

RURAL MUNICIPALITY OF VAL MARIE NO. 17

Financial Statements

December 31, 2021

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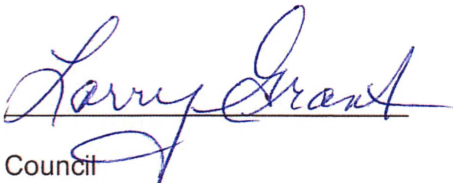
Management's Responsibility

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

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

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

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.


Council


Administration

INDEPENDENT AUDITORS' REPORT

To the Reeve and Councillors
Rural Municipality of Val Marie No. 17

Opinion

We have audited the financial statements of the **RURAL MUNICIPALITY OF VAL MARIE NO. 17**, which comprise the statement of financial position as at December 31, 2021 and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

Emphasis of Matter - Restated Comparative Information

We draw attention to Schedule 11 of the financial statements, which explains that certain comparative information for the year ended December 31, 2020 has been restated. Our opinion is not modified in respect of this matter.

The financial statements for the year ended December 31, 2020 excluding the adjustments that were applied to restate certain comparative information were audited by another auditor who expressed a qualified opinion on those financial statements on April 31, 2021.

As part of our audit of the financial statements for the year ended December 31, 2021, we also audited the adjustments applied to restate certain comparative information presented. In our opinion, such adjustments are appropriate and have been properly applied.

Other than with respect to the adjustments that were applied to restate certain comparative information, we were not engaged to audit, review, or apply any procedures to the financial statements for the year ended December 31, 2020. Accordingly, we do not express an opinion or any other form of assurance on those financial statements taken as a whole.

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

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

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

Those charged with governance are responsible for overseeing the municipality's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the over-ride of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Regina, Saskatchewan
April 12, 2022



Dudley & Company LLP
Chartered Professional Accountants

RURAL MUNICIPALITY OF VAL MARIE NO. 17

Statement of Financial Position

As at December 31, 2021

Statement 1

	2021	(Restated) 2020
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 2,888,093	\$ 2,703,045
Taxes Receivable - Municipal (Note 3)	6,814	13,876
Other Accounts Receivable (Note 4)	81,827	57,985
Land for Resale (Note 5)	4,400	1,132
Long-Term Investments (Note 6)	1,177,795	1,177,682
Other	-	-
Total Financial Assets	4,158,929	3,953,720
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	72,328	70,533
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 8)	10,320	14,380
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	-	-
Lease Obligations	-	-
Total Liabilities	82,648	84,913
NET FINANCIAL ASSETS	4,076,281	3,868,807
Tangible Capital Assets (Schedules 6, 7)	2,914,599	3,151,223
Prepayment and Deferred Charges	380	88
Stock and Supplies	495,604	569,564
Other	-	-
Total Non-Financial Assets	3,410,583	3,720,875
Accumulated Surplus (Deficit) (Schedule 8)	\$ 7,486,864	\$ 7,589,682

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

RURAL MUNICIPALITY OF VAL MARIE NO. 17

Statement of Operations For the year ended December 31, 2021

Statement 2

Revenues

		2021 Budget	2021	(Restated) 2020
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 1,074,913	\$ 1,075,554	\$ 1,375,526
Fees and Charges	(Schedule 4, 5)	200,098	256,410	109,418
Conditional Grants	(Schedule 4, 5)	14,300	22,823	3,833
Tangible Capital Assets Sales - Gain (Loss)	(Schedule 4, 5)	-	479	(12,418)
Land Sales - Gain	(Schedule 4, 5)	-	5,723	-
Investment Income and Commissions	(Schedule 4, 5)	45,000	46,632	50,692
Other Revenues	(Schedule 4, 5)	-	230	95

Total Revenues		1,334,311	1,407,851	1,527,146
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Expenses

General Government Services	(Schedule 3)	357,402	329,027	304,054
Protective Services	(Schedule 3)	37,504	29,646	32,919
Transportation Services	(Schedule 3)	902,968	858,547	847,889
Environmental and Public Health Services	(Schedule 3)	502,176	308,729	51,174
Planning and Development Services	(Schedule 3)	5,000	6,148	20,747
Recreation and Cultural Services	(Schedule 3)	27,800	26,400	6,833
Utility Services	(Schedule 3)	2,514	2,496	5,143

Total Expenses		1,835,364	1,560,993	1,268,759
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Surplus (Deficit) before Other Capital Contributions		(501,053)	(153,142)	258,387
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Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)		24,367	50,324	95,911
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Surplus (Deficit) of Revenues over Expenses		(476,686)	(102,818)	354,298
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Accumulated Surplus (Deficit), Beginning of Year		7,589,682	7,589,682	7,235,384
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Accumulated Surplus (Deficit), End of Year		\$ 7,112,996	\$ 7,486,864	\$ 7,589,682
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The accompanying notes form an integral part of these financial statements.

RURAL MUNICIPALITY OF VAL MARIE NO. 17
Statement of Changes in Net Financial Assets
For the year ended December 31, 2021

Statement 3

2021 Budget	2021	(Restated) 2020
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Surplus (Deficit)

\$	(476,686)	\$	(102,818)	\$	354,298
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(Acquisition) of tangible capital assets	-	(22,114)	(203,298)
Amortization of tangible capital assets	258,737	258,737	299,865
Proceeds on disposal of tangible capital assets	-	480	-
Loss (gain) on disposal of tangible capital assets	-	(479)	12,418

Surplus (Deficit) of capital expenses over expenditures

258,737	236,624	108,985
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(Acquisition) of supplies inventories	-	-	(82,168)
(Acquisition) of prepaid expense	-	(292)	-
Consumption of supplies inventory	-	73,960	-
Use of prepaid expense	-	-	1,995

Surplus (Deficit) of expenses of other non-financial over expenditures

-	73,668	(80,173)
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Increase/Decrease in Net Financial Assets

(217,949)	207,474	383,110
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Net Financial Assets - Beginning of Year

3,868,807	3,868,807	3,485,697
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Net Financial Assets - End of Year

\$	3,650,858	\$	4,076,281	\$	3,868,807
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The accompanying notes form an integral part of these financial statements.

RURAL MUNICIPALITY OF VAL MARIE NO. 17

Statement of Cash Flows For the year ended December 31, 2021

Statement 4

	2021	(Restated) 2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ (102,818)	\$ 311,056
Amortization	258,737	299,865
Loss (gain) on disposal of tangible capital assets	(479)	12,418
	155,440	623,339
Changes in assets / liabilities		
Taxes Receivable - Municipal	7,062	6,894
Other Receivables	(23,842)	(12,953)
Land for Resale	(3,268)	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	1,795	12,805
Deposits	-	-
Deferred Revenues	(4,060)	(2,200)
Other Liabilities	-	-
Stock and Supplies for Use	73,960	(38,925)
Prepayments and Deferred Charges	(292)	1,994
Other	-	-
Net cash from (used for) operations	206,795	590,954
Capital:		
Acquisition of Capital Assets	(22,114)	(203,298)
Proceeds from the Disposal of Capital Assets	480	-
Other Capital	-	-
Net cash from (used for) capital	(21,634)	(203,298)
Investing:		
Long-Term Investments	(113)	333,490
Other Investments	-	-
Net cash from (used for) investing	(113)	333,490
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
Net cash from (used for) financing	-	-
Increase (Decrease) in cash resources	185,048	721,146
Cash and Investments - Beginning of Year	2,703,045	1,981,899
Cash and Investments - End of Year	\$ 2,888,093	\$ 2,703,045

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

RURAL MUNICIPALITY OF VAL MARIE NO. 17

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated 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 consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

(a) Reporting Entity:

The financial statements report the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

Entities included in these financial statements are as follows:

<u>Entity</u>	<u>Basis of recording</u>
Val Marie Economic Development Committee	Consolidated

All inter-organizational transactions and balances have been eliminated.

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board and municipal hail are collected and remitted in accordance with relevant legislation.

(c) Government Transfers:

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

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

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.

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

(d) Deferred Revenue:

Fees and charges: Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

RURAL MUNICIPALITY OF VAL MARIE NO. 17

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

(e) Net Financial Assets:

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

(f) Non-Financial Assets:

Tangible capital and other Non-Financial Assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

(g) Appropriated Reserves:

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.

(h) Property Tax Revenue:

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

(i) Investments:

Portfolio investments are valued at cost, less any provision for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

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

(j) Inventories:

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost and net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

RURAL MUNICIPALITY OF VAL MARIE NO. 17

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

(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 deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and Equipment	
Vehicles	5 to 10 years
Machinery and Equipment	5 to 10 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	5 to 40 years
Road Network Assets	40 years

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

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

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

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

(l) Landfill Liability:

The **RURAL MUNICIPALITY OF VAL MARIE NO. 17** does not maintain a waste disposal site .

RURAL MUNICIPALITY OF VAL MARIE NO. 17

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

(m) Employee Benefit Plans:

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

(n) Measurement Uncertainty:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of stock and supplies inventories, if any, are based on estimates of volume and quality.

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

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

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

(o) Basis of Segmentation / Segment Report:

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

The segments (functions) are as follows:

General Government: The General Government segment provides for the administration of the municipality.

Protective Services: The Protective Services segment is comprised of expenses for police and fire protection.

Transportation Services: The Transportation Services segment is responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and Public Health: The Environmental segment provides waste disposal and other environmental services. The Public Health segment provides for items relating to public health services in the municipality.

Planning and Development: The Planning and Development segment provides for neighbourhood development and sustainability.

Recreation and Culture: The Recreation and Culture segment provides for community services through the provision of recreation and leisure services.

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

RURAL MUNICIPALITY OF VAL MARIE NO. 17

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

(p) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 11, 2021.

(q) New Accounting Standards:

Effective for Fiscal Years Beginning On or After April 1, 2022:

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

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

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

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instruments that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks from financial instruments and clarification is given for the de-recognition of financial liabilities.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites' active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Effective for Fiscal Years Beginning On or After April 1, 2023:

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring, and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

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

RURAL MUNICIPALITY OF VAL MARIE NO. 17

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

2. Cash and Temporary Investments	2021	2020
Cash on hand	\$ 2,888,093	\$ 2,703,045
Total Cash and Temporary Investments	\$ 2,888,093	\$ 2,703,045

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of twelve months or less.

3. Taxes and Grants in Lieu Receivable	2021	2020
Municipal - Current	\$ 6,282	\$ 9,970
- Arrears	532	6,401
	6,814	16,371
- Less Allowance for Uncollectables	-	(2,495)
Total Municipal Taxes Receivable	6,814	13,876

School - Current	3,389	3,778
- Arrears	155	1,770
Total School Taxes Receivable	3,544	5,548

Other	5,758	-
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Total Taxes and Grants in Lieu Receivable	16,116	19,424
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Deduct taxes to be collected on behalf of other organizations	(9,302)	(5,548)
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Total Taxes and Grants in Lieu Receivable	\$ 6,814	\$ 13,876
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4. Other Accounts Receivable	2021	2020
Trade receivables	\$ 9,268	\$ 11,561
Federal government	32,293	31,881
Local government	35,852	-
Accrued interest	18,715	14,543
Total Other Accounts Receivable	96,128	57,985
Less Allowance for Uncollectables	14,301	-
Net Other Accounts Receivable	\$ 81,827	\$ 57,985

RURAL MUNICIPALITY OF VAL MARIE NO. 17

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

5. Land for Resale	2021	2020
Tax title property	\$ 428	\$ 5,148
Allowance for market value adjustment	(428)	(5,148)
Net Tax Title Property	-	-
Other land	4,400	1,132
Allowance for market value adjustment	-	-
Net Other Land	4,400	1,132
Total Land for Resale	\$ 4,400	\$ 1,132

6. Long-Term Investments	2021	2020
Guaranteed Investment Certificates	\$ 1,175,000	\$ 1,175,000
Innovation Credit Union equity	2,795	2,682
Total SARM	\$ 1,177,795	\$ 1,177,682

Guarantee Investment Certificates are valued lower of cost and market value. Market value at December 31, 2021 was \$1,191,837 (2020 - \$1,191,837)

7. Accounts Payable	2021	2020
Trade payables	\$ 5,449	\$ 894
Due to local government	-	453
School tax collections	42,896	51,612
Hail tax collections	14,126	14,700
Wages payable	2,569	2,874
Drought rebate payable	7,288	-
Total Accounts Payable	\$ 72,328	\$ 70,533

8. Deferred Revenue	2021	2020
Custom work agreement	\$ 10,320	\$ 14,380
Total Deferred Revenue	\$ 10,320	\$ 14,380

9. Long-Term Debt

a) The debt limit of the municipality is \$1,192,334. 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)).

RURAL MUNICIPALITY OF VAL MARIE NO. 17

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

10. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2021 was \$29,743 (2020 - \$32,052). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for the plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

The most recent available information reports, in total, plan assets of \$3,221,426,000, plan liabilities, including pension obligations, of \$2,382,526,000, and a resulting surplus of \$838,900,000.

11. Related Parties

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

12. Fair Value

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

13. Interest Rate Risk

The rural municipality is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

14. Credit Risk

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

15. COVID-19 Pandemic

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

16. Comparative Figures

Prior year's comparative figures have been reclassified where needed to conform to the current year's presentation and restated as disclosed in Schedule 11.

The comparative figures were reported on by another auditor.

RURAL MUNICIPALITY OF VAL MARIE NO. 17
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	(Restated) 2020
TAXES			
General municipal tax levy	\$ 874,078	\$ 873,946	\$ 1,137,306
Abatements and adjustments	-	-	-
Discount on current year taxes	(48,074)	(47,926)	(59,007)
Net Municipal Taxes	826,004	826,020	1,078,299
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	-	686	1,312
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	826,004	826,706	1,079,611
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	199,237	199,237	204,993
Organized Hamlet	-	-	-
Other - Safe Restart	-	-	24,637
Total Unconditional Grants	199,237	199,237	229,630
GRANTS IN LIEU OF TAXES			
Federal	48,652	48,652	65,037
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Sask Environment - Fish and Wildlife	-	-	-
SaskTel	-	-	-
Other - Bridges	1,020	959	1,248
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	49,672	49,611	66,285
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,074,913	\$ 1,075,554	\$ 1,375,526

RURAL MUNICIPALITY OF VAL MARIE NO. 17
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-1

	2021 Budget	2021	(Restated) 2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 33,948	\$ 35,462	\$ 34,479
- Sales of supplies	1,600	16,121	2,582
- Other - Rentals, licences and permits	7,550	8,671	9,397
Total Fees and Charges	43,098	60,254	46,458
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	5,723	-
- Investment income and commissions	45,000	46,632	50,692
- Royalties	-	-	-
- Other - Administration contract labour	-	-	-
Total Other Segmented Revenue	88,098	112,609	97,150
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	612
Total Conditional Grants	-	-	612
Total Operating	88,098	112,609	97,762
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - MAIP program	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 88,098	\$ 112,609	\$ 97,762

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other -	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	479	-
- Other - Donations	-	30	95
Total Other Segmented Revenue	-	509	95
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	509	95

Capital

Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ 509	\$ 95

RURAL MUNICIPALITY OF VAL MARIE NO. 17
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-2

	2021 Budget	2021	(Restated) 2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ 4,620	\$ 3,152
- Sales of supplies	-	35,166	31,271
- Road maintenance agreements	55,000	85,087	8,444
- Permits	-	-	-
- Other - SARM short term disability and SGI rebates	-	20,240	-
Total Fees and Charges	55,000	145,113	42,867
- Tangible capital asset sales - gain (loss)	-	-	(12,418)
- Other -	-	-	-
Total Other Segmented Revenue	55,000	145,113	30,449
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	55,000	145,113	30,449
Capital			
Conditional Grants			
- Canada Community-Building Fund	24,367	50,324	36,551
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - MEEP	-	-	59,360
Total Capital	24,367	50,324	95,911
Total Transportation Services	\$ 79,367	\$ 195,437	\$ 126,360

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ -	\$ -
- Other - Sale of supplies	100,000	48,300	18,750
Total Fees and Charges	100,000	48,300	18,750
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Cemetery fees	-	-	-
Total Other Segmented Revenue	100,000	48,300	18,750
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other - SARM - Rat control program	3,800	3,838	3,221
Total Conditional Grants	3,800	3,838	3,221
Total Operating	103,800	52,138	21,971

Capital

Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 103,800	\$ 52,138	\$ 21,971

RURAL MUNICIPALITY OF VAL MARIE NO. 17
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-3

	2021 Budget	2021	(Restated) 2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ -	\$ -
- Other - Drilling licenses	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - FCM - Strategic planning	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ -

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ 1,000	\$ 200	\$ -
Total Fees and Charges	1,000	200	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	-	200	-
Total Other Segmented Revenue	1,000	400	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	10,500	17,485	-
- Donations	-	-	-
- Other - Community Futures Southwest Inc.	-	1,500	-
Total Conditional Grants	10,500	18,985	-
Total Operating	11,500	19,385	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 11,500	\$ 19,385	\$ -

RURAL MUNICIPALITY OF VAL MARIE NO. 17
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-4

	2021 Budget	2021	(Restated) 2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 1,000	\$ 2,543	\$ 1,343
- Sewer	-	-	-
- Other -	-	-	-
Total Fees and Charges	1,000	2,543	1,343
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	1,000	2,543	1,343
Conditional Grants			
- Student Employment	-	-	-
- Other - Well decommissioning	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,000	2,543	1,343
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Utility Services	\$ 1,000	\$ 2,543	\$ 1,343

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 283,765	\$ 382,621	\$ 247,531
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SUMMARY

Total Other Segmented Revenue	\$ 245,098	\$ 309,474	\$ 147,787
Total Conditional Grants	14,300	22,823	3,833
Total Capital Grants and Contributions	24,367	50,324	95,911

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 283,765	\$ 382,621	\$ 247,531
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RURAL MUNICIPALITY OF VAL MARIE NO. 17

Schedule of Total Expenses by Function

For the year ended December 31, 2021

Schedule 3-1

	2021 Budget	2021	(Restated) 2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 41,173	\$ 32,540	\$ 30,112
Wages and benefits	182,190	184,401	172,817
Professional/Contractual services	75,960	68,881	57,455
Utilities	8,792	7,580	7,861
Maintenance, materials, and supplies	30,500	19,533	17,022
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	18,587	18,587	18,587
Interest	-	-	-
Allowance for uncollectable	200	(2,495)	200
Other - Ratepayer meeting and Christmas party	-	-	-
Total General Government Services	\$ 357,402	\$ 329,027	\$ 304,054

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	20,200	20,426	20,092
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	600	542	542
Utilities	700	170	557
Maintenance, materials, and supplies	8,500	1,004	4,224
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	7,504	7,504	7,504
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 37,504	\$ 29,646	\$ 32,919
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TRANSPORTATION SERVICES

Wages and benefits	\$ 288,333	\$ 267,495	\$ 270,272
Council remuneration and travel	-	-	-
Professional/Contractual services	2,623	8,943	4,261
Utilities	8,060	7,109	7,533
Maintenance, materials, and supplies	226,920	191,629	159,390
Gravel	146,000	152,339	134,273
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	231,032	231,032	272,160
Interest	-	-	-
Other - Allowance for uncollectable	-	-	-

Total Transportation Services	\$ 902,968	\$ 858,547	\$ 847,889
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RURAL MUNICIPALITY OF VAL MARIE NO. 17

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

Schedule 3-2

	2021 Budget	2021	(Restated) 2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	8,000	6,127	6,892
Utilities	-	-	-
Maintenance, materials, and supplies	334,727	155,549	43,456
Grants and contributions - operating	-	-	-
- Waste disposal	158,623	131,926	-
- Public health	826	826	826
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Allowance for uncollectable	-	14,301	-
Total Environmental and Public Health Services	\$ 502,176	\$ 308,729	\$ 51,174

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	5,000	6,148	20,747
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Recovery of bad debts	-	-	-
Total Planning and Development Services	\$ 5,000	\$ 6,148	\$ 20,747

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 6,000	\$ 6,767	\$ -
Professional/Contractual services	5,000	5,940	265
Utilities	5,000	3,554	-
Maintenance, materials, and supplies	5,000	3,374	-
Grants and contributions - operating	6,800	6,765	6,568
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 27,800	\$ 26,400	\$ 6,833

RURAL MUNICIPALITY OF VAL MARIE NO. 17

Schedule of Total Expenses by Function

For the year ended December 31, 2021

Schedule 3-3

	2021 Budget	2021	(Restated) 2020
UTILITY SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	900	191	2,552
Utilities	-	691	977
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,614	1,614	1,614
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other - Rental	-	-	-
Total Utility Services	\$ 2,514	\$ 2,496	\$ 5,143
TOTAL EXPENSES BY FUNCTION	\$ 1,835,364	\$ 1,560,993	\$ 1,268,759

RURAL MUNICIPALITY OF VAL MARIE NO. 17

Schedule of Segment Disclosure by Function

For the year ended December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 60,254	\$ -	\$ 145,113	\$ 48,300	\$ -	\$ 200	\$ 2,543	\$ 256,410
Tangible Capital Asset Sales - Gain	-	479	-	-	-	-	-	479
Land Sales - Gain	5,723	-	-	-	-	-	-	5,723
Investment Income and Commissions	46,632	-	-	-	-	-	-	46,632
Other Revenues	-	30	-	-	-	200	-	230
Grants - Conditional	-	-	-	3,838	-	18,985	-	22,823
- Capital	-	-	50,324	-	-	-	-	50,324
Total Revenues	112,609	509	195,437	52,138	-	19,385	2,543	382,621
Expenses (Schedule 3)								
Wages and Benefits	216,941	-	267,495	-	-	6,767	-	491,203
Professional/Contractual Services	68,881	20,968	8,943	6,127	6,148	5,940	191	117,198
Utilities	7,580	170	7,109	-	-	3,554	691	19,104
Maintenance, Materials, and Supplies	19,533	1,004	343,968	155,549	-	3,374	-	523,428
Grants and Contributions	-	-	-	132,752	-	6,765	-	139,517
Amortization	18,587	7,504	231,032	-	-	-	1,614	258,737
Allowance for uncollectables	(2,495)	-	-	-	-	-	-	(2,495)
Other	-	-	-	14,301	-	-	-	14,301
Total Expenses	329,027	29,646	858,547	308,729	6,148	26,400	2,496	1,560,993
Surplus (Deficit) by Function	\$ (216,418)	\$ (29,137)	\$ (663,110)	\$ (256,591)	\$ (6,148)	\$ (7,015)	\$ 47	\$ (1,178,372)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,075,554

Net Surplus (Deficit)

\$ (102,818)

RURAL MUNICIPALITY OF VAL MARIE NO. 17

Schedule of Segment Disclosure by Function

For the year ended December 31, 2020

(Restated)

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 46,458	\$ -	\$ 42,867	\$ 18,750	\$ -	\$ -	\$ 1,343	\$ 109,418
Tangible Capital Asset Sales - Gain	-	-	(12,418)	-	-	-	-	(12,418)
Investment Income and Commissions	50,692	-	-	-	-	-	-	50,692
Other Revenues	-	95	-	-	-	-	-	95
Grants - Conditional	612	-	-	3,221	-	-	-	3,833
- Capital	-	-	95,911	-	-	-	-	95,911
Total Revenues	97,762	95	126,360	21,971	-	-	1,343	247,531
Expenses (Schedule 3)								
Wages and Benefits	202,929	-	270,272	-	-	-	-	473,201
Professional/Contractual Services	57,455	20,634	4,261	6,892	20,747	265	2,552	112,806
Utilities	7,861	557	7,533	-	-	-	977	16,928
Maintenance, Materials, and Supplies	17,022	4,224	293,663	43,456	-	-	-	358,365
Grants and Contributions	-	-	-	826	-	6,568	-	7,394
Amortization	18,587	7,504	272,160	-	-	-	1,614	299,865
Allowance for uncollectables	200	-	-	-	-	-	-	200
Total Expenses	304,054	32,919	847,889	51,174	20,747	6,833	5,143	1,268,759
Surplus (Deficit) by Function	\$ (206,292)	\$ (32,824)	\$ (721,529)	\$ (29,203)	\$ (20,747)	\$ (6,833)	\$ (3,800)	\$ (1,021,228)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,375,526

Net Surplus (Deficit)

\$ 354,298

RURAL MUNICIPALITY OF VAL MARIE NO. 17
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2021

Schedule 6

	2021						2020		
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Costs	\$ 134,514	\$ -	\$ 801,879	\$ -	\$ 1,787,150	\$ 3,850,221	\$ -	\$ 6,573,764	\$ 6,440,954
Additions during the year	5,419	-	1	-	16,694	-	-	22,114	203,298
Disposals and write downs during the year	(1)	-	(411)	-	(7,105)	-	-	(7,517)	(70,488)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 139,932	\$ -	\$ 801,469	\$ -	\$ 1,796,739	\$ 3,850,221	\$ -	\$ 6,588,361	\$ 6,573,764
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ 112,749	\$ -	\$ 806,312	\$ 2,503,480	\$ -	\$ 3,422,541	\$ 3,180,241
Add: Amortization taken	-	-	24,597	-	156,014	78,126	-	258,737	299,865
Less: Accum. Amort. on Disposals	-	-	(411)	-	(7,105)	-	-	(7,516)	(57,565)
Closing Accumulated Amort.	\$ -	\$ -	\$ 136,935	\$ -	\$ 955,221	\$ 2,581,606	\$ -	\$ 3,673,762	\$ 3,422,541
Net Book Value	\$ 139,932	\$ -	\$ 664,534	\$ -	\$ 841,518	\$ 1,268,615	\$ -	\$ 2,914,599	\$ 3,151,223

1. Total contributed/donated assets received in 2021:

\$ 3

2. List of assets recognized at nominal value are:

\$ -

- Infrastructure assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in 2021:

\$ -

RURAL MUNICIPALITY OF VAL MARIE NO. 17
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2021

Schedule 7

	2021								2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ 646,042	\$ 111,882	\$ 5,778,951	\$ -	\$ -	\$ 4,600	\$ 32,289	\$ 6,573,764	\$ 6,440,954
Additions during the year	-	-	5,219	-	2	16,893	-	22,114	203,298
Disposals and write-downs during the year	-	(412)	(7,105)	-	-	-	-	(7,517)	(70,488)
Closing Asset Costs	\$ 646,042	\$ 111,470	\$ 5,777,065	\$ -	\$ 2	\$ 21,493	\$ 32,289	\$ 6,588,361	\$ 6,573,764
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 79,468	\$ 45,461	\$ 3,273,643	\$ -	\$ -	\$ 4,600	\$ 19,369	\$ 3,422,541	\$ 3,180,241
Add: Amortization taken	18,587	7,504	231,032	-	-	-	1,614	258,737	299,865
Less: Accum. Amort. on Disposals	-	(411)	(7,105)	-	-	-	-	(7,516)	(57,565)
Closing Accumulated Amortization	\$ 98,055	\$ 52,554	\$ 3,497,570	\$ -	\$ -	\$ 4,600	\$ 20,983	\$ 3,673,762	\$ 3,422,541
Net Book Value	\$ 547,987	\$ 58,916	\$ 2,279,495	\$ -	\$ 2	\$ 16,893	\$ 11,306	\$ 2,914,599	\$ 3,151,223

RURAL MUNICIPALITY OF VAL MARIE NO. 17

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

Schedule 8

	(Restated) 2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 3,255,449	\$ 133,829	\$ 3,389,278
APPROPRIATED RESERVES			
Machinery and Equipment	2,185	(23)	2,162
Public Reserve	825	-	825
Capital Trust	1,180,000	-	1,180,000
Total Appropriated	1,183,010	(23)	1,182,987
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	3,151,223	(236,624)	2,914,599
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	3,151,223	(236,624)	2,914,599
OTHER	-	-	-
Total Accumulated Surplus	\$ 7,589,682	\$ (102,818)	\$ 7,486,864

RURAL MUNICIPALITY OF VAL MARIE NO. 17

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	\$ 210,760,995	\$ 2,096,970	\$ -	\$ -	\$ 52,702,975	\$ -	\$ 265,560,940
Regional Park Assessment							-
Total Assessment							265,560,940
Mill Rate Factor(s)	0.800	0.800	-	-	2.000		
Total Base Tax	-	-	-	-	-		-
Total Municipal Tax Levy	\$ 534,490	\$ 5,318	\$ -	\$ -	\$ 334,138		\$ 873,946

MILL RATES:

MILLS

Average Municipal*	3.291
Average School*	3.057
Potash Mill Rate	-
Uniform Municipal Mill Rate	3.170

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

RURAL MUNICIPALITY OF VAL MARIE NO. 17Schedule of Council Remuneration
For the year ended December 31, 2021

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Larry Grant	\$ 7,425	\$ 909	\$ 8,334
Tyler Jensen	2,250	704	2,954
Timothy Christianson	4,500	1,020	5,520
Steven Gunter	4,050	449	4,499
Shadrick Peno	3,375	673	4,048
Greg Kornfeld	4,388	334	4,722
Total	\$ 25,988	\$ 4,089	\$ 30,077

RURAL MUNICIPALITY OF VAL MARIE NO. 17
Schedule of Financial Statement Adjustments
For the year ended December 31, 2021

Schedule 11

The municipality has restated its financial statements to conform to the guidelines set out in the Public Sector Accounting Board's 2120 Accounting Changes guideline. This guideline requires municipalities to restate prior year balances when errors exist that are so material the financial statements of prior periods can no longer be considered to be fairly presented.

Effect of Changes on 2020 Statement of Financial Position

2020 Accumulated Surplus / Deficit as previously reported	\$	7,546,439
Add: Correction of 2020 Stock and Supplies		43,243
Restated 2020 Accumulated Surplus / Deficit	\$	7,589,682

Effect of Changes to 2020 Statement of Operations (Financial Activities)

Previously reported Surplus (Deficit) of Revenues over Expenses	\$	311,055
Add:		
Gravel expense		43,243
Restated Surplus (Deficit) of Revenue over Expenses	\$	354,298