

RURAL MUNICIPALITY OF VANSCOY NO. 345

Auditor's Report

Financial Statements

December 31, 2021

MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of
Rural Municipality of Vanscoy No. 345 :

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. 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 the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Municipality's external auditors.

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


Reeve


Administrator

INDEPENDENT AUDITOR'S REPORT

To the Reeve and Council of Rural Municipality of Vanscoy No. 345

Report on the Financial Statements

Opinion

We have audited the financial statements of Rural Municipality of Vanscoy No. 345, which comprise the statement of financial position as at December 31, 2021 and the statements of financial activities, changes in net financial assets, and changes in financial position for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Rural Municipality 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 these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Rural 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 Rural Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Rural 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.

Saskatoon, Saskatchewan
May 12, 2022


Chartered Professional Accountants

RURAL MUNICIPALITY OF VANSCOY NO. 345

Statement 1

STATEMENT OF FINANCIAL POSITION

December 31, 2021
with comparative figures for 2020

	<u>2021</u>	<u>2020</u> <u>Restated</u> <u>(Note 10)</u>
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 5,895,121	5,543,839
Taxes receivable - Municipal (Note 3)	208,652	335,322
Other accounts receivable (Note 4)	306,663	93,740
Land for re-sale (Note 5)	7,013	6,883
Long-term investments (Note 6)	148,977	139,028
Debt charges recoverable	-	-
Other	-	-
	<hr/>	<hr/>
Total financial assets	6,566,426	6,118,812
<u>LIABILITIES</u>		
Bank indebtedness	-	-
Accounts payable	25,283	26,108
Accrued liabilities payable	-	-
Deposits	-	-
Deferred revenue	-	6,425
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt (Note 7)	-	-
	<hr/>	<hr/>
Total liabilities	25,283	32,533
NET FINANCIAL ASSETS (DEBT)	6,541,143	6,086,279
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	9,700,832	9,303,653
Prepaid and deferred charges	550	15,252
Stock and supplies	267,512	240,030
	<hr/>	<hr/>
Total non-financial assets	9,968,894	9,558,935
Accumulated Surplus (Deficit) (Schedule 8)	\$ 16,510,037	15,645,214

APPROVED ON BEHALF OF COUNCIL:

_____ Reeve
_____ Councillor

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VANSCOY NO. 345

Statement 2

STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2021
with comparative figures for 2020

		<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u> <u>Restated</u> <u>(Note 10)</u>
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 4,182,580	4,123,985	4,358,233
Fees and charges	(Schedule 4, 5)	273,700	332,980	308,368
Conditional grants	(Schedule 4, 5)	-	240	413,958
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	12,322	(80,765)
Land sales - gain (loss)	(Schedule 4, 5)	-	-	-
Investment income and commissions	(Schedule 4, 5)	16,800	19,035	32,978
Restructurings	(Schedule 4, 5)	-	-	-
Other revenue (loss)	(Schedule 4, 5)	-	-	-
Total Revenues		4,473,080	4,488,562	5,032,772
Expenditures:				
General government services	(Schedule 3)	680,630	652,753	678,304
Protective services	(Schedule 3)	693,610	654,514	620,763
Transportation services	(Schedule 3)	2,670,930	2,380,483	2,211,777
Environmental and public health services	(Schedule 3)	177,180	167,904	168,088
Planning and development services	(Schedule 3)	165,000	205,655	196,022
Recreation and cultural services	(Schedule 3)	106,000	103,454	98,857
Utility services	(Schedule 3)	1,000	-	1,076
Restructurings	(Schedule 3)	-	-	-
Total Expenditures		4,494,350	4,164,763	3,974,887
Surplus (deficit) of revenues over expenditures before other capital contributions		(21,270)	323,799	1,057,885
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	442,350	541,024	106,770
Surplus (deficit) of revenues over expenditures		421,080	864,823	1,164,655
Accumulated surplus (deficit), beginning of year		15,645,214	15,645,214	14,480,559
Accumulated surplus (deficit), end of year		\$ 16,066,294	16,510,037	15,645,214

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VANSCOY NO. 345

Statement 3

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u> <u>Restated</u> <u>(Note 10)</u>
Surplus (deficit)	\$ 421,080	864,823	1,164,655
(Acquisition) of tangible capital assets	(496,900)	(1,157,790)	(686,118)
Amortization of tangible capital assets	360,360	584,434	403,457
Proceeds on disposal of tangible capital assets	-	188,500	98,000
Loss (gain) on disposal of tangible capital assets	-	(12,322)	80,765
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (deficit) of capital expenses over expenditures	<u>(136,540)</u>	<u>(397,178)</u>	<u>(103,896)</u>
(Acquisition) of supplies inventories	-	(267,513)	(240,030)
(Acquisition) of prepaid expenses	-	(550)	(15,252)
Consumption of supplies inventories	-	240,030	354,127
Use of prepaid expenses	-	15,252	2,011
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>(12,781)</u>	<u>100,856</u>
Increase (decrease) in Net Financial Assets	284,540	454,864	1,161,615
Net Financial Assets (Debt) - Beginning of the year	<u>6,086,279</u>	<u>6,086,279</u>	<u>4,924,664</u>
Net Financial Assets (Debt) - End of year	<u>\$ 6,370,819</u>	<u>6,541,143</u>	<u>6,086,279</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VANSCOY NO. 345

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u>	<u>2020</u> <u>Restated</u> <u>(Note 10)</u>
Cash provided by (used in) the following activities:		
Operating:		
Surplus (deficit)	\$ 864,823	1,164,655
Amortization	584,434	403,457
Loss (gain) on disposal of tangible capital assets	<u>(12,322)</u>	<u>80,765</u>
	1,436,935	1,648,877
Change in assets/liabilities		
Taxes receivable - Municipal	126,670	84,194
Other accounts receivable	(212,924)	75,068
Land for re-sale	(130)	(817)
Other financial assets	-	-
Accounts and accrued liabilities payable	(824)	(211,407)
Deposits	-	-
Deferred revenue	(6,425)	(2,546)
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	(27,482)	114,097
Prepayments and deferred charges	14,702	(13,241)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>1,330,522</u>	<u>1,694,225</u>
Capital:		
Acquisition of capital assets	(1,157,790)	(686,118)
Proceeds from the disposal of capital assets	188,500	98,000
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(969,290)</u>	<u>(588,118)</u>
Investing:		
Long-term investments	(9,950)	(8,292)
Other investments	<u>-</u>	<u>-</u>
Net cash used for investing	<u>(9,950)</u>	<u>(8,292)</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	<u>-</u>	<u>-</u>
Net cash from financing	<u>-</u>	<u>-</u>
Increase (decrease) in cash resources	351,282	1,097,815
Cash and temporary investments, beginning of year	<u>5,543,839</u>	<u>4,446,024</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 5,895,121</u>	<u>5,543,839</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VANSCOY NO. 345

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board. Significant aspects of the accounting policies are as follows:

(a) Basis of Accounting

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

(b) Reporting Entity

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

(c) 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 the relevant legislation. The amounts collected are disclosed in Note 3.

(d) 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 expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as:

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

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

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

(e) 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.

(f) Local Improvement Charges

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

RURAL MUNICIPALITY OF VANSCOY NO. 345

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) 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.

(h) 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.

(i) Appropriated Reserves

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

(j) Property Tax Revenue

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

(k) 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 investment in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund is accounted for on the equity basis.

(l) 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 of the inventory in the ordinary course of business.

RURAL MUNICIPALITY OF VANSCOY NO. 345

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) **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 the contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The costs of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The Municipality's tangible capital asset useful lives are estimated as follows:

	<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>		
	Land	Indefinite
	Land improvements	15 years
	Buildings	40 years
	Vehicles and equipment	
	Vehicles	10 years
	Machinery & Equipment	10 to 20 years
<i>Infrastructure Assets</i>		
	Infrastructure assets	15 to 40 years
	Water and sewer	15 to 40 years
	Road network assets	15 to 40 years

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

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

Capitalization of interest: The Municipality 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 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.

(n) **Landfill liability**

The Rural Municipality of Vanscoy No. 345 does not maintain a waste disposal site. No amount has been recorded as an asset or liability.

RURAL MUNICIPALITY OF VANSCOY NO. 345

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) **Liability for contaminated sites**

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

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

The municipality does not have any contaminated sites.

(p) **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 its contributions.

(q) **Measurement Uncertainty**

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts 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 period 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 borrowing.

These segments (functions) are as follows:

General Government: The general government segment provides for the administration of the Municipality.

Protective Services: Protective services is comprised of expenses for Police and Fire protection.

RURAL MUNICIPALITY OF VANSCOY NO. 345

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 expenses related 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 the delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

2. CASH AND TEMPORARY INVESTMENTS

	<u>2021</u>	<u>2020</u>
Cash	\$ 5,895,121	5,543,839
Temporary investments	<u>-</u>	<u>-</u>
	<u>\$ 5,895,121</u>	<u>5,543,839</u>

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

	<u>2021</u>	<u>2020</u>
Municipal: - Current	\$ 145,405	222,375
- Arrears	<u>63,247</u>	<u>112,947</u>
	208,652	335,322
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Total municipal taxes receivable	<u>208,652</u>	<u>335,322</u>
School: - Current	131,337	154,852
- Arrears	<u>43,554</u>	<u>76,189</u>
Total school taxes receivable	<u>174,891</u>	<u>231,041</u>
Other: - Current	4,745	5,878
- Arrears	<u>-</u>	<u>503</u>
Total other collections receivable	<u>4,745</u>	<u>6,381</u>
Total taxes and grants in lieu receivable	388,288	572,744
Deduct taxes receivable to be collected on behalf of other organizations	<u>(179,636)</u>	<u>(237,422)</u>
Total taxes receivable - Municipal	<u>\$ 208,652</u>	<u>335,322</u>

RURAL MUNICIPALITY OF VANSCOY NO. 345

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

4. OTHER ACCOUNTS RECEIVABLE

	<u>2021</u>	<u>2020</u>
Federal government	\$ 53,590	62,046
Provincial government	250,840	-
Local government	-	-
Utility	-	-
Trade	2,233	31,694
Other	-	-
	<hr/>	<hr/>
Total other accounts receivable	306,663	93,740
Less: allowance for uncollectibles	-	-
	<hr/>	<hr/>
Net other accounts receivable	\$ <u>306,663</u>	<u>93,740</u>

5. LAND FOR RESALE

	<u>2021</u>	<u>2020</u>
Tax title property	\$ 7,013	6,883
Less: - allowance for market value adjustment	-	-
	<hr/>	<hr/>
Net tax title Property	7,013	6,883
	<hr/>	<hr/>
Total land for resale	\$ <u>7,013</u>	<u>6,883</u>

6. LONG-TERM INVESTMENTS

	<u>2021</u>	<u>2020</u>
Sask. Assoc. of Rural Municipalities - Liability self-insurance fund	\$ 111,298	105,512
Sask. Assoc. of Rural Municipalities - Property self-insurance fund	37,679	33,516
	<hr/>	<hr/>
Total long term investments	\$ <u>148,977</u>	<u>139,028</u>

7. LONG-TERM DEBT

The authorized debt limit for the Municipality is \$3,891,303. The authorized 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)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.

RURAL MUNICIPALITY OF VANSCOY NO. 345

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

8. PENSION PLAN

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2021 was \$101,219 (2020 - \$91,749). 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.

Based on the latest information available (December 31, 2021 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$1,144,386,000. This is based on the most recent actuarial valuation, completed December 31, 2020. The Rural Municipality's portion of this is not readily determinable.

9. BUDGET

The Financial Plan (Budget) adopted by Council on June 18, 2021 was not prepared on a basis consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budgeted surplus includes amounts budgeted for capital purchases and transfers from reserves. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<u>2021</u>
Budget net surplus	\$ 24,180
Add: Investment in tangible capital assets	496,900
Less: Transfer from reserves	<u>(100,000)</u>
Budget surplus per statement of operations	<u>\$ 421,080</u>

10. CORRECTION OF AN ERROR

During the 2021 year, management determined that the equipment tangible capital asset account was understated due to an asset that was not recorded when acquired. The 2020 comparatives in tangible capital assets and the related amortization account have been restated to account for this error. The 2020 tangible capital assets and accumulated surplus have increased \$192,136, amortization expense has increased \$35,383 and surplus of revenues over expenditures has decreased \$35,383.

RURAL MUNICIPALITY OF VANSCOY NO. 345

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

11. RECENT ACCOUNTING PRONOUNCEMENTS

A number of new and amended standards have been issued that may impact the Rural Municipality:

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

PS 3280 Asset Retirement Obligations is 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.

Standards Effective On Or After April 1, 2023

PS 3400 Revenue is 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 Rural Municipality continues to assess the impacts of the above accounting standards. The extent of impact resulting from the adoption of these standards is not known at this time.

RURAL MUNICIPALITY OF VANSCOY NO. 345

SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
TAXES			
General municipal tax levy	\$ 2,740,000	2,685,550	2,667,080
Abatements and adjustments	(7,500)	(4,289)	(5,837)
Discount on current year taxes	<u>(110,000)</u>	<u>(111,656)</u>	<u>(104,863)</u>
Net municipal taxes	2,622,500	2,569,605	2,556,380
Potash tax share	1,041,560	1,041,564	1,085,326
Trailer license fees	-	-	-
Penalties on tax arrears	28,000	22,490	31,810
Special tax levy	-	-	-
Other (tax enforcement)	<u>-</u>	<u>-</u>	<u>5,580</u>
Total Taxes	<u>3,692,060</u>	<u>3,633,659</u>	<u>3,679,096</u>
UNCONDITIONAL GRANTS			
Revenue sharing	477,490	477,494	482,156
Organized Hamlet	-	-	-
Other (Safe Restart)	<u>-</u>	<u>-</u>	<u>169,417</u>
Total Unconditional Grants	<u>477,490</u>	<u>477,494</u>	<u>651,573</u>
GRANTS IN LIEU OF TAXES			
Federal	550	543	555
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	7,870	7,869	22,401
Provincial - TransGas	-	-	-
Sasktel	4,610	4,420	4,608
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Grants in Lieu of Taxes	<u>13,030</u>	<u>12,832</u>	<u>27,564</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 4,182,580</u>	<u>4,123,985</u>	<u>4,358,233</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VANSCOY NO. 345

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 15.600	18.401	11.816
Sales of supplies	6.300	2.023	9.688
Other (permits & licenses)	27.300	38.819	23.604
Total Fees and Charges	49.200	59.243	45.108
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain (loss)	-	-	-
Investment income and commissions	16.800	19.035	32.978
Other	-	-	-
Total other segmented revenue	66.000	78.278	78.086
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	<u>66.000</u>	<u>78.278</u>	<u>78.086</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>66.000</u>	<u>78.278</u>	<u>78.086</u>
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other (fire & policing fees)	155.000	163.964	177.577
Total Fees and Charges	155.000	163.964	177.577
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	155.000	163.964	177.577
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	<u>155.000</u>	<u>163.964</u>	<u>177.577</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Local government	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>155.000</u>	<u>163.964</u>	<u>177.577</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VANSCOY NO. 345

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ -	-	-
Sales of supplies	-	-	-
Road Maintenance and Restoration Agreements	10,000	33,939	276
Other	-	-	-
Total Fees and Charges	<u>10,000</u>	<u>33,939</u>	<u>276</u>
Tangible capital asset sales - gain (loss)	-	12,322	(80,765)
Other	-	-	-
Total other segmented revenue	<u>10,000</u>	<u>46,261</u>	<u>(80,489)</u>
Conditional Grants			
Primary Weight Corridor	-	-	-
Student employment	-	-	-
Other (MEEP)	-	-	307,320
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>307,320</u>
Total Operating	<u>10,000</u>	<u>46,261</u>	<u>226,831</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	415,000	513,614	83,780
MREP (Heavy Haul, CTP, Municipal Bridges)	18,500	18,554	18,500
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>433,500</u>	<u>532,168</u>	<u>102,280</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>443,500</u>	<u>578,429</u>	<u>329,111</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Fees	28,000	37,542	30,276
Other (cemetery fees)	800	1,244	430
Total Fees and Charges	<u>28,800</u>	<u>38,786</u>	<u>30,706</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>28,800</u>	<u>38,786</u>	<u>30,706</u>
Conditional Grants			
Student employment	-	-	-
TAPD	-	-	-
Local government	-	-	-
Other (pest and weed control)	-	240	-
Total Conditional Grants	<u>-</u>	<u>240</u>	<u>-</u>
Total Operating	<u>28,800</u>	<u>39,026</u>	<u>30,706</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
Other (PREP)	8,850	8,856	4,490
Total Capital	<u>8,850</u>	<u>8,856</u>	<u>4,490</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services Services	<u>37,650</u>	<u>47,882</u>	<u>35,196</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VANSCOY NO. 345

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Maintenance and Development Charges	\$ 27,000	24,643	49,010
Other	-	-	-
Total Fees and Charges	<u>27,000</u>	<u>24,643</u>	<u>49,010</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>27,000</u>	<u>24,643</u>	<u>49,010</u>
Conditional Grants			
Student employment	-	-	-
Other (MEEP)	-	-	100,869
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>100,869</u>
Total Operating	<u>27,000</u>	<u>24,643</u>	<u>149,879</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Planning and Development Services	<u>27,000</u>	<u>24,643</u>	<u>149,879</u>
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other	-	-	-
Total Fees and Charges	<u>-</u>	<u>-</u>	<u>-</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>-</u>	<u>-</u>	<u>-</u>
Conditional Grants			
Student Employment	-	-	-
Local government	-	-	-
Donations	-	-	5,769
Other (Sask Lotteries)	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>5,769</u>
Total Operating	<u>-</u>	<u>-</u>	<u>5,769</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Local government	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Recreation and Cultural Services	<u>-</u>	<u>-</u>	<u>5,769</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VANSCOY NO. 345
SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 3,700	12,405	5,691
Sewer	-	-	-
Other	-	-	-
Total Fees and Charges	<u>3,700</u>	<u>12,405</u>	<u>5,691</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>3,700</u>	<u>12,405</u>	<u>5,691</u>
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>3,700</u>	<u>12,405</u>	<u>5,691</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>3,700</u>	<u>12,405</u>	<u>5,691</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 732,850</u>	<u>905,601</u>	<u>781,309</u>
 SUMMARY			
Total Other Segmented Revenue	\$ 290,500	364,337	260,581
Total Conditional Grants	-	240	413,958
Total Capital Grants and Contributions	442,350	541,024	106,770
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	<u>\$ 732,850</u>	<u>905,601</u>	<u>781,309</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VANSCOY NO. 345

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u> <u>Restated</u> <u>(Note 10)</u>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 121,080	108,427	113,981
Wages and benefits	325,650	325,647	288,384
Professional/Contractual services	159,660	151,448	206,759
Utilities	13,800	14,848	15,413
Maintenance, materials, and supplies	38,710	27,288	28,817
Grants and contributions	10,000	8,550	8,050
	-operating		
	-capital	-	-
Amortization	9,230	13,160	10,127
Interest	2,500	3,332	5,655
Allowance for uncollectibles	-	-	-
Other (elections)	-	53	1,118
General Government Services	<u>680,630</u>	<u>652,753</u>	<u>678,304</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>680,630</u>	<u>652,753</u>	<u>678,304</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	197,430	198,266	165,612
Professional/Contractual services	163,100	154,453	145,073
Utilities	5,000	2,768	3,849
Maintenance, materials, and supplies	41,000	44,564	24,182
Grants and contributions	-	-	-
	-operating		
	-capital	-	-
Amortization	7,440	7,700	7,700
Fire protection			
Wages and benefits	-	-	-
Professional/Contractual services	168,150	135,243	168,734
Utilities	1,500	2,707	1,300
Maintenance, materials, and supplies	-	-	-
Grants and contributions	105,940	104,760	100,260
	-operating		
	-capital	-	-
Amortization	4,050	4,053	4,053
Interest	-	-	-
Other	-	-	-
Protective Services	<u>693,610</u>	<u>654,514</u>	<u>620,763</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>693,610</u>	<u>654,514</u>	<u>620,763</u>
TRANSPORTATION SERVICES			
Wages and benefits	888,820	843,588	836,387
Professional/Contractual services	309,020	52,401	72,201
Utilities	27,490	27,060	26,667
Maintenance, materials, and supplies	700,000	533,928	506,515
Gravel	400,000	366,292	390,736
Grants and contributions	-	-	-
	-operating		
	-capital	-	-
Amortization	345,600	557,214	379,271
Interest	-	-	-
Other	-	-	-
Transportation Services	<u>2,670,930</u>	<u>2,380,483</u>	<u>2,211,777</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>2,670,930</u>	<u>2,380,483</u>	<u>2,211,777</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VANSCOY NO. 345

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u> <u>Restated</u> <u>(Note 10)</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	-	-
Professional/Contractual services	173,000	163,481	162,967
Utilities	2,700	2,116	2,589
Maintenance, materials, and supplies	-	-	226
Grants and contributions			
-operating			
Waste disposal	-	-	-
Public health	-	-	-
-capital			
Waste disposal	-	-	-
Public health	-	-	-
Amortization	1,480	2,307	2,306
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	<u>177,180</u>	<u>167,904</u>	<u>168,088</u>
Restructuring	-	-	-
Total Environmental and Public Health Services	<u>177,180</u>	<u>167,904</u>	<u>168,088</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	165,000	205,655	196,022
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	<u>165,000</u>	<u>205,655</u>	<u>196,022</u>
Restructuring	-	-	-
Total Planning and Development Services	<u>165,000</u>	<u>205,655</u>	<u>196,022</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	187
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions			
-operating	106,000	103,454	98,670
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	<u>106,000</u>	<u>103,454</u>	<u>98,857</u>
Restructuring	-	-	-
Total Recreation and Cultural Services	<u>106,000</u>	<u>103,454</u>	<u>98,857</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VANSCOY NO. 345

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u> <u>Restated</u> <u>(Note 10)</u>
UTILITY SERVICES			
Wages and benefits	\$ -	-	-
Professional Contractual services	1,000	-	1,076
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Utility Services	<u>1,000</u>	<u>-</u>	<u>1,076</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>1,000</u>	<u>-</u>	<u>1,076</u>
 TOTAL EXPENDITURES BY FUNCTION	 <u>\$ 4,494,350</u>	 <u>4,164,763</u>	 <u>3,974,887</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VANSCOY NO. 345

Schedule 4

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2021

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 59,243	163,964	33,939	38,786	24,643	-	12,405	332,980
Tangible capital asset sales - Gain (loss)	-	-	12,322	-	-	-	-	12,322
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	19,035	-	-	-	-	-	-	19,035
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	240	-	-	-	240
Grants - Capital	-	-	532,168	8,856	-	-	-	541,024
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>78,278</u>	<u>163,964</u>	<u>578,429</u>	<u>47,882</u>	<u>24,643</u>	<u>-</u>	<u>12,405</u>	<u>905,601</u>
Expenses (Schedule 3)								
Wages & Benefits	434,074	198,266	843,588	-	-	-	-	1,475,928
Professional/Contractual Services	151,448	289,696	52,401	163,481	205,655	-	-	862,681
Utilities	14,848	5,475	27,060	2,116	-	-	-	49,499
Maintenance, materials and supplies	27,288	44,564	900,220	-	-	-	-	972,072
Grants and contributions	8,550	104,760	-	-	-	103,454	-	216,764
Amortization	13,160	11,753	557,214	2,307	-	-	-	584,434
Interest	3,332	-	-	-	-	-	-	3,332
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	53	-	-	-	-	-	-	53
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>652,753</u>	<u>654,514</u>	<u>2,380,483</u>	<u>167,904</u>	<u>205,655</u>	<u>103,454</u>	<u>-</u>	<u>4,164,763</u>
Surplus (deficit) by function	(574,475)	(490,550)	(1,802,054)	(120,022)	(181,012)	(103,454)	12,405	(3,259,162)
Taxation and other unconditional revenue (Schedule 1)								<u>4,123,985</u>
Net Surplus (Deficit)								<u>\$ 864,823</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VANSCOY NO. 345

Schedule 5

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2020 (Restated - Note 10)

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 45,108	177,577	276	30,706	49,010	-	5,691	308,368
Tangible capital asset sales - Gain (loss)	-	-	(80,765)	-	-	-	-	(80,765)
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	32,978	-	-	-	-	-	-	32,978
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	307,320	-	100,869	5,769	-	413,958
Grants - Capital	-	-	102,280	4,490	-	-	-	106,770
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>78,086</u>	<u>177,577</u>	<u>329,111</u>	<u>35,196</u>	<u>149,879</u>	<u>5,769</u>	<u>5,691</u>	<u>781,309</u>
Expenses (Schedule 3)								
Wages & Benefits	402,365	165,612	836,387	-	-	-	-	1,404,364
Professional/Contractual Services	206,759	313,807	72,201	162,967	196,022	187	1,076	953,019
Utilities	15,413	5,149	26,667	2,589	-	-	-	49,818
Maintenance, materials and supplies	28,817	24,182	897,251	226	-	-	-	950,476
Grants and contributions	8,050	100,260	-	-	-	98,670	-	206,980
Amortization	10,127	11,753	379,271	2,306	-	-	-	403,457
Interest	5,655	-	-	-	-	-	-	5,655
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	1,118	-	-	-	-	-	-	1,118
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>678,304</u>	<u>620,763</u>	<u>2,211,777</u>	<u>168,088</u>	<u>196,022</u>	<u>98,857</u>	<u>1,076</u>	<u>3,974,887</u>
Surplus (deficit) by function	(600,218)	(443,186)	(1,882,666)	(132,892)	(46,143)	(93,088)	4,615	(3,193,578)
Taxation and other unconditional revenue (Schedule 1)								<u>4,358,233</u>
Net Surplus (Deficit)								<u>\$ 1,164,655</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VANSCOY NO. 345
SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2021
with comparative figures for 2020

	2021							2020 Restated (Note 10)	
	General Assets				Infrastructure Assets	General / Infrastructure Assets Under Construction	Total		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset cost									
Opening asset costs	\$ 55,005	30,860	990,825	142,192	4,004,124	11,607,781	-	16,830,787	16,391,122
Additions during the year	-	-	12,480	-	696,601	448,709	-	1,157,790	686,118
Disposals and write-downs during the year	-	-	-	-	(332,970)	-	-	(332,970)	(246,453)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing asset costs	<u>55,005</u>	<u>30,860</u>	<u>1,003,305</u>	<u>142,192</u>	<u>4,367,755</u>	<u>12,056,490</u>	<u>-</u>	<u>17,655,607</u>	<u>16,830,787</u>
Accumulated amortization cost									
Opening accumulated amortization costs	-	1,462	252,977	16,161	1,180,850	6,075,684	-	7,527,134	7,191,365
Add: Amortization taken	-	740	23,635	7,426	188,751	363,882	-	584,434	403,457
Less: Accumulated amortization on disposals	-	-	-	-	(156,793)	-	-	(156,793)	(67,688)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>-</u>	<u>2,202</u>	<u>276,612</u>	<u>23,587</u>	<u>1,212,808</u>	<u>6,439,566</u>	<u>-</u>	<u>7,954,775</u>	<u>7,527,134</u>
Net book value	<u>\$ 55,005</u>	<u>28,658</u>	<u>726,693</u>	<u>118,605</u>	<u>3,154,947</u>	<u>5,616,924</u>	<u>-</u>	<u>9,700,832</u>	<u>9,303,653</u>

1. Total contributed/donated assets received in 2021: \$ -
2. List of assets recognized at nominal value in 2021 are:
 - Infrastructure Assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
3. Amount of interest capitalized in 2021: \$ -

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VANSCOY NO. 345
SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	2021							2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Restated (Note 10)
							Total	Total
Asset cost								
Opening asset costs	\$ 398,017	325,674	16,002,151	104,945	-	-	16,830,787	16,391,122
Additions during the year	6,414	-	1,151,376	-	-	-	1,157,790	686,118
Disposals and write-downs during the year	-	-	(332,970)	-	-	-	(332,970)	(246,453)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing asset costs	<u>404,431</u>	<u>325,674</u>	<u>16,820,557</u>	<u>104,945</u>	<u>-</u>	<u>-</u>	<u>17,655,607</u>	<u>16,830,787</u>
Accumulated amortization cost								
Opening accumulated amortization costs	89,604	77,500	7,352,782	7,248	-	-	7,527,134	7,191,365
Add: Amortization taken	13,160	11,753	557,214	2,307	-	-	584,434	403,457
Less: Accumulated amortization on disposals	-	-	(156,793)	-	-	-	(156,793)	(67,688)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>102,764</u>	<u>89,253</u>	<u>7,753,203</u>	<u>9,555</u>	<u>-</u>	<u>-</u>	<u>7,954,775</u>	<u>7,527,134</u>
Net book value	<u>\$ 301,667</u>	<u>236,421</u>	<u>9,067,354</u>	<u>95,390</u>	<u>-</u>	<u>-</u>	<u>9,700,832</u>	<u>9,303,653</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VANSCOY NO. 345

SCHEDULE OF ACCUMULATED SURPLUS

Year ended December 31, 2021

	<u>2020</u> <u>Restated</u> <u>(Note 10)</u>	<u>Changes</u>	<u>2021</u>
UNAPPROPRIATED SURPLUS	\$ <u>5,131,576</u>	<u>469,524</u>	<u>5,601,100</u>
APPROPRIATED RESERVES			
Machinery and equipment	1,170,313	-	1,170,313
Public reserve	39,672	(1,880)	37,792
Capital trust	-	-	-
Utility	-	-	-
Total Appropriated	<u>1,209,985</u>	<u>(1,880)</u>	<u>1,208,105</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	9,303,653	397,179	9,700,832
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	<u>9,303,653</u>	<u>397,179</u>	<u>9,700,832</u>
Total Accumulated Surplus	\$ <u>15,645,214</u>	<u>864,823</u>	<u>16,510,037</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VANSCOY NO. 345

SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2021

	PROPERTY CLASS						Total
	<u>Agriculture</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Seasonal Residential</u>	<u>Commercial & Industrial</u>	<u>Potash Mine(s)</u>	
Taxable Assessment	\$ 122,889,260	217,104,970	-	208,240	82,298,190	254,853,460	\$ 677,354,120
Regional Park Assessment							-
Total Assessment							\$ 677,354,120
Mill Rate Factor(s)	1.0000	1.6000	-	1.6000	1.9600		
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-		-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 522,279	1,476,311	-	1,416	685,544		2,685,550

<u>MILL RATES:</u>	<u>MILLS</u>
Average Municipal*	3.965
Average School*	6.180
Potash Mill Rate	7.186
Uniform Municipal Mill Rate	4.250

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

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VANSCOY NO. 345

SCHEDULE OF COUNCIL REMUNERATION

Year ended December 31, 2021

Position	Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Reeve	Leonard Junop	\$ 21,804	1,110	22,914
Councillor	Daryl Jorgenson	12,444	1,030	13,474
Councillor	Don Rayburn	13,724	358	14,082
Councillor	James Harvey	13,404	936	14,340
Councillor	Jeff Kielo	12,444	677	13,121
Councillor	Liana Larson	12,604	450	13,054
Councillor	Orest Michalowski	<u>14,844</u>	<u>855</u>	<u>15,699</u>
Total		<u>\$ 101,268</u>	<u>5,416</u>	<u>106,684</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VANSCOY NO. 345

SCHEDULE OF RESTRUCTURING

Year ended December 31, 2021

Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date

Cash and temporary investments	\$ -
Taxes Receivable - Municipal	-
Other accounts receivable	-
Land for resale	-
Long-term investments	-
Debt charges recoverable	-
Bank indebtedness	-
Accounts payable	-
Accrued liabilities payable	-
Deposits	-
Deferred revenue	-
Accrued landfill costs	-
Liability for contaminated sites	-
Other liabilities	-
Long-term debt	-
Lease obligations	-
Tangible capital assets	-
Prepayments and deferred charges	-
Stock and supplies	-
Other	-
	<hr/>
Total Net Carrying Amount Received (Transferred)	\$ <u>-</u>

See accompanying notes to the financial statements.