

RURAL MUNICIPALITY OF WILLOW BUNCH NO. 42
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.

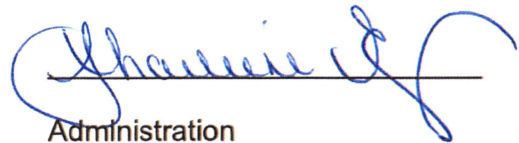
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately 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 Willow Bunch No. 42

Opinion

We have audited the financial statements of the **RURAL MUNICIPALITY OF WILLOW BUNCH NO. 42**, 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 opinion.

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

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

In preparing the financial statements, management is responsible for assessing the municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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.


Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
March 8, 2022

RURAL MUNICIPALITY OF WILLOW BUNCH NO. 42Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 825,718	\$ 862,132
Taxes Receivable - Municipal (Note 3)	100,749	61,077
Other Accounts Receivable (Note 4)	131,456	56,777
Land for Resale (Note 5)	4,292	6,428
Other Investments (Note 6)	124,049	10
SARM (Note 1(i))	90,350	83,646
Total Financial Assets	1,276,614	1,070,070
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	156,151	293,178
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	-	-
Lease Obligations	-	-
Total Liabilities	156,151	293,178
NET FINANCIAL ASSETS	1,120,463	776,892
Tangible Capital Assets (Schedules 6, 7)	2,970,075	3,188,746
Prepayment and Deferred Charges	2,650	2,533
Stock and Supplies	373,340	423,018
Other	-	-
Total Non-Financial Assets	3,346,065	3,614,297
Accumulated Surplus (Deficit) (Schedule 8)	\$ 4,466,528	\$ 4,391,189

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

RURAL MUNICIPALITY OF WILLOW BUNCH NO. 42

Statement of Operations For the year ended December 31, 2021

Statement 2

Revenues

		2021 Budget	2021	2020
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 1,187,870	\$ 1,162,375	\$ 1,122,670
Fees and Charges	(Schedule 4, 5)	95,000	137,232	133,988
Conditional Grants	(Schedule 4, 5)	99,980	122,477	16,828
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	-	(5)
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	14,140	19,495	18,587
Other Revenues	(Schedule 4, 5)	-	25,172	-
Total Revenues		1,396,990	1,466,751	1,292,068

Expenses

General Government Services	(Schedule 3)	287,580	285,283	241,565
Protective Services	(Schedule 3)	63,310	54,727	58,214
Transportation Services	(Schedule 3)	824,110	879,178	909,169
Environmental and Public Health Services	(Schedule 3)	66,940	62,331	50,789
Planning and Development Services	(Schedule 3)	14,630	15,127	16,895
Recreation and Cultural Services	(Schedule 3)	26,730	63,967	70,175
Utility Services	(Schedule 3)	25,590	76,676	38,888
Total Expenses		1,308,890	1,437,289	1,385,695

Surplus (Deficit) before Other Capital Contributions	88,100	29,462	(93,627)
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Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	9,030	45,877	71,062
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Surplus (Deficit) of Revenues over Expenses	97,130	75,339	(22,565)
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Accumulated Surplus (Deficit), Beginning of Year	4,391,189	4,391,189	4,413,754
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Accumulated Surplus (Deficit), End of Year	\$ 4,488,319	\$ 4,466,528	\$ 4,391,189
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The accompanying notes form an integral part of these financial statements.

RURAL MUNICIPALITY OF WILLOW BUNCH NO. 42

Statement of Changes in Net Financial Assets

For the year ended December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	\$ 97,130	\$ 75,339	\$ (22,565)
(Acquisition) of tangible capital assets	-	(43,261)	(126,524)
Amortization of tangible capital assets	-	261,932	261,935
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	-	5
Surplus (Deficit) of capital expenses over expenditures	-	218,671	135,416
(Acquisition) of supplies inventories	-	-	(334,009)
(Acquisition) of prepaid expense	-	(117)	-
Consumption of supplies inventory	-	49,678	-
Use of prepaid expense	-	-	50,181
Surplus (Deficit) of expenses of other non-financial over expenditures	-	49,561	(283,828)
Increase/Decrease in Net Financial Assets	97,130	343,571	(170,977)
Net Financial Assets - Beginning of Year	776,892	776,892	947,869
Net Financial Assets - End of Year	\$ 874,022	\$ 1,120,463	\$ 776,892

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

RURAL MUNICIPALITY OF WILLOW BUNCH NO. 42

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

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 75,339	\$ (22,565)
Amortization	261,932	261,935
Loss (gain) on disposal of tangible capital assets	-	5
	337,271	239,375
Changes in assets / liabilities		
Taxes Receivable - Municipal	(39,672)	21,264
Other Receivables	(74,679)	(17,771)
Land for Resale	2,136	(4,199)
Other Financial Assets	(6,704)	(5,263)
Accounts and Accrued Liabilities Payable	(137,027)	160,210
Deposits	-	-
Deferred Revenues	-	-
Other Liabilities	-	-
Stock and Supplies for Use	49,678	(334,009)
Prepayments and Deferred Charges	(117)	50,181
Other	-	-
Net cash from (used for) operations	130,886	109,788
Capital:		
Acquisition of Capital Assets	(43,261)	(126,524)
Proceeds from the Disposal of Capital Assets	-	-
Other Capital	-	-
Net cash from (used for) capital	(43,261)	(126,524)
Investing:		
Long-Term Investments	(124,039)	-
Other Investments	-	-
Net cash from (used for) investing	(124,039)	-
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	(15,396)
Other Financing	-	-
Net cash from (used for) financing	-	(15,396)
Increase (Decrease) in cash resources	(36,414)	(32,132)
Cash and Investments - Beginning of Year	862,132	894,264
Cash and Investments - End of Year	\$ 825,718	\$ 862,132

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

RURAL MUNICIPALITY OF WILLOW BUNCH NO. 42

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada).

Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting:

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

(a) Reporting Entity:

The financial statement reports 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.

(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 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.

(d) Deferred Revenue:

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

(e) Net Financial Assets:

Net Financial Assets at the end of an accounting period are the net amounts 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.

RURAL MUNICIPALITY OF WILLOW BUNCH NO. 42

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

(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 WILLOW BUNCH NO. 42

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	10 to 25 years
Buildings	50 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	5 to 15 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	25 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: 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 capitalizes interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the financial statement as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital 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.

RURAL MUNICIPALITY OF WILLOW BUNCH NO. 42

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

(l) Landfill Liability:

The municipality of **RURAL MUNICIPALITY OF WILLOW BUNCH NO. 42** does not maintain a waste disposal site.

(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 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 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:

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 WILLOW BUNCH NO. 42

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, with the exception of not budgeting for amortization. The budget was approved by Council on June 15, 2021.

(q) New Standards and Amendments to Standards:

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

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

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

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

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity 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 WILLOW BUNCH NO. 42

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

2. Cash and Temporary Investments	2021	2020
Cash	\$ 300	\$ 300
Temporary investments	53,692	173,059
Cash on deposit	771,726	688,773
Total Cash and Temporary Investments	\$ 825,718	\$ 862,132

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments that are redeemable within one year.

3. Taxes and Grants in Lieu Receivable	2021	2020
Municipal - Current	\$ 83,216	\$ 52,498
- Arrears	28,162	27,433
	111,378	79,931
- Less Allowance for Uncollectables	(10,629)	(18,854)
Total Municipal Taxes Receivable	100,749	61,077
School - Current	18,809	12,226
- Arrears	4,623	3,325
Total School Taxes Receivable	23,432	15,551
Other	56,113	70,395
Total Taxes and Grants in Lieu Receivable	180,294	147,023
Deduct taxes to be collected on behalf of other organizations	(79,545)	(85,946)
Total Taxes and Grants in Lieu Receivable	\$ 100,749	\$ 61,077

4. Other Accounts Receivable	2021	2020
Trade receivables	\$ 12,930	\$ 28,637
Federal government	44,838	-
Provincial government	8,591	-
GST receivable	13,173	22,110
Local government	52,148	11,783
Utility accounts receivable	276	1,534
Total Other Accounts Receivable	131,956	64,064
Less Allowance for Uncollectables	(500)	(7,287)
Net Other Accounts Receivable	\$ 131,456	\$ 56,777

RURAL MUNICIPALITY OF WILLOW BUNCH NO. 42

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

5. Land for Resale	2021	2020
Tax title property	\$ 15,289	\$ 21,825
Allowance for market value adjustment	(10,997)	(15,397)
Net Tax Title Property	4,292	6,428
Other land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ 4,292	\$ 6,428

6. Other Investments	2021	2020
Conexus Credit Union Equity - at cost	2,018	2,018
Co-op equities - at cost	1,582	1,582
Term deposits - non-redeemable	124,039	-
Less: asset valuation allowance	(3,590)	(3,590)
Total Long-Term Investments	\$ 124,049	\$ 10

7. Accounts Payable	2021	2020
Trade payables	\$ 58,625	\$ 213,269
Local government	43,341	22,942
PSSD school collection liability	33,340	28,499
Vacation payable	-	5,875
PST liability	3,139	1,181
Saskatchewan Municipal Hail	17,706	21,412
Total Accounts Payable	\$ 156,151	\$ 293,178

RURAL MUNICIPALITY OF WILLOW BUNCH NO. 42

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

8. Long-Term Debt

a) The debt limit of the municipality is \$878,066. 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)).

9. Commitments

The RM has committed \$15,000 to the Rockglen Rink to be paid over two years. There was \$7,500 paid in 2021 with the final \$7,500 to be paid in 2022.

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 \$32,792 (2020 - \$30,098). 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. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature. The fair value of the municipality's long term debt approximates the carrying value as the terms and conditions are comparable to current market conditions, or they are due in a relatively short period of time.

12. 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.

13. Credit Risk

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

14. 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.

RURAL MUNICIPALITY OF WILLOW BUNCH NO. 42

Schedule of Taxes and Other Unconditional Revenue

For the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	\$ 884,500	\$ 883,094	\$ 820,420
Abatements and adjustments	(500)	(3,339)	(2,387)
Discount on current year taxes	(33,020)	(34,924)	(34,709)
Net Municipal Taxes	850,980	844,831	783,324
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	6,960	5,659	6,964
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	857,940	850,490	790,288
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	307,410	307,416	308,998
Organized Hamlet	2,560	2,561	2,573
Other - Safe Restart	17,400	-	18,254
Total Unconditional Grants	327,370	309,977	329,825
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	2,560	1,908	2,557
Other -	-	-	-
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	2,560	1,908	2,557
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,187,870	\$ 1,162,375	\$ 1,122,670

RURAL MUNICIPALITY OF WILLOW BUNCH NO. 42

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2021

Schedule 2-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 1,110	\$ 2,315	\$ 458
- Sales of supplies	-	676	766
- Other - Permits	1,100	4,175	1,100
Total Fees and Charges	2,210	7,166	2,324
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	14,140	19,495	18,587
- Other - Allowance recovery	-	5,694	-
Total Other Segmented Revenue	16,350	32,355	20,911
Conditional Grants			
- Student Employment	-	-	3,170
- Other - FCM Grant, Business Improvement	70,000	74,838	-
Total Conditional Grants	70,000	74,838	3,170
Total Operating	86,350	107,193	24,081
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 86,350	\$ 107,193	\$ 24,081

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Fire fees	\$ 1,900	\$ 8,298	\$ 23,363
Total Fees and Charges	1,900	8,298	23,363
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	1,900	8,298	23,363
Conditional Grants			
- Student Employment	-	-	-
- Local Government	14,290	6,634	-
- Other -	-	-	-
Total Conditional Grants	14,290	6,634	-
Total Operating	16,190	14,932	23,363
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - SGI Traffic Grant	-	8,591	-
Total Capital	-	8,591	-
Total Protective Services	\$ 16,190	\$ 23,523	\$ 23,363

RURAL MUNICIPALITY OF WILLOW BUNCH NO. 42

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2021

Schedule 2-2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 30,000	\$ 49,555	\$ 54,243
- Sales of supplies	33,100	28,694	27,557
- Road maintenance agreements	3,130	12,217	3,132
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	66,230	90,466	84,932
- Tangible capital asset sales - gain (loss)	-	-	(5)
- Other -	-	-	-
Total Other Segmented Revenue	66,230	90,466	84,927
Conditional Grants			
- Highways - load compensation	5,440	5,448	-
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	5,440	5,448	-
Total Operating	71,670	95,914	84,927
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Building Canada Fund	-	-	-
- Other - MEEP	-	-	43,981
Total Capital	-	-	43,981
Total Transportation Services	\$ 71,670	\$ 95,914	\$ 128,908

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 7,680	\$ 8,841	\$ 7,685
- Other - Sale of supplies and dust control	4,810	9,057	5,308
Total Fees and Charges	12,490	17,898	12,993
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	-	-	-
Total Other Segmented Revenue	12,490	17,898	12,993
Conditional Grants			
- Student Employment	-	-	-
- Other - SARM Weed Control	2,350	2,820	4,518
- Other - SARM Rat Control	7,900	8,098	8,890
Total Conditional Grants	10,250	10,918	13,408
Total Operating	22,740	28,816	26,401

Capital

Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 22,740	\$ 28,816	\$ 26,401

RURAL MUNICIPALITY OF WILLOW BUNCH NO. 42

Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-3

	2021 Budget	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ 100	\$ -
- Other - 100th anniversary	-	-	-
Total Fees and Charges	-	100	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Allowance recovery	-	-	-
Total Other Segmented Revenue	-	100	-
Conditional Grants			
- Student Employment	-	-	-
- Other - Canada Community-Building Fund	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	100	-
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ -	\$ 100	\$ -

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Museum and hall fees	\$ 660	\$ 661	\$ 661
Total Fees and Charges	660	661	661
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Ratepayer supper	-	-	-
Total Other Segmented Revenue	660	661	661
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	24,639	-
- Donations	-	-	-
- Other - Sask Lotto	-	-	250
Total Conditional Grants	-	24,639	250
Total Operating	660	25,300	911
Capital			
Conditional Grants			
- Canada Community-Building Fund	9,030	37,286	27,081
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	9,030	37,286	27,081
Total Recreation and Cultural Services	\$ 9,690	\$ 62,586	\$ 27,992

RURAL MUNICIPALITY OF WILLOW BUNCH NO. 42

Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 8,530	\$ 9,418	\$ 6,736
- Sewer	1,060	1,194	1,059
- Other - Infrastructure	1,920	2,031	1,920
Total Fees and Charges	11,510	12,643	9,715
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Insurance proceeds	-	19,478	-
Total Other Segmented Revenue	11,510	32,121	9,715
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	11,510	32,121	9,715
Capital			
Conditional Grants			
- MEEP	-	-	-
- Farm and Ranch Water Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - RM well	-	-	-
Total Capital	-	-	-
Total Utility Services	\$ 11,510	\$ 32,121	\$ 9,715

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 218,150	\$ 350,253	\$ 240,460
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SUMMARY

Total Other Segmented Revenue	\$ 109,140	\$ 181,899	\$ 152,570
Total Conditional Grants	99,980	122,477	16,828
Total Capital Grants and Contributions	9,030	45,877	71,062

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 218,150	\$ 350,253	\$ 240,460
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RURAL MUNICIPALITY OF WILLOW BUNCH NO. 42

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

Schedule 3-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 29,270	\$ 31,710	\$ 30,777
Wages and benefits	99,890	98,121	100,289
Professional/Contractual services	106,700	107,915	44,666
Utilities	3,400	3,682	3,404
Maintenance, materials, and supplies	14,550	17,750	20,937
Grants and contributions - operating	8,230	637	16,420
- capital	24,380	23,639	-
Amortization	-	177	177
Interest	1,160	1,652	1,602
Allowance for uncollectable	-	-	20,851
Other -	-	-	-
Total General Government Services	\$ 287,580	\$ 285,283	\$ 239,123

PROTECTIVE SERVICES**Police Protection**

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	14,740	15,134	14,738
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	4,500	3,700	4,020
Professional/Contractual services	5,920	6,821	3,351
Utilities	-	1,149	-
Maintenance, materials, and supplies	34,340	3,692	2,600
Grants and contributions - operating	3,810	3,809	14,141
- capital	-	-	-
Amortization	-	20,422	19,364
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 63,310	\$ 54,727	\$ 58,214
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TRANSPORTATION SERVICES

Wages and benefits	\$ 408,380	\$ 368,012	\$ 339,724
Council remuneration and travel	-	-	-
Professional/Contractual services	78,190	81,956	73,788
Utilities	12,680	10,524	13,771
Maintenance, materials, and supplies	104,180	150,865	110,961
Gravel	220,680	53,261	157,427
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	214,560	215,824
Interest	-	-	116
Other - Allowance for uncollectable	-	-	-

Total Transportation Services	\$ 824,110	\$ 879,178	\$ 911,611
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RURAL MUNICIPALITY OF WILLOW BUNCH NO. 42

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

Schedule 3-2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 5,380	\$ 5,272	\$ 5,384
Professional/Contractual services	51,610	41,897	35,501
Utilities	-	-	-
Maintenance, materials, and supplies	9,950	15,162	9,904
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Environmental and Public Health Services	\$ 66,940	\$ 62,331	\$ 50,789

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ 14,630	\$ 15,127	\$ 13,835
Professional/Contractual services	-	-	3,060
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - 100th anniversary	-	-	-
Total Planning and Development Services	\$ 14,630	\$ 15,127	\$ 16,895

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	4,470	4,516	7,577
Utilities	2,280	2,219	2,283
Maintenance, materials, and supplies	2,000	24,529	193
Grants and contributions - operating	17,980	24,840	52,460
- capital	-	-	-
Amortization	-	7,863	7,662
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 26,730	\$ 63,967	\$ 70,175

RURAL MUNICIPALITY OF WILLOW BUNCH NO. 42

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

Schedule 3-3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	8,250	9,318	8,096
Utilities	3,780	4,219	3,771
Maintenance, materials, and supplies	13,560	44,230	8,112
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	18,909	18,909
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 25,590	\$ 76,676	\$ 38,888
TOTAL EXPENSES BY FUNCTION	\$ 1,308,890	\$ 1,437,289	\$ 1,385,695

RURAL MUNICIPALITY OF WILLOW BUNCH NO. 42

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	\$ 7,166	\$ 8,298	\$ 90,466	\$ 17,898	\$ 100	\$ 661	\$ 12,643	\$ 137,232
Investment Income and Commissions	19,495	-	-	-	-	-	-	19,495
Other Revenues	5,694	-	-	-	-	-	19,478	25,172
Grants - Conditional	74,838	6,634	5,448	10,918	-	24,639	-	122,477
- Capital	-	8,591	-	-	-	37,286	-	45,877
Total Revenues	107,193	23,523	95,914	28,816	100	62,586	32,121	350,253
Expenses (Schedule 3)								
Wages and Benefits	129,831	3,700	368,012	5,272	15,127	-	-	521,942
Professional / Contractual Services	107,915	21,955	81,956	41,897	-	4,516	9,318	267,557
Utilities	3,682	1,149	10,524	-	-	2,219	4,219	21,793
Maintenance, Materials, and Supplies	17,750	3,692	204,126	15,162	-	24,529	44,230	309,489
Grants and Contributions	24,276	3,809	-	-	-	24,840	-	52,925
Amortization	177	20,422	214,560	-	-	7,863	18,909	261,931
Interest	1,652	-	-	-	-	-	-	1,652
Total Expenses	285,283	54,727	879,178	62,331	15,127	63,967	76,676	1,437,289
Surplus (Deficit) by Function	\$ (178,090)	\$ (31,204)	\$ (783,264)	\$ (33,515)	\$ (15,027)	\$ (1,381)	\$ (44,555)	\$ (1,087,036)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,162,375

Net Surplus (Deficit)

\$ 75,339

RURAL MUNICIPALITY OF WILLOW BUNCH NO. 42

Schedule of Segment Disclosure by Function

For the year ended December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 2,324	\$ 23,363	\$ 84,932	\$ 12,993	\$ -	\$ 661	\$ 9,715	\$ 133,988
Tangible Capital Asset Sales - Gain	-	-	(5)	-	-	-	-	(5)
Investment Income and Commissions	18,587	-	-	-	-	-	-	18,587
Grants - Conditional	3,170	-	-	13,408	-	250	-	16,828
- Capital	-	-	43,981	-	-	27,081	-	71,062
Total Revenues	24,081	23,363	128,908	26,401	-	27,992	9,715	240,460
Expenses (Schedule 3)								
Wages and Benefits	131,066	4,020	339,724	5,384	13,835	-	-	494,029
Professional / Contractual Services	44,666	18,089	73,788	35,501	3,060	7,577	8,096	190,777
Utilities	3,404	-	13,771	-	-	2,283	3,771	23,229
Maintenance, Materials, and Supplies	20,937	2,600	268,388	9,904	-	193	8,112	310,134
Grants and Contributions	16,420	14,141	-	-	-	52,460	-	83,021
Amortization	177	19,364	215,824	-	-	7,662	18,909	261,936
Interest	1,602	-	116	-	-	-	-	1,718
Allowance for Uncollectables	20,851	-	-	-	-	-	-	20,851
Total Expenses	239,123	58,214	911,611	50,789	16,895	70,175	38,888	1,385,695
Surplus (Deficit) by Function	\$ (215,042)	\$ (34,851)	\$ (782,703)	\$ (24,388)	\$ (16,895)	\$ (42,183)	\$ (29,173)	\$ (1,145,235)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,122,670

Net Surplus (Deficit)

\$ (22,565)

RURAL MUNICIPALITY OF WILLOW BUNCH NO. 42

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	\$ 18,794	\$ -	\$ 439,212	\$ 369,535	\$ 1,598,587	\$ 6,034,022	\$ -	\$ 8,460,150	\$ 8,359,637
Additions during the year	-	-	9,341	33,920	-	-	-	43,261	126,524
Disposals and write downs during the year	-	-	-	-	-	-	-	-	(26,011)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 18,794	\$ -	\$ 448,553	\$ 403,455	\$ 1,598,587	\$ 6,034,022	\$ -	\$ 8,503,411	\$ 8,460,150
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ 260,330	\$ 72,487	\$ 896,036	\$ 4,042,551	\$ -	\$ 5,271,404	\$ 5,035,475
Add: Amortization taken	-	-	8,881	7,396	105,072	140,583	-	261,932	261,935
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	(26,006)
Closing Accumulated Amort.	\$ -	\$ -	\$ 269,211	\$ 79,883	\$ 1,001,108	\$ 4,183,134	\$ -	\$ 5,533,336	\$ 5,271,404
Net Book Value	\$ 18,794	\$ -	\$ 179,342	\$ 323,572	\$ 597,479	\$ 1,850,888	\$ -	\$ 2,970,075	\$ 3,188,746

1. Total contributed/donated assets received in 2021:

\$ -

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 WILLOW BUNCH NO. 42
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	\$ 26,448	\$ 331,183	\$ 7,226,749	\$ 2,458	\$ 11	\$ 354,685	\$ 518,616	\$ 8,460,150	\$ 8,359,637
Additions during the year	-	9,341	33,920	-	-	-	-	43,261	126,524
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(26,011)
Closing Asset Costs	\$ 26,448	\$ 340,524	\$ 7,260,669	\$ 2,458	\$ 11	\$ 354,685	\$ 518,616	\$ 8,503,411	\$ 8,460,150
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 25,030	\$ 117,422	\$ 4,654,238	\$ -	\$ -	\$ 209,089	\$ 265,625	\$ 5,271,404	\$ 5,035,475
Add: Amortization taken	177	20,423	214,560	-	-	7,863	18,909	261,932	261,935
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	(26,006)
Closing Accumulated Amortization	\$ 25,207	\$ 137,845	\$ 4,868,798	\$ -	\$ -	\$ 216,952	\$ 284,534	\$ 5,533,336	\$ 5,271,404
Net Book Value	\$ 1,241	\$ 202,679	\$ 2,391,871	\$ 2,458	\$ 11	\$ 137,733	\$ 234,082	\$ 2,970,075	\$ 3,188,746

RURAL MUNICIPALITY OF WILLOW BUNCH NO. 42

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

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 904,153	\$ 273,775	\$ 1,177,928
APPROPRIATED RESERVES			
Unspecified Future Expense Reserve	184,000	-	184,000
Economic Development Reserve	75,000	-	75,000
Maintenance Shop Fund Reserve	-	22,190	22,190
St. Victor Infrastructure Reserve	3,840	(1,809)	2,031
Scout Lake Playground Reserve	512	-	512
Dedicated Lands	600	-	600
Total Appropriated	263,952	20,381	284,333
ORGANIZED HAMLETS			
Hamlet of Scout Lake	24,745	(146)	24,599
Hamlet of Lisieux	9,593	-	9,593
Total Hamlets	34,338	(146)	34,192
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	3,188,746	(218,671)	2,970,075
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	3,188,746	(218,671)	2,970,075
OTHER	-	-	-
Total Accumulated Surplus	\$ 4,391,189	\$ 75,339	\$ 4,466,528

RURAL MUNICIPALITY OF WILLOW BUNCH NO. 42

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	\$ 144,170,935	\$ 4,204,395	\$ -	\$ -	\$ 2,227,935	\$ -	\$ 150,603,265
Regional Park Assessment							-
Total Assessment							150,603,265
Mill Rate Factor(s)	1.000	1.000	-	-	1.500		
Total Minimum Tax	-	25,925	-	-	50		25,975
Total Municipal Tax Levy	\$ 821,774	\$ 42,233	\$ -	\$ -	\$ 19,087		\$ 883,094

MILL RATES:

MILLS

Average Municipal*	5.864
Average School*	1.546
Potash Mill Rate	-
Uniform Municipal Mill Rate	5.700

* 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 WILLOW BUNCH NO. 42

Schedule of Council Remuneration
For the year ended December 31, 2021

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Trevor Benson	\$ 3,000	\$ 541	\$ 3,541
Patrick Therrien	7,000	473	7,473
Dale Berner	1,625	-	1,625
Claude Fafard	4,950	39	4,989
Patrick Bellefleur	2,875	-	2,875
Albert Lavallee	4,113	38	4,151
Denis Lesperance	3,525	58	3,583
Michael Cayer	500	-	500
Total	\$ 27,588	\$ 1,149	\$ 28,737