

RURAL MUNICIPALITY OF ELDON NO. 471
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

INDEPENDENT AUDITORS' REPORT

To the Reeve and Council of the Rural Municipality of Eldon No. 471

Opinion

We have audited the accompanying consolidated financial statements of the Rural Municipality of Eldon No. 471 (the municipality), which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2021, and the results of its operations, its 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 *Auditors' 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 those 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 these 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 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.

(continues)



Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it 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 consolidated 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 and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

METRIX GROUP LLP

Chartered Professional Accountants

Lloydminster, Alberta
March 9, 2022

Management's Responsibility

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.

Metrix Group LLP, 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

March 9, 2022

Rural Municipality of Eldon No. 471
Consolidated Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	25,714,028	12,196,801
Taxes Receivable - Municipal (Note 3)	85,917	82,091
Other Accounts Receivable (Note 4)	633,237	2,440,832
Land for Resale	-	-
Long-Term Investments (Note 5)	17,150,993	24,554,970
Loan Receivable (Note 6)	140,550	156,850
Other	-	-
Total Financial Assets	43,724,725	39,431,544
LIABILITIES		
Bank indebtedness	-	-
Accounts Payable and Accrued Liabilities (Note 7)	270,246	326,013
Deposits	50,000	94,740
Deferred Revenue (Note 8)	84,985	82,570
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	-	-
Lease Obligations	-	-
Total Liabilities	405,231	503,323
NET FINANCIAL ASSETS (DEBT)	43,319,494	38,928,221
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	62,151,792	64,451,570
Prepayments and Deferred Charges	23,164	25,587
Stock and Supplies	1,996,527	2,088,420
Total Non-Financial Assets	64,171,484	66,565,577
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	107,490,978	105,493,798

Contingencies (Note 10)



 Reeve



 Councillor

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

Rural Municipality of Eldon No. 471
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)	8,378,363	8,534,096	10,952,674
Fees and Charges (Schedule 4, 5)	560,342	654,852	806,359
Conditional Grants (Schedule 4, 5)	4,100	11,318	1,260,828
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(119,805)	(93,893)
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	707,300	695,063	527,537
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	159	321
Total Revenues	9,650,105	9,775,683	13,453,826
EXPENSES			
General Government Services (Schedule 3)	649,300	456,032	848,179
Protective Services (Schedule 3)	123,960	121,293	123,440
Transportation Services (Schedule 3)	10,817,702	7,133,747	8,218,679
Environmental and Public Health Services (Schedule 3)	66,500	47,334	44,885
Planning and Development Services (Schedule 3)	12,000	8,231	18,148
Recreation and Cultural Services (Schedule 3)	60,000	96,643	79,457
Utility Services (Schedule 3)	13,811	12,275	17,357
Restructurings (Schedule 3)	-	-	-
Total Expenses	11,743,273	7,875,555	9,350,145
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(2,093,168)	1,900,128	4,103,681
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	45,300	97,052	680,097
Surplus (Deficit) of Revenues over Expenses	(2,047,868)	1,997,180	4,783,778
Accumulated Surplus, Beginning of Year	105,493,798	105,493,798	100,710,020
Accumulated Surplus, End of Year	103,445,930	107,490,978	105,493,798

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

Rural Municipality of Eldon No. 471
Consolidated Statement of Change in Net Financial Assets
For The Year Ended December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	(2,047,868)	1,997,180	4,783,778
(Acquisition) of tangible capital assets		(2,462,874)	(3,561,309)
Amortization of tangible capital assets		4,482,495	4,354,587
Proceeds on disposal of tangible capital assets		160,352	192,048
Loss (gain) on the disposal of tangible capital assets		119,805	93,893
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	-	2,299,778	1,079,219
(Acquisition) of supplies inventories		91,893	27,127
(Acquisition) of prepaid expense		2,422	(7,765)
Consumption of supplies inventory			
Use of prepaid expense			
Surplus (Deficit) of expenses of other non-financial over expenditures	-	94,315	19,362
Increase/Decrease in Net Financial Assets	(2,047,868)	4,391,273	5,882,359
Net Financial Assets (Debt) - Beginning of Year	38,928,221	38,928,221	33,045,862
Net Financial Assets (Debt) - End of Year	36,880,353	43,319,494	38,928,221

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

Rural Municipality of Eldon No. 471
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	1,997,180	4,783,778
Amortization	4,482,495	4,354,586
Loss (gain) on disposal of tangible capital assets	119,805	93,893
	6,599,480	9,232,257
Change in assets/liabilities		
Taxes Receivable - Municipal	(3,826)	(993)
Other Receivables	1,807,595	(1,278,290)
Loans Receivable	16,300	16,300
Accounts and Accrued Liabilities Payable	(55,767)	(915,032)
Deposits	(44,740)	(180,260)
Deferred Revenue	2,415	(1,080)
Stock and Supplies	91,893	27,127
Prepayments and Deferred Charges	2,423	(7,844)
Other (Specify)	-	-
Cash provided by operating transactions	8,415,773	6,892,185
Capital:		
Acquisition of capital assets	(2,462,874)	(3,561,309)
Proceeds from the disposal of capital assets	160,352	192,048
Other capital		
Cash applied to capital transactions	(2,302,522)	(3,369,261)
Investing:		
Long-term investments	7,403,976	(622,481)
Other investments		
Cash provided by (applied to) investing transactions	7,403,976	(622,481)
Financing:		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid		
Other financing		
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	13,517,227	2,900,443
Cash and Temporary Investments - Beginning of Year	12,196,801	9,296,358
Cash and Temporary Investments - End of Year	25,714,028	12,196,801

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

Rural Municipality of Eldon No. 471
Notes to the Consolidated Financial Statements
For The Year Ended 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:

- a) **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.
- b) **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

Maidstone Waseca & District Fire Board

All inter-organizational transactions and balances have been eliminated.

- c) **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.
- d) **Cash and temporary investments:** Cash and temporary investments include balances with banks, term deposits, and short-term investments with maturities of three months or less.
- e) **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.

- f) **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.
- g) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- h) **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.
- i) **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.
- j) **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.
- k) **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.
- l) **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 Eldon No. 471
Notes to the Consolidated Financial Statements
For The Year Ended December 31, 2021

1. Significant Accounting Policies - continued

- m) **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.
- n) **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	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	50 Yrs
Road Network Assets	20 to 50 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 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 *[amortization method]* basis, over their estimated useful lives *[lease term]*. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- o) **Landfill Liability:**
The municipality does not maintain a waste disposal site.
- p) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. There were no trust fund activities administered by the municipality as at December 31, 2021.
- q) **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.
- r) **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.

Rural Municipality of Eldon No. 471
Notes to the Consolidated Financial Statements
For The Year Ended December 31, 2021

1. Significant Accounting Policies - continued

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

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

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

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

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

- t) **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.

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

- v) **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 Eldon No. 471
Notes to the Consolidated Financial Statements
For The Year Ended December 31, 2021

2. Cash and Temporary Investments

	2021	2020
Cash	25,714,028	12,196,801
Total Cash and Temporary Investments	25,714,028	12,196,801

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

3. Taxes Receivable - Municipal

	2021	2020
Municipal - Current	170,943	288,077
- Arrears	277,703	348,659
	448,645	636,736
- Less Allowance for Uncollectible	(368,077)	(559,993)
Total municipal taxes receivable	80,569	76,743
School - Current	62,781	89,703
- Arrears	104,943	120,751
Total school taxes receivable	167,725	210,454
Other - Tax title property	5,348	5,348
Total taxes and grants in lieu receivable	253,641	292,545
Deduct taxes receivable to be collected on behalf of other organizations	(167,725)	(210,454)
Total Taxes Receivable - Municipal	85,917	82,091

Rural Municipality of Eldon No. 471
Notes to the Consolidated Financial Statements
For The Year Ended December 31, 2021

4. Other Accounts Receivable

	2021	2020
Federal Government	45,898	127,167
Provincial Government		
Local Government		1,256,579
Utility		
Trade	39,965	516,711
Accrued interest	547,374	540,375
Total Other Accounts Receivable	633,237	2,440,832
Less: Allowance for Uncollectible	-	-
Net Other Accounts Receivable	633,237	2,440,832

5. Long-Term Investments

	2021	2020
Sask Assoc. of Rural Municipalities - Self Insurance Fund	106,282	100,094
CIBC Flexible Rate GIC due March, 2021 - 1.15%		597,447
CIBC Flexible Rate GIC due March, 2021 - 1.15%		597,447
CIBC Flexible Rate GIC due April, 2021 - 1.15%		1,189,044
CIBC Flexible Rate GIC due May, 2021 - 1.25%		1,189,044
Synergy Credit Union GIC due January 2023 - 3.00%	2,394,832	2,325,070
Synergy Credit Union GIC due January 2024 - 3.30%	2,172,676	2,103,259
Synergy Credit Union GIC due January 2025 - 2.35%	2,125,549	2,076,609
Synergy Credit Union GIC due January 2022 - 0.90%	2,125,419	2,082,832
Synergy Credit Union GIC due January 2022 - 2.20%	2,134,923	2,088,959
Synergy Credit Union GIC due October 2021 - 1.25%		2,114,881
CIBC Term GIC due October 2021 - 2.99%		2,000,000
CIBC Term GIC due October 2022 - 3.13%	2,000,000	2,000,000
CIBC Term GIC due October 2023 - 3.24%	2,000,000	2,000,000
CIBC Term GIC due October 2024 - 2.30%	2,052,000	29,110
Synergy Profit Shares	30,000	2,052,000
Synergy Credit Union GIC due April 2022 - 0.45%	9,312	9,174
Total Long-Term Investments	17,150,993	24,554,970

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

6. Loan Receivable

The Municipality has entered into an agreement with Maitstone, Waseca & District Fire Board (the "Fire Board") to lend \$250,000 for the use toward a purchase of a new Freightliner (Fire Truck). The loan amount to be repaid over a period of ten years, interest free, except on any arrears or late payments which shall accrue at a rate of 5% per annum, in such installments as determined by the proper officers of the Fire Board, with full payment of the loan amount to be made by no later than the tenth promissory note and a secured interest in the Fire Truck constituting and enforceable as a Purchase Money Security Interest under the provisions of *The Personal Security Act, 1993 (Saskatchewan)*.

Future amounts recoverable are as follows:

Year	Principal	Interest	Total
2022	17,569	-	17,569
2023	17,569	-	17,569
2024	17,569	-	17,569
2025	17,569	-	17,569
2026	17,569	-	17,569
Thereafter	52,705	-	52,705
Balance	140,550	-	140,550

Rural Municipality of Eldon No. 471
Notes to the Consolidated Financial Statements
For The Year Ended December 31, 2021

7. Accounts Payable and Accrued Liabilities

	2021	2020
Trade	269,329	325,316
Local Government	352	281
Provincial Government	165	416
Federal Government	400	-
Total Accounts Payable	270,246	326,013

8. Deferred Revenue

	2021	2020
Donations	3,915	4,350
Surface Lease Income	81,070	78,220
Total Deferred Revenue	84,985	82,570

9. Long-Term Debt

a) The debt limit of the municipality is \$12,504,402. 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)).

10. Contingent Liabilities

a) 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.

contractor in defence for damages totaling \$615,314 plus taxes. Subsequent to year end, this lawsuit remained unsettled.

11. 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 \$80,802 (2020 - \$82,527). 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.

12. Budget Figures

On April 14, 2021, the Council approved its operating budget on planned expenses to the current year funding.

13. Restatement

During the year the Municipality discovered it had recorded tangible capital assets (road paving) belonging to another local government. Furthermore, these road paving costs should have been invoiced to the other local government when the construction work was completed.

The effect on the financial statements has been to adjust prior year balances as follows:

- Increase to accounts receivable of \$1,256,579
- Decrease to tangible capital assets of \$1,256,579
- Increase to revenue of \$1,256,579
- Increase to expenses of \$1,256,579

Some of the comparative figures have been reclassified to conform to the current year's presentation

Rural Municipality of Eldon No. 471**Notes to the Consolidated Financial Statements****For The Year Ended December 31, 2021****14. Government Partnerships**

The Municipality's consolidated financial statements include its share of operations 2021 - 29% (2020 - 29%) of the Maidsetone Waseca & District Fire Board. Condensed financial information of the Maidsetone Waseca & District Fire Board is as follows:

	2021	2020
ASSETS		
Cash and cash equivalents	447,124	289,292
Short-Term Investments	32,110	31,635
Receivables	15,885	18,284
Prepaid Expenses	2,324	2,272
Tangible capital assets	784,326	845,499
	1,281,769	1,186,982
LIABILITIES		
Accounts payable and accrued liabilities	6,444	2,639
Long-term debt	205,000	235,000
Deferred Contributions	13,500	15,000
	224,944	252,639
NET ASSETS	1,056,825	934,343
	1,281,769	1,186,982
REVENUE		
Municipal levies	140,000	140,000
User fees	115,654	79,688
All other	9,295	1,108
	264,949	220,796
EXPENSES		
Amortization of tangible capital assets	44,583	41,476
Salaries, wages and benefits	26,510	22,978
Repairs and Maintenance	18,044	29,349
All other	43,313	37,121
	132,450	130,924
EXCESS OF REVENUE OVER EXPENSES	132,499	89,872

Rural Municipality of Eldon No. 471
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	9,524,752	9,512,455	11,809,106
Abatements and adjustments	(790,000)	(862,174)	(924,941)
Discount on current year taxes	(550,000)	(411,680)	(179,766)
Net Municipal Taxes	8,184,752	8,238,601	10,704,399
Potash tax share			
Trailer license fees			
Penalties on tax arrears	-	37,244	31,313
Special tax levy			
Other			
Total Taxes	8,184,752	8,275,845	10,735,712
UNCONDITIONAL GRANTS			
Revenue Sharing	170,000	191,348	193,352
(Organized Hamlet)			
Safe Restart		44,740	
Total Unconditional Grants	170,000	236,088	193,352
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas	8,014	8,014	8,014
Central Services			
SaskTel	7,829	6,359	7,828
Other			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement	7,768	7,790	7,768
Other			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other			
Total Grants in Lieu of Taxes	23,611	22,163	23,610
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	8,378,363	8,534,096	10,952,674

Rural Municipality of Eldon No. 471
Schedule of Operating and Capital Revenue by Function
For The Year Ended December 31, 2021

Schedule 2 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	1,000	1,350	12,410
- Sales of supplies	4,500	3,512	3,756
- Other	529,342	592,205	552,766
Total Fees and Charges	534,842	597,067	568,932
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions	707,300	695,063	527,537
- Other			
Total Other Segmented Revenue	1,242,142	1,292,130	1,096,469
Conditional Grants			
- Student Employment			
- MEEP			
- Other			
Total Conditional Grants	-	-	-
Total Operating	1,242,142	1,292,130	1,096,469
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other			
Total Capital	-	-	-
Restructuring Revenue			
Total General Government Services	1,242,142	1,292,130	1,096,469

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other		33,540	23,110
Total Fees and Charges	-	33,540	23,110
- Tangible capital asset sales - gain (loss)		(2,905)	1,547
- Interest		159	321
Total Other Segmented Revenue	-	30,794	24,978
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other			
Total Conditional Grants	-	-	-
Total Operating	-	30,794	24,978
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other			
Total Capital	-	-	-
Restructuring Revenue			
Total Protective Services	-	30,794	24,978

Rural Municipality of Eldon No. 471
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			
- Sales of supplies	15,000	14,039	10,211
- Road Maintenance and Restoration Agreements	5,000	1,687	192,621
- Frontage			
- Other (gravel excavation fees)	3,000	2,955	7,837
Total Fees and Charges	23,000	18,681	210,669
- Tangible capital asset sales - gain (loss)	-	(116,900)	(95,440)
- Other			
Total Other Segmented Revenue	23,000	(98,219)	115,229
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- MEEP			
- Local government (infrastructure)			1,256,579
Total Conditional Grants	-	-	1,256,579
Total Operating	23,000	(98,219)	1,371,808
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			607,796
- Provincial Disaster Assistance			
- MEEP			
- Other (CAP)		5,664	5,926
Total Capital	-	5,664	613,722
Restructuring Revenue			
Total Transportation Services	23,000	(92,555)	1,985,530

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees			
- Other (sale of pest control products)	2,500	5,564	3,648
Total Fees and Charges	2,500	5,564	3,648
- Tangible capital asset sales - gain (loss)			
- Other			
Total Other Segmented Revenue	2,500	5,564	3,648
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- MEEP			
- Other (pest control and weed control)	4,100	11,318	4,249
Total Conditional Grants	4,100	11,318	4,249
Total Operating	6,600	16,882	7,897
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	45,300	91,388	66,375
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other			
Total Capital	45,300	91,388	66,375
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	51,900	108,270	74,272

Rural Municipality of Eldon No. 471
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			
- Other			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- MEEP			
- Other			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

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

Rural Municipality of Eldon No. 471
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			
- Sewer			
- Other			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- MEEP			
- Other			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- Other			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Utility Services	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	1,317,042	1,338,639	3,181,249

SUMMARY

Total Other Segmented Revenue	1,267,642	1,230,269	1,240,324
Total Conditional Grants	4,100	11,318	1,260,828
Total Capital Grants and Contributions	45,300	97,052	680,097
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	1,317,042	1,338,639	3,181,249

Rural Municipality of Eldon No. 471
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	51,603	41,109	41,057
Wages and benefits	325,000	311,728	388,751
Professional/Contractual services	211,750	155,184	141,249
Utilities	18,800	14,606	16,060
Maintenance, materials and supplies	24,025	26,859	19,011
Grants and contributions - operating			
- capital			
Amortization	8,122	8,122	8,122
Interest			
Allowance for uncollectible (recovery)		(113,554)	230,378
Other	10,000	11,978	3,551
General Government Services	649,300	456,032	848,179
Restructuring			
Total General Government Services	649,300	456,032	848,179

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	36,000	38,023	36,124
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating		100	-
- capital			
Other (Specify)			

Fire protection

Wages and benefits		7,688	6,664
Professional/Contractual services	960	7,016	6,216
Utilities		2,119	2,215
Maintenance, material and supplies		9,766	11,782
Grants and contributions - operating	87,000	43,635	48,411
- capital			
Amortization		12,929	12,028
Interest		17	-
Other			

Protective Services	123,960	121,293	123,440
Restructuring			
Total Protective Services	123,960	121,293	123,440

TRANSPORTATION SERVICES

Wages and benefits	966,000	878,633	776,243
Professional/Contractual Services	2,664,500	443,991	503,488
Utilities	26,400	21,743	23,653
Maintenance, materials, and supplies	2,225,500	1,146,923	1,117,503
Gravel	400,000	189,824	215,588
Grants and contributions - operating			
- capital			
Amortization	4,535,302	4,452,633	4,325,625
Interest			
Transfer to other local government			1,256,579

Transportation Services	10,817,702	7,133,747	8,218,679
Restructuring (Specify, if any)			
Total Transportation Services	10,817,702	7,133,747	8,218,679

Rural Municipality of Eldon No. 471
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	8,000	2,290	2,116
Professional/Contractual services	41,500	34,960	40,128
Utilities			
Maintenance, materials and supplies	17,000	10,084	2,641
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Other			
Environmental and Public Health Services	66,500	47,334	44,885
Restructuring			
Total Environmental and Public Health Services	66,500	47,334	44,885

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual Services	12,000	8,231	18,148
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other			
Planning and Development Services	12,000	8,231	18,148
Restructuring			
Total Planning and Development Services	12,000	8,231	18,148

RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services	15,000	15,458	14,457
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating	45,000	81,185	65,000
- capital			
Amortization			
Interest			
Allowance for uncollectible			
Other			
Recreation and Cultural Services	60,000	96,643	79,457
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	60,000	96,643	79,457

Rural Municipality of Eldon No. 471
Total Expenses by Function
For The Year Ended December 31, 2021

Schedule 3 - 3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits			
Professional/Contractual services	1,000	1,205	947
Utilities	1,500	618	631
Maintenance, materials and supplies	2,500	1,641	6,968
Grants and contributions - operating			
- capital			
Amortization	8,811	8,811	8,811
Interest			
Allowance for Uncollectible			
Other			
Utility Services	13,811	12,275	17,357
Restructuring (Specify, if any)			
Total Utility Services	13,811	12,275	17,357
TOTAL EXPENSES BY FUNCTION	11,743,273	7,875,555	9,350,145

Rural Municipality of Eldon No. 471
Consolidated Schedule of Segment Disclosure by Function
For The Year Ended December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	597,067	33,540	18,681	5,564	-	-	-	654,852
Tangible Capital Asset Sales - Gain	-	(2,905)	(116,900)	-	-	-	-	(119,805)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	695,063	-	-	-	-	-	-	695,063
Other Revenues	-	159	-	-	-	-	-	159
Grants - Conditional	-	-	-	11,318	-	-	-	11,318
- Capital	-	-	5,664	91,388	-	-	-	97,052
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	1,292,130	30,794	(92,555)	108,270	-	-	-	1,338,639
Expenses (Schedule 3)								
Wages & Benefits	352,837	7,688	878,633	2,290	-	-	-	1,241,448
Professional/ Contractual Services	155,184	45,039	443,991	34,960	8,231	15,458	1,205	704,067
Utilities	14,606	2,119	21,743	-	-	-	618	39,086
Maintenance Materials and Supplies	26,859	9,766	1,336,747	10,084	-	-	1,641	1,385,097
Grants and Contributions	-	43,735	-	-	-	81,185	-	124,920
Amortization	8,122	12,929	4,452,633	-	-	-	8,811	4,482,495
Interest	-	17	-	-	-	-	-	17
Allowance for Uncollectible	(113,554)	-	-	-	-	-	-	(113,554)
Restructurings	-	-	-	-	-	-	-	-
Other	11,978	-	-	-	-	-	-	11,978
Total Expenses	456,032	121,293	7,133,747	47,334	8,231	96,643	12,275	7,875,555
Surplus (Deficit) by Function	836,098	(90,499)	(7,226,303)	60,936	(8,231)	(96,643)	(12,275)	(6,536,916)
Taxes and other unconditional revenue (Schedule 1)								8,534,096
Net Surplus (Deficit)								1,997,180

Rural Municipality of Eldon No. 471
Consolidated Schedule of Segment Disclosure by Function
For The Year Ended December 31, 2021

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	568,932	23,110	210,669	3,648	-	-	-	806,359
Tangible Capital Asset Sales - Gain	-	1,547	(95,440)	-	-	-	-	(93,893)
Land Sales - Gain	-							-
Investment Income and Commissions	527,537							527,537
Other Revenues	-	321	-	-	-	-	-	321
Grants - Conditional	-	-	1,256,579	4,249	-	-	-	1,260,828
- Capital	-	-	613,722	66,375	-	-	-	680,097
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	1,096,469	24,978	1,985,530	74,272	-	-	-	3,181,249
Expenses (Schedule 3)								
Wages & Benefits	429,808	6,664	776,243	2,116	-	-	-	1,214,831
Professional/ Contractual Services	141,249	42,340	503,488	40,128	18,148	14,457	947	760,757
Utilities	16,060	2,215	23,653	-		-	631	42,559
Maintenance Materials and Supplies	19,011	11,782	1,333,091	2,641		-	6,968	1,373,493
Grants and Contributions	-	48,411	-	-	-	65,000	-	113,411
Amortization	8,122	12,028	4,325,625	-	-	-	8,811	4,354,586
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	230,378					-	-	230,378
Restructurings	-	-	-	-	-	-	-	-
Other	3,551	-	1,256,579	-	-	-	-	1,260,130
Total Expenses	848,179	123,440	8,218,679	44,885	18,148	79,457	17,357	9,350,145
Surplus (Deficit) by Function	248,290	(98,462)	(6,233,149)	29,387	(18,148)	(79,457)	(17,357)	(6,168,896)

Taxes and other unconditional revenue (Schedule 1) 10,952,674

Net Surplus (Deficit) **4,783,778**

Rural Municipality of Eldon No. 471
Consolidated Schedule of Tangible Capital Assets by Object
For The Year Ended 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
Assets	Asset cost								Total
	Opening Asset costs	287,050	74,658	1,297,034		5,402,563	93,737,182	237,299	101,035,786
	Additions during the year					1,030,671	1,226,532	205,671	2,462,874
	Disposals and write-downs during the year					(418,620)			(418,620)
	Transfers (from) assets under construction						90,799	(90,799)	-
Amortization	Transfer of Capital Assets related to restructuring (Schedule 11)								-
	Closing Asset Costs	287,050	74,658	1,297,034	-	6,014,614	95,054,513	352,171	103,080,040
	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs		7,465	447,469		1,949,819	34,179,463		36,584,216
	Add: Amortization taken		1,866	33,458		281,783	4,165,388		4,482,495
	Less: Accumulated amortization on disposals					(138,463)			(138,463)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
	Closing Accumulated	-	9,331	480,927	-	2,093,139	38,344,851	-	40,928,248
	Net Book Value	287,050	65,327	816,107	-	3,921,475	56,709,662	352,171	62,151,792
									64,451,570

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 Eldon No. 471
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 & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	
Assets								
Asset cost								
Opening Asset costs	317,898	341,884	99,935,922				440,082	101,035,786
Additions during the year		268	2,462,606					2,462,874
Disposals and write-downs during the year		(12,787)	(405,833)					(418,620)
Transfer of Capital Assets related to restructuring (Schedule 11)								-
Closing Asset Costs	317,898	329,365	101,992,695	-	-	-	440,082	103,080,040
Amortization								
Accumulated								
Opening Accumulated Amortization Costs	155,698	96,690	36,217,755				114,073	36,584,216
Add: Amortization taken	8,122	12,929	4,452,633				8,811	4,482,495
Less: Accumulated amortization on disposals		(7,709)	(130,754)					(138,463)
Transfer of Capital Assets related to restructuring (Schedule 11)								-
Closing Accumulated Amortization Costs	163,820	101,910	40,539,634	-	-	-	122,884	40,928,248
Net Book Value	154,078	227,455	61,453,061	-	-	-	317,198	62,151,792
								64,451,570

Rural Municipality of Eldon No. 471
Consolidated Schedule of Accumulated Surplus
For The Year Ended December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	33,331,449	3,053,119	36,384,568

APPROPRIATED RESERVES

Machinery and Equipment	440,243	113,839	554,082
Public Reserve	18,636		18,636
Capital Trust			-
Utility			-
Future Capital Projects	7,251,900	1,130,000	8,381,900
Total Appropriated	7,710,779	1,243,839	8,954,618

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	-	-	-

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	64,451,570	(2,299,778)	62,151,792
Less: Related debt			-
Net Investment in Tangible Capital Assets	64,451,570	(2,299,778)	62,151,792

Total Accumulated Surplus	105,493,798	1,997,180	107,490,978
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Rural Municipality of Eldon No. 471
Schedule of Mill Rates and Assessments
For The Year Ended December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	179,820,195	31,718,546			289,785,145		501,323,886
Regional Park Assessment							76,160
Total Assessment							501,400,046
Mill Rate Factor(s)	1.2000	1.4000			10.5000		
Total Base/Minimum Tax (generated for each property class)							-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	621,458	127,890			8,763,106		9,512,455

MILL RATES:	MILLS
Average Municipal*	18.97
Average School*	6.19
Potash Mill Rate	
Uniform Municipal Mill Rate	2.88

* 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 Eldon No. 471
Schedule of Council Remuneration
For The Year Ended December 31, 2021

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve/Mayor	Larry Lundquist	7,180	1,483	8,663
Councillor	Travis Anderson	2,576	461	3,037
Councillor	Greg Donald	2,015	94	2,109
Councillor	Victor Hult	3,303	299	3,602
Councillor	Michael Ferguson	2,295	269	2,564
Councillor	Jessie Bowering	925	48	973
Councillor	Scott Owens	3,036	417	3,453
Councillor	Chris Blyth	1,524	384	1,908
Total		22,853	3,455	26,308