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
<i>[i.e. future lease Revenue]</i>		[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	-	[\$]
Contractual Rights 1		-	-	-	-	-	-	-	-	-
Contractual Rights 2		-	-	-	-	-	-	-	-	-
Contractual Rights 3		-	-	-	-	-	-	-	-	-
<i>[Other Specify]</i>		-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-

22. Contractual Obligations and Commitments

The municipality has entered into multiple-year contracts for the delivery of services and the construction of tangible capital assets *[identify those that apply]*. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent	2021	2022	2023	2024	2025	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
<i>[i.e. future lease Revenue]</i>		[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	-	[\$]
Contractual Obligations 1		-	-	-	-	-	-	-	-	-
Contractual Obligations 2		-	-	-	-	-	-	-	-	-
Contractual Obligations 3		-	-	-	-	-	-	-	-	-
<i>[Other Specify]</i>		-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-

¹ See Note 13 for Capital Lease obligations.

Municipality of RM of Torch River No. 488
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	3,159,190	3,158,719	3,096,176
Abatements and adjustments	(10,000)	(13,701)	(2,645)
Discount on current year taxes	(115,890)	(114,793)	(115,213)
Net Municipal Taxes	3,033,300	3,030,225	2,978,318
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	22,150	18,023	22,151
Special tax levy	-	-	-
Other - Fire Levies	193,950	195,676	167,891
Total Taxes	3,249,400	3,243,924	3,168,360

UNCONDITIONAL GRANTS

Revenue Sharing	721,910	721,914	725,660
(Organized Hamlet)	7,820	7,814	7,864
Safe Restart	-	-	87,751
Other (<i>Specify</i>)	-	-	-
Total Unconditional Grants	729,730	729,728	821,275

GRANTS IN LIEU OF TAXES

Federal	860	829	821
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	4,600	4,622	4,468
Other - CPSP, Sask Fish/Wildlife, Pastures	2,650	7,787	14,528
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (<i>Specify</i>)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other (<i>Specify</i>)	-	-	-
Total Grants in Lieu of Taxes	8,110	13,238	19,817

TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	3,987,240	3,986,890	4,009,452
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Municipality of **RM of Torch River No. 488**
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	3,000	2,945	3,120
- Other - Tax Certificates, Permits, Rentals	14,770	15,063	17,877
Total Fees and Charges	17,770	18,008	20,997
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	20,800	19,258	21,902
- Other (<i>Specify</i>)	500	-	-
Total Other Segmented Revenue	39,070	37,266	42,899
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other - MAMP	-	50,000	-
Total Conditional Grants	-	50,000	-
Total Operating	39,070	87,266	42,899
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total General Government Services	39,070	87,266	42,899

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Contravention Fines	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Protective Services	-	-	-

Municipality of **RM of Torch River No. 488**
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	330	331	30,147
- Sales of supplies	16,040	11,045	20,654
- Road Maintenance and Restoration Agreements	28,000	25,691	27,462
- Frontage	-	-	-
- Other - Fuel Program, WFRF	3,680	12,191	-
Total Fees and Charges	48,050	49,258	78,263
- Tangible capital asset sales - gain (loss)	-	(7,383)	(3,954)
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	48,050	41,875	74,309
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other - ICIP	-	101,091	-
Total Conditional Grants	-	101,091	-
Total Operating	48,050	142,966	74,309
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	177,680	179,241	130,184
- ICIP	-	80,075	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	49,790	49,788	62,901
- MEEP	-	61,424	150,000
- Other (<i>Specify</i>)	-	-	-
Total Capital	227,470	370,528	343,085
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Transportation Services	275,520	513,494	417,394

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	58,210	57,565	61,245
- Other - Recycle, Sale of Metal	2,800	3,267	7,559
Total Fees and Charges	61,010	60,832	68,804
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	61,010	60,832	68,804
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other - Pest Control, Recycling, Cem. Donations, etc.	34,090	35,135	38,475
Total Conditional Grants	34,090	35,135	38,475
Total Operating	95,100	95,967	107,279
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	91,000	-	-
Total Capital	91,000	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Environmental and Public Health Services	186,100	95,967	107,279

Municipality of **RM of Torch River No. 488**
Schedule of Operating and Capital Revenue by Function
As at 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	9,210	10,121	3,555
- Other (<i>Specify</i>)	-	-	-
Total Fees and Charges	9,210	10,121	3,555
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Public Reserve	500	-	488
Total Other Segmented Revenue	9,710	10,121	4,043
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	9,710	10,121	4,043
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Planning and Development Services	9,710	10,121	4,043

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (<i>Specify</i>)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Recreation and Cultural Services	-	-	-

Municipality of **RM of Torch River No. 488**
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	16,600	17,570	16,590
- Sewer	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Fees and Charges	16,600	17,570	16,590
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	16,600	17,570	16,590
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	16,600	17,570	16,590
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Utility Services	16,600	17,570	16,590
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	527,000	724,418	588,205

SUMMARY

Total Other Segmented Revenue	174,440	167,664	206,645
Total Conditional Grants	34,090	186,226	38,475
Total Capital Grants and Contributions	318,470	370,528	343,085
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	527,000	724,418	588,205

Municipality of **RM of Torch River No. 488**

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	35,260	24,776	27,215
Wages and benefits	280,380	253,565	275,079
Professional/Contractual services	112,260	111,341	104,543
Utilities	10,600	10,069	10,197
Maintenance, materials and supplies	33,210	33,052	30,753
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	3,459	3,459
Interest	-	-	-
Allowance for uncollectible	-	6,595	(13,358)
Other (<i>Specify</i>)	-	-	-
General Government Services	471,710	442,857	437,888
Restructuring (<i>Specify, if any</i>)	-	-	-
Total General Government Services	471,710	442,857	437,888

PROTECTIVE SERVICES**Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	72,760	72,752	70,850
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other - Bylaw Enforcement	1,000	1	98

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	14,900	13,120	17,317
Utilities	-	-	545
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	127,780	94,955	94,945
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (<i>Specify</i>)	-	-	-

Protective Services	216,440	180,828	183,755
Restructuring (<i>Specify, if any</i>)	-	-	-
Total Protective Services	216,440	180,828	183,755

TRANSPORTATION SERVICES

Wages and benefits	1,329,430	1,236,994	1,249,580
Professional/Contractual Services	142,050	202,854	129,871
Utilities	22,400	16,988	22,111
Maintenance, materials, and supplies	1,093,520	945,469	807,449
Gravel	295,000	405,122	372,205
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	763,884	709,722
Interest	-	-	-
Other (<i>Specify</i>)	-	-	-

Transportation Services	2,882,400	3,571,311	3,290,938
Restructuring (<i>Specify, if any</i>)	-	-	-
Total Transportation Services	2,882,400	3,571,311	3,290,938

Municipality of **RM of Torch River No. 488****Total Expenses by Function****As at December 31, 2021**

Schedule 3 - 2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	62,550	54,479	68,075
Professional/Contractual services	218,250	94,191	83,351
Utilities	-	-	-
Maintenance, materials and supplies	32,300	27,784	75,501
Grants and contributions - operating			
o Waste disposal	-	-	-
o Public Health	76,400	19,270	1,357
- capital			
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	28,517	28,517
Interest	-	-	-
Other (<i>Specify</i>)	-	-	-
Environmental and Public Health Services	389,500	224,241	256,801
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	389,500	224,241	256,801

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	15,060	16,715	4,789
Grants and contributions - operating	1,500	-	7,525
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (<i>Specify</i>)	-	-	-
Planning and Development Services	16,560	16,715	12,314
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	16,560	16,715	12,314

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	25,500	25,497	24,761
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	1,700	1,163	1,666
- capital	20,000	20,000	20,000
Amortization	-	482	483
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (<i>Specify</i>)	-	-	-
Recreation and Cultural Services	47,200	47,142	46,910
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	47,200	47,142	46,910

Municipality of RM of Torch River No. 488

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	6,320	6,468	5,886
Professional/Contractual services	3,600	6,387	4,445
Utilities	5,720	4,958	5,380
Maintenance, materials and supplies	8,700	12,391	5,914
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	1,983	1,983
Interest	-	-	-
Allowance for Uncollectible	-	-	-
Other (<i>Specify</i>)	-	-	-
Utility Services	24,340	32,187	23,608
Restructuring (Specify, if any)	-	-	-
Total Utility Services	24,340	32,187	23,608
 TOTAL EXPENSES BY FUNCTION			
	4,048,150	4,515,281	4,252,214

Municipality of RM of Torch River No. 488
Schedule of Segment Disclosure by Function
As at 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	18,008	-	49,258	60,832	10,121	-	17,570	155,789
Tangible Capital Asset Sales - Gain	-	-	(7,383)	-	-	-	-	(7,383)
Land Sales - Gain	-							-
Investment Income and Commissions	19,258							19,258
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	50,000	-	101,091	35,135	-	-	-	186,226
- Capital	-	-	370,528	-	-	-	-	370,528
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	87,266	-	513,494	95,967	10,121	-	17,570	724,418
Expenses (Schedule 3)								
Wages & Benefits	278,341	-	1,236,994	54,479	-	-	6,468	1,576,282
Professional/ Contractual Services	111,341	85,872	202,854	94,191	16,715	25,497	6,387	542,857
Utilities	10,069	-	16,988	-		-	4,958	32,015
Maintenance Materials and Supplies	33,052	-	1,350,591	27,784		-	12,391	1,423,818
Grants and Contributions	-	94,955	-	19,270	-	21,163	-	135,388
Amortization	3,459	-	763,884	28,517	-	482	1,983	798,325
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	6,595					-	-	6,595
Restructurings	-	-	-	-	-	-	-	-
Other	-	1	-	-	-	-	-	1
Total Expenses	442,857	180,828	3,571,311	224,241	16,715	47,142	32,187	4,515,281
Surplus (Deficit) by Function	(355,591)	(180,828)	(3,057,817)	(128,274)	(6,594)	(47,142)	(14,617)	(3,790,863)

Taxes and other unconditional revenue (Schedule 1)

3,986,890

Net Surplus (Deficit)**196,027**

Municipality of RM of Torch River No. 488
Schedule of Segment Disclosure by Function
As at 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	20,997	-	78,263	68,804	3,555	-	16,590	188,209
Tangible Capital Asset Sales - Gain	-	-	(3,954)	-	-	-	-	(3,954)
Land Sales - Gain	-							-
Investment Income and Commissions	21,902							21,902
Other Revenues	-	-	-	-	488	-	-	488
Grants - Conditional	-	-	-	38,475	-	-	-	38,475
- Capital	-	-	343,085	-	-	-	-	343,085
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	42,899	-	417,394	107,279	4,043	-	16,590	588,205
Expenses (Schedule 3)								
Wages & Benefits	302,294	-	1,249,580	68,075	-	-	5,886	1,625,835
Professional/ Contractual Services	104,543	88,167	129,871	83,351	4,789	24,761	4,445	439,927
Utilities	10,197	545	22,111	-		-	5,380	38,233
Maintenance Materials and Supplies	30,753	-	1,179,654	75,501		-	5,914	1,291,822
Grants and Contributions	-	94,945	-	1,357	7,525	21,666	-	125,493
Amortization	3,459	-	709,722	28,517	-	483	1,983	744,164
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	(13,358)					-	-	(13,358)
Restructurings	-	-	-	-	-	-	-	-
Other	-	98	-	-	-	-	-	98
Total Expenses	437,888	183,755	3,290,938	256,801	12,314	46,910	23,608	4,252,214
Surplus (Deficit) by Function	(394,989)	(183,755)	(2,873,544)	(149,522)	(8,271)	(46,910)	(7,018)	(3,664,009)

Taxes and other unconditional revenue (Schedule 1)

4,009,452

Net Surplus (Deficit)**345,443**

Municipality of RM of Torch River No. 488
Schedule of Tangible Capital Assets by Object
As at 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				
Assets	Asset cost									
	Opening Asset costs	782,521	-	543,123	67,099	5,421,390	22,826,367	430,307	30,070,807	29,012,697
	Additions during the year	-	-	-	-	387,712	99,267	27,650	514,629	1,127,990
	Disposals and write-downs during the year	-	-	-	-	(194,570)	-	-	(194,570)	(69,880)
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	782,521	-	543,123	67,099	5,614,532	22,925,634	457,957	30,390,866	30,070,807
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	-	321,396	29,266	1,867,818	17,272,909	-	19,491,389	18,777,131
	Add: Amortization taken	-	-	9,256	6,710	425,016	357,343	-	798,325	744,164
	Less: Accumulated amortization on disposals	-	-	-	-	(93,902)	-	-	(93,902)	(29,906)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
		Closing Accumulated	-	-	330,652	35,976	2,198,932	17,630,252	-	20,195,812
	Net Book Value	782,521	-	212,471	31,123	3,415,600	5,295,382	457,957	10,195,054	10,579,418

Municipality of **RM of Torch River No. 488**
Schedule of Tangible Capital Assets by Function
As at December 31, 2021

Schedule 7

	2021							2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	
Assets								
Asset cost								
Opening Asset costs	104,441	-	28,377,063	629,055	-	19,885	940,363	30,070,807
Additions during the year	-	-	501,693	12,936	-	-	-	514,629
Disposals and write-downs during the year	-	-	(194,570)	-	-	-	-	(194,570)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Asset Costs	104,441	-	28,684,186	641,991	-	19,885	940,363	30,390,866
Amortization								
Accumulated								
Opening Accumulated Amortization Costs	97,404	-	18,341,316	118,007	-	3,379	931,283	19,491,389
Add: Amortization taken	3,459	-	763,884	28,517	-	482	1,983	798,325
Less: Accumulated amortization on disposals	-	-	(93,902)	-	-	-	-	(93,902)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	100,863	-	19,011,298	146,524	-	3,861	933,266	20,195,812
Net Book Value	3,578	-	9,672,888	495,467	-	16,024	7,097	10,195,054
								10,579,418

Municipality of RM of Torch River No. 488

Schedule of Accumulated Surplus

As at December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	2,225,710	479,654	2,705,364

APPROPRIATED RESERVES

Machinery and Equipment	379,721	-	379,721
Public Reserve	5,173	-	5,173
Capital Trust	-	-	-
Utility	-	-	-
Other - Roads, Fire Prot., Envir., Emergency, etc.	1,311,359	100,722	1,412,081
Total Appropriated	1,696,253	100,722	1,796,975

ORGANIZED HAMLETS (add lines if required)

Organized Hamlet of Garrick	44,136	(1,635)	42,501
Organized Hamlet of Snowden	48,216	2,772	50,988
Organized Hamlet of Shipman	12,179	(1,122)	11,057
	-	-	-
	-	-	-
	-	-	-
Total Organized Hamlets	104,531	15	104,546

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	10,579,418	(384,364)	10,195,054
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	10,579,418	(384,364)	10,195,054

Total Accumulated Surplus	14,605,912	196,027	14,801,939
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Municipality of **RM of Torch River No. 488**

Schedule of Mill Rates and Assessments

As at December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	257,982,585	46,305,785	2,015,680	11,347,910	9,408,055	-	327,060,015
Regional Park Assessment							-
Total Assessment							327,060,015
Mill Rate Factor(s)	1.00	1.10	1.10	1.10	2.10		
Total Base/Minimum Tax (generated for each property class)	374,950	78,350	-	-	525		453,825
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	2,388,906	481,259	18,541	104,689	165,324		3,158,719

MILL RATES:	MILLS
Average Municipal*	9.66
Average School*	2.14
Potash Mill Rate	-
Uniform Municipal Mill Rate	8.40

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1000 and divide by the total assessment for the taxing authority).

