

R. M. of Touchwood No. 248

FINANCIAL STATEMENTS

Year Ended December 31, 2021

R. M. of Touchwood No. 248

Punnichy, Saskatchewan

December 31, 2021

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Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting 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.

Baker Tilly SK LLP, an independent firm of chartered professional accountants, is appointed by the council to audit the financial statements and report directly to them; their report 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.



Reeve



Administrator

Independent Auditors' Report

To the Council
R. M. of Touchwood No. 248

Opinion

We have audited the financial statements of R. M. of Touchwood No. 248, (the municipality), which comprise 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 results of its operations and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the financial statements section of our report. We are independent of the municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the municipality or to cease operations, or has no realistic alternative but to do so.

Council is responsible for overseeing the municipality's financial reporting process.



Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Baker Tilly SK LLP

Baker Tilly SK LLP

Yorkton, SK
April 12, 2022

R. M. of Touchwood No. 248

Punnichy, Saskatchewan

Statement 1

Statement of Financial Position as at December 31, 2021

	2021	2020
Assets		
Financial Assets		
Cash and temporary investments - note 2	1,879,916	1,482,662
Taxes receivable - municipal - note 3	80,185	81,166
Other accounts receivable - note 4	44,475	38,436
Land for resale - note 5	132	132
Long-term investments - note 6	81,059	76,255
Total Financial Assets	<u>2,085,767</u>	<u>1,678,651</u>
Liabilities		
Accounts payable and accrued liabilities	2,566	3,603
Deferred revenue - note 7	178,442	136,647
Total Liabilities	<u>181,008</u>	<u>140,250</u>
Net Financial Assets	<u>1,904,759</u>	<u>1,538,401</u>
Non-Financial Assets		
Tangible capital assets - schedules 6 and 7	1,688,347	1,764,782
Prepayments and deferred charges	502	502
Stock and supplies	88,026	126,168
Total Non-Financial Assets	<u>1,776,875</u>	<u>1,891,452</u>
Accumulated Surplus - schedule 8	<u>\$ 3,681,634</u>	<u>\$ 3,429,853</u>

Approved on behalf of the council:

Reeve

Councillor

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Touchwood No. 248

Statement of Operations
For the year ended December 31, 2021

Statement 2

	2021 Budget [Note 1(s)]	2021 Actual	2020 Actual
Revenues			
Taxes and other unconditional revenue - schedule 1	921,998	920,590	939,742
Fees and charges - schedules 4 and 5	38,550	59,286	69,007
Conditional grants - schedules 4 and 5			108
Tangible capital asset sales - gain - schedules 4 and 5		(10,973)	(1,164)
Investment income and commissions - schedules 4 and 5	6,980	8,906	7,956
Other revenues - schedules 4 and 5			37,502
Total Revenue	<u>967,528</u>	<u>977,809</u>	<u>1,053,151</u>
Expenses - schedule 3			
General government services	167,990	150,981	151,085
Protective services	31,820	32,932	36,772
Transportation services	680,330	514,456	537,051
Environmental and public health services	21,200	22,415	17,832
Planning and development services			293
Recreation and cultural services	4,700	4,613	4,613
Utilities services	4,280	4,911	1,986
Total Expenses	<u>910,320</u>	<u>730,308</u>	<u>749,632</u>
Surplus of Revenues over Expenses Before Other Capital Contributions	57,208	247,501	303,519
Provincial/Federal Capital Grants and Contributions - schedules 4 and 5	<u>23,500</u>	<u>4,280</u>	<u>53,426</u>
Surplus of Revenue over Expenses	80,708	251,781	356,945
Accumulated Surplus, Beginning of Year	<u>3,429,853</u>	<u>3,429,853</u>	<u>3,072,908</u>
Accumulated Surplus, End of Year	<u>\$ 3,510,561</u>	<u>\$ 3,681,634</u>	<u>\$ 3,429,853</u>

The notes to financial statements are an integral part of these financial statements.

R. M. of Touchwood No. 248
Statement of Change in Net Financial Assets
For the year ended December 31, 2021

Statement 3

	2021 Budget [Note 1(s)]	2021 Actual	2020 Actual
Surplus	<u>80,708</u>	<u>251,781</u>	<u>356,945</u>
(Acquisition) of tangible capital assets	(30,000)	(49,521)	(242,010)
Amortization of tangible capital assets		98,553	92,624
Proceeds on disposal of tangible capital assets		16,430	2,100
Loss on the disposal of tangible capital assets	<u> </u>	<u>10,973</u>	<u>1,164</u>
Surplus (Deficit) of Capital Expenses over Expenditures	<u>(30,000)</u>	<u>76,435</u>	<u>(146,122)</u>
(Acquisition) of supplies inventories		(170,357)	(79,757)
Consumption of supplies inventory		208,499	35,151
Use of prepaid expense	<u> </u>	<u> </u>	<u>3,175</u>
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	<u>0</u>	<u>38,142</u>	<u>(41,431)</u>
Increase in Net Financial Assets	50,708	366,358	169,392
Net Financial Assets, beginning of year	<u>1,538,401</u>	<u>1,538,401</u>	<u>1,369,009</u>
Net Financial Assets, End of Year	<u>\$ 1,589,109</u>	<u>\$ 1,904,759</u>	<u>\$ 1,538,401</u>

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Touchwood No. 248Statement of Cash Flow
For the year ended December 31, 2021

Statement 4

	2021	2020
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus	251,781	356,945
Amortization	98,553	92,624
Loss on disposal of tangible capital assets	10,973	1,164
	<u>361,307</u>	<u>450,733</u>
Change in Assets/Liabilities		
Taxes receivable - municipal	984	23,621
Other receivables	(6,039)	(21,531)
Accounts payable and accrued liabilities	(1,040)	(34,930)
Deferred revenue	41,795	30,356
Stock and supplies for use	38,143	(44,607)
Prepayments and deferred charges		3,174
Cash Provided by Operating Transactions	<u>435,150</u>	<u>406,816</u>
Capital:		
Acquisition of capital assets	(49,521)	(242,010)
Proceeds from the disposal of capital assets	16,430	2,100
Cash Applied to Capital Transactions	<u>(33,091)</u>	<u>(239,910)</u>
Investing:		
Additions to long-term investments	(4,805)	(5,345)
Change in Cash and Temporary Investments During the Year	397,254	161,561
Cash and temporary investments, beginning of year	<u>1,482,662</u>	<u>1,321,101</u>
Cash and Temporary Investments, End of Year	<u>\$ 1,879,916</u>	<u>\$ 1,482,662</u>

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Touchwood No. 248
Notes to Financial Statements
For the year ended December 31, 2021

1. Significant Accounting Policies

The financial statements of the municipality have been prepared by management in accordance with Canadian public 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:

(a) 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.

(b) Collection of funds for other authorities

Collection of funds by the 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.

(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 are 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:

- (i) the transfers are authorized;
- (ii) any eligibility criteria have been met; and
- (iii) 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.

(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.

R. M. of Touchwood No. 248
Notes to Financial Statements
For the year ended December 31, 2021

1. Significant Accounting Policies - continued

(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) 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 Urban Municipalities Self-Insurance Fund are accounted for on the equity basis.

(j) Inventories

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost 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.

(k) Tangible capital assets

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant 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 in schedule 6. 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. The municipality's tangible capital asset useful lives are estimated as follows:

Assets	Useful Life
General Assets	
Land	
Buildings	40 years
Machinery and equipment	25 years
Linear assets	40 years

R. M. of Touchwood No. 248
Notes to Financial Statements
For the year ended December 31, 2021

1. Significant Accounting Policies - continued

(l) 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.

(m) Capitalization of interest

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

(n) 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.

(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) 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. Penalties on overdue taxes are recorded in the period levied.

All other revenue is recorded when received, or receivable, collection is likely, and the amount can be reasonably determined.

R. M. of Touchwood No. 248
Notes to Financial Statements
For the year ended 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 July 13, 2021.

R. M. of Touchwood No. 248
Notes to Financial Statements
For the year ended December 31, 2021

1. Significant Accounting Policies - continued

(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 remeasurement gains and losses separate from the statement of operations arising from the remeasurement 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 remeasurement gains and losses.

PS 3041 Portfolio investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, 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 remeasurement 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 derecognition 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.

R. M. of Touchwood No. 248
Notes to Financial Statements
For the year ended December 31, 2021

	2021	2020
2. Cash and Temporary Investments		
Cash	\$ 1,879,916	\$ 1,482,662
Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less.		
3. Taxes and Grants In Lieu Receivable		
Municipal - current		41,859
Municipal - arrears	81,892	41,014
	<u>81,892</u>	<u>82,873</u>
Less: Allowance for uncollectibles	1,707	1,707
Total municipal taxes receivable	<u>80,185</u>	<u>81,166</u>
School - current		9,853
School - arrears	21,110	10,232
Total school taxes receivable	<u>21,110</u>	<u>20,085</u>
Other	101	15,794
Total taxes and grants in lieu receivable	101,396	117,045
Less: Taxes receivable to be collected on behalf of other organizations	<u>21,211</u>	<u>35,879</u>
Municipal and Grants In Lieu Taxes Receivable	<u>\$ 80,185</u>	<u>\$ 81,166</u>
4. Other Accounts Receivable		
Federal government	11,098	25,422
Trade	34,697	14,334
Total other accounts receivable	<u>45,795</u>	<u>39,756</u>
Less: Allowance for uncollectibles	<u>1,320</u>	<u>1,320</u>
Net Other Accounts Receivable	<u>\$ 44,475</u>	<u>\$ 38,436</u>
5. Land for Resale		
Tax title property	\$ 132	\$ 132
6. Long-Term Investments		
Sask. Rural Municipalities Assoc. - Self-Insurance Fund	68,786	63,982
Equity in co-operatives	<u>12,273</u>	<u>12,273</u>
	<u>\$ 81,059</u>	<u>\$ 76,255</u>

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

R. M. of Touchwood No. 248
Notes to Financial Statements
For the year ended December 31, 2021

	2021	2020
7. Deferred Revenue		
Unspent Canada Community Building Fund grant	\$ 178,442	\$ 136,647

8. Long-Term Debt

The debt limit of the municipality for 2022 is \$623,062. 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).

9. Employee Benefit Plans

The municipality participates in a contributory defined benefit pension plan for all its employees. For defined benefit plans considered to be multi-employer plans, contributions are expensed when they are due and payable. The municipality currently participates in the Municipal Employees Pension Plan.

The contributions by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. The portion of the annual benefit costs and of the asset surpluses (deficits) that are attributable to the municipality cannot be easily determined.

Accordingly, the multi-employer plans are accounted for on the defined contribution basis. No portion of the asset (deficit) surplus of the plan is recognized in these financial statements. The benefit expense reflected in the financial statements is equal to the municipality's contributions for the year.

All contributions by employees are matched equally by the employer. The contribution rates were updated on July 1, 2018. Employee contribution rates in effect for the year are as follows:

	2021	2020
General members	9.00 %	9.00 %
Designated members	12.50 %	12.50 %

Contributions to the plan during the year were as follows:

Benefit expense	\$ 8,662	\$ 9,602
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As per the most recently audited financial statements dated December 30, 2020, the plan surplus is \$838,900,000.

10. Contingent Liabilities

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

11. Commitments

At the December 14, 2021 meeting of council, a resolution was passed to purchase a 2022 John Deere 672GP Motor Grader from Brandt Tractor Ltd. at a cost of \$455,459 in 2022.

R. M. of Touchwood No. 248Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2021

Schedule 1

	2021 Budget [Note 1(s)]	2021 Actual	2020 Actual
Taxes			
General municipal tax levy	576,718	576,682	570,509
Abatements and adjustments		(16)	
Discount on current year taxes	(22,250)	(21,796)	(21,602)
Net municipal taxes	<u>554,468</u>	<u>554,870</u>	<u>548,907</u>
Penalties on tax arrears	<u>5,000</u>	<u>8,063</u>	<u>8,494</u>
Total Taxes	<u>559,468</u>	<u>562,933</u>	<u>557,401</u>
Unconditional Grants			
Equalization (revenue sharing)	360,000	355,371	359,426
Safe Restart Program			<u>20,461</u>
Total Unconditional Grants	<u>360,000</u>	<u>355,371</u>	<u>379,887</u>
Grants In Lieu of Taxes			
Federal	1,660	1,555	1,608
Provincial			
SaskTel	<u>870</u>	<u>731</u>	<u>846</u>
Total Grants In Lieu of Taxes	<u>2,530</u>	<u>2,286</u>	<u>2,454</u>
Total Taxes and Other Unconditional Revenue	<u>\$ 921,998</u>	<u>\$ 920,590</u>	<u>\$ 939,742</u>

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Touchwood No. 248Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-1

	2021 Budget [Note 1(s)]	2021 Actual	2020 Actual
General Government Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Custom work	1,000	200	870
Sale of gravel supplies	5,500	8,773	6,736
Other	7,050	15,211	3,143
Total Fees and Charges	13,550	24,184	10,749
Investment income and commissions	6,980	8,906	7,956
Total Other Segmented Revenue	20,530	33,090	18,705
Conditional Grants			
Student employment			108
Total Conditional Grants	0	0	108
Total General Government Services	\$ 20,530	\$ 33,090	\$ 18,813
Protective Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Custom work			5,000
Total Other Segmented Revenue	0	0	5,000
Total Protective Services	\$ 0	\$ 0	\$ 5,000
Transportation Services			
Operating			
Other Segmented Revenue			
Tangible capital asset proceeds		(10,973)	(1,164)
Other			37,502
Total Other Segmented Revenue	0	(10,973)	36,338
Total Operating	0	(10,973)	36,338
Capital			
Conditional Grants			
Canada Community Building Fund grant	20,000		
Municipal Economic Enhancement Program			49,299
Provincial disaster assistance program	3,500	4,280	4,127
Total Capital	23,500	4,280	53,426
Total Transportation Services	\$ 23,500	\$(6,693)	\$ 89,764

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Touchwood No. 248Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-2

	2021 Budget [Note 1(s)]	2021 Actual	2020 Actual
Planning and Development Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Maintenance and development charges	<u>25,000</u>	<u>35,102</u>	<u>53,258</u>
Total Other Segmented Revenue	<u>25,000</u>	<u>35,102</u>	<u>53,258</u>
Total Planning and Development Services	<u>\$ 25,000</u>	<u>\$ 35,102</u>	<u>\$ 53,258</u>
Total Operating and Capital Revenue by Function	<u>\$ 69,030</u>	<u>\$ 61,499</u>	<u>\$ 166,835</u>
Summary			
Total Other Segmented Revenue	45,530	57,219	113,301
Total Conditional Grants			108
Total Capital Grants and Contributions	<u>23,500</u>	<u>4,280</u>	<u>53,426</u>
Total Operating and Capital Revenue by Function	<u>\$ 69,030</u>	<u>\$ 61,499</u>	<u>\$ 166,835</u>

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Touchwood No. 248

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

Schedule 3-1

	2021 Budget [Note 1(s)]	2021 Actual	2020 Actual
General Government Services			
Council remuneration and travel	45,210	39,372	40,947
Wages and benefits	68,540	68,768	67,360
Contractual services	35,430	22,219	23,326
Utilities	5,800	4,156	4,884
Maintenance, materials and supplies	8,720	9,110	10,885
Grants and contributions - operating	730	30	716
Insurance	3,060	2,141	2,967
Other	500	5,185	
Total General Government Services	\$ 167,990	\$ 150,981	\$ 151,085
Protective Services			
Police protection			
Professional/Contractual services	16,520	16,964	16,521
Fire protection			
Professional/Contractual services	15,300	15,968	15,251
Maintenance, materials and supplies			5,000
Total Protective Services	\$ 31,820	\$ 32,932	\$ 36,772
Transportation Services			
Wages and benefits	151,000	123,147	137,892
Professional/Contractual services	239,350	38,193	100,042
Utilities	3,800	3,512	2,739
Gravel	175,000	163,853	120,472
Machinery costs/fuel/blades	95,180	75,283	68,332
Culverts/drainage	10,000	6,112	8,080
Amortization		98,172	92,243
Interest		1	
Other materials and supplies	6,000	6,183	7,251
Total Transportation Services	\$ 680,330	\$ 514,456	\$ 537,051

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Touchwood No. 248Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-2

	2021 Budget [Note 1(s)]	2021 Actual	2020 Actual
Environmental and Public Health Services			
Professional/Contractual services	14,700	12,238	11,515
Maintenance, materials and supplies	6,500	9,796	5,936
Amortization		381	381
Total Environmental and Public Health Services	\$ 21,200	\$ 22,415	\$ 17,832
Planning and Development Services			
Professional/Contractual services	\$ 0	\$ 0	\$ 293
Recreation and Cultural Services			
Libraries	\$ 4,700	\$ 4,613	\$ 4,613
Utility Services			
Utilities	3,500	1,696	1,206
Maintenance, materials and supplies	780	3,215	780
Total Utility Services	\$ 4,280	\$ 4,911	\$ 1,986
Total Expenses by Function	\$ 910,320	\$ 730,308	\$ 749,632

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Touchwood No. 248
Schedule of Segment Disclosure by Function
For the year ended December 31, 2021

Schedule 4

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues - schedule 2								
Fees and charges	24,184				35,102			59,286
Tangible capital asset sales - gain (loss)			(10,973)					(10,973)
Investment income and commissions	8,906							8,906
Grants - capital			4,280					4,280
Total Revenues	<u>33,090</u>	<u>0</u>	<u>(6,693)</u>	<u>0</u>	<u>35,102</u>	<u>0</u>	<u>0</u>	<u>61,499</u>
Expenses - schedule 3								
Wages and benefits	68,768		123,147					191,915
Professional/contractual services	61,591	32,932	38,193	12,238				144,954
Utilities	4,156		3,512				1,696	9,364
Maintenance materials and supplies	9,110		163,853	9,796			3,215	185,974
Machinery costs/fuel/blades			75,283					75,283
Culverts/drainage			6,112					6,112
Grants and contributions	30							30
Amortization			98,172	381				98,553
Insurance	2,141							2,141
Libraries						4,613		4,613
Interest			1					1
Other	5,185		6,183					11,368
Total Expenses	<u>150,981</u>	<u>32,932</u>	<u>514,456</u>	<u>22,415</u>	<u>0</u>	<u>4,613</u>	<u>4,911</u>	<u>730,308</u>
Surplus (Deficit) by Function	<u>\$ (117,891)</u>	<u>\$ (32,932)</u>	<u>\$ (521,149)</u>	<u>\$ (22,415)</u>	<u>\$ 35,102</u>	<u>\$ (4,613)</u>	<u>\$ (4,911)</u>	<u>(668,809)</u>
Taxation and other unconditional revenue - schedule 1								<u>920,590</u>
Net Surplus								<u>\$ 251,781</u>

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Touchwood No. 248
Schedule of Segment Disclosure by Function
For the year ended December 31, 2020

Schedule 5

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues - schedule 2								
Fees and charges	10,749	5,000			53,258			69,007
Tangible capital asset sales - gain (loss)			(1,164)					(1,164)
Investment income and commissions	7,956							7,956
Other revenues			37,502					37,502
Grants - conditional	108							108
Grants - capital			53,426					53,426
Total Revenues	18,813	5,000	89,764	0	53,258	0	0	166,835
Expenses - schedule 3								
Wages and benefits	67,360		137,892					205,252
Professional/contractual services	64,273	31,772	100,042	11,515	293			207,895
Utilities	4,884		2,739				1,206	8,829
Maintenance materials and supplies	10,885	5,000	120,472	5,936			780	143,073
Machinery costs/fuel/blades			68,332					68,332
Culverts/drainage			8,080					8,080
Grants and contributions	716							716
Amortization			92,243	381				92,624
Insurance	2,967							2,967
Libraries						4,613		4,613
Other			7,251					7,251
Total Expenses	151,085	36,772	537,051	17,832	293	4,613	1,986	749,632
Surplus (Deficit) by Function	\$(132,272)	\$(31,772)	\$(447,287)	\$(17,832)	\$ 52,965	\$(4,613)	\$(1,986)	(582,797)
Taxation and other unconditional revenue - schedule 1								939,742
Net Surplus								\$ 356,945

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Touchwood No. 248
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2021

Schedule 6

	2021							2020
	General Assets					Infrastruct. Assets	General/ Infrastruct. Assets under Constr.	Total
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets		Total
Asset Cost								
Opening Asset Cost	905	0	123,685	0	1,335,517	2,166,180	6,569	3,632,856
Additions during the year					45,580		3,941	49,521
Disposals and write-down during the year					(29,786)			(29,786)
Transfer (from) assets under construction			(10,510)				10,510	(4,080)
Closing Asset Costs	<u>905</u>	<u>0</u>	<u>134,195</u>	<u>0</u>	<u>1,351,311</u>	<u>2,166,180</u>	<u>0</u>	<u>3,652,591</u>
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	0	0	51,063	0	216,381	1,600,630	0	1,868,074
Add: Amortization taken			3,383		57,415	37,755		98,553
Less: Accumulated amortization on disposals					2,383			2,383
Closing Accumulated Amortization Costs	<u>0</u>	<u>0</u>	<u>54,446</u>	<u>0</u>	<u>271,413</u>	<u>1,638,385</u>	<u>0</u>	<u>1,964,244</u>
Net Book Value	<u>\$ 905</u>	<u>\$ 0</u>	<u>\$ 79,749</u>	<u>\$ 0</u>	<u>\$ 1,079,898</u>	<u>\$ 527,795</u>	<u>\$ 0</u>	<u>\$ 1,688,347</u>
								<u>\$ 1,764,782</u>

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Touchwood No. 248
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2021

Schedule 7

	2021							2020
	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	Total
Asset Cost								
Opening Asset Cost	5,178	0	3,603,839	23,839	0	0	0	3,632,856
Additions during the year			49,521					49,521
Disposals and write-down during the year			(29,786)					(29,786)
Closing Asset Costs	<u>5,178</u>	<u>0</u>	<u>3,623,574</u>	<u>23,839</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,652,591</u>
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	7,910	0	1,839,545	20,619	0	0	0	1,868,074
Add: Amortization taken			98,172	381				98,553
Less: Accumulated amortization on disposals			2,383					2,383
Closing Accumulated Amortization Costs	<u>7,910</u>	<u>0</u>	<u>1,935,334</u>	<u>21,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,964,244</u>
Net Book Value	<u>\$(2,732)</u>	<u>\$ 0</u>	<u>\$ 1,688,240</u>	<u>\$ 2,839</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,688,347</u>
								<u>\$ 1,764,782</u>

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R. M. of Touchwood No. 248
Schedule of Accumulated Surplus
For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
Unappropriated Surplus	<u>1,665,071</u>	<u>328,216</u>	<u>1,993,287</u>
Net Investments in Tangible Capital Assets			
Tangible capital assets - schedule 6	<u>1,764,782</u>	<u>(76,435)</u>	<u>1,688,347</u>
Net Investment in Tangible Capital Assets	<u>1,764,782</u>	<u>(76,435)</u>	<u>1,688,347</u>
Total Accumulated Surplus	<u>\$ 3,429,853</u>	<u>\$ 251,781</u>	<u>\$ 3,681,634</u>

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Touchwood No. 248
Schedule of Mill Rates and Assessments
For the year ended December 31, 2021

Schedule 9

	Property Class					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
Taxable Assessment	98,935,875	1,440,320			4,475,165	104,851,360
Total Assessment						104,851,360
Mill Rate Factor(s)	1	1			1.0000	
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	544,147	7,922			24,613	576,682
Mill Rates:		Mills				
Average Municipal*		5.5000				
Average School*		1.6326				
Potash Mill Rate						
Uniform Municipal Mill Rate		5.5000				

*Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

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part of these financial statements.*

R. M. of Touchwood No. 248
Schedule of Council Remuneration
For the year ended December 31, 2021

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Ernie Matai	3,250	3,381	6,631
Dean Reimer	1,800	698	2,498
Ivan Hillier	2,600	648	3,248
Jeff Schmidt	1,600	804	2,404
Charlene Sich	2,600	821	3,421
Richard Hordos	1,400	274	1,674
Calvin Sich	2,200	1,163	3,363
Mark Hordos	900	151	1,051
	<u> </u>	<u> </u>	<u> </u>
	\$ 16,350	\$ 7,940	\$ 24,290