

**Rural Municipality of Prince Albert No. 461**  
**Consolidated Financial Statements**  
*December 31, 2021*

# Rural Municipality of Prince Albert No. 461

## Contents

*For the year ended December 31, 2021*

---

### Page

#### Management's Responsibility

#### Independent Auditor's Report

#### Consolidated Financial Statements

Statement 1 - Consolidated Statement of Financial Position . . . . .	2
Statement 2 - Consolidated Statement of Operations . . . . .	3
Statement 3 - Consolidated Statement of Changes in Net Financial Assets. . . . .	4
Statement 4 - Consolidated Statement of Cash Flow . . . . .	5

#### Notes to the Consolidated Financial Statements . . . . . 6

#### Schedules

Schedule 1 - Schedule of Taxes and Other Unconditional Revenue . . . . .	13
Schedule 2 - Schedule of Operating and Capital Revenue by Function . . . . .	14
Schedule 3 - Schedule of Total Expenses by Function . . . . .	18
Schedule 4 - Consolidated Schedule of Current Year Segment Disclosure by Function . .	21
Schedule 5 - Consolidated Schedule of Prior Year Segment Disclosure by Function . . . .	22
Schedule 6 - Consolidated Schedule of Tangible Capital Assets by Object. . . . .	23
Schedule 7 - Consolidated Schedule of Tangible Capital Assets by Function. . . . .	24
Schedule 8 - Consolidated Schedule of Accumulated Surplus . . . . .	25
Schedule 9 - Schedule of Mill Rates and Assessments . . . . .	26
Schedule 10 - Schedule of Council Remuneration . . . . .	27

## Management's Responsibility

To the Ratepayers of the Rural Municipality of Prince Albert No. 461

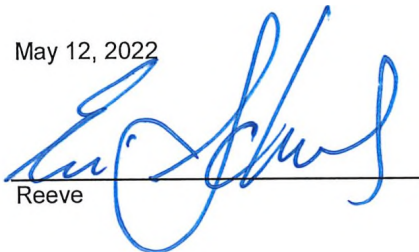
The Municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles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

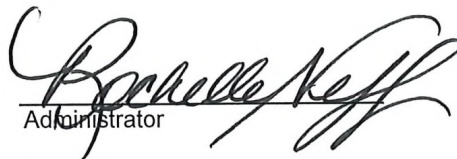
In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and 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 appointing the municipality's external auditors.

MNP 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.

May 12, 2022

  
Reeve

  
Administrator

## Independent Auditor's Report

---

To the Reeve and Council of the Rural Municipality of Prince Albert #461:

### Opinion

We have audited the consolidated financial statements of the Rural Municipality of Prince Albert #461 (the "Municipality"), which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statements of operations, change in net financial assets, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### Basis for Opinion

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

### Responsibilities of Management and the Reeve and Council for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the 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.

The Reeve and Council are responsible for overseeing the Municipality's financial reporting process.

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

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

## Independent Auditor's Report *continued*

---

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

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

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.

Prince Albert, Saskatchewan

May 12, 2022

*MNP* LLP

Chartered Professional Accountants

Rural Municipality of Prince Albert No. 461  
 Consolidated Statement of Financial Position  
 As at December 31, 2021

Statement 1

	2021	2020
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Temporary Investments (Note 2)	5,620,237	4,690,408
Taxes Receivable - Municipal (Note 3)	148,021	221,594
Other Accounts Receivable (Note 4)	244,861	759,358
Long-Term Investments (Note 5)	1,001,917	995,394
Water Utility Subscriber Loans Receivable	38,580	16,202
<b>Total Financial Assets</b>	<b>7,053,616</b>	<b>6,682,956</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 6)	-	-
Accounts Payable	1,244,393	107,556
Deposits (Note 7)	15,397	7,768
Deferred Revenue (Note 8)	160,406	775,004
Long-Term Debt (Note 9)	726,612	560,701
<b>Total Liabilities</b>	<b>2,146,808</b>	<b>1,451,029</b>
<b>NET FINANCIAL ASSETS</b>	<b>4,906,808</b>	<b>5,231,927</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Schedule 6, 7)	17,554,140	15,724,177
Prepayments and Deferred Charges	46,681	374,621
Stock and Supplies	216,438	269,355
<b>Total Non-Financial Assets</b>	<b>17,817,259</b>	<b>16,368,153</b>
<b>Accumulated Surplus (Schedule 8)</b>	<b>22,724,067</b>	<b>21,600,080</b>

Contractual Obligations and Commitments (Note 13)

Approved on behalf of the Reeve and Council



Reeve



Councillor

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

Rural Municipality of Prince Albert No. 461  
 Consolidated Statement of Operations  
 As at December 31, 2021

Statement 2

	2021 Budget	2021	2020
<b>Revenues</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	4,273,177	4,220,538	4,283,237
Fees and Charges (Schedule 4, 5)	1,212,819	1,356,745	1,260,208
Conditional Grants (Schedule 4, 5)	42,265	50,463	31,499
Tangible Capital Asset Sales - Gain (loss) (Schedule 4, 5)	60,000	221,450	3,712
Land Sales - Gain (Schedule 4, 5)	-	15,780	2,770
Investment Income and Commissions (Schedule 4, 5)	59,018	61,896	63,973
Other Revenues (Schedule 4, 5)	22,500	22,619	22,619
<b>Total Revenues</b>	<b>5,669,779</b>	<b>5,949,491</b>	<b>5,668,018</b>
<b>Expenses</b>			
General Government Services (Schedule 3)	621,500	653,585	612,313
Protective Services (Schedule 3)	476,700	465,648	408,380
Transportation Services (Schedule 3)	2,227,700	3,094,104	2,317,788
Environmental and Public Health Services (Schedule 3)	36,000	19,406	40,783
Planning and Development Services (Schedule 3)	119,310	86,299	66,451
Recreation and Cultural Services (Schedule 3)	82,600	84,350	82,461
Utility Services (Schedule 3)	1,311,836	1,087,353	1,088,043
<b>Total Expenses</b>	<b>4,875,646</b>	<b>5,490,745</b>	<b>4,616,219</b>
<b>Surplus of Revenues over Expenses before Other Capital Contributions</b>	<b>794,133</b>	<b>458,746</b>	<b>1,051,799</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	214,838	665,241	415,467
<b>Surplus of Revenues over Expenses</b>	<b>1,008,971</b>	<b>1,123,987</b>	<b>1,467,266</b>
<b>Accumulated Surplus, Beginning of Year</b>	<b>21,600,080</b>	<b>21,600,080</b>	<b>20,132,814</b>
<b>Accumulated Surplus, End of Year</b>	<b>22,609,051</b>	<b>22,724,067</b>	<b>21,600,080</b>

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

Rural Municipality of Prince Albert No. 461  
 Consolidated Statement of Change in Net Financial Assets  
 As at December 31, 2021

Statement 3

	2021 Budget	2021	2020
<b>Surplus</b>	1,008,971	1,123,987	1,467,266
(Acquisition) of tangible capital assets	(552,006)	(2,919,937)	(1,237,707)
Amortization of tangible capital assets	-	936,196	842,827
Proceeds on disposal of tangible capital assets	60,000	375,227	43,961
Loss (gain) on the disposal of tangible capital assets	(60,000)	(221,450)	(3,712)
<b>Surplus (deficit) of capital expenses over expenditures</b>	<b>(552,006)</b>	<b>(1,829,964)</b>	<b>(354,631)</b>
(Acquisition) of supplies inventories	-	(216,438)	(269,355)
(Acquisition) of prepaid expense	-	(46,681)	(374,621)
Consumption of supplies inventory	-	269,355	312,630
Use of prepaid expense	-	374,621	26,378
<b>Surplus (deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>380,857</b>	<b>(304,968)</b>
<b>Increase in Net Financial Assets</b>	<b>456,965</b>	<b>(325,120)</b>	<b>807,667</b>
<b>Net Financial Assets - Beginning of Year</b>	<b>5,231,927</b>	<b>5,231,927</b>	<b>4,424,259</b>
<b>Net Financial Assets - End of Year</b>	<b>5,688,892</b>	<b>4,906,808</b>	<b>5,231,927</b>

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



Rural Municipality of Prince Albert No. 461  
 Consolidated Statement of Cash Flow  
 As at December 31, 2021

Statement 4

	2021	2020
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus	1,123,987	1,467,266
Amortization	936,196	842,827
Loss (gain) on disposal of tangible capital assets	(221,450)	(3,712)
	<u>1,838,733</u>	<u>2,306,381</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	73,573	(27,886)
Other Accounts Receivables	514,497	(554,337)
Accounts payable	1,136,837	70,106
Deposits	7,629	953
Deferred Revenue	(614,598)	418,977
Stock and supplies for use	52,917	43,275
Prepayments and Deferred Charges	327,940	(348,243)
<b>Net cash from operations</b>	<b>3,337,528</b>	<b>1,909,226</b>
<b>Capital:</b>		
Acquisition of capital assets	(2,919,937)	(1,237,707)
Proceeds from the disposal of capital assets	375,228	43,961
<b>Net cash used for capital</b>	<b>(2,544,709)</b>	<b>(1,193,746)</b>
<b>Investing:</b>		
Long-term investments purchased	(6,523)	(885,988)
Long-term investments disposed	-	407,551
Water Utility Subscriber Loans Receivable	(22,378)	(5,961)
<b>Net cash from (used for) investing</b>	<b>(28,901)</b>	<b>(484,398)</b>
<b>Financing:</b>		
Long-term debt issued	372,221	577,737
Long-term debt repaid	(206,310)	(353,907)
<b>Net cash from (used for) financing</b>	<b>165,911</b>	<b>223,830</b>
<b>Increase in cash resources</b>	<b>929,829</b>	<b>454,912</b>
<b>Cash and Investments - Beginning of Year</b>	<u>4,690,408</u>	<u>4,235,496</u>
<b>Cash and Investments - End of Year</b>	<u><b>5,620,237</b></u>	<u><b>4,690,408</b></u>

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

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 recognized revenue as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.
- b) **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. Entities included in these consolidated financial statements are as follows:

<u>Entity</u>	<u>Method of accounting</u>
Prince Albert Rural Water Utility	59.6% proportionate consolidation (2020 - 59.6%)

All inter-organizational transactions and balances have been eliminated.

- c) **Collection of funds for other authorities:** Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in Note 3.
- d) **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) 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.
- e) **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.
- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **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.
- h) **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.
- i) **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.
- j) **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.
- k) **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 investment in Saskatchewan Rural Municipalities - Self insurance fund is accounted for on the equity basis.

1. Significant accounting policies - continued

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

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
<b>Land</b>	Indefinite
<b>Land Improvements</b>	5 to 20 Yrs
<b>Buildings</b>	10 to 50 Yrs
<b>Vehicles &amp; Equipment</b>	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 20 Yrs
<b>Infrastructure Assets</b>	
<b>Infrastructure Assets</b>	30 to 75 Yrs
<b>Water &amp; Sewer</b>	60 Yrs
<b>Road Network Assets</b>	5 to 40 Yrs

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

**Works of Art:** Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

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

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

- n) **Landfill Liability:** The municipality does not maintain a waste disposal site.
  
- o) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the solidated financial statements as they are not controlled by the municipality.
  
- p) **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.
  
- q) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or
  - 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.

## 1. Significant accounting policies - continued

- r) **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 consolidated 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.

- s) **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:** The general government segment provides for the administration of the municipality.

**Protective Services:** Protective Services is comprised of expenses for Police and Fire protection.

**Transportation Services:** The Transportation services segment is 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:** The planning and development segment provides for neighbourhood development and sustainability.

**Recreation and Culture:** The recreation and culture segment provides for community services through the provision of recreation and leisure services.

**Utility Services:** The Utility services segment provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

- t) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 4, 2021.

- u) **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 recognition, measurement, presentation and disclosure of a liability for retirement of a tangible capital asset. 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 the recognition, measurement, presentation and disclosure of revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

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

Rural Municipality of Prince Albert No. 461  
Notes to the Consolidated Financial Statements  
As at December 31, 2021

2. Cash and temporary investments

	2021	2020
Cash	5,620,237	4,690,408
Temporary Investments	-	-
<b>Total Cash and temporary investments</b>	<b>5,620,237</b>	<b>4,690,408</b>

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

3. Taxes receivable - Municipal

	2021	2020
Municipal - Current	133,201	185,796
- Arrears	14,817	44,003
	<b>148,018</b>	229,799
- Less Allowance for Uncollectibles	-	(1,841)
Total municipal taxes receivable	<b>148,018</b>	227,958

School - Current	32,663	52,728
- Arrears	4,008	22,748
Total school taxes receivable	<b>36,671</b>	75,476

Other	3,506	7,883
-------	-------	-------

Total taxes receivable **188,195** 311,317

Deduct taxes receivable to be collected on behalf of other organizations **(40,174)** (89,723)

**Taxes receivable - Municipal** **148,021** 221,594

4. Other Accounts Receivable

	2021	2020
Federal government	7,504	66,213
Provincial government	41,333	16,300
Local government	-	-
Utility	178,445	180,375
Trade	10,880	14,336
Other (Ministry school tax receivable)	-	457,775
Other (Utility custom work and accrued interest)	8,229	27,896
Total Other Accounts Receivable	<b>246,391</b>	762,895

Less Allowance for Uncollectibles **(1,530)** (3,537)

**Net Other Accounts Receivable** **244,861** 759,358

5. Long-term investments

	2021	2020
Sask Assoc of Rural Municipalities - Self Insurance Fund	120,929	114,406
Term deposits	880,988	880,988
<b>Total</b>	<b>1,001,917</b>	995,394

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

Term deposits include six term deposits with balances between \$50,000 and \$400,000, all bearing interest at 0.6%, maturing in January 2022 and April 2022.

**Rural Municipality of Prince Albert No. 461**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2021**

**6. Bank Indebtedness**

As at December 31, 2021, the municipality had an authorized line of credit totalling \$750,000 (2020 - \$750,000), none of which was drawn, with interest calculated at prime plus 0%. The line of credit is secured by taxes levied, unconditional provincial and federal grants receivable in the year.

**7. Deposits**

The deposits are liabilities of Prince Albert Rural Water Utility and have been included in these financial statements on the proportionate consolidation basis.

**8. Deferred Revenue**

	2021	2020
<b>Gas Tax - New Deal for Cities and Communities</b>		
Opening deferred revenue	263,043	356,027
Grant distributions	-	315,237
Interest to date	3,778	3,346
Eligible costs	(291,854)	(411,567)
Amount receivable	25,033	-
<b>Ending deferred gas tax revenue</b>	<b>-</b>	<b>263,043</b>
<b>Municipal Economic Enhancement Program</b>		
Opening deferred revenue	511,961	-
Grant distributions	-	511,961
Eligible costs	(351,555)	-
<b>Ending deferred MEEP revenue</b>	<b>160,406</b>	<b>511,961</b>
<b>Total deferred revenue</b>	<b>160,406</b>	<b>775,004</b>

**9. Long-term Debt**

The debt limit of the municipality is \$3,077,914. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

Rural Municipality of Prince Albert No. 461:

- i) A dozer loan in the amount of \$350,954 is payable to Conexus Credit Union in monthly payments of \$10,449 including interest at a fixed rate of 2.85%. (2.85% as at December 31, 2020) The loan is secured by term deposits.
- ii) An excavator loan in the amount of \$3,448 is payable to Conexus Credit Union with one final payment of \$3,448 including interest at a fixed rate of prime (2021 - 2.45% and 2020 - 2.45%). The loan is secured by term deposits.
- iii) A grader loan in the amount of \$162,583 is payable to Conexus Credit Union in monthly payments of \$7,073 including interest at a fixed rate of prime (2021 - 2.45% and 2020 - 2.45%). The loan is secured by term deposits.
- iv) A grader loan in the amount of \$209,639 is payable to Conexus Credit Union with monthly payments of \$6,396 including interest at a fixed rate of 3.45%. The loan is secured by term deposits.

Rural Municipality of Prince Albert No. 461  
Notes to the Consolidated Financial Statements  
As at December 31, 2021

9. Long-term Debt - continued

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2022	272,793	17,681	290,474	134,525
2023	274,164	9,788	283,952	128,776
2024	179,655	2,718	182,373	118,737
2025	-	-	-	-
Thereafter	-	-	-	-
<b>Balance</b>	<b>726,612</b>	<b>30,187</b>	<b>756,799</b>	<b>382,038</b>

10. Government Partnership

The financial position and results of operations of the Prince Albert Rural Water Utility as at and for the year ended December 31, 2021 are summarized below. The municipality's proportionate share is 59.6% (2020 - 59.6%).

	<b>2021</b>	<b>2020</b>
<b>Assets</b>		
Cash	581,661	1,229,133
Subscriber custom work receivable	5,376	20,982
Subscriber loans receivable	64,731	27,185
Utility billings receivable	298,337	301,564
Goods and services tax recoverable	14,357	8,500
Provincial sales tax recoverable	5,758	-
<b>Total financial assets</b>	<b>970,220</b>	<b>1,587,364</b>
<b>Liabilities</b>		
Bank indebtedness	161,100	-
Accounts payable	240	6,397
Accrued liabilities payable	8,750	8,750
Wages payable	34,911	28,507
Deposits	25,834	13,034
<b>Total liabilities</b>	<b>230,835</b>	<b>56,688</b>
<b>Net financial assets</b>	<b>739,385</b>	<b>1,530,676</b>
<b>Non-financial assets</b>		
Tangible capital assets	8,693,943	7,533,639
Stock and supplies	76,282	48,707
<b>Total non-financial assets</b>	<b>8,770,225</b>	<b>7,582,346</b>
<b>Accumulated surplus</b>	<b>9,509,610</b>	<b>9,113,022</b>
<b>Change in accumulated surplus</b>		
Revenues	2,219,835	1,997,357
Expenses	1,823,341	1,824,041
<b>Surplus of revenues over expenses</b>	<b>396,494</b>	<b>173,316</b>

Rural Municipality of Prince Albert No. 461  
Notes to the Consolidated Financial Statements  
As at December 31, 2021

**11. Contingent Liabilities**

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

**12. Accrued Landfill Costs**

The municipality does not maintain a designated waste disposal site and consequently there is no liability to record.

**13. Contractual Obligations and Commitments**

The municipality has entered into multiple-year contracts for the delivery of services. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:

Contractual Obligations and Commitments Type <sup>1</sup>	Describe Nature Time and Extent	2022	2023	2024	2025	Thereafter	Fixed Maturity Date	Current Year Total	Prior Year Total
PA District Planning <sup>2</sup>	Annual	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ 7,700
PA Fire Department <sup>3</sup>	Annual	\$ 220,000	\$ 227,000	\$ -	\$ -	\$ -	-	\$ 447,000	\$ 661,000
St. Louis Fire Department <sup>4</sup>	Annual	\$ 7,500	\$ 7,500	\$ -	\$ -	\$ -	-	\$ 15,000	\$ 22,500
PREDA <sup>5</sup>	Annual	\$ 10,000	\$ 10,000	\$ 10,000	\$ -	\$ -	-	\$ 30,000	\$ 10,000
Finning <sup>6</sup>	One Time	\$ 320,750	\$ -	\$ -	\$ -	\$ -	31-Dec-22	\$ 320,750	\$ 256,825
Korpan Tractor	One Time	\$ -	\$ -	\$ -	\$ -	\$ -	31-Dec-21	\$ -	\$ 305,250
Shop Construction <sup>7</sup>	One Time	\$ 3,542,398	\$ -	\$ -	\$ -	\$ -	31-May-23	\$ 3,542,398	\$ -
<b>Total</b>		<b>\$ 4,100,648</b>	<b>\$ 244,500</b>	<b>\$ 10,000</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ 4,355,148</b>	<b>\$ 1,263,275</b>

<sup>1</sup> See Note 14 for Pension commitment obligations.

<sup>2</sup> In 2021, the municipality committed to paying \$Nil in 2022 to support the operations for PA District Planning Commission.

<sup>3</sup> In 2020, the municipality entered into an agreement to provide funding for services from the PA Fire Department for a three year period ending December 31, 2023.

<sup>4</sup> The municipality entered into an agreement to provide funding for services from the St. Louis Fire Department for a three year period ending December 31, 2023.

<sup>5</sup> Subsequent to year end, the municipality entered into an agreement to provide funding to support the operations of PREDA for a three year period ending December 31, 2024.

<sup>6</sup> In 2021, the municipality committed to paying \$320,750 in 2022 to Finning for a Cat Grader. In the prior year the municipality had committed to paying \$256,825 to Finning in 2021 for a Cat Grader.

<sup>7</sup> In 2021, the municipality committed to paying \$3,542,398 to RNF Ventures for the construction of the new shop and office for the municipality.

**14. Pension Plan Contributions**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined contribution pension plan under which both the municipality and employees make contributions of 9.0% (2020 - 9.0%). 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 \$89,337 (2020 - \$83,845). 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.

**15. Significant Event**

Since March of 2020, the global outbreak of COVID-19 (coronavirus) has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the municipality as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

**16. Comparative Figures**

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



Rural Municipality of Prince Albert No. 461  
 Schedule of Taxes and Other Unconditional Revenue  
 As at December 31, 2021

Schedule 1

	2021 Budget	2021	2020
<b>TAXES</b>			
General municipal tax levy	2,859,984	2,859,419	2,649,988
Abatements and adjustments	(10,000)	(42,819)	(5,690)
Discount on current year taxes	(125,000)	(151,614)	(171,849)
<b>Net Municipal Taxes</b>	<b>2,724,984</b>	<b>2,664,986</b>	<b>2,472,449</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	10,000	10,280	12,983
Special tax levy	472,150	489,400	458,725
Other (Annexation)	-	-	-
<b>Total Taxes</b>	<b>3,207,134</b>	<b>3,164,666</b>	<b>2,944,157</b>
<b>UNCONDITIONAL GRANTS</b>			
Equalization (Revenue Sharing)	625,318	625,318	629,966
Other (Safe Restart Program)	-	-	212,488
<b>Total Unconditional Grants</b>	<b>625,318</b>	<b>625,318</b>	<b>842,454</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	439,500	429,154	495,330
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	625	680	680
SPMC - Municipal Share	-	-	-
SaskTel	-	-	-
Other (Tax loss compensation)	600	720	616
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other (Specify)	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>440,725</b>	<b>430,554</b>	<b>496,626</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>4,273,177</b>	<b>4,220,538</b>	<b>4,283,237</b>

	2021 Budget	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Other (Rentals, bank charges, general office services)	13,500	24,685	36,480
Total Fees and Charges	13,500	24,685	36,480
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	15,780	2,770
- Investment income and commissions	20,600	28,457	40,413
- Other (insurance proceeds)	-	-	-
Total Other Segmented Revenue	34,100	68,922	79,663
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>34,100</b>	<b>68,922</b>	<b>79,663</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (CTP Primary Weight)	4,680	17,820	3,900
<b>Total Capital</b>	<b>4,680</b>	<b>17,820</b>	<b>3,900</b>
<b>Total General Government Services</b>	<b>38,780</b>	<b>86,742</b>	<b>83,563</b>

**PROTECTIVE SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Other (Fire fees)	3,500	-	3,810
Total Fees and Charges	3,500	-	3,810
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	3,500	-	3,810
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>3,500</b>	<b>-</b>	<b>3,810</b>

**Capital**

Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>3,500</b>	<b>-</b>	<b>3,810</b>

	2021 Budget	2021	2020
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	1,500	7,297	5,434
- Sales of supplies	3,000	4,022	2,731
- Road Maintenance and Restoration Agreements	6,900	6,793	6,797
- Frontage	-	-	-
- Other (Development charges)	-	2,055	24,900
Total Fees and Charges	11,400	20,167	39,862
- Tangible capital asset sales - gain (loss)	60,000	221,450	3,712
- Other (Specify)	-	-	-
Total Other Segmented Revenue	71,400	241,617	43,574
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other (Pest control, Highway)	25,265	28,453	14,384
Total Conditional Grants	25,265	28,453	14,384
<b>Total Operating</b>	<b>96,665</b>	<b>270,070</b>	<b>57,958</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	210,158	291,854	411,567
- MEEP	-	351,555	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Building Canada, EFDRP, Provincial)	-	4,012	-
<b>Total Capital</b>	<b>210,158</b>	<b>647,421</b>	<b>411,567</b>
<b>Total Transportation Services</b>	<b>306,823</b>	<b>917,491</b>	<b>469,525</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (Sask Waste)	17,000	22,010	17,115
Total Conditional Grants	17,000	22,010	17,115
<b>Total Operating</b>	<b>17,000</b>	<b>22,010</b>	<b>17,115</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>17,000</b>	<b>22,010</b>	<b>17,115</b>

	2021 Budget	2021	2020
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	13,100	22,311	13,192
- Other (Specify)	-	-	-
Total Fees and Charges	13,100	22,311	13,192
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	13,100	22,311	13,192
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>13,100</b>	<b>22,311</b>	<b>13,192</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>13,100</b>	<b>22,311</b>	<b>13,192</b>

**RECREATION AND CULTURAL SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Saskatchewan Lotteries)	22,500	22,619	22,619
Total Other Segmented Revenue	22,500	22,619	22,619
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Donations	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>22,500</b>	<b>22,619</b>	<b>22,619</b>

**Capital**

Conditional Grants			
- Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>22,500</b>	<b>22,619</b>	<b>22,619</b>

Rural Municipality of Prince Albert No. 461  
 Schedule of Operating and Capital Revenue by Function  
 As at December 31, 2021

Schedule 2 - 4

	2021 Budget	2021	2020
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	1,171,319	1,289,582	1,166,864
- Sewer	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	1,171,319	1,289,582	1,166,864
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Investment income, commissions, insurance)	38,418	33,439	23,560
Total Other Segmented Revenue	1,209,737	1,323,021	1,190,424
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>1,209,737</b>	<b>1,323,021</b>	<b>1,190,424</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Water Utility)	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>1,209,737</b>	<b>1,323,021</b>	<b>1,190,424</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>1,611,440</b>	<b>2,394,194</b>	<b>1,800,248</b>
<b>SUMMARY</b>			
Total Other Segmented Revenue	1,354,337	1,678,490	1,353,282
Total Conditional Grants	42,265	50,463	31,499
Total Capital Grants and Contributions	214,838	665,241	415,467
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>1,611,440</b>	<b>2,394,194</b>	<b>1,800,248</b>

	2021 Budget	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	127,500	170,841	86,108
Wages and benefits	265,000	267,490	255,459
Professional/Contractual services	144,000	114,599	191,917
Utilities	-	-	-
Maintenance, materials and supplies	85,000	93,495	71,669
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	7,160	7,160
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (Emergency flood reduction program)	-	-	-
<b>Total Government Services</b>	<b>621,500</b>	<b>653,585</b>	<b>612,313</b>
<b>PROTECTIVE SERVICES</b>			
<b>Police protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	190,000	176,168	171,563
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Building inspections/permits)	10,200	14,743	8,981
<b>Fire protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	241,500	234,726	221,526
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Bylaw control officer, building inspection/permits)	35,000	40,011	6,310
<b>Total Protective Services</b>	<b>476,700</b>	<b>465,648</b>	<b>408,380</b>
<b>TRANSPORTATION SERVICES</b>			
Wages and benefits	997,000	1,002,813	852,777
Professional/Contractual Services	55,000	58,366	44,848
Utilities	1,200	921	1,001
Maintenance, materials, and supplies	790,500	944,921	463,131
Gravel	325,000	243,564	198,437
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	793,833	701,102
Interest	22,000	15,284	22,147
Other (Culverts/drainage, EFDRP, PDAP)	37,000	34,402	34,345
<b>Total Transportation Services</b>	<b>2,227,700</b>	<b>3,094,104</b>	<b>2,317,788</b>

	2021 Budget	2021	2020
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	35,000	17,014	40,783
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	2,392	-
Amortization	-	-	-
Interest	-	-	-
Other (Pound fees)	1,000	-	-
<b>Total Environmental and Public Health Services</b>	<b>36,000</b>	<b>19,406</b>	<b>40,783</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	50,080	52,395	45,503
Professional/Contractual Services	57,200	28,489	16,475
Maintenance, materials and supplies	6,030	802	154
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (ADD Board)	6,000	4,613	4,319
<b>Total Planning and Development Services</b>	<b>119,310</b>	<b>86,299</b>	<b>66,451</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	60,000	61,623	59,842
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	22,600	22,727	22,619
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (Specify)	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>82,600</b>	<b>84,350</b>	<b>82,461</b>





Rural Municipality of Prince Albert No. 461  
 Consolidated Schedule of Segment Disclosure by Function  
 As at December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	24,685	-	20,167	-	22,311	-	1,289,582	1,356,745
Tangible Capital Asset Sales - Gain (loss)	-	-	221,450	-	-	-	-	221,450
Land Sales - Gain (loss)	15,780	-	-	-	-	-	-	15,780
Investment Income and Commissions	28,457	-	-	-	-	-	33,439	61,896
Other Revenues	-	-	-	-	-	22,619	-	22,619
Grants - Conditional	-	-	28,453	22,010	-	-	-	50,463
- Capital	17,820	-	647,421	-	-	-	-	665,241
<b>Total revenues</b>	<b>86,742</b>	<b>-</b>	<b>917,491</b>	<b>22,010</b>	<b>22,311</b>	<b>22,619</b>	<b>1,323,021</b>	<b>2,394,194</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	438,331	-	1,002,813	-	52,395	-	202,510	1,696,049
Professional/ Contractual Services	114,599	410,894	58,366	17,014	28,489	61,623	9,167	700,152
Utilities	-	-	921	-	-	-	30,581	31,502
Maintenance Materials and Supplies	93,495	-	1,188,485	-	802	-	79,718	1,362,500
Grants and Contributions	-	-	-	2,392	-	22,727	-	25,119
Amortization	7,160	-	793,833	-	-	-	135,203	936,196
Interest	-	-	15,284	-	-	-	-	15,284
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	-	54,754	34,402	-	4,613	-	630,174	723,943
<b>Total expenses</b>	<b>653,585</b>	<b>465,648</b>	<b>3,094,104</b>	<b>19,406</b>	<b>86,299</b>	<b>84,350</b>	<b>1,087,353</b>	<b>5,490,745</b>
<b>Surplus (Deficit) by Function</b>	<b>(566,843)</b>	<b>(465,648)</b>	<b>(2,176,613)</b>	<b>2,604</b>	<b>(63,988)</b>	<b>(61,731)</b>	<b>235,668</b>	<b>(3,096,551)</b>
Taxation and other unconditional revenue (Schedule 1)								4,220,538
<b>Net Surplus</b>								<b>1,123,987</b>

Rural Municipality of Prince Albert No. 461  
 Consolidated Schedule of Segment Disclosure by Function  
 As at December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	36,480	3,810	39,862	-	13,192	-	1,166,864	1,260,208
Tangible Capital Asset Sales - Gain (loss)	-	-	3,712	-	-	-	-	3,712
Land Sales - Gain (loss)	2,770	-	-	-	-	-	-	2,770
Investment Income and Commissions	40,413	-	-	-	-	-	23,560	63,973
Other Revenues	-	-	-	-	-	22,619	-	22,619
Grants - Conditional	-	-	14,384	17,115	-	-	-	31,499
- Capital	3,900	-	411,567	-	-	-	-	415,467
<b>Total revenues</b>	<b>83,563</b>	<b>3,810</b>	<b>469,525</b>	<b>17,115</b>	<b>13,192</b>	<b>22,619</b>	<b>1,190,424</b>	<b>1,800,248</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	341,567	-	852,777	-	45,503	-	229,018	1,468,865
Professional/ Contractual Services	191,917	393,089	44,848	40,783	16,475	59,842	6,911	753,865
Utilities	-	-	1,001	-	-	-	29,822	30,823
Maintenance Materials and Supplies	71,669	-	661,568	-	154	-	102,961	836,352
Grants and Contributions	-	-	-	-	-	22,619	-	22,619
Amortization	7,160	-	701,102	-	-	-	134,565	842,827
Interest	-	-	22,147	-	-	-	-	22,147
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	-	15,291	34,345	-	4,319	-	584,766	638,721
<b>Total expenses</b>	<b>612,313</b>	<b>408,380</b>	<b>2,317,788</b>	<b>40,783</b>	<b>66,451</b>	<b>82,461</b>	<b>1,088,043</b>	<b>4,616,219</b>
<b>Surplus (Deficit) by Function</b>	<b>(528,750)</b>	<b>(404,570)</b>	<b>(1,848,263)</b>	<b>(23,668)</b>	<b>(53,259)</b>	<b>(59,842)</b>	<b>102,381</b>	<b>(2,815,971)</b>
Taxation and other unconditional revenue (Schedule 1)								4,283,237
<b>Net Surplus</b>								<b>1,467,266</b>

Rural Municipality of Prince Albert No. 461  
 Consolidated Schedule of Tangible Capital Assets by Object  
 As at December 31, 2021

Schedule 6

	2021										2020	
	General Assets					Infrastructure Assets		General/ Infrastructure Assets Under Construction			Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets					Total	
<b>Asset cost</b>												
Opening Asset costs	57,228	116,687	916,679	137,442	4,820,268	19,914,442	135,618				24,996,657	
Change in interest in PARWU	-	-	-	-	-	-	-	-	-	-	-	
Additions during the year	325,000	-	-	51,145	1,136,498	992,261	415,033				1,237,707	
Disposals and write-downs during the year	-	-	-	-	(789,781)	-	-				(136,000)	
Transfers (from) assets under construction	-	-	-	-	-	-	-				-	
<b>Closing Asset Costs</b>	<b>382,228</b>	<b>116,687</b>	<b>916,679</b>	<b>188,587</b>	<b>5,166,985</b>	<b>20,906,703</b>	<b>550,651</b>				<b>26,098,364</b>	
<b>Accumulated Amortization Cost</b>												
Opening Accumulated Amortization Costs	-	-	216,208	84,410	2,663,676	7,409,893	-				9,627,110	
Change in interest in PARWU	-	-	-	-	-	-	-				-	
Add: Amortization taken	-	-	19,960	14,969	476,945	424,322	-				842,827	
Less: Accumulated amortization on disposals	-	-	-	-	(636,003)	-	-				(95,750)	
<b>Closing Accumulated Amortization Costs</b>	<b>-</b>	<b>-</b>	<b>236,168</b>	<b>99,379</b>	<b>2,504,618</b>	<b>7,834,215</b>	<b>-</b>				<b>10,374,187</b>	
<b>Net Book Value</b>	<b>382,228</b>	<b>116,687</b>	<b>680,511</b>	<b>89,208</b>	<b>2,662,367</b>	<b>13,072,488</b>	<b>550,651</b>				<b>15,724,177</b>	

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 2021: \$ -

Rural Municipality of Prince Albert No. 461  
 Consolidated Schedule of Tangible Capital Assets by Function  
 As at December 31, 2021

Schedule 7

	2021						2020	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
<b>Assets</b>								
<b>Asset cost</b>								
Opening Asset costs	325,662	-	18,892,031	-	-	82,390	6,798,281	24,996,657
Change in interest in PARWU	-	-	-	-	-	-	-	-
Additions during the year	325,000	-	1,768,192	-	-	-	826,745	1,237,707
Disposals and write-downs during the year	-	-	(789,781)	-	-	-	-	(136,000)
<b>Closing Asset Costs</b>	<b>650,662</b>	<b>-</b>	<b>19,870,442</b>	<b>-</b>	<b>-</b>	<b>82,390</b>	<b>7,625,026</b>	<b>26,098,364</b>
<b>Amortization</b>								
<b>Accumulated Amortization Cost</b>								
Opening Accumulated Amortization Costs	102,291	-	7,963,664	-	-	-	2,308,232	9,627,110
Change in interest in PARWU	-	-	-	-	-	-	-	-
Add: Amortization taken	7,160	-	793,833	-	-	-	135,203	842,827
Less: Accumulated amortization on disposals	-	-	(636,003)	-	-	-	-	(95,750)
<b>Closing Accumulated Amortization Costs</b>	<b>109,451</b>	<b>-</b>	<b>8,121,494</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,443,435</b>	<b>10,374,187</b>
<b>Net Book Value</b>	<b>541,211</b>	<b>-</b>	<b>11,748,948</b>	<b>-</b>	<b>-</b>	<b>82,390</b>	<b>5,181,591</b>	<b>15,724,177</b>

Rural Municipality of Prince Albert No. 461  
 Consolidated Schedule of Accumulated Surplus  
 As at December 31, 2021

Schedule 8

	2020	Changes	2021
<b>UNAPPROPRIATED SURPLUS</b>	<b>3,283,589</b>	<b>(902,265)</b>	<b>2,381,324</b>
<b>APPROPRIATED RESERVES</b>			
Essential Services	211,953	-	211,953
Public Reserve	129,647	-	129,647
Municipal Stabilization	295,363	-	295,363
Shop Development	680,722	25,000	705,722
Utility	941,313	237,200	1,178,513
Victoria Hospital	100,000	50,000	150,000
Other (Road maintenance)	794,017	50,000	844,017
<b>Total Appropriated</b>	<b>3,153,015</b>	<b>362,200</b>	<b>3,515,215</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6)	15,724,177	1,829,963	17,554,140
Less: Related debt	(560,701)	(165,911)	(726,612)
<b>Net Investment in Tangible Capital Assets</b>	<b>15,163,476</b>	<b>1,664,052</b>	<b>16,827,528</b>
<b>Total Accumulated Surplus</b>	<b>21,600,080</b>	<b>1,123,987</b>	<b>22,724,067</b>

Municipality of Prince Albert  
 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	142,681,625	167,823,053	-	-	58,149,265	-	368,653,943
Regional Park Assessment							
Total Assessment							368,653,943
Mill Rate Factor(s)	0.90	1.50	-	-	0.97		
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-	-	-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	841,108	1,648,860	-	-	369,451	-	2,859,419

**MILL RATES:** **MILLS**

Average Municipal*	7.7564
Average School*	3.5308
Potash Mill Rate	0.0000
Uniform Municipal Mill Rate	6.5500

\* 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 Prince Albert No. 461  
 Schedule of Council Remuneration  
 As at December 31, 2021

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
Reeve	Eric Schmalz	24,638	898	25,536
Councillor	Colin Sheldon	11,087	1,762	12,849
Councillor	Tyler Hazelwood	10,938	1,124	12,062
Councillor	Richard Wilson	10,063	1,549	11,612
Councillor	Guy St. Hilaire	9,237	1,148	10,385
Councillor	Michael Grassick	8,650	1,601	10,251
Councillor	Michel Ethier	7,812	1,013	8,825
<b>Total</b>		<b>82,425</b>	<b>9,095</b>	<b>91,520</b>