

Rural Municipality of Willow Creek No. 458

December 31, 2021

Ingram & Yeadon Accountants

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INDEPENDENT AUDITORS' REPORT

To the Reeve and Council of the Rural Municipality of Willow Creek No. 458

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Rural Municipality of Willow Creek No. 458, which comprise the consolidated statement of financial position as at December 31, 2021 and the consolidated statements of operations, changes in net financial assets and cash flow for the year then ended, and the 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 of Willow Creek No. 458 as at December 31, 2021, and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We have 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 of Willow Creek No. 458 in accordance with 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 Rural Municipality of Willow Creek No. 458's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Rural Municipality of Willow Creek No. 458 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Rural Municipality of Willow Creek No. 458's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

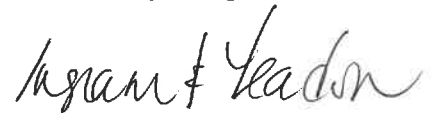
As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than from 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 of Willow Creek No. 458'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 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 of Willow Creek No. 458'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 audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Rural Municipality of Willow Creek No. 458 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.

Melfort, Saskatchewan

Date of Approval: June 15, 2022



Ingram and Yeadon Accountants

Management's Responsibility

To the Ratepayers of Rural Municipality of Willow Creek No. 458

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

In discharging its responsibilities for the integrity and fairness 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 the management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Municipality's external auditors.

Ingram & Yeadon Accountants, an independent firm registered with the Chartered Professional Accountants of Saskatchewan, is appointed by Council to audit the consolidated 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.

Rec'd 


Administrator

Rural Municipality of Willow Creek No. 458
Consolidated Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	2,172,725	1,150,608
Taxes Receivable - Municipal (Note 3)	124,461	104,097
Other Accounts Receivable (Note 4)	26,642	76,391
Land for Resale (Note 5)	31,859	48,471
Long-Term Investments (Note 6)	46,268	43,850
Debt Charges Recoverable		
Other		
Total Financial Assets	2,401,956	1,423,417
LIABILITIES		
Bank Indebtedness		
Accounts Payable	675,389	11,112
Accrued Liabilities Payable		
Deposits		
Deferred Revenue (Note 8)	341,974	264,919
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Long-Term Debt (Note 10)	215,755	403,230
Lease Obligations		
Total Liabilities	1,233,118	679,261
NET FINANCIAL ASSETS	1,168,838	744,156
Non-Financial Assets		
Tangible Capital Assets (Schedule 6, 7)	3,359,804	3,464,806
Prepayments and Deferred Charges	2,405	1,005
Stock and Supplies	669,399	712,834
Other		
Total Non-Financial Assets	4,031,608	4,178,645
Accumulated Surplus (Deficit) (Schedule 8)	5,200,446	4,922,801

Contractual obligations and commitments (Note 12)

Rural Municipality of Willow Creek No. 458
Consolidated Statement of Operations
As at December 31, 2021

Statement 2

	2021 Budget	2021	2020
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	2,116,166	2,112,628	2,056,905
Fees and Charges (Schedule 4, 5)	125,826	127,795	125,134
Conditional Grants (Schedule 4, 5)	24,500	27,858	25,840
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	(60,000)	18,381	(30,552)
Land Sales - Gain (Schedule 4, 5)	(1,521)	(5,882)	(3,952)
Investment Income and Commissions (Schedule 4, 5)	11,800	15,541	13,747
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	57,212	-
Total Revenues	2,216,771	2,353,533	2,187,122
EXPENSES			
General Government Services (Schedule 3)	204,154	190,593	216,964
Protective Services (Schedule 3)	61,797	61,010	59,012
Transportation Services (Schedule 3)	1,555,736	1,754,505	1,380,460
Environmental and Public Health Services (Schedule 3)	43,800	37,785	72,683
Planning and Development Services (Schedule 3)	1,600	1,600	1,600
Recreation and Cultural Services (Schedule 3)	12,900	23,899	12,584
Utility Services (Schedule 3)	88,372	83,260	83,996
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,968,359	2,152,654	1,827,299
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	248,412	200,879	359,823
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	76,765	76,766	146,304
Surplus (Deficit) of Revenues over Expenses	325,177	277,645	506,127
Accumulated Surplus (Deficit), Beginning of Year	4,922,801	4,922,801	4,416,674
Accumulated Surplus (Deficit), End of Year	5,247,978	5,200,446	4,922,801

Rural Municipality of Willow Creek No. 458
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	325,177	277,645	506,127
(Acquisition) of tangible capital assets		(454,591)	(402,453)
Amortization of tangible capital assets	208,269	180,181	202,248
Proceeds on disposal of tangible capital assets		397,793	63,350
Loss (gain) on the disposal of tangible capital assets	60,000	(18,381)	30,552
Surplus (Deficit) of capital expenses over expenditures	268,269	105,002	(106,303)
(Acquisition) of supplies inventories		43,435	(52,145)
(Acquisition) of prepaid expense			-
Consumption of supplies inventory			-
Use of prepaid expense		(1,400)	4,249
Surplus (Deficit) of expenses of other non-financial over expenditures	-	42,035	(47,896)
Increase/Decrease in Net Financial Assets	593,446	424,682	351,928
Net Financial Assets (Debt) - Beginning of Year		744,156	392,228
Net Financial Assets (Debt) - End of Year	593,446	1,168,838	744,156

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

Rural Municipality of Willow Creek No. 458
Consolidated Statement of Cash Flow
As at December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	277,645	506,127
Amortization	180,181	202,248
Loss (gain) on disposal of tangible capital assets	(18,381)	30,552
	439,445	738,927
Change in assets/liabilities		
Taxes Receivable - Municipal	(20,364)	27,486
Other Receivables	49,749	31,367
Land for Resale	16,612	(18,304)
Other Financial Assets		
Accounts and accrued liabilities payable	664,277	(66,172)
Deposits		
Deferred Revenue	77,055	55,929
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Stock and supplies for use	43,435	(52,145)
Prepayments and Deferred Charges	(1,400)	4,249
Other		
Cash provided by operating transactions	1,268,809	721,337
Capital:		
Acquisition of capital assets	(454,591)	(402,453)
Proceeds from the disposal of capital assets	397,793	63,350
Other capital		
Cash applied to capital transactions	(56,799)	(339,103)
Investing:		
Long-term investments	(2,418)	(1,915)
Other investments		
Cash provided by (applied to) investing transactions	(2,418)	(1,915)
Financing:		
Debt charges recoverable		
Long-term debt issued		260,821
Long-term debt repaid	(187,475)	(185,179)
Other financing		
Cash provided by (applied to) financing transactions	(187,475)	75,642
Change in Cash and Temporary Investments during the year	1,022,117	455,961
Cash and Temporary Investments - Beginning of Year	1,150,608	694,647
Cash and Temporary Investments - End of Year	2,172,725	1,150,608

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

Rural Municipality of Willow Creek No. 458
Notes to the Consolidated Financial Statements
As at December 31, 2021

1. Significant accounting policies

The consolidated financial statements of the Municipality are prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting: The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognized revenue 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.

- a) **Reporting Entity:** The consolidated financial statements consolidates 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. All inter-organizational transactions and balances have been eliminated.
- b) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** 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.

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

1. Significant accounting policies - continued

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

l) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Infrastructure Assets	15 to 40 Yrs
Bridges	40 Yrs
Road Network Assets	40 Yrs

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

Works of Art: 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 capitalize interest incurred while a tangible capital asset is under construction.

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

m) **Landfill Liability:** The Rural Municipality of Willow Creek No. 458 does not maintain a waste disposal site.

n) **Employee Benefit Plans:** Contributions to the Rural Municipality of Willow Creek No. 458's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Rural Municipality of Willow Creek No. 458's obligations are limited to their contributions.

o) **Trust Funds:** Funds held in trust for others are neither included in the municipality's assets or equity.

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

- 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.

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

The measurement of materials and supplies are based on estimates of volume and quality.

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on July 14, 2021 and amended December 8, 2021.

- t) **New Standards and Amendments to 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 3401, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

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

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of a tangible capital asset 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 PS3270 will be withdrawn.

Effective On or After April 1, 2023:

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

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

Rural Municipality of Willow Creek No. 458
Notes to the Consolidated Financial Statements
As at December 31, 2021

2. Cash and Temporary Investments

	2021	2020
Cash	2,172,725	1,150,608
Temporary Investments		
Total Cash and Temporary Investments	2,172,725	1,150,608

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

3. Taxes Receivable - Municipal

	2021	2020
Municipal - Current	77,575	62,840
- Arrears	46,887	41,257
	124,461	104,097
- Less Allowance for Uncollectibles	-	-
Total municipal taxes receivable	124,461	104,097

School - Current	21,160	14,662
- Arrears	8,606	6,432
Total school taxes receivable	29,766	21,094

Other	9,825	8,169
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Total taxes and grants in lieu receivable	164,053	133,360
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Deduct taxes receivable to be collected on behalf of other organizations	(39,592)	(29,263)
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Total Taxes Receivable - Municipal	124,461	104,097
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4. Other Accounts Receivable

	2021	2020
Federal government	17,969	66,195
Provincial government	4,308	2,989
Local government		
Utility	2,762	2,438
Trade	2,930	6,045
Other (Specify) <i>SARM disability insurance</i>	473	524
Total Other Accounts Receivable	28,442	78,191

Less Allowance for Uncollectibles	(1,800)	(1,800)
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Net Other Accounts Receivable	26,642	76,391
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5. Land for Resale

	2021	2020
Tax Title Property	51,792	64,842
Allowance for market value adjustment	(27,055)	(27,055)
Net Tax Title Property	24,736	37,787
Other Land	7,123	10,684
Allowance for market value adjustment		
Net Other Land	7,123	10,684
Total Land for Resale	31,859	48,471

Rural Municipality of Willow Creek No. 458
Notes to the Consolidated Financial Statements
As at December 31, 2021

6. Long-term Investments

	2021	2020
Sask. Assoc of Rural Municipalities - Self Insurance Fund	46,268	43,850
Total Long-term Investments	46,268	43,850

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

7. Authorized Overdraft

The Municipality has available an operating line of credit in the amount of \$600,000 and bearing interest at prime less .5%, which was 2.45% at December 31, 2021.

8. Deferred Revenue

	2020	2019
Unexpended Gas Tax Funding	341,151	264,386
Prepaid taxes	822	533
Total Deferred Revenue	341,974	264,919

9. Contingent Liabilities

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

10. Long-term Debt

a) The debt limit of the municipality is \$1,696,176. 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)).

Transportation: Term loan repayable in blended monthly payments of \$6,648 bearing interest at 3.84%, extinguished in 2021, secured by specific assignment of equipment and borrowing resolution.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2021				71,662
2022	-	-	-	
	-	-	-	71,662

Rural Municipality of Willow Creek No. 458
Notes to the Consolidated Financial Statements
As at December 31, 2021

10. Long-term Debt Continued

Transportation: Private non interest bearing agreement for gravel extraction payable in 5 installments of \$30,000 payable annually from 2020 to 2024.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2021	-	-	-	120,000
2022	30,000	-	30,000	
2023	30,000	-	30,000	
2024	30,000	-	30,000	
		-	-	
	90,000	-	90,000	120,000

Transportation: Term loan repayable in blended monthly payments of \$3,954 bearing interest at 3.24%, due in 2023, secured by specific assignment of equipment and borrowing resolution.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2021	-	-	-	106,474
2022	46,120	1,322	47,442	
2023	15,703	106	15,809	
		-	-	
	61,823	1,428	63,251	106,474

Transportation: Term loan repayable in blended monthly payments of \$3,645 bearing interest at 2.99%, due in 2023, secured by specific assignment of equipment and borrowing resolution.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2021				256,917
2022	42,410	1,333	43,743	
2023	21,522	188	21,710	
		-	-	
	63,932	1,521	65,453	256,917
Total Long-term Debt	215,755	2,949	218,704	555,053

11. Pension Plan

The Rural Municipality of Willow Creek No. 458 is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits.

The employees of the Rural Municipality of Willow Creek No. 458 participate in MEPP and contributions are a percentage of salary. The employees contribute 9% (2020 - 9%) to the plan. The Municipality matches all employees contributions. Pension expense for the year was \$23,378 (2020 - \$34,095). The benefits accrued to the Rural Municipality of Willow Creek No. 458 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 MEPP had a surplus in net assets available for benefits of \$838,900,000 (2019 had a surplus of \$658,468,000); the municipalities portion of this is not readily determinable.

12. Commitment

The Municipality has committed \$5,000 to the North East Outreach & Support Services. This commitment will be made in annual payments of \$1,000 per year from 2020 to 2024.

The Municipality has committed \$67,024 to the Melfort Wellness Centre. This commitment will be made in annual payments of \$3,351 per year from 2016 to 2035.

The Municipality has committed \$30,430 to the Melfort Airport. This commitment will be made in annual payments of \$3,043 per year from 2020 to 2029.

The Municipality has a lease contract with John Deere Credit for the operating lease of two 2021 JD Graders. The monthly lease payments are \$14,529 including taxes due in 2024.

Rural Municipality of Willow Creek No. 458

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	1,781,821	1,781,259	1,676,379
Abatements and adjustments	(3,000)	(3,530)	(1,115)
Discount on current year taxes	(82,000)	(85,026)	(80,486)
Net Municipal Taxes	1,696,821	1,692,702	1,594,778
Potash tax share			
Trailer license fees			
Penalties on tax arrears	7,000	7,441	9,748
Special tax levy			
Other:			
Total Taxes	1,703,821	1,700,143	1,604,526
UNCONDITIONAL GRANTS			
Revenue Sharing	395,286	395,286	396,919
Organized Hamlet	16,429	16,429	16,557
Safe Restart			37,582
Other (Specify)	-	-	
Total Unconditional Grants	411,715	411,715	451,058
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
Transgas			
SPMC - Municipal Share			
Sasktel	630	634	1,092
Other: <i>SERM</i>	-	-	93
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other - Transgas	-	136	136
Total Grants in Lieu of Taxes	630	770	1,321
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	2,116,166	2,112,628	2,056,905

Rural Municipality of Willow Creek No. 458
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies	2,575	8,092	2,345
- Other (Specify) <i>Recovery of Expenses</i>	136	10	25
Total Fees and Charges	2,711	8,102	2,370
- Tangible capital asset sales - gain (loss)	(60,000)	18,381	(30,552)
- Land sales - gain	(1,521)	(5,882)	(3,952)
- Investment income and commissions	11,800	15,541	13,747
- Other (Specify)			
Total Other Segmented Revenue	(47,010)	36,142	(18,387)
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	(47,010)	36,142	(18,387)
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify)	-	-	-
Total General Government Services	(47,010)	36,142	(18,387)

PROTECTIVE SERVICES

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

Rural Municipality of Willow Creek No. 458
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	1,000	465	450
- Sales of supplies	5,500	1,127	6,380
- Road Maintenance and Restoration Agreements	2,400	-	2,445
- Frontage			
- Other (Specify) <i>Insurance Proceeds</i>	36,000	34,890	37,033
Total Fees and Charges	44,900	36,483	46,308
- Tangible capital asset sales - gain (loss)			
- Other (Specify) <i>rental of gravel pile space</i>		3,000	
Total Other Segmented Revenue	44,900	39,483	46,308
Conditional Grants			
- RIRG (CTP)	20,500	20,500	20,500
- Student Employment	-	-	2,351
- MEEP			
- Other (Specify) <i>Channel Clearing</i>	500		-
Total Conditional Grants	21,000	20,500	22,851
Total Operating	65,900	59,983	69,159
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	76,765	76,766	55,755
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			
- Provincial Disaster Assistance			
- MEEP			90,549
- Other (Specify)		-	
Total Capital	76,765	76,766	146,304
Restructuring Revenue (Specify)	-	-	-
Total Transportation Services	142,665	136,748	215,463

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	11,050	10,964	10,880
- Other (Specify)			
Total Fees and Charges	11,050	10,964	10,880
- Tangible capital asset sales - gain (loss)			
- Other (Specify) <i>Vet Board close-out</i>		51,512	
Total Other Segmented Revenue	11,050	62,476	10,880
Conditional Grants			
- Student Employment			
- TAPD			
- Local Government	3,500	4,858	2,989
- MEEP			
- Other (Specify)			
Total Conditional Grants	3,500	4,858	2,989
Total Operating	14,550	67,334	13,869
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify)	-	-	-
Total Environmental and Public Health Services	14,550	67,334	13,869

Rural Municipality of Willow Creek No. 458
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 3

	2021 Budget	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify) <i>Dedicated lands</i>		2,700	
Total Other Segmented Revenue	-	2,700	-
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	2,700	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify)	-	-	-
Total Planning and Development Services	-	2,700	-

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- Local government		2,500	
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	2,500	-
Total Operating	-	2,500	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify)	-	-	-
Total Recreation and Cultural Services	-	2,500	-

Rural Municipality of Willow Creek No. 458
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	62,100	65,546	58,978
- Sewer	3,240	3,263	3,263
- Other (Specify) <i>Maintenance Fee, Interest</i>	1,825	3,438	3,335
Total Fees and Charges	67,165	72,246	65,576
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	67,165	72,246	65,576
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	67,165	72,246	65,576
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify)	-	-	-
Total Utility Services	67,165	72,246	65,576
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	177,370	317,671	276,521

SUMMARY

Total Other Segmented Revenue	76,105	213,047	104,377
Total Conditional Grants	24,500	27,858	25,840
Total Capital Grants and Contributions	76,765	76,766	146,304
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	177,370	317,671	276,521

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	19,250	14,541	27,249
Wages and benefits	87,037	85,170	104,450
Professional/Contractual services	67,725	63,821	53,971
Utilities	4,320	4,143	4,228
Maintenance, materials and supplies	16,880	15,462	24,834
Grants and contributions - operating	6,200	6,532	52
- capital			
Amortization	642	642	642
Interest	100	96	74
Allowance for uncollectibles			
Other (specify)	2,000	187	1,464
General Government Services	204,154	190,593	216,964
Restructuring (Specify)	-	-	-
Total Government Services	204,154	190,593	216,964

PROTECTIVE SERVICES**Police protection**

Wages and benefits			
Professional/Contractual services	31,200	31,158	30,344
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating	200	200	
- capital			
Other (specify)			

Fire protections

Wages and benefits			
Professional/Contractual services	3,558	3,021	3,538
Utilities	2,770	2,574	2,736
Maintenance, material and supplies			
Grants and contributions - operating	23,200	23,189	21,525
- capital			
Amortization	869	869	869
Interest			
Other (specify)			

Protective Services	61,797	61,010	59,012
Restructuring (Specify)	-	-	-
Total Protective Services	61,797	61,010	59,012

TRANSPORTATION SERVICES

Wages and benefits	372,000	360,100	396,473
Professional/Contractual Services	25,800	26,530	20,685
Utilities	13,480	12,851	14,484
Maintenance, materials, and supplies	368,920	587,432	345,301
Gravel	500,000	507,547	339,600
Grants and contributions - operating	3,000	-	
- capital			
Amortization	204,536	176,448	198,515
Interest	8,000	6,831	8,663
Other (specify) <i>Unspent CCBF transferred to Liability</i>	60,000	76,766	56,739

Transportation Services	1,555,736	1,754,505	1,380,460
Restructuring (Specify)	-	-	-
Total Transportation Services	1,555,736	1,754,505	1,380,460

Rural Municipality of Willow Creek No. 458
Total Expenses by Function
As at December 31, 2021

Schedule 3 - 2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits			
Professional/Contractual services	32,900	30,391	43,737
Utilities			
Maintenance, materials and supplies	2,000	-	3,199
Grants and contributions - operating			
o Waste disposal	-	-	17,043
o Public Health	8,900	7,394	8,704
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Other (specify)			
Environmental and Public Health Services	43,800	37,785	72,683
Restructuring (Specify)	-	-	-
Total Environmental and Public Health Services	43,800	37,785	72,683

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual Services	100	100	100
Grants and contributions - operating	1,500	1,500	1,500
- capital			
Amortization			
Interest			
Other (specify)			
Planning and Development Services	1,600	1,600	1,600
Restructuring (Specify)	-	-	-
Total Planning and Development Services	1,600	1,600	1,600

RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services	10,900	10,899	10,584
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating	2,000	13,000	2,000
- capital			
Amortization			
Interest			
Allowance for uncollectibles			
Other (specify)			
Recreation and Cultural Services	12,900	23,899	12,584
Restructuring (Specify)	-	-	-
Total Recreation and Cultural Services	12,900	23,899	12,584

Rural Municipality of Willow Creek No. 458**Total Expenses by Function****As at December 31, 2021**

Schedule 3 - 3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	6,600	6,600	6,600
Professional/Contractual services			
Utilities	12,700	11,971	13,549
Maintenance, materials and supplies	66,850	62,467	61,625
Grants and contributions - operating - capital			
Amortization	2,222	2,222	2,222
Interest			
Allowance for uncollectibles			
Other (specify)			
Utility Services	88,372	83,260	83,996
Restructuring (Specify)	-	-	-
Total Utility Services	88,372	83,260	83,996
 TOTAL EXPENSES BY FUNCTION			
	1,968,359	2,152,654	1,827,299

Rural Municipality of Willow Creek No. 458
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	8,102	-	36,483	10,964	-	-	72,246	127,795
Tangible Capital Asset Sales - Gain	18,381	-	-	-	-	-	-	18,381
Land Sales - Gain	(5,882)	-	-	-	-	-	-	(5,882)
Investment Income and Commissions	15,541	-	-	-	-	-	-	15,541
Other Revenues	-	-	3,000	51,512	2,700	-	-	57,212
Grants - Conditional	-	-	20,500	4,858	-	2,500	-	27,858
- Capital	-	-	76,766	-	-	-	-	76,766
Restructurings								-
Total revenues	36,142	-	136,748	67,334	2,700	2,500	72,246	317,671
Expenses (Schedule 3)								
Wages & Benefits	99,710	-	360,100	-	-	-	6,600	466,410
Professional/ Contractual Services	63,821	34,179	26,530	30,391	100	10,899	-	165,921
Utilities	4,143	2,574	12,851	-	-	-	11,971	31,538
Maintenance Materials and Supplies	15,462	-	1,094,980	-	-	-	62,467	1,172,909
Grants and Contributions	6,532	23,389	-	7,394	1,500	13,000	-	51,815
Amortization	642	869	176,448	-	-	-	2,222	180,181
Interest	96	-	6,831	-	-	-	-	6,927
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings								-
Other	187	-	76,766	-	-	-	-	76,952
Total expenses	190,593	61,010	1,754,505	37,785	1,600	23,899	83,260	2,152,654
Surplus (Deficit) by Function	(154,452)	(61,010)	(1,617,757)	29,549	1,100	(21,399)	(11,014)	(1,834,983)

Taxation and other unconditional revenue (Schedule 1)

2,112,628

Net Surplus (Deficit)

277,645

Rural Municipality of Willow Creek No. 458
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	2,370	-	46,308	10,880	-	-	65,576	125,134
Tangible Capital Asset Sales - Gain	(30,552)	-	-	-	-	-	-	(30,552)
Land Sales - Gain	(3,952)	-	-	-	-	-	-	(3,952)
Investment Income and Commissions	13,747	-	-	-	-	-	-	13,747
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	22,851	2,989	-	-	-	25,840
- Capital	-	-	146,304	-	-	-	-	146,304
Restructurings	-	-	-	-	-	-	-	-
Total revenues	(18,387)	-	215,463	13,869	-	-	65,576	276,521
Expenses (Schedule 3)								
Wages & Benefits	131,699	-	396,473	-	-	-	6,600	534,772
Professional/ Contractual Services	53,971	33,882	20,685	43,737	100	10,584	-	162,959
Utilities	4,228	2,736	14,484	-	-	-	13,549	34,997
Maintenance Materials and Supplies	24,834	-	684,901	3,199	-	-	61,625	774,559
Grants and Contributions	52	21,525	-	25,747	1,500	2,000	-	50,824
Amortization	642	869	198,515	-	-	-	2,222	202,248
Interest	74	-	8,663	-	-	-	-	8,737
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	1,464	-	56,739	-	-	-	-	58,203
Total expenses	216,964	59,012	1,380,460	72,683	1,600	12,584	83,996	1,827,299
Surplus (Deficit) by Function	(235,351)	(59,012)	(1,164,997)	(58,814)	(1,600)	(12,584)	(18,420)	(1,550,778)

Taxation and other unconditional revenue (Schedule 1)

2,056,905

Net Surplus (Deficit)

506,127

Rural Municipality of Willow Creek No. 458
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2021

Schedule 6

		2021						2020		
	General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets				
Assets	Asset cost									
	Opening Asset costs	17,950	-	197,258	311,404	1,043,207	7,749,894	9,319,713	9,139,175	
	Additions during the year	-	-	-	-	448,353	6,238	454,591	402,453	
	Disposals and write-downs during the year	-	-	-	-	(482,969)	-	(482,969)	(221,915)	
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	
	Closing Asset Costs	17,950	-	197,258	311,404	1,008,591	7,756,132	-	9,291,335	9,319,713
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	-	67,068	119,249	245,466	5,423,124	5,854,907	5,780,672	
	Add: Amortization taken	-	-	4,047	19,512	40,284	116,338	180,181	202,248	
	Less: Accumulated amortization on disposals	-	-	-	-	(103,557)	-	(103,557)	(128,013)	
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	
	Closing Accumulated Amortization Costs	-	-	71,115	138,761	182,193	5,539,462	-	5,931,531	5,854,907
Net Book Value		17,950	-	126,143	172,643	826,398	2,216,670	-	3,359,804	3,464,806

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 Schedule 6: \$ -

Rural Municipality of Willow Creek No. 458
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2021

Schedule 7

	2021							2020	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets									
Asset cost									
Opening Asset costs	32,934	38,846	9,087,881	-	-	-	160,052	9,319,713	9,139,175
Additions during the year	-	-	454,591	-	-	-	-	454,591	402,453
Disposals and write-downs during the year	-	-	(482,969)	-	-	-	-	(482,969)	(221,915)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	32,934	38,846	9,059,503	-	-	-	160,052	9,291,335	9,319,713
Amortization									
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	14,410	22,231	5,668,870	-	-	-	149,396	5,854,907	5,780,672
Add: Amortization taken	642	869	176,448	-	-	-	2,222	180,181	202,248
Less: Accumulated amortization on disposals	-	-	(103,557)	-	-	-	-	(103,557)	(128,013)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	15,052	23,100	5,741,761	-	-	-	151,618	5,931,531	5,854,907
Net Book Value	17,882	15,746	3,317,742	-	-	-	8,434	3,359,804	3,464,806

Rural Municipality of Willow Creek No. 458
Consolidated Schedule of Accumulated Surplus
As at December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	1,672,650	105,254	1,777,904

APPROPRIATED RESERVES

Machinery and Equipment	-		-
Public Reserve	360	2,700	3,060
Future Expenditure	360	-	360
Infrastructure	100,000	100,000	200,000
Reserve	-		-
Total Appropriated	100,720	102,700	203,420

ORGANIZED HAMLETS

Hamlet of Gronlid	(10,313)	2,440	(7,873)
Hamlet of Fairy Glen	98,168	(15,221)	82,947
Hamlet of (Name)			
Total Hamlets	87,855	(12,782)	75,073

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6)	3,464,806	(105,002)	3,359,804
Less: Related debt	(403,230)	187,475	(215,755)
Net Investment in Tangible Capital Assets	3,061,576	82,473	3,144,049

Other

Total Accumulated Surplus	4,922,801	277,645	5,200,446
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Rural Municipality of Willow Creek No. 458
Schedule of Mill Rates and Assessments
As at December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	179,930,870	15,220,160			3,112,105		198,263,135
Regional Park Assessment							
Total Assessment							198,263,135
Mill Rate Factor(s)	0.8500				2		
Total Base/Minimum Tax (generated for each property class)		2,930					2,930
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,560,001	157,771			63,487		1,781,259

MILL RATES:	MILLS
Average Municipal*	8.9843
Average School*	1.6826
Potash Mill Rate	
Uniform Municipal Mill Rate	10.2000

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

Rural Municipality of Willow Creek No. 458**Schedule of Council Remuneration****As at December 31, 2021**

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	James Arsenie	4,200	1,915	6,115
Councillor	Vince Walker	1,200	-	1,200
Councillor	Allan Whyte	1,320	1,015	2,335
Councillor	Lynn Spencer	1,140	155	1,295
Councillor	Christine Ross	290	205	495
Councillor	Michael Nelson	1,120	160	1,280
Councillor	Rick Keller	1,500	322	1,822
Total		10,770	3,771	14,541