

Management's Responsibility


To the Ratepayers of Rural Municipality of Turtle River No. 469

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 judgements 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.

Vantage, 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

October 12, 2022



Vantage
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Council of
Rural Municipality of Turtle River No. 469
Edam, Saskatchewan

Qualified Opinion

We have audited the accompanying consolidated financial statements of the Rural Municipality of Turtle River No. 469, which comprise the consolidated statement of financial position as at December 31, 2021, the consolidated statements of operations, change in net financial assets and cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Rural Municipality of Turtle River No. 469 as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The municipality has an interest in the North Saskatchewan River Municipal Health Holdings Inc. which is a government partnership. The municipality has not recorded in its financial statements this interest using the proportionate consolidation method, which constitutes a departure from Canadian Public Sector Accounting Standards. The effect on the financial statements of the failure to consolidate has not been determined.

The municipality controls the Picnic Lake Municipal Park Board. The municipality has not consolidated this organization into its financial statements, which constitutes a departure from Canadian Public Sector Accounting Standards. The effect on the financial statements of the failure to consolidate has not been determined.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Rural Municipality of Turtle River No. 469 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the 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 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 Rural Municipality of Turtle River No. 469'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.

Rural Municipality of Turtle River No. 469
Consolidated Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	8,749,295	11,274,717
Taxes Receivable - Municipal (Note 3)	371,359	263,812
Other Accounts Receivable (Note 4)	949,295	1,451,793
Land for Resale (Note 5)	13,064	5,083
Long-Term Investments (Note 6)	75,544	68,559
Debt Charges Recoverable		
Other (<i>Specify</i>)		
Total Financial Assets	10,158,557	13,063,964
LIABILITIES		
Bank Indebtedness		
Accounts Payable	127,575	186,178
Accrued Liabilities Payable	46,207	53,866
Deposits		
Deferred Revenue		
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities	8,056	3,804
Long-Term Debt (Note 7)	2,556,428	3,029,880
Lease Obligations		
Total Liabilities	2,738,266	3,273,728
NET FINANCIAL ASSETS (DEBT)	7,420,291	9,790,236
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	25,151,347	20,533,154
Prepayments and Deferred Charges	18,757	1,845
Stock and Supplies	733,906	477,685
Other		
Total Non-Financial Assets	25,904,010	21,012,684
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	33,324,301	30,802,920

Rural Municipality of Turtle River No. 469
Consolidated Statement of Operations
For the year ended December 31, 2021

Statement 2

	2021 Budget	2021	2020
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	5,553,440	5,497,647	5,519,508
Fees and Charges (Schedule 4, 5)	62,620	154,276	892,362
Conditional Grants (Schedule 4, 5)	5,000	7,647	9,514
Tangible Capital Asset Sales - Gain (Loss) (Schedule 4, 5)		(94,476)	(64,323)
Land Sales - Gain (Schedule 4, 5)			
Investment Income and Commissions (Schedule 4, 5)	50,000	29,203	57,117
Restructurings (Schedule 4,5)			
Other Revenues (Schedule 4, 5)		5,000	2,406
Total Revenues	5,671,060	5,599,297	6,416,584
EXPENSES			
General Government Services (Schedule 3)	5,369,050	556,214	888,744
Protective Services (Schedule 3)	131,070	73,781	77,061
Transportation Services (Schedule 3)	3,828,150	2,118,038	2,118,416
Environmental and Public Health Services (Schedule 3)	261,910	223,843	222,002
Planning and Development Services (Schedule 3)	8,500	4,532	6,676
Recreation and Cultural Services (Schedule 3)	290,990	143,930	98,717
Utility Services (Schedule 3)	56,500	58,448	34,365
Restructurings (Schedule 3)			
Total Expenses	9,946,170	3,178,786	3,445,981
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(4,275,110)	2,420,511	2,970,603
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	26,000	100,870	79,887
Surplus (Deficit) of Revenues over Expenses	(4,249,110)	2,521,381	3,050,490
Accumulated Surplus (Deficit), Beginning of Year	30,802,920	30,802,920	27,752,430
Accumulated Surplus (Deficit), End of Year	26,553,810	33,324,301	30,802,920

Rural Municipality of Turtle River No. 469
Consolidated Statement of Change in Net Financial Assets
For the year ended December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	(4,249,110)	2,521,381	3,050,490
(Acquisition) of tangible capital assets		(5,524,291)	(2,844,291)
Amortization of tangible capital assets		776,417	726,370
Proceeds on disposal of tangible capital assets		35,205	87,021
Loss (gain) on the disposal of tangible capital assets		94,476	64,323
Transfer of assets/liabilities in restructuring transactions			
Surplus (Deficit) of capital expenses over expenditures		(4,618,193)	(1,966,577)
(Acquisition) of supplies inventories		(256,221)	
(Acquisition) of prepaid expense		(16,912)	(1,144)
Consumption of supplies inventory			138,238
Use of prepaid expense			
Surplus (Deficit) of expenses of other non-financial over expenditures		(273,133)	137,094
Increase/Decrease in Net Financial Assets	(4,249,110)	(2,369,945)	1,221,007
Net Financial Assets (Debt) - Beginning of Year	9,790,236	9,790,236	8,569,229
Net Financial Assets (Debt) - End of Year	5,541,126	7,420,291	9,790,236

Rural Municipality of Turtle River No. 469
Consolidated Statement of Cash Flow
For the year ended December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	2,521,381	3,050,490
Amortization	776,417	726,370
Loss on disposal of tangible capital assets	94,476	64,323
	3,392,274	3,841,183
Change in assets/liabilities		
Taxes Receivable - Municipal	(107,547)	(94,277)
Other Receivables	502,498	(788,866)
Land for Resale	(7,981)	
Other Financial Assets		
Accounts and Accrued Liabilities Payable	(66,262)	206,521
Deposits		
Deferred Revenue		
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities	4,252	(61,682)
Stock and Supplies	(256,221)	138,238
Prepayments and Deferred Charges	(16,912)	(1,144)
Other (Specify)		
Cash provided by operating transactions	3,444,101	3,239,973
Capital:		
Acquisition of tangible capital assets	(5,524,291)	(2,844,291)
Proceeds from the disposal of tangible capital assets	35,205	87,021
Other capital		
Cash applied to capital transactions	(5,489,086)	(2,757,270)
Investing:		
Long-term investments	(6,985)	(6,766)
Other investments		
Cash provided by (applied to) investing transactions	(6,985)	(6,766)
Financing:		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid	(473,452)	(888,330)
Other financing		
Cash provided by (applied to) financing transactions	(473,452)	(888,330)
Change in Cash and Temporary Investments during the year	(2,525,422)	(412,393)
Cash and Temporary Investments - Beginning of Year	11,274,717	11,687,110
Cash and Temporary Investments - End of Year	8,749,295	11,274,717

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

Hamlet of Vawn

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development 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. The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for on the equity basis.

Rural Municipality of Turtle River No. 469
Notes to the Consolidated Financial Statements
For the year ended 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>
General Assets	
Land	Indefinite
Land Improvements	15 Yrs
Buildings	40 Yrs
Vehicles and Equipment	
Vehicles	10 Yrs
Machinery and Equipment	5 to 20 Yrs
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	40 Yrs
Road Network Assets	15 to 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.

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 assets. 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 the lease term. 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 maintains 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:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

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 is 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.

- 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 12, 2021.

New Standards and Amendments to Standards:

- s) **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 Turtle River No. 469
Notes to the Consolidated Financial Statements
For the year ended December 31, 2021

2. Cash and Temporary Investments

	2021	2020
Cash	8,749,295	11,274,717
Temporary Investments		
Restricted Cash		
Total Cash and Temporary Investments	8,749,295	11,274,717

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	163,804	224,561
- Arrears	207,555	1,008,656
	371,359	1,233,217
- Less Allowance for Uncollectible		(969,405)
Total municipal taxes receivable	371,359	263,812
School - Current	39,933	98,352
- Arrears	84,120	225,166
Total school taxes receivable	124,053	323,518
Other		
Total taxes and grants in lieu receivable	495,412	587,330
Deduct taxes receivable to be collected on behalf of other organizations	(124,053)	(323,518)
Total Taxes Receivable - Municipal	371,359	263,812

4. Other Accounts Receivable

	2021	2020
Federal Government	368,253	141,399
Provincial Government		
Local Government		
Utility	1,738	2,535
Trade	113,281	835,836
Other (<i>Edam Enriched Manor</i>)	466,023	472,023
Total Other Accounts Receivable	949,295	1,451,793
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	949,295	1,451,793

Rural Municipality of Turtle River No. 469
Notes to the Consolidated Financial Statements
For the year ended December 31, 2021

5. Land for Resale

	2021	2020
Tax Title Property	16,442	7,759
School Division	(1,775)	(1,073)
Net Tax Title Property	14,667	6,686
Other Land		
Allowance for market value adjustment	(1,603)	(1,603)
Net Other Land	(1,603)	(1,603)
Total Land for Resale	13,064	5,083

6. Long-Term Investments

	2021	2020
Sask Association of Rural Municipalities - Self Insurance Fund	74,105	67,120
Credit union equity	5	5
Co-op equity	1,434	1,434
Total Long-Term Investments	75,544	68,559

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

7. Long-Term Debt

a) The debt limit of the municipality is \$6,199,280. 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)).

b) Debenture debt is repayable at 3.4% amortized over 25 years payable on July 15 of every year.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Principal
2021				473,452
2022	124,343	86,919	211,262	108,246
2023	127,673	83,589	211,262	124,343
2024	131,116	80,146	211,262	127,673
2025	134,676	76,586	211,262	131,116
Thereafter	2,038,620	610,512	2,649,132	2,065,050
Balance	2,556,428	937,752	3,494,180	3,029,880

Rural Municipality of Turtle River No. 469
Notes to the Consolidated Financial Statements
For the year ended December 31, 2021

8. 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.

9. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2021 was \$59,972 (2020 - \$54,925). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

10. Comparative Figures

Certain comparative figures may have been restated to conform to the current year's presentation.

11. Subsequent Events

In January 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a "Public Health Emergency of International Concern." This coronavirus continues to spread throughout the world and has adversely impacted global commercial activity and has contributed to significant declines and volatility in financial markets. The extent of COVID-19's effect on the municipality's operational and financial performance will depend on future developments, including the duration, spread and intensity of the pandemic, all of which are uncertain and difficult to predict. The rapid development and fluidity of this situation make it impossible to ascertain the ultimate adverse impact of the coronavirus outbreak. Nevertheless, the outbreak presents uncertainty and risk with respect to the municipality, its performance, and its financial results.

Rural Municipality of Turtle River No. 469
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	5,665,610	5,642,729	6,205,678
Abatements and adjustments	(4,550)	(100,970)	(691,226)
Discount on current year taxes	(285,000)	(271,094)	(264,651)
Net Municipal Taxes	5,376,060	5,270,665	5,249,801
Potash tax share			
Trailer license fees			
Penalties on tax arrears	25,000	73,887	84,230
Special tax levy			
Other (<i>Specify</i>)			
Total Taxes	5,401,060	5,344,552	5,334,031
UNCONDITIONAL GRANTS			
Revenue Sharing	145,250	145,247	147,906
Safe Restart Program			20,521
Total Unconditional Grants	145,250	145,247	168,427
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas	6,000	6,386	6,386
Central Services			
SaskTel	530	402	521
Other (<i>Specify</i>)	600		646
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (<i>Local government fire grant</i>)		1,060	9,497
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other (<i>Specify</i>)			
Total Grants in Lieu of Taxes	7,130	7,848	17,050
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	5,553,440	5,497,647	5,519,508

Rural Municipality of Turtle River No. 469
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work		144	352
- Sales of supplies	500		
- Other (<i>Office services</i>)	120	770	239
Total Fees and Charges	620	914	591
- Tangible capital asset sales - gain (loss)		(39,992)	
- Land sales - gain			
- Investment income and commissions	50,000	29,203	57,117
- Other (<i>Commissions, SMB decision, donations</i>)		5,000	2,406
Total Other Segmented Revenue	50,620	(4,875)	60,114
Conditional Grants			
- Student Employment			
- Other (<i>Specify</i>)			
Total Conditional Grants			
Total Operating	50,620	(4,875)	60,114
Capital			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Other (<i>Specify</i>)			
Total Capital			
Restructuring Revenue (<i>Specify, if any</i>)			
Total General Government Services	50,620	(4,875)	60,114

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (<i>Fire fees, rent</i>)	7,500	25,135	12,904
Total Fees and Charges	7,500	25,135	12,904
- Tangible capital asset sales - gain (loss)			
- Other (<i>Specify</i>)			
Total Other Segmented Revenue	7,500	25,135	12,904
Conditional Grants			
- Student Employment			
- Local government			
- Other (<i>Specify</i>)			
Total Conditional Grants			
Total Operating	7,500	25,135	12,904
Capital			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Local government			
- Other (<i>Specify</i>)			
Total Capital			
Restructuring Revenue (<i>Specify, if any</i>)			
Total Protective Services	7,500	25,135	12,904

Rural Municipality of Turtle River No. 469
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2 - 2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work		40,562	2,083
- Sales of supplies	500	1,424	9,333
- Road Maintenance and Restoration Agreements	10,000	10,854	804,832
- Frontage			
- Other (<i>Licenses and permits</i>)	10,000	28,330	13,125
Total Fees and Charges	20,500	81,170	829,373
- Tangible capital asset sales - gain (loss)		(54,484)	(64,323)
- Other (<i>Specify</i>)			
Total Other Segmented Revenue	20,500	26,686	765,050
Conditional Grants			
- MREP (CTP)			
- Student Employment	2,500	5,077	6,339
- Other (<i>Specify</i>)			
Total Conditional Grants	2,500	5,077	6,339
Total Operating	23,000	31,763	771,389
Capital			
Conditional Grants			
- Federal Gas Tax	25,000	41,916	30,444
- MREP (Heavy Haul, CTP, Municipal Bridges)			
- Provincial Disaster Assistance			
- Other (<i>Ministry of Highways, MEEP</i>)	1,000	58,954	49,443
Total Capital	26,000	100,870	79,887
Restructuring Revenue (<i>Specify, if any</i>)			
Total Transportation Services	49,000	132,633	851,276

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	7,500	10,093	10,776
- Other (<i>Pest control and cemetery fees</i>)	2,500	8,792	12,471
Total Fees and Charges	10,000	18,885	23,247
- Tangible capital asset sales - gain (loss)			
- Other (<i>Specify</i>)			
Total Other Segmented Revenue	10,000	18,885	23,247
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Other (<i>MM Stewardship program</i>)	2,500	2,570	3,175
Total Conditional Grants	2,500	2,570	3,175
Total Operating	12,500	21,455	26,422
Capital			
Conditional Grants			
- Federal Gas Tax			
- TAPD			
- Provincial Disaster Assistance			
- Other (<i>Specify</i>)			
Total Capital			
Restructuring Revenue (<i>Specify, if any</i>)			
Total Environmental and Public Health Services	12,500	21,455	26,422

Rural Municipality of Turtle River No. 469
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2 - 3

	2021 Budget	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	1,000	4,387	2,330
- Other (<i>Specify</i>)			
Total Fees and Charges	1,000	4,387	2,330
- Tangible capital asset sales - gain (loss)			
- Other (<i>Specify</i>)			
Total Other Segmented Revenue	1,000	4,387	2,330
Conditional Grants			
- Student Employment			
- Other (<i>Specify</i>)			
Total Conditional Grants			
Total Operating	1,000	4,387	2,330
Capital			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Other (<i>Specify</i>)			
Total Capital			
Restructuring Revenue (<i>Specify, if any</i>)			
Total Planning and Development Services	1,000	4,387	2,330

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (<i>Specify</i>)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other (<i>Specify</i>)			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- Local government			
- Other (<i>Specify</i>)			
Total Conditional Grants			
Total Operating			
Capital			
Conditional Grants			
- Federal Gas Tax			
- Local government			
- Provincial Disaster Assistance			
- Other (<i>Specify</i>)			
Total Capital			
Restructuring Revenue (<i>Specify, if any</i>)			
Total Recreation and Cultural Services			

Rural Municipality of Turtle River No. 469
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2 - 4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	12,000	12,645	12,692
- Sewer	11,000	11,140	11,225
- Other (<i>Specify</i>)			
Total Fees and Charges	23,000	23,785	23,917
- Tangible capital asset sales - gain (loss)			
- Other (<i>Specify</i>)			
Total Other Segmented Revenue	23,000	23,785	23,917
Conditional Grants			
- Student Employment			
- Other (<i>Specify</i>)			
Total Conditional Grants			
Total Operating	23,000	23,785	23,917
Capital			
Conditional Grants			
- Federal Gas Tax			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (<i>Specify</i>)			
Total Capital			
Restructuring Revenue (<i>Specify, if any</i>)			
Total Utility Services	23,000	23,785	23,917
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	143,620	202,520	976,963

SUMMARY

Total Other Segmented Revenue	112,620	94,003	887,562
Total Conditional Grants	5,000	7,647	9,514
Total Capital Grants and Contributions	26,000	100,870	79,887
Restructuring Revenue			
TOTAL REVENUE BY FUNCTION	143,620	202,520	976,963

Rural Municipality of Turtle River No. 469
Total Expenses by Function
For the year ended December 31, 2021

Schedule 3 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	74,500	55,520	56,875
Wages and benefits	233,280	233,691	214,237
Professional/Contractual services	148,520	110,341	119,580
Utilities	13,500	11,577	10,743
Maintenance, materials and supplies	41,100	26,918	27,735
Grants and contributions - operating	3,500		15,048
- capital	3,923,000		
Amortization	650	637	637
Interest	130,000	117,530	270,277
Allowance for uncollectible	800,000		171,430
Other (Staff gifts)	1,000		2,182
General Government Services	5,369,050	556,214	888,744
Restructuring (Specify, if any)			
Total General Government Services	5,369,050	556,214	888,744

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	16,900	17,013	16,569
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating	200	695	
- capital			
Other (Specify)			

Fire protection

Wages and benefits			6,478
Professional/Contractual services	25,000	22,430	20,070
Utilities	6,190	5,527	5,834
Maintenance, material and supplies	18,500	14,118	14,112
Grants and contributions - operating			
- capital	50,000		
Amortization	14,280	13,998	13,998
Interest			
Other (Specify)			

Protective Services	131,070	73,781	77,061
Restructuring (Specify, if any)			
Total Protective Services	131,070	73,781	77,061

TRANSPORTATION SERVICES

Wages and benefits	660,000	667,670	534,949
Professional/Contractual services	215,500	92,323	110,213
Utilities	24,460	17,979	17,132
Maintenance, materials and supplies	670,700	565,144	552,087
Gravel	700,000	128,814	308,434
Grants and contributions - operating			
- capital	950,000		
Amortization	607,490	646,108	595,581
Interest			
Other (Specify)			

Transportation Services	3,828,150	2,118,038	2,118,416
Restructuring (Specify, if any)			
Total Transportation Services	3,828,150	2,118,038	2,118,416

Rural Municipality of Turtle River No. 469

Total Expenses by Function

For the year ended December 31, 2021

Schedule 3 - 2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	12,200	23,123	21,734
Professional/Contractual services	36,830	17,387	20,668
Utilities	2,790	2,049	2,730
Maintenance, materials and supplies	11,840	2,528	11,612
Grants and contributions - operating	1,500		
○ Waste disposal			
○ Public Health	82,000	66,254	52,756
- capital			
○ Waste disposal			
○ Public Health			
Amortization	114,750	112,502	112,502
Interest			
Other (Specify)			
Environmental and Public Health Services	261,910	223,843	222,002
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	261,910	223,843	222,002
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits			
Professional/Contractual services	8,500	4,532	6,676
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			
Planning and Development Services	8,500	4,532	6,676
Restructuring (Specify, if any)			
Total Planning and Development Services	8,500	4,532	6,676
RECREATION AND CULTURAL SERVICES			
Wages and benefits	33,000	28,532	35,298
Professional/Contractual services			
Utilities	1,990	3,309	1,953
Maintenance, materials and supplies	50,000	6,088	
Grants and contributions - operating	205,000	104,258	61,466
- capital			
Amortization			
Interest			
Allowance for uncollectible			
Other (Specify)	1,000	1,743	
Recreation and Cultural Services	290,990	143,930	98,717
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	290,990	143,930	98,717

Rural Municipality of Turtle River No. 469
Total Expenses by Function
For the year ended December 31, 2021

Schedule 3 - 3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	25,000	34,729	18,745
Professional/Contractual services	6,000	3,173	2,155
Utilities	6,000	5,204	4,823
Maintenance, materials and supplies	16,500	12,170	4,990
Grants and contributions - operating			
- capital			
Amortization	3,000	3,172	3,652
Interest			
Allowance for uncollectible			
Other (<i>Specify</i>)			
Utility Services	56,500	58,448	34,365
Restructuring (Specify, if any)			
Total Utility Services	56,500	58,448	34,365
TOTAL EXPENSES BY FUNCTION	9,946,170	3,178,786	3,445,981

Rural Municipality of Turtle River No. 469
Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2021

Schedule 4

Revenues (Schedule 2)		General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Fees and Charges	914	25,135	81,170	18,885	4,387			23,785	154,276
Tangible Capital Asset Sales - Loss	(39,992)		(54,484)						(94,476)
Land Sales - Gain									
Investment Income and Commissions	29,203								29,203
Other Revenues	5,000		5,077	2,570					5,000
Grants - Conditional			100,870						7,647
- Capital									100,870
Restructurings									
Total Revenues	(4,875)	25,135	132,633	21,455	4,387			23,785	202,520
Expenses (Schedule 3)									
Wages and Benefits	289,211		667,670	23,123			28,532	34,729	1,043,265
Professional/Contractual Services	110,341	39,443	92,323	17,387	4,532			3,173	267,199
Utilities	11,577	5,527	17,979	2,049			3,309	5,204	45,645
Maintenance Materials and Supplies	26,918	14,118	693,958	2,528			6,088	12,170	755,780
Grants and Contributions		695		66,254			104,258		171,207
Amortization	637	13,998	646,108	112,502				3,172	776,417
Interest	117,530								117,530
Allowance for Uncollectible									
Restructurings									
Other							1,743		1,743
Total Expenses	556,214	73,781	2,118,038	223,843	4,532		143,930	58,448	3,178,786
Surplus (Deficit) by Function	(561,089)	(48,646)	(1,985,405)	(202,388)	(145)		(143,930)	(34,663)	(2,976,266)

Taxes and other unconditional revenue (Schedule 1)

5,497,647

Net Surplus (Deficit)

2,521,381

Rural Municipality of Turtle River No. 469
Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2020

Schedule 5

Revenues (Schedule 2)

Fees and Charges
Tangible Capital Asset Sales - Loss
Land Sales - Gain
Investment Income and Commissions
Other Revenues
Grants - Conditional
- Capital
Restructurings

General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
591	12,904	829,373 (64,323)	23,247	2,330		23,917	892,362 (64,323)
57,117 2,406		6,339 79,887	3,175				57,117 2,406 9,514 79,887
60,114	12,904	851,276	26,422	2,330		23,917	976,963

Expenses (Schedule 3)

Wages and Benefits
Professional/Contractual Services
Utilities
Maintenance Materials and Supplies
Grants and Contributions
Amortization
Interest
Allowance for Uncollectible
Restructurings
Other

271,112 119,580 10,743 27,735 15,048 637 270,277 171,430 2,182	6,478 36,639 5,834 14,112 13,998	534,949 110,213 17,152 860,521 595,581	21,734 20,668 2,730 11,612 52,756 112,502	6,676	35,298 1,953 61,466	18,745 2,155 4,823 4,990 3,652	888,316 295,931 43,235 918,970 129,270 726,370 270,277 171,430 2,182
888,744	77,061	2,118,416	222,002	6,676	98,717	34,365	3,445,981
(828,630)	(64,157)	(1,267,140)	(195,580)	(4,346)	(98,717)	(10,448)	(2,469,018)

Total Expenses

Surplus (Deficit) by Function

Taxes and other unconditional revenue (Schedule 1)

Net Surplus (Deficit)

5,519,508
3,050,490

Rural Municipality of Turtle River No. 469
Consolidated Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2021

Schedule 6

	2021							2020	
Assets	General Assets							General/ Infrastructure	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery and Equipment	Infrastructure Assets		Assets Under Construction	
Asset costs									
Opening Asset Costs	144,228	13,015	4,694,549	351,927	3,280,202	17,610,026		1,007,568	27,101,515
Additions during the year			4,510,236		305,946	708,109			5,524,291
Disposals and write-downs during the year			(195,461)		(9,878)				(241,520)
Transfers (from) assets under construction			918,710					(918,710)	Nil
Transfer of capital assets related to restructuring (Schedule 11)									
Closing Asset Costs	144,228	13,015	9,928,034	351,927	3,576,270	18,318,135		88,858	32,420,467
Accumulated Amortization Costs									
Opening Accumulated Amortization Costs		10,733	658,683	189,153	938,553	4,771,239			5,932,167
Add: Amortization taken		325	113,932	20,786	205,625	435,749			726,370
Less: Accumulated amortization on disposals			(65,780)		(9,878)				(90,176)
Transfer of capital assets related to restructuring (Schedule 11)									
Closing Accumulated Amortization Costs		11,058	706,835	209,939	1,134,300	5,206,988			6,568,361
Net Book Value	144,228	1,957	9,221,199	141,988	2,441,970	13,111,147		88,858	25,151,347

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 Turtle River No. 469
Consolidated Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2021

Schedule 7

	2021						2020	
	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Water and Sewer	Total
Asset costs								
Opening Asset Costs	68,144	262,681	21,883,225	4,571,541		43,228	272,696	24,498,744
Additions during the year	13,657		5,444,912			43,912	21,810	2,844,291
Disposals and write-downs during the year	(76,944)		(128,395)					(241,520)
Transfer of capital assets related to restructuring (Schedule 11)								
Closing Asset Costs	4,857	262,681	27,199,742	4,571,541		87,140	294,506	27,101,515
Accumulated Amortization Costs								
Opening Accumulated Amortization Costs	25,259	150,119	5,653,331	584,056			155,596	5,932,167
Add: Amortization taken	637	13,998	646,108	112,502			3,172	726,370
Less: Accumulated amortization on disposals	(8,747)		(66,911)					(90,176)
Transfer of capital assets related to restructuring (Schedule 11)								
Closing Accumulated Amortization Costs	17,149	164,117	6,232,528	696,558			158,768	6,568,361
Net Book Value	(12,292)	98,564	20,967,214	3,874,983		87,140	135,738	20,533,154

Assets

Amortization

Rural Municipality of Turtle River No. 469
Consolidated Schedule of Accumulated Surplus
For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	8,517,836	(2,963,923)	5,553,913

APPROPRIATED RESERVES

Machinery and Equipment	57,680	66,000	123,680
Public Reserve	4,996		4,996
Capital Trust			
Utility			
Other (<i>Office/shop construction</i>)	3,173,000		3,173,000
Other (<i>General reserve</i>)	100,000	320,000	420,000
Other (<i>Road construction</i>)	1,500,000		1,500,000
Total Appropriated	4,835,676	386,000	5,221,676

ORGANIZED HAMLETS (add lines if required)

Organized Hamlet of (Name)			
Organized Hamlet of (Name)			
Organized Hamlet of (Name)			
Organized Hamlet of (Name)			
Organized Hamlet of (Name)			
Organized Hamlet of (Name)			
Total Organized Hamlets			

INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	20,533,154	4,618,193	25,151,347
Less: Related debt	(3,083,746)	481,111	(2,602,635)
Net Investment in Tangible Capital Assets	17,449,408	5,099,304	22,548,712

Total Accumulated Surplus	30,802,920	2,521,381	33,324,301
----------------------------------	-------------------	------------------	-------------------

Schedule 9

5,642,729MILLS

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

Rural Municipality of Turtle River No. 469
Schedule of Council Remuneration
For the year ended December 31, 2021

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Shawn Blais	15,450	378	15,828
Councillor	Roger Duhaime	1,950	60	2,010
Councillor	Henry Head	7,380	514	7,894
Councillor	Zane Lacoursiere	750	50	800
Councillor	Delbert Elliott	4,650	324	4,974
Councillor	Mike Harty	6,300	473	6,773
Councillor	Brad Cole	5,400	978	6,378
Councillor	Laurel Derenoski	7,200	244	7,444
Total		49,080	3,021	52,101