

**RURAL MUNICIPALITY OF WILLOWDALE NO. 153  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
DECEMBER 31, 2021**

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## **Management's Responsibility**

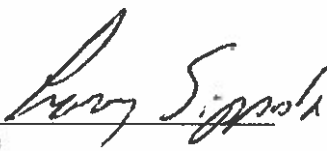

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The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily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

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

Miller Moar Grodecki Krelewich & Chorney, an independent firm of Chartered Professional Accountants, is appointed by the 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 management to discuss their audit findings.

  
Reeve  
Administrator

**INDEPENDENT AUDITORS' REPORT**

To: The Reeve and Council  
Rural Municipality of Willowdale No. 153

***Qualified Opinion***

We have audited the consolidated financial statements of Rural Municipality of Willowdale No. 153 (the Municipality) 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 flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Municipality 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 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 Consolidated 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 consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

***Other Matter***

The consolidated financial statements for the year ended December 31, 2020 were audited by another auditor who expressed an unmodified opinion on their consolidated financial statements on May 14, 2021.

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

Management is responsible for the preparation and fair presentation of the consolidated 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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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***Auditor's Responsibilities for the Audit of the Consolidated Financial Statements***

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

***Miller Moar Grodecki Krelewich & Chorney***

MILLER MOAR GRODECKI KRELEWICH & CHORNEY  
Chartered Professional Accountants

Melville, Saskatchewan  
March 11, 2022

**Rural Municipality of Willowdale No. 153**  
**Consolidated Statement of Financial Position**  
**As at December 31, 2021**

	2021	Statement 1 2020
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	1,466,502	1,849,725
Taxes Receivable - Municipal (Note 3)	29,014	42,468
Other Accounts Receivable (Note 4)	31,586	75,786
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	1,303,569	97,013
Debt Charges Recoverable	-	-
Other	-	-
<b>Total Financial Assets</b>	<b>2,830,671</b>	<b>2,064,992</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable	111,646	22,487
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	-	-
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>111,646</b>	<b>22,487</b>
<b>NET FINANCIAL ASSETS</b>	<b>2,719,025</b>	<b>2,042,505</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	2,064,781	2,150,574
Prepayments and Deferred Charges	17,987	351
Stock and Supplies	123,426	46,328
Other	-	-
<b>Total Non-Financial Assets</b>	<b>2,206,194</b>	<b>2,197,253</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>4,925,219</b>	<b>4,239,758</b>

Contingent Liabilities (Note 7)

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

See Accompanying Notes

**Rural Municipality of Willowdale No. 153**  
**Consolidated Statement of Operations**  
**As at December 31, 2021**

	2021 Budget	2021	Statement 2 2020
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	1,461,110	1,453,097	1,468,419
Fees and Charges (Schedule 4, 5)	46,870	79,859	35,595
Conditional Grants (Schedule 4, 5)	3,740	3,524	3,736
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(3,830)	700
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	19,700	18,448	30,441
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	1,970	1,869	2,897
<b>Total Revenues</b>	<b>1,533,390</b>	<b>1,552,967</b>	<b>1,541,788</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	203,170	186,334	173,802
Protective Services (Schedule 3)	47,690	39,509	51,790
Transportation Services (Schedule 3)	1,177,700	698,642	1,137,580
Environmental and Public Health Services (Schedule 3)	15,200	23,135	16,828
Planning and Development Services (Schedule 3)	210	207	207
Recreation and Cultural Services (Schedule 3)	9,880	4,691	9,526
Utility Services (Schedule 3)	-	-	-
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>1,453,850</b>	<b>952,518</b>	<b>1,389,733</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>79,540</b>	<b>600,449</b>	<b>152,055</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	75,040	85,013	118,017
<b>Surplus of Revenues over Expenses</b>	<b>154,580</b>	<b>685,462</b>	<b>270,072</b>
<b>Accumulated Surplus, Beginning of Year</b>	<b>4,239,757</b>	<b>4,239,757</b>	<b>3,969,685</b>
<b>Accumulated Surplus, End of Year</b>	<b>4,394,337</b>	<b>4,925,219</b>	<b>4,239,757</b>

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

**Rural Municipality of Willowdale No. 153**  
**Consolidated Statement of Change in Net Financial Assets**  
**As at December 31, 2021**

	2021 Budget	2021	Statement 3 2020
<b>Surplus of Revenues over Expenses</b>	<b>154,580</b>	<b>685,462</b>	<b>270,072</b>
(Acquisition) of tangible capital assets	-	(45,674)	(46,109)
Amortization of tangible capital assets	-	119,467	122,579
Proceeds on disposal of tangible capital assets	-	8,170	700
Loss (gain) on the disposal of tangible capital assets	-	3,830	(700)
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>-</b>	<b>85,793</b>	<b>76,470</b>
(Acquisition) of supplies inventories	-	(123,426)	(31,890)
(Acquisition) of prepaid expense	-	(17,987)	-
Consumption of supplies inventory	-	46,328	77,887
Use of prepaid expense	-	351	-
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>(94,734)</b>	<b>45,997</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>154,580</b>	<b>676,521</b>	<b>392,539</b>
<b>Net Financial Assets - Beginning of Year</b>	<b>2,042,504</b>	<b>2,042,504</b>	<b>1,649,965</b>
<b>Net Financial Assets - End of Year</b>	<b>2,197,084</b>	<b>2,719,025</b>	<b>2,042,504</b>

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

See Accompanying Notes



**Rural Municipality of Willowdale No. 153**  
**Consolidated Statement of Cash Flow**  
**As at December 31, 2021**

	2021	Statement 4 2020
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus of Revenues over Expenses	685,462	270,072
Amortization	119,467	122,579
Loss (gain) on disposal of tangible capital assets	3,830	(700)
	<u>808,759</u>	<u>391,951</u>
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	13,454	(5,970)
Other Receivables	44,200	(55,026)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	89,159	13,583
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	(77,098)	45,997
Prepayments and Deferred Charges	(17,636)	-
Other	-	-
<b>Cash provided by operating transactions</b>	<u>860,838</u>	<u>390,535</u>
<b>Capital:</b>		
Acquisition of capital assets	(45,674)	(46,109)
Proceeds from the disposal of capital assets	8,170	700
Other capital	-	-
<b>Cash applied to capital transactions</b>	<u>(37,504)</u>	<u>(45,409)</u>
<b>Investing:</b>		
Long-term investments	(1,206,557)	(10,744)
Other investments	-	-
<b>Cash provided by (applied to) investing transactions</b>	<u>(1,206,557)</u>	<u>(10,744)</u>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<u>-</u>	<u>-</u>
<b>Change in Cash and Temporary Investments during the year</b>	<u>(383,223)</u>	<u>334,382</u>
<b>Cash and Temporary Investments - Beginning of Year</b>	<u>1,849,725</u>	<u>1,515,343</u>
<b>Cash and Temporary Investments - End of Year</b>	<u>1,466,502</u>	<u>1,849,725</u>

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

**Rural Municipality of Willowdale No. 153**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2021**

**1. Significant Accounting Policies**

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

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

- a) **Reporting Entity:** The consolidated financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

**Entity**

Southeast Municipal Healthcare Corporation - 2.08% (2020 - 2.08%)

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for school board authorities 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 revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
  - b) any eligibility criteria have been met; and
  - c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

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

- d) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- 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.

**Rural Municipality of Willowdale No. 153**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2021**

**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 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. 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. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
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
<b>Infrastructure Assets</b>	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 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 and Other Unrecognized Assets:** Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

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

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

- m) **Landfill Liability:** The municipality does not maintain a waste disposal site.
- n) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- o) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- a) an environmental standard exists;
  - b) contamination exceeds the environmental standard;
  - c) the municipality:
    - i. is directly responsible; or
    - ii. accepts responsibility;
  - d) it is expected that future economic benefits will be given up; and
  - e) a reasonable estimate of the amount can be made.

**Rural Municipality of Willowdale No. 153**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2021**

**1. Significant Accounting Policies - continued**

- p) **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.  
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.

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- r) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 14, 2021.

- s) **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 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 tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

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

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

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

**Rural Municipality of Willowdale No. 153**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2021**

**2. Cash and Temporary Investments**

	2021	2020
Cash	1,461,598	1,845,478
Cash held by controlled organizations	4,904	4,247
<b>Total Cash and Temporary Investments</b>	<b>1,466,502</b>	<b>1,849,725</b>

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

**3. Taxes Receivable - Municipal**

	2021	2020
Municipal - Current	16,114	34,950
- Arrears	12,900	10,290
	29,014	45,240
- Less Allowance for Uncollectible	-	(2,772)
<b>Total municipal taxes receivable</b>	<b>29,014</b>	<b>42,468</b>
School - Current	4,778	8,336
- Arrears	3,361	3,020
<b>Total school taxes receivable</b>	<b>8,139</b>	<b>11,356</b>
Other	4,983	2,062
<b>Total taxes and grants in lieu receivable</b>	<b>42,136</b>	<b>55,886</b>
Deduct taxes receivable to be collected on behalf of other organizations	(13,122)	(13,418)
<b>Total Taxes Receivable - Municipal</b>	<b>29,014</b>	<b>42,468</b>

**4. Other Accounts Receivable**

	2021	2020
Federal Government	16,233	26,259
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	16,280	49,524
Controlled organizations	-	3
<b>Total Other Accounts Receivable</b>	<b>32,513</b>	<b>75,786</b>
Less: Allowance for Uncollectible	(927)	-
<b>Net Other Accounts Receivable</b>	<b>31,586</b>	<b>75,786</b>

**Rural Municipality of Willowdale No. 153**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2021**

**5. Land for Resale**

	2021	2020
Tax Title Property	878	943
Allowance for market value adjustment	(878)	(943)
Net Tax Title Property	-	-
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
<b>Total Land for Resale</b>	<b>-</b>	<b>-</b>

**6. Long-Term Investments**

	2021	2020
Sask Association of Rural Municipalities - Self Insurance Fund	72,575	67,013
Borderland Co-operative Association Ltd equity	10,000	10,000
Conexus Credit union - Term Investments	1,220,994	20,000
<b>Total Long-Term Investments</b>	<b>1,303,569</b>	<b>97,013</b>

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

Conexus Credit Union term investments earn interest at 0.35 to 1.90% (2020 - 1.90%), maturing June to December 2022 (2020 - June 2022).

**7. 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.

**8. Long-Term Debt**

The debt limit of the municipality is \$ 1,078,248. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

**Rural Municipality of Willowdale No. 153**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2021**

**9. Pension Plan**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The benefits accrued to the employees from MEPP are calculated using the Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

The contributions to the MEPP by the participating employers 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 this plan are not recognized in these financial statements. The municipality's contributions are expensed when due.

Details of the MEPP are as follows:

	2021	2020
Member contribution rate (percentage of salary)	9.00%	9.00%
Municipal contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	\$17,697	\$11,777
Municipal contributions for the year	\$17,697	\$11,777
Actuarial extrapolation date	Dec-31-2020	Dec-31-2019
Plan Assets (in thousands)	\$3,221,426	\$2,819,222
Plan Liabilities (in thousands)	\$2,382,526	\$2,160,754
Plan Surplus (in thousands)	\$838,900	\$658,468

**10. Risk Management**

The municipality is exposed to financial risks from its financial assets and liabilities. These risks include credit risk, liquidity risk and market risk.

**a) Credit Risk**

Credit risk is the risk to the municipality from potential non-payment of accounts receivable. The credit risk related to the municipality's receivables from the provincial government, federal government and their agencies are considered to be minimal. Management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect any impairment in collectability.

**b) Liquidity Risk**

Liquidity risk is the risk that the municipality will not be able to meet its financial obligations as they come due. The municipality manages liquidity risk by monitoring budgets and maintaining adequate cash balances.

**c) Market Risk**

The municipality is exposed to market risks with respect to interest rates as follows:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The municipality's interest rate exposure relates to cash and cash equivalents. The municipality also has an authorized bank line of credit of \$150,000 with interest payable monthly at 3.45%. Changes in the bank's prime rate can cause fluctuation in interest payments and cash flows. The balance outstanding on this credit facility at December 31, 2021 was \$ NIL (2020 - \$ NIL). The municipality minimizes these risks by:

- holding cash in an account at a Canadian bank, denominated in Canadian currency
- managing cash flows to minimize utilization of its bank line of credit

**Rural Municipality of Willowdale No. 153**  
**Schedule of Taxes and Other Unconditional Revenue**  
**As at December 31, 2021**

	2021 Budget	2021	Schedule 1 2020
<b>TAXES</b>			
General municipal tax levy	698,460	724,220	748,465
Abatements and adjustments	-	(259)	-
Discount on current year taxes	-	(24,553)	(28,682)
<b>Net Municipal Taxes</b>	<b>698,460</b>	<b>699,408</b>	<b>719,783</b>
Potash tax share	277,130	277,130	252,605
Trailer license fees	-	-	-
Penalties on tax arrears	3,640	2,585	3,644
Special tax levy	-	-	-
Other	-	-	-
<b>Total Taxes</b>	<b>979,230</b>	<b>979,123</b>	<b>976,032</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	305,870	305,871	322,125
Covid Safe Restart Program	-	-	17,837
<b>Total Unconditional Grants</b>	<b>305,870</b>	<b>305,871</b>	<b>339,962</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	4,790	4,788	4,601
Other (SERM Fish & Wildlife)	2,580	2,580	2,979
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	143,540	137,882	119,438
Treaty Land Entitlement	25,100	22,853	25,407
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>176,010</b>	<b>168,103</b>	<b>152,425</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>1,461,110</b>	<b>1,453,097</b>	<b>1,468,419</b>

See Accompanying Notes



**Rural Municipality of Willowdale No. 153**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2021**

Schedule 2 - 1

	2021 Budget	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	1,550	460	886
- Other (rentals, general office service)	-	-	-
Total Fees and Charges	1,550	460	886
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	19,700	18,448	30,441
- Other (SARM disability, hail commissions)	1,970	367	1,442
Total Other Segmented Revenue	23,220	19,275	32,769
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>23,220</b>	<b>19,275</b>	<b>32,769</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community - Building Fund (CCBF)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>23,220</b>	<b>19,275</b>	<b>32,769</b>

**PROTECTIVE SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Fires services provided	15,000	7,030	15,613
- Other	-	-	-
Total Fees and Charges	15,000	7,030	15,613
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	15,000	7,030	15,613
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>15,000</b>	<b>7,030</b>	<b>15,613</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community - Building Fund (CCBF)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>15,000</b>	<b>7,030</b>	<b>15,613</b>

See Accompanying Notes

**Rural Municipality of Willowdale No. 153**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2021**

Schedule 2 - 2

	2021 Budget	2021	2020
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	13,100	30,252	13,101
- Sales of supplies	5,810	4,570	4,938
- Road Maintenance and Restoration Agreements	1,000	(927)	-
- Other(TransGas mitigation)	410	-	408
Total Fees and Charges	20,320	33,895	18,447
- Tangible capital asset sales - gain (loss)	-	(3,830)	700
- Other	-	-	-
Total Other Segmented Revenue	20,320	30,065	19,147
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>20,320</b>	<b>30,065</b>	<b>19,147</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community - Building Fund (CCBF)	26,460	36,433	26,462
- ICIP	-	-	42,975
- RIRG (Heavy Haul, CTP, Municipal Bridges)	48,580	48,580	48,580
- Provincial Disaster Assistance	-	-	-
- Municipal Economic Enhancement Program	-	-	-
<b>Total Capital</b>	<b>75,040</b>	<b>85,013</b>	<b>118,017</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>95,360</b>	<b>115,078</b>	<b>137,164</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	10,000	38,474	-
- Other (pound fees)	-	-	649
Total Fees and Charges	10,000	38,474	649
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Southeast Municipal Healthcare Corp)	-	1,502	1,455
Total Other Segmented Revenue	10,000	39,976	2,104
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (beaver and rat control)	3,740	3,524	3,736
Total Conditional Grants	3,740	3,524	3,736
<b>Total Operating</b>	<b>13,740</b>	<b>43,500</b>	<b>5,840</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community - Building Fund (CCBF)	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>13,740</b>	<b>43,500</b>	<b>5,840</b>

See Accompanying Notes

**Rural Municipality of Willowdale No. 153**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2021**

Schedule 2 - 3

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

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Community Hall/Centre and Recreation Board revenue	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Canada Community - Building Fund (CCBF)	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	-	-	-

See Accompanying Notes

**Rural Municipality of Willowdale No. 153**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2021**

Schedule 2 - 4

	2021 Budget	2021	2020
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water & Sewer	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Canada Community - Building Fund (CCBF)	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Municipal Economic Enhancement Program	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Utility Services</b>	-	-	-
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>147,320</b>	<b>184,883</b>	<b>191,386</b>

**SUMMARY**

Total Other Segmented Revenue	68,540	96,346	69,633
Total Conditional Grants	3,740	3,524	3,736
Total Capital Grants and Contributions	75,040	85,013	118,017
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>147,320</b>	<b>184,883</b>	<b>191,386</b>

See Accompanying Notes

**Rural Municipality of Willowdale No. 153**  
**Total Expenses by Function**  
**As at December 31, 2021**

Schedule 3 - I

	2021 Budget	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	35,000	39,295	32,814
Wages and benefits	82,540	82,898	86,436
Professional/Contractual services	66,590	51,805	52,156
Utilities	6,780	6,468	6,299
Maintenance, materials and supplies	6,100	7,008	7,081
Grants and contributions - operating	3,760	500	350
- capital	-	-	-
Amortization	400	407	402
Interest	-	-	-
Allowance for uncollectible	-	(2,772)	(11,766)
Other	2,000	725	30
<b>General Government Services</b>	<b>203,170</b>	<b>186,334</b>	<b>173,802</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>203,170</b>	<b>186,334</b>	<b>173,802</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	15,000	14,788	14,401
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	200	200	200
- capital	-	-	-
Other	-	-	-

**Fire protection**

Wages and benefits	-	-	-
Professional/Contractual services	29,990	22,021	33,689
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	2,500	2,500	3,500
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Volunteer Fire Department	-	-	-

<b>Protective Services</b>	<b>47,690</b>	<b>39,509</b>	<b>51,790</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>47,690</b>	<b>39,509</b>	<b>51,790</b>

**TRANSPORTATION SERVICES**

Council remuneration and travel	8,430	7,240	6,471
Wages and benefits	309,160	277,694	303,681
Professional/Contractual Services	370,130	20,573	359,142
Utilities	10,820	8,945	10,322
Maintenance, materials, and supplies	281,710	231,245	218,738
Gravel	55,800	34,408	77,887
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	121,650	118,537	121,654
Interest	-	-	-
Other (clay, tree damage)	20,000	-	39,685

<b>Transportation Services</b>	<b>1,177,700</b>	<b>698,642</b>	<b>1,137,580</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>1,177,700</b>	<b>698,642</b>	<b>1,137,580</b>

See Accompanying Notes

**Rural Municipality of Willowdale No. 153**

**Total Expenses by Function**

**As at December 31, 2021**

Schedule 3 - 2

	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	14,000	13,680	7,864
Utilities	1,200	8,112	1,881
Maintenance, materials and supplies	-	-	5,629
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	523	523
Interest	-	-	-
Other (Sask Municipal Healthcare Corp)	-	820	931
<b>Environmental and Public Health Services</b>	<b>15,200</b>	<b>23,135</b>	<b>16,828</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>15,200</b>	<b>23,135</b>	<b>16,828</b>

**PLANNING AND DEVELOPMENT SERVICES**

Wages and benefits	-	-	-
Professional/Contractual Services	210	207	207
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Planning and Development Services</b>	<b>210</b>	<b>207</b>	<b>207</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>210</b>	<b>207</b>	<b>207</b>

**RECREATION AND CULTURAL SERVICES**

Wages and benefits	-	-	-
Professional/Contractual services	960	967	752
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	8,920	3,724	8,774
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other	-	-	-
<b>Recreation and Cultural Services</b>	<b>9,880</b>	<b>4,691</b>	<b>9,526</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>9,880</b>	<b>4,691</b>	<b>9,526</b>

See Accompanying Notes

**Rural Municipality of Willowdale No. 153**

**Total Expenses by Function**

**As at December 31, 2021**

Schedule 3 - 3

	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
<b>UTILITY SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for Uncollectible	-	-	-
Other	-	-	-
<b>Utility Services</b>	-	-	-
<b>Restructuring</b>	-	-	-
<b>Total Utility Services</b>	-	-	-
 <b>TOTAL EXPENSES BY FUNCTION</b>	 <b>1,453,850</b>	 <b>952,518</b>	 <b>1,389,733</b>

See Accompanying Notes

**Rural Municipality of Willowdale No. 153**  
**Schedule of Segment Disclosure by Function**  
**As at December 31, 2021**

Schedule 4

	General Government	Protective Services	Transportation Services	& Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	460	7,030	33,895	38,474	-	-	-	79,859
Tangible Capital Asset Sales - Gain	-	-	(3,830)	-	-	-	-	(3,830)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	18,448	-	-	-	-	-	-	18,448
Other Revenues	367	-	-	1,502	-	-	-	1,869
Grants - Conditional	-	-	-	3,524	-	-	-	3,524
- Capital	-	-	85,013	-	-	-	-	85,013
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>19,275</b>	<b>7,030</b>	<b>115,078</b>	<b>43,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>184,883</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	122,193	-	284,934	-	-	-	-	407,127
Professional/ Contractual Services	51,805	36,809	20,573	13,680	207	967	-	124,041
Utilities	6,468	-	8,945	8,112	-	-	-	23,525
Maintenance Materials and Supplies	7,008	-	265,653	-	-	-	-	272,661
Grants and Contributions	500	2,700	-	-	-	3,724	-	6,924
Amortization	407	-	118,537	523	-	-	-	119,467
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	(2,772)	-	-	-	-	-	-	(2,772)
Restructurings	-	-	-	-	-	-	-	-
Other	725	-	-	820	-	-	-	1,545
<b>Total Expenses</b>	<b>186,334</b>	<b>39,509</b>	<b>698,642</b>	<b>23,135</b>	<b>207</b>	<b>4,691</b>	<b>-</b>	<b>952,518</b>
<b>Surplus (Deficit) by Function</b>	<b>(167,059)</b>	<b>(32,479)</b>	<b>(583,564)</b>	<b>20,365</b>	<b>(207)</b>	<b>(4,691)</b>	<b>-</b>	<b>(767,635)</b>

Taxes and other unconditional revenue (Schedule 1)

1,453,097

**Net Surplus of Revenues over Expenses**

**685,462**

See Accompanying Notes



**Rural Municipality of Willowdale No. 153**  
**Schedule of Segment Disclosure by Function**  
**As at December 31, 2020**

Schedule 5

	General Government	Protective Services	Transportation Services	& Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	886	15,613	18,447	649	-	-	-	35,595
Tangible Capital Asset Sales - Gain	-	-	700	-	-	-	-	700
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	30,441	-	-	-	-	-	-	30,441
Other Revenues	1,442	-	-	1,455	-	-	-	2,897
Grants - Conditional	-	-	-	3,736	-	-	-	3,736
- Capital	-	-	118,017	-	-	-	-	118,017
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>32,769</b>	<b>15,613</b>	<b>137,164</b>	<b>5,840</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>191,386</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	119,250	-	310,152	-	-	-	-	429,402
Professional/ Contractual Services	52,156	48,090	359,142	7,864	207	752	-	468,211
Utilities	6,299	-	10,322	1,881	-	-	-	18,502
Maintenance Materials and Supplies	7,081	-	296,625	5,629	-	-	-	309,335
Grants and Contributions	350	3,700	-	-	-	8,774	-	12,824
Amortization	402	-	121,654	523	-	-	-	122,579
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	(11,766)	-	-	-	-	-	-	(11,766)
Restructurings	-	-	-	-	-	-	-	-
Other	30	-	39,685	931	-	-	-	40,646
<b>Total Expenses</b>	<b>173,802</b>	<b>51,790</b>	<b>1,137,580</b>	<b>16,828</b>	<b>207</b>	<b>9,526</b>	<b>-</b>	<b>1,389,733</b>
<b>Surplus (Deficit) by Function</b>	<b>(141,033)</b>	<b>(36,177)</b>	<b>(1,000,416)</b>	<b>(10,988)</b>	<b>(207)</b>	<b>(9,526)</b>	<b>-</b>	<b>(1,198,347)</b>

Taxes and other unconditional revenue (Schedule 1)

1,468,419

**Net Surplus of Revenues over Expenses**

**270,072**

See Accompanying Notes

**Rural Municipality of Willowdale No. 153**  
**Schedule of Tangible Capital Assets by Object**  
**As at December 31, 2021**

Schedule 6

		2021						2020	
		General Assets					Infrastructure Assets	General/Infrastructure	
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total
<b>Assets</b>	Asset cost								
	Opening Asset costs	3,788	16,097	456,758	278,420	1,695,010	2,791,685	-	5,241,758
	Additions during the year	-	-	-	-	45,674	-	-	45,674
	Disposals and write-downs during the year	-	-	-	-	(36,015)	-	-	(36,015)
	Transfers (from) assets under construction restructuring	-	-	-	-	-	-	-	-
	<b>Closing Asset Costs</b>	<b>3,788</b>	<b>16,097</b>	<b>456,758</b>	<b>278,420</b>	<b>1,704,669</b>	<b>2,791,685</b>	<b>-</b>	<b>5,251,417</b>
<b>Amortization</b>	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs	-	12,068	166,283	99,050	512,584	2,301,199	-	3,091,184
	Add: Amortization taken	-	407	10,838	10,329	51,663	46,230	-	119,467
	Less: Accumulated amortization on disposals	-	-	-	-	(24,015)	-	-	(24,015)
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
	<b>Closing Accumulated Amortization Costs</b>	<b>-</b>	<b>12,475</b>	<b>177,121</b>	<b>109,379</b>	<b>540,232</b>	<b>2,347,429</b>	<b>-</b>	<b>3,186,636</b>
<b>Net Book Value</b>		<b>3,788</b>	<b>3,622</b>	<b>279,637</b>	<b>169,041</b>	<b>1,164,437</b>	<b>444,256</b>	<b>-</b>	<b>2,064,781</b>
									<b>2,150,574</b>

See Accompanying Notes

**Rural Municipality of Willowdale No. 153**  
**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
<b>Assets</b>	Asset cost								
	Opening Asset costs	49,396	-	5,169,449	22,913	-	-	-	5,241,758
	Additions during the year	-	-	45,674	-	-	-	-	45,674
	Disposals and write-downs during the year	-	-	(36,015)	-	-	-	-	(36,015)
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>		<b>49,396</b>	<b>-</b>	<b>5,179,108</b>	<b>22,913</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,251,417</b>
<b>Amortization</b>	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs	35,767	-	3,053,482	1,935	-	-	-	3,091,184
	Add: Amortization taken	407	-	118,537	523	-	-	-	119,467
	Less: Accumulated amortization on disposals	-	-	(24,015)	-	-	-	-	(24,015)
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>		<b>36,174</b>	<b>-</b>	<b>3,148,004</b>	<b>2,458</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,186,636</b>
<b>Net Book Value</b>		<b>13,222</b>	<b>-</b>	<b>2,031,104</b>	<b>20,455</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,064,781</b>
									<b>2,150,574</b>

See Accompanying Notes

**Rural Municipality of Willowdale No. 153**  
**Schedule of Accumulated Surplus**  
**As at December 31, 2021**

	2020	Changes	Schedule 8 2021
<b>UNAPPROPRIATED SURPLUS</b>	<b>1,388,416</b>	<b>210,666</b>	<b>1,599,082</b>
<b>APPROPRIATED RESERVES</b>			
Future expenditures	521,000	500,000	1,021,000
Capital trust	112,500	-	112,500
Hamlet of percival	12,145	(12,145)	-
Southeast Municipal Healthcare Corporation	25,122	159	25,281
SARM	-	72,575	72,575
Road building	30,000	-	30,000
Other	-	-	-
<b>Total Appropriated</b>	<b>700,767</b>	<b>560,589</b>	<b>1,261,356</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	2,150,574	(85,793)	2,064,781
Less: Related debt	-	-	-
<b>Net Investment in Tangible Capital Assets</b>	<b>2,150,574</b>	<b>(85,793)</b>	<b>2,064,781</b>
<b>Total Accumulated Surplus</b>	<b>4,239,757</b>	<b>685,462</b>	<b>4,925,219</b>

See Accompanying Notes

**Rural Municipality of Willowdale No. 153**  
**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)	
<b>Taxable Assessment</b>	70,939,975	7,521,280	-	-	14,380,470	-	92,841,725
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							92,841,725
<b>Mill Rate Factor(s)</b>	1.0000	2.0000	-	-	4.0000		
<b>Total Base/Minimum Tax</b> (generated for each property class)	4,150	9,750	-	-	100		14,000
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	357,377	79,140	-	-	287,703		724,220

MILL RATES:	MILLS
Average Municipal*	7.80
Average School*	2.45
Uniform Municipal Mill Rate	5.00

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

See Accompanying Notes

**Rural Municipality of Willowdale No. 153**  
**Schedule of Council Remuneration**  
**As at December 31, 2021**

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
<b>Reeve</b>	<b>Larry Sippola</b>	7,615	1,282	8,897
Councillor	Leslie Beutler	4,110	522	4,632
Councillor	Eva Davis	5,450	1,123	6,573
Councillor	Elizabeth Domoslai	4,523	832	5,355
Councillor	Denis Firkola	4,988	1,646	6,634
Councillor	Richard Schellenberg	4,700	761	5,461
Councillor	Lane Chesney	4,845	712	5,557
	Other expenses	-	3,425	3,425
<b>Total</b>		<b>36,231</b>	<b>10,303</b>	<b>46,534</b>