

R.M. OF ARM RIVER NO. 252
Financial Statements
Year Ended December 31, 2021

R.M. OF ARM RIVER NO. 252
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Year Ended December 31, 2021

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Management's Responsibility

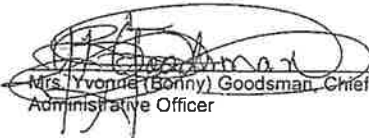
The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods,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

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

Grant Thornton LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report 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.


Mr. Wayne Obrigewitsch, Reeve


Mrs. Yvonne (Bonny) Goodsman, Chief
Administrative Officer

Davidson, Sask

Date: June 14/20

Independent Auditor's report

To the Council of the R.M. of Arm River No. 252

Opinion

We have audited the financial statements of the R.M. of Arm River No. 252 (the Municipality), which comprise the statement of financial position as at December 31, 2021, and the statements of operations and accumulated surplus and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

Predecessor Auditor

The financial statements of the R.M. of Arm River for the year ended December 31, 2020 were audited by Leah Herback CPA Professional Corporation who expressed an unmodified opinion on those statements on January 28, 2021

Supplemental Information

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. Schedules 1, 2, 3, 7, 9 and 10 are presented for purposes of additional information and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the financial statements taken as a whole.

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

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

In preparing the financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters relating 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)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Weyburn, Canada
June 14, 2022



Chartered Professional Accountants

R.M. OF ARM RIVER NO. 252
Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash (Note 2)	\$ 978,614	\$ 1,271,417
Taxes Receivable - Municipal (Note 3)	17,735	11,340
Other Accounts Receivable (Note 4)	76,169	51,868
Land for Resale (Note 5)	-	-
Long - Term Investments (Note 6)	1,944,793	1,440,846
Debt Charges Recoverable	-	-
Other (Specify)	-	-
Total financial assets	3,017,311	2,775,471
LIABILITIES		
Bank indebtedness (Note 7)	-	-
Accounts Payable	21,487	11,518
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 8)	468	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	-	-
Lease Obligations	-	-
Total liabilities	21,955	11,518
NET FINANCIAL ASSETS	2,995,356	2,763,953
NON-FINANCIAL ASSETS		
Tangible Capital Assets(Schedule 6, 7)	3,569,699	3,241,367
Prepayments and Deferred Charges	8,934	8,622
Stock and supplies	34,408	125,697
Other	-	-
Total Non-Financial Assets	3,613,041	3,375,686
ACCUMULATED SURPLUS (Schedule 8)	\$ 6,608,397	\$ 6,139,639

R.M. OF ARM RIVER NO. 252
Statement of Operations and Accumulated Surplus
As at December 31, 2021

Statement 2

	Budget 2021	2021	2020
REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 1,421,081	\$ 1,418,479	\$ 1,378,073
Fees and Charges (Schedule 4, 5)	35,600	47,251	52,665
Conditional Grants (Schedule 4, 5)	24,000	35,716	40,260
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	20,000	18,393	37,102
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	6,000	4,014	32,500
Total Revenues other than Provincial/Federal Capital Grants and Contributions	1,506,681	1,523,853	1,540,600
EXPENSES			
General Government Services (Schedule 3)	262,184	230,079	217,974
Protective Services (Schedule 3)	94,173	91,530	17,926
Transportation Services (Schedule 3)	1,131,800	952,497	808,256
Environmental and Public Health Services (Schedule 3)	16,325	13,219	13,422
Planning and Development Services (Schedule 3)	8,300	7,400	7,250
Recreation and Cultural Services (Schedule 3)	17,100	15,643	16,513
Utility Services (Schedule 3)	7,841	9,574	4,854
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,537,723	1,319,942	1,086,195
Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions	(31,042)	203,911	454,405
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	22,125	264,847	58,057
Surplus (Deficit) of Revenues over Expenses	(8,917)	468,758	512,462
Accumulated Surplus (Deficit), Beginning of Year	6,139,639	6,139,639	5,627,177
ACCUMULATED SURPLUS - END OF YEAR	\$ 6,130,722	\$ 6,608,397	\$ 6,139,639

R.M. OF ARM RIVER NO. 252

Statement of Change in Net Financial Assets

As at December 31, 2021

Statement 3

	Budget 2021	2021	2020
Surplus (Deficit)	\$ (8,917)	\$ 468,758	\$ 512,462
(Acquisition) of tangible capital assets	-	(506,677)	(347,185)
Amortization of tangible capital assets	-	178,344	162,588
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	(328,333)	(184,597)
(Acquisition) of supplies inventories	-	-	(6,272)
(Acquisition) of prepaid expense	-	(8,934)	-
Consumption of supplies inventory	-	91,290	73,693
Use of prepaid expense	-	8,622	722
Surplus (Deficit) of expenses of other non-financial over expenditures	-	90,978	68,143
Increase/Decrease In Net Financial Assets	(8,917)	231,403	396,008
Net Financial Assets (Debt) - Beginning of Year	2,763,953	2,763,953	2,367,945
Net Financial Assets (Debt) - End of Year	\$ 2,755,036	\$ 2,995,356	\$ 2,763,953

R.M. OF ARM RIVER NO. 252

Statement of Cash Flows

As at December 31, 2021

Statement 4

Cash provided by (used for) the following activities

	2021	2020
Operating:		
Surplus (Deficit)	\$ 468,758	\$ 512,462
Amortization	178,344	162,588
Loss (gain) on disposal of tangible capital assets	-	-
	<u>647,102</u>	<u>675,050</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(6,395)	8,806
Other Receivables	(24,301)	(23,836)
Accounts Payable	9,969	10,193
Deferred Revenue	468	-
Prepayments and Deferred Charges	(312)	1
Stock and supplies	91,289	77,908
	<u>70,718</u>	<u>73,072</u>
Cash provided by operating transactions	<u>717,820</u>	<u>748,122</u>
Capital:		
Acquisition of capital assets	(506,677)	(378,398)
Proceeds from the disposal of capital assets	-	14,414
Cash applied to capital transactions	<u>(506,677)</u>	<u>(363,984)</u>
Investing:		
Other	1	-
Investments	(503,947)	(3,893)
Cash provided by (applied to) investing transactions	<u>(503,946)</u>	<u>(3,893)</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	<u>-</u>	<u>-</u>
Change in Cash and Temporary Investments during the year	<u>(292,803)</u>	<u>380,245</u>
Cash and Temporary Investments - Beginning of Year	<u>1,271,417</u>	<u>891,172</u>
Cash and Temporary Investments - End of Year (Note 2)	<u>\$ 978,614</u>	<u>\$ 1,271,417</u>

Notes to Financial Statements

As at December 31, 2021

1. **Significant accounting policies**

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

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

(a) **Reporting Entity:**

The financial 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. There are no external entities consolidated into this municipality.

(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 and stipulations have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

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

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

(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. Resources restricted by agreement with an external party are recognized as revenue in the Municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

(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.

(continues)

1. **Significant accounting policies** (continued)

(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, provided the revenues are expected to be collected. 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 of 91 days to one year have been classified as other short-term investments and 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. The balance represents the balances receivable should the Municipality decide to leave the self-insurance program and includes upfront contributions to the plan, additional premium payments, allocations of investment income on the funds on deposit, self-insurance claims paid and other claims administration costs. The Municipality has the ability to withdraw from the plan with notice. Beyond the return of the Municipality's fund balance, it has no further claim to the residual net assets of SARM.

(k) **Inventories:**

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

(l) **Tangible Capital Assets:**

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The 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 Years
Buildings	40 Years
Vehicles & Equipment	
Vehicles	10 Years
Machinery and Equipment	20 Years
Office furniture and equipment	5 to 10 Years
Infrastructure Assets	
Infrastructure Assets	
Water & Sewer	40 Years
Road Network Assets	20 to 40 years

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

Works of Art 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.

(continues)

R.M. OF ARM RIVER NO. 252

Notes to Financial Statements

As at December 31, 2021

1. Significant accounting policies (continued)

Leases: All leases are recorded on the 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 a tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital lease are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(m) Trust Funds:

Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the Municipality. Trust fund activities administered by the municipality are disclosed in Note 18.

(n) Employee benefit plans:

Contributions to the Municipality's multi-employer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Municipality's obligations are limited to their contributions.

(o) Liability for Contaminated Sites:

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

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) The Municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

Any revisions to an amount previously recognized are accounted for in the period in which the revisions are made.

(p) Measurement Uncertainty:

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

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

(continues)

1. **Significant accounting policies** (continued)

(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 April 13, 2021.

(s) **New Accounting Standards and Amendments to Standards:**

Future Accounting 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. 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.

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Notes to Financial Statements

As at December 31, 2021

1. Significant accounting policies (continued)

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.

2. Cash and Temporary Investments

	<u>2021</u>	<u>2020</u>
Affinity Credit Union - operating	\$ 965,160	\$ 1,257,994
Affinity Credit Union - investment savings	13,149	13,118
Petty cash	300	300
Affinity Credit Union - member shares	5	5
Total Cash and Temporary Investments	\$ 978,614	\$ 1,271,417

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 other than specific current purposes is included in restricted cash.

3. Taxes Receivable - Municipal

	<u>2021</u>	<u>2020</u>
<u>Municipal</u>		
- Current	\$ 12,151	\$ 5,111
- Arrears	5,584	6,229
	<u>17,735</u>	<u>11,340</u>
Less - allowance for uncollectibles	-	-
Total municipal taxes receivable	<u>17,735</u>	<u>11,340</u>
<u>School</u>		
- Current	2,585	1,326
- Arrears	644	891
Total school taxes receivable	<u>3,229</u>	<u>2,217</u>
Municipal - other	-	-
Total taxes and grants in lieu receivable	20,964	13,557
Deduct taxes receivable to be collected on behalf of other organizations	<u>(3,229)</u>	<u>(2,217)</u>
Total Taxes Receivable - Municipal	\$ 17,735	\$ 11,340

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Notes to Financial Statements

As at December 31, 2021

4. Other Accounts Receivable	2021	2020
Federal Government	\$ 12,264	\$ 25,260
Provincial government	51,417	24,500
Local government	4,013	106
Utility	-	-
Trade	8,475	2,002
Other	-	-
Total Other Accounts Receivable	76,169	51,868
Less: allowance for uncollectibles	-	-
Net Other Accounts Receivable	\$ 76,169	\$ 51,868

5. Land for Resale	2021	2020
Tax Title Property	\$ 39,711	\$ 36,202
Other Land	-	-
Allowance for market value adjustment	(39,711)	(36,202)
Net Other Land	(39,711)	(36,202)
Total Land for Resale	\$ -	\$ -

6. Investments	2021	2020
Long-term Investments		
ACU term #32 @ 0.35%, matures November 2022	\$ 300,132	\$ -
ACU term #29 @ 0.75%, matures December 2025	250,057	250,041
ACU term #30 @ 0.75%, matures August 2024	231,589	-
ACU term #27 @ 0.75%, matures November 2025	200,185	200,136
ACU term #31 @ 0.35%, matures November 2022	200,088	-
ACU term #26 @ 0.35% - matures on October 2022	150,106	150,106
ACU term #23 @ 0.50%, matures December 2022	108,404	108,398
ACU term #24 @ 0.35%, matures September 2022	100,113	100,113
ACU term #21 @ 0.50%, matures December 2022	100,004	100,003
ACU term #05 @ 0.35%, matures October 2022	96,417	96,417
ACU term #20 @ 0.35%, matures October 2022	62,040	62,040
ACU term #25 @ 0.35%, matures September 2022	50,390	50,260
ACU term #28 @ 0.75%, matures November 2025	44,278	44,026
ACU term #16 - matured on April 2021	-	231,275
Sask Association of Rural Municipalities - Liability Self-Insurance Plan (LSIP)	50,490	47,531
Davidson Co-operative Ltd.	500	500
Total Long-Term Investments	\$ 1,944,793	\$ 1,440,846

Affinity Credit Union (ACU) term deposits (term) are shown at acquisition cost plus accrued interest. All interest rates are per annum.

The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Funds are accounted for on the equity basis. The balance represents the balances receivable should the Municipality decide to leave the self-insurance program and includes upfront contributions to the plan, additional premium payments, allocations of investment income on the funds on deposit, self-insurance claims paid and other claims administration costs. The Municipality has the ability to withdraw from the plan with notice. Beyond the return of the Municipality's fund balance, it has no further claim to the residual net assets of SARM.

Co-op equity is recorded at acquisition cost.

7. Bank Indebtedness

At December 31, 2021, the Municipality had lines of credit totaling \$500,000, none of which were drawn. The line of credit is collateralized by a general security agreement.

R.M. OF ARM RIVER NO. 252
Notes to Financial Statements
As at December 31, 2021

8. Deferred Revenue

	2021	2020
<u>Prepaid taxes</u>		
Balance - Beginning of Year	\$ -	\$ -
Additions during the year	468	-
Reductions during the year	-	-
Balance - End of Year	<u>468</u>	-
Grand total	<u>\$ 468</u>	<u>\$ -</u>

9. Long-term Debt

The debt limit of the Municipality is \$1,808,828. 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. Pension Plan

The Municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The Municipality pension expense in 2021 was \$26,466. The benefits accrued to the Municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for the plan are not recognized in these consolidated financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

	2021	2020
<u>Details of MEPP</u>		
Number of active members	5	5
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	9.00%
Employer contribution - general members	9.00%	9.00%
Member contributions for the year	26,466	28,500
Employer contributions for the year	26,466	28,500
Financial position of the plan:		
Plan assets	3,568,400,000	3,221,426,000
Plan liabilities	<u>2,424,014,000</u>	<u>2,382,526,000</u>
Accounting pension surplus	<u>\$1,144,386,000</u>	<u>\$ 838,900,000</u>

2021 year's maximum pensionable amount (YMPE) \$61,600

11. Impacts of COVID-19

The outbreak of a novel strain of coronavirus ("COVID-19") was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has severely impacted many economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

To date, the pandemic has not had any significant impact on the operations of the Municipality or its financial position.

R.M. OF ARM RIVER NO. 252

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2021

Schedule 1

	Budget 2021	2021	2020
TAXES			
General municipal tax levy	\$ 1,238,450	\$ 1,238,450	\$ 1,193,205
Abatements and adjustments	-	(11)	-
Discount on current year taxes	(50,000)	(49,190)	(50,186)
Net Municipal Taxes	1,188,450	1,189,249	1,143,019
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	2,000	757	2,340
Special tax levy	-	-	-
Other (Tax Enforcement Costs)	5,000	3,480	7,083
Total Taxes	1,195,450	1,193,486	1,152,442
UNCONDITIONAL GRANTS			
Revenue sharing	225,572	224,916	225,572
Organized Hamlet	-	-	-
Other	-	-	-
Total Unconditional Grants	225,572	224,916	225,572
GRANTS IN LIEU OF TAXES			
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	-	-	-
SaskTel	59	77	59
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
CPR Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	59	77	59
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,421,081	\$ 1,418,479	\$ 1,378,073

R.M. OF ARM RIVER NO. 252

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 1

	Budget 2021	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ 300	\$ 1,190	\$ 165
- Custom work	-	-	-
- Sales of supplies	300	508	387
- Other (Rent)	18,000	16,957	16,976
Total Fees and Charges	18,600	18,655	17,528
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	20,000	18,393	37,102
- Other	-	-	2,367
Total Other Segmented Revenue	38,600	37,048	56,997
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Safe Restart)	-	-	14,913
Total Conditional Grants	-	-	14,913
Total Operating	38,600	37,048	71,910
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total General Government Services	38,600	37,048	71,910
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	-	7,705	675
- Other	-	-	-
Total Fees and Charges	-	7,705	675
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Fire Board Rebate)	-	2,340	13,120
Total Other Segmented Revenue	-	10,045	13,795
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	10,045	13,795
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Protective Services	\$ -	\$ 10,045	\$ 13,795

See notes to financial statements

R.M. OF ARM RIVER NO. 252

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 2

	Budget 2021	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	2,500	226	897
- Sales of supplies	10,000	11,595	17,610
- Road Maintenance and Restoration Agreements	-	5,214	10,712
- Frontage	-	-	-
- Other	500	165	1,417
Total Fees and Charges	13,000	17,200	30,636
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (SGI Rebate, MHI - Girvin Access)	6,000	1,674	17,013
Total Other Segmented Revenue	19,000	18,874	47,649
Conditional Grants			
- RIRG (CTP)	23,000	32,440	23,000
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	23,000	32,440	23,000
Total Operating	42,000	51,314	70,649
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	22,125	30,463	22,125
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Municipal Bridges)	-	234,384	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	35,932
- Other	-	-	-
Total Capital	22,125	264,847	58,057
Restructuring revenue	-	-	-
Total Transportation Services	64,125	316,161	128,706
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Waste and Disposal Fees	-	-	-
- Other (Oil Recovery Center)	4,000	3,691	3,826
Total Fees and Charges	4,000	3,691	3,826
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	4,000	3,691	3,826
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (PREP)	1,000	3,276	2,347
Total Conditional Grants	1,000	3,276	2,347
Total Operating	5,000	6,967	6,173
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Environmental and Public Health Services	\$ 5,000	\$ 6,967	\$ 6,173

See notes to financial statements

R.M. OF ARM RIVER NO. 252

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 3

	Budget 2021	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	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
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	-	-	-
Total Recreation and Cultural Services	\$	\$	\$

R.M. OF ARM RIVER NO. 252

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 4

	Budget 2021	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	-	-	-
Total Utility Services	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 107,725	\$ 370,221	\$ 220,584

SUMMARY

Total Other Segmented Revenue	\$ 61,600	\$ 69,658	\$ 122,267
Total Conditional Grants	24,000	35,716	40,260
Total Capital Grants and Contributions	22,125	264,847	58,057
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 107,725	\$ 370,221	\$ 220,584

R.M. OF ARM RIVER NO. 252

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 1

	Budget 2021	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 78,850	\$ 69,479	\$ 64,153
Wages and benefits	113,201	103,693	99,192
Professional/Contractual services	29,450	27,964	30,052
Utilities	4,500	4,285	4,322
Maintenance, materials and supplies	18,500	10,165	9,452
Grants and contributions			
- operating	-	50	200
- capital	-	-	-
Amortization	3,183	2,654	2,654
Interest	-	-	-
Allowance For Uncollectibles	5,000	3,509	-
Other (Rural Service Center)	9,500	8,280	7,949
General Government Services	262,184	230,079	217,974
Restructuring	-	-	-
Total General Government Services	262,184	230,079	217,974
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	11,750	12,364	12,041
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	775	8,018	988
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions			
- Operating	81,648	71,148	4,897
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Protective Services	94,173	91,530	17,926
Restructuring	-	-	-
Total Protective Services	94,173	91,530	17,926
TRANSPORTATION SERVICES			
Wages and Benefits	311,000	249,608	290,468
Professional/Contractual Services	284,300	239,695	144,343
Utilities	17,000	15,085	14,048
Maintenance, materials and supplies	225,000	204,620	132,462
Gravel	135,000	69,764	68,966
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	159,500	173,725	157,969
Interest	-	-	-
Other	-	-	-
Transportation Services	1,131,800	952,497	808,256
Restructuring	-	-	-
Total Transportation Services	\$ 1,131,800	\$ 952,497	\$ 808,256

See notes to financial statements

R.M. OF ARM RIVER NO. 252

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 2

	Budget 2021	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ -	\$ 150	\$ -
Professional/Contractual Services	11,100	9,028	8,815
Utilities	-	-	-
Maintenance, materials and supplies	3,600	2,666	3,232
Grants and contributions	-	-	-
- Operating	-	-	-
Waste disposal	-	-	-
Public Health	500	250	250
- Capital	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
Amortization	1,125	1,125	1,125
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	16,325	13,219	13,422
Restructuring	-	-	-
Total Environmental and Public Health Services	16,325	13,219	13,422
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	8,300	7,400	7,250
Grants and contributions	-	-	-
- Operating	-	-	-
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	8,300	7,400	7,250
Restructuring	-	-	-
Total Planning and Development Services	8,300	7,400	7,250
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	800	694	591
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
- Operating	12,300	11,300	12,273
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	4,000	3,649	3,649
Recreation and Cultural Services	17,100	15,643	16,513
Restructuring	-	-	-
Total Recreation and Cultural Services	\$ 17,100	\$ 15,643	\$ 16,513

R.M. OF ARM RIVER NO. 252

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 3

	Budget 2021	2021	2020
UTILITY SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	2,000	3,927	-
Utilities	3,500	2,568	2,649
Maintenance, materials and supplies	1,500	2,239	1,365
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	841	840	840
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Utility Services	7,841	9,574	4,854
Restructuring	-	-	-
Total Utility Services	7,841	9,574	4,854
TOTAL EXPENSES BY FUNCTION	\$ 1,537,723	\$ 1,319,942	\$ 1,086,195

R.M. OF ARM RIVER NO. 252

Schedule of Segment Disclosure by Function

As at December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 18,655	\$ 7,705	\$ 17,200	\$ 3,691	\$ -	\$ -	\$ -	\$ 47,251
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	18,393	-	-	-	-	-	-	18,393
Other Revenues	-	2,340	1,674	-	-	-	-	4,014
Grants - Conditional	-	-	32,440	3,276	-	-	-	35,716
- Capital	-	-	264,847	-	-	-	-	264,847
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	37,048	10,045	316,161	6,967	-	-	-	370,221
Expenses (Schedule 3)								
Wages and Benefits	173,172	-	249,608	150	-	-	-	422,930
Professional/Contractual Services	27,964	20,382	239,695	9,028	7,400	694	3,927	309,090
Utilities	4,285	-	15,085	-	-	-	2,568	21,938
Maintenance Material and Supplies	10,165	-	274,384	2,666	-	-	2,239	289,454
Grants and Contributions	50	71,148	-	250	-	11,300	-	82,748
Amortization	2,654	-	173,725	1,125	-	-	840	178,344
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	3,509	-	-	-	-	-	-	3,509
Restructurings	-	-	-	-	-	-	-	-
Other	8,280	-	-	-	-	3,649	-	11,929
Total Expenses	230,079	91,530	952,497	13,219	7,400	15,643	9,574	1,319,942
Surplus (Deficit) by Function	(193,031)	(81,485)	(636,336)	(6,252)	(7,400)	(15,643)	(9,574)	(949,721)
Taxes and other unconditional revenue (Schedule 1)								1,418,479
Net Surplus (Deficit)								\$ 468,758

See notes to financial statements

R.M. OF ARM RIVER NO. 252
Schedule of Segment Disclosure by Function
As at December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 17,528	\$ 675	\$ 30,636	\$ 3,826	\$ -	\$ -	\$ -	\$ 52,665
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	37,102	-	-	-	-	-	-	37,102
Other Revenues	2,367	13,120	17,013	-	-	-	-	32,500
Grants - Conditional	14,913	-	23,000	2,347	-	-	-	40,260
- Capital	-	-	58,057	-	-	-	-	58,057
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	71,910	13,795	128,706	6,173	-	-	-	220,584
Expenses (Schedule 3)								
Wages and Benefits	163,345	-	290,468	-	-	-	-	453,813
Professional/ Contractual Services	30,052	13,029	144,343	8,815	7,250	591	-	204,080
Utilities	4,322	-	14,048	-	-	-	2,649	21,019
Maintenance Material and Supplies	9,452	-	201,428	3,232	-	-	1,365	215,477
Grants and Contributions	200	4,897	-	250	-	12,273	-	17,620
Amortization	2,654	-	157,969	1,125	-	-	840	162,588
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	7,949	-	-	-	-	3,649	-	11,598
Total Expenses	217,974	17,926	808,256	13,422	7,250	16,513	4,854	1,086,195
Surplus (Deficit) by Function	(146,064)	(4,131)	(679,550)	(7,249)	(7,250)	(16,513)	(4,854)	(865,611)
Taxes and other unconditional revenue (Schedule 1)								1,378,073
Net Surplus (Deficit)								\$ 512,462

See notes to financial statements

R.M. OF ARM RIVER NO. 252
 Schedule of Tangible Capital Assets by Object
 As at December 31, 2021

Schedule 6

	2021								2020 Total
	General Assets					Infrastructure Assets	General/ Infrastructure	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction		
Asset cost									
Opening Asset costs	\$ 6,747	\$ -	\$ 350,359	\$ 71,918	\$ 1,039,240	\$ 5,064,566	\$ 266,816	\$ 6,799,646	\$ 6,495,275
Additions during the year	-	-	-	36,040	-	470,637	-	506,677	347,185
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(42,813)
Transfers (from) assets under construction	-	-	-	-	-	266,816	(266,816)	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	6,747	-	350,359	107,958	1,039,240	5,802,019	-	7,306,323	6,799,647
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	-	160,053	35,471	405,568	2,957,188	-	3,558,280	3,438,505
Add: Amortization taken	-	-	5,902	7,978	50,779	113,685	-	178,344	162,588
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(42,813)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	-	165,955	43,449	456,347	3,070,873	-	3,736,624	3,558,280
Net Book Value	\$ 6,747	\$ -	\$ 184,404	\$ 64,509	\$ 582,893	\$ 2,731,146	\$ -	\$ 3,569,699	\$ 3,241,367

1. Total contributed donated assets received in 2021: \$ -
2. List of assets recognized at nominal value in 2021 are:
 - a) Infrastructure Assets \$ -
 - b) Vehicles \$ -
 - c) Machinery and Equipment \$ -
3. Amount of interest capitalized in 2021: \$ -

See notes to financial statements

R.M. OF ARM RIVER NO. 252
Schedule of Tangible Capital Assets by Function
As at December 31, 2021

Schedule 7

	2021							Total	2020 Total
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		
Asset cost									
Opening Asset costs	\$ 78,037	\$ -	\$ 6,608,438	\$ 62,209	\$ -	\$ -	\$ 50,962	\$ 6,799,646	\$ 6,495,275
Additions during the year	-	-	506,677	-	-	-	-	506,677	347,185
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(42,813)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	78,037	-	7,115,115	62,209	-	-	50,962	7,306,323	6,799,647
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	63,408	-	3,432,243	28,083	-	-	34,546	3,558,280	3,438,505
Add: Amortization taken	2,654	-	173,725	1,125	-	-	840	178,344	162,588
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(42,813)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	66,062	-	3,605,968	29,208	-	-	35,386	3,736,624	3,558,280
Net Book Value	\$ 11,975	\$ -	\$ 3,509,147	\$ 33,001	\$ -	\$ -	\$ 15,576	\$ 3,569,699	\$ 3,241,367

See notes to financial statements

R.M. OF ARM RIVER NO. 252
Schedule of Accumulated Surplus

As at December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 1,496,803	\$ (359,575)	\$ 1,137,228
APPROPRIATED RESERVES			
Machinery and Equipment	325,000	-	325,000
Public Reserve	100	-	100
Capital Trust	-	-	-
Utility	-	-	-
Other (Office)	150,000	-	150,000
Other (Roads)	754,250	-	754,250
Other (Pavement)	-	200,000	200,000
Other (Future uncollectable)	25,000	-	25,000
Other (Waste management)	15,000	-	15,000
Other (Doctor recruitment)	15,000	-	15,000
Other (Fire truck)	93,120	-	93,120
Other (Recreation/Economic Development)	24,000	-	24,000
Other (Gravel pre-buy)	-	300,000	300,000
Total Appropriated	1,401,470	500,000	1,901,470
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	3,241,366	328,333	3,569,699
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	3,241,366	328,333	3,569,699
Total Accumulated Surplus	\$ 6,139,639	\$ 468,758	\$ 6,608,397

R.M. OF ARM RIVER NO. 252
 Schedule of Mill Rates and Assessments
 As at December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$109,374,500	\$ 2,910,970	\$ -	\$ -	\$ 11,559,490	\$ -	\$123,844,960
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	109,374,500	2,910,970	-	-	11,559,490	-	123,844,960
Mill Rate Factor(s)	1.0000	1.0000	-	-	1.0000	-	-
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-	-	-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 1,093,745	\$ 29,110	\$ -	\$ -	\$ 115,595	\$ -	\$ 1,238,450

MILL RATES:

Average Municipal *
 Average School *
 Potash Mill Rate
 Uniform Municipal Mill Rate

MILLS
10.0000
1.9362
-
10.0000

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

R.M. OF ARM RIVER NO. 252

Schedule of Council Remuneration

As at December 31, 2021

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Position				
Reeve	Wayne Obrigewitsch	\$ 14,045	\$ 1,093	\$ 15,138
Councillor	David Gregor	7,718	375	8,093
Councillor	Allan McNabb	8,193	823	9,016
Councillor	Brian Schmidt	7,560	887	8,447
Councillor	Blaine Smith	9,141	1,886	11,027
Councillor	Brian Vibert	7,718	1,368	9,086
Councillor	Kris Williams	8,034	638	8,672
Total		\$ 62,409	\$ 7,070	\$ 69,479