

**RURAL MUNICIPALITY OF SILVERWOOD NO. 123
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2021**

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 is 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.

Miller Moar Grodecki Kreklewich & Chorney, 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.


Reeve


Chief Administrative Officer

INDEPENDENT AUDITOR'S REPORT

To: The Reeve and Council
Rural Municipality of Silverwood No. 123

Opinion

We have audited the financial statements of Rural Municipality of Silverwood No. 123 (the Municipality) which comprise the statement of financial position as at December 31, 2021, and the statements of operations, changes in net financial assets 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 Rural Municipality of Silverwood No. 123 as at December 31, 2021, and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 the 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 related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

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

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:

Continued on the next page...

- 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.

Miller Moar Grodecki Kreklewich & Chorney

MILLER MOAR GRODECKI KREKLEWICH & CHORNEY
Chartered Professional Accountants

Melville, Saskatchewan
March 10, 2022

Rural Municipality of Silverwood No. 123
Statement of Financial Position
As at December 31, 2021

	2021	Statement 1 2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	1,471,225	1,571,303
Taxes Receivable - Municipal (Note 3)	10,388	7,811
Other Accounts Receivable (Note 4)	76,795	62,833
Land for Resale (Note 5)	1	1
Long-Term Investments (Note 6)	424,835	420,479
Debt Charges Recoverable	-	-
Other (Specify)	-	-
Total Financial Assets	1,983,244	2,062,427
LIABILITIES		
Bank Indebtedness (Note 7)	-	-
Accounts Payable	201,862	122,037
Accrued Liabilities Payable	39,066	62,860
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs (Note 8)	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	-	-
Lease Obligations	-	-
Total Liabilities	240,928	184,897
NET FINANCIAL ASSETS	1,742,316	1,877,530
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	4,355,591	3,656,251
Prepayments and Deferred Charges	8,220	7,906
Stock and Supplies	423,790	473,981
Other	-	-
Total Non-Financial Assets	4,787,601	4,138,138
ACCUMULATED SURPLUS (Schedule 8)	6,529,917	6,015,668

Note 10 - Contingent Liabilities

Note 13 - Contractual Rights

See Accompanying Notes

Rural Municipality of Silverwood No. 123
Statement of Operations
As at December 31, 2021

	2021 Budget	2021	Statement 2 2020
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	1,766,230	1,762,785	1,747,408
Fees and Charges (Schedule 4, 5)	137,750	296,458	134,303
Conditional Grants (Schedule 4, 5)	44,040	51,853	43,928
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(92,744)	10,850
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	16,190	16,108	19,848
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	22,240	21,636	21,870
Total Revenues	1,986,450	2,056,096	1,978,207
EXPENSES			
General Government Services (Schedule 3)	222,030	228,284	244,814
Protective Services (Schedule 3)	47,010	45,413	48,971
Transportation Services (Schedule 3)	1,470,195	1,404,435	1,486,504
Environmental and Public Health Services (Schedule 3)	65,710	135,573	73,367
Planning and Development Services (Schedule 3)	13,700	13,695	13,695
Recreation and Cultural Services (Schedule 3)	18,660	18,664	18,081
Utility Services (Schedule 3)	38,415	39,868	39,281
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,875,720	1,885,932	1,924,713
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	110,730	170,164	53,494
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	324,000	344,085	95,214
Surplus (Deficit) of Revenues over Expenses	434,730	514,249	148,708
Accumulated Surplus, Beginning of Year	6,015,668	6,015,668	5,866,960
Accumulated Surplus, End of Year	6,450,398	6,529,917	6,015,668

See Accompanying Notes

Rural Municipality of Silverwood No. 123
Statement of Change in Net Financial Assets
As at December 31, 2021

	2021 Budget	2021	Statement 3 2020
Surplus (Deficit) of Revenues over Expenses	434,730	514,249	148,708
(Acquisition) of tangible capital assets	(1,065,000)	(1,216,031)	(213,485)
Amortization of tangible capital assets	304,785	263,947	311,268
Proceeds on disposal of tangible capital assets	150,000	160,000	10,850
Loss (gain) on the disposal of tangible capital assets	-	92,744	(10,850)
Transfer of Assets/Liabilities in Restructuring Transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(610,215)	(699,340)	97,783
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(314)	(149)
Consumption of supplies inventory	-	50,191	50,622
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	49,877	50,473
Increase/Decrease in Net Financial Assets	(175,485)	(135,214)	296,964
Net Financial Assets - Beginning of Year	1,877,530	1,877,530	1,580,566
Net Financial Assets - End of Year	1,702,045	1,742,316	1,877,530

See Accompanying Notes

Rural Municipality of Silverwood No. 123
Statement of Cash Flow
As at December 31, 2021

Statement 4
2020

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit) of Revenues over Expenses	514,249	148,708
Amortization	263,947	311,268
Loss (gain) on disposal of tangible capital assets	92,744	(10,850)
	870,940	449,126
Change in assets/liabilities		
Taxes Receivable - Municipal	(2,577)	14,527
Other Receivables	(13,962)	(1,779)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	56,031	(96,942)
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	50,191	50,622
Prepayments and Deferred Charges	(314)	(149)
Other (Specify)	-	-
Cash provided by operating transactions	960,309	415,405
Capital:		
Acquisition of capital assets	(1,216,031)	(213,485)
Proceeds from the disposal of capital assets	160,000	10,850
Other capital	-	-
Cash applied to capital transactions	(1,056,031)	(202,635)
Investing:		
Long-term investments	(4,356)	(3,084)
Other investments	-	-
Cash provided by (applied to) investing transactions	(4,356)	(3,084)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	(100,078)	209,686
Cash and Temporary Investments - Beginning of Year	1,571,303	1,361,617
Cash and Temporary Investments - End of Year	1,471,225	1,571,303

Rural Municipality of Silverwood No. 123
Notes to the Financial Statements
As at December 31, 2021

1. Significant Accounting Policies

The financial statements of the Municipality are 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 recognizes revenues 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 consolidates 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 entities included in these financial statements.
- b) **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.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
 - a) the transfers are authorized
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts can be made.Unearned government transfer amounts received will be recorded as deferred revenue.
Earned government transfer amounts not received will be recorded as an amount receivable.
- d) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Financial Instruments:** Financial instruments are any contracts that give rise to financial assets of one entity and financial liabilities or equity instruments of another entity. A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The Municipality recognizes a financial instrument when it becomes a party to a financial instrument. The financial assets and financial liabilities portray these rights and obligations in financial statements. Financial instruments of the Municipality include cash and cash equivalents, accounts receivable, and accounts payable.
- 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 guidelines of the Government of Saskatchewan. Taxation revenues are recognized when the tax notices are issued.

Rural Municipality of Silverwood No. 123
Notes to the Financial Statements
As at December 31, 2021

- k) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than three months have been classified as other long-term investments concurrent with the nature of the investment. The long term investments in the Saskatchewan Rural Municipalities - Self insurance fund are accounted on the equity basis.
- 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>
General Assets	
Land	Indefinite
Land Improvements	15 Yrs
Buildings	40 Yrs
Vehicles & Equipment	
Vehicles	10 Yrs
Machinery and Equipment	5 to 20 Yrs
Infrastructure Assets	
Water & Sewer	35 to 40 Yrs
Road Network Assets	15 to 40 Yrs

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

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

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

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

- n) **Landfill Liability:** The Municipality has a landfill that is now closed and has been converted to a transfer station. Recommended disclosure is provided in Note 8.
- o) **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.
- 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.

Rural Municipality of Silverwood No. 123
Notes to the Financial Statements
As at December 31, 2021

- q) **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 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.

- r) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public 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.

- s) **Basis of Segmentation/Segment Report:** 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: Is comprised of expenses for Police and Fire protection.

Transportation Services: 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: Provides waste disposal, other environmental services and 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 the 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 April 15, 2021.

- u) **Future Accounting Standards effective on or after April 1, 2022:**

1) PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Effective in the period PS 3450 and PS 2601 are adopted.

2) 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.

3) PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

Rural Municipality of Silverwood No. 123

Notes to the Financial Statements

As at December 31, 2021

4) PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives.

5) 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. 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.

Future Accounting Standards effective on or after April 1, 2023:

1) PS 3400 Revenue, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of revenue.

2. Cash and Temporary Investments	2021	2020
Cash	1,471,225	1,571,303
Temporary Investments	-	-
Total Cash and Temporary Investments	1,471,225	1,571,303

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	9,295	7,794
- Arrears	2,093	5,017
- Less Allowance for Uncollectibles	(1,000)	(5,000)
Total municipal taxes receivable	10,388	7,811
School - Current	4,851	4,129
- Arrears	360	4,397
Total school taxes receivable	5,211	8,526
Other	-	-
Total taxes receivable	15,599	16,337
Deduct taxes receivable to be collected on behalf of other organizations	(5,211)	(8,526)
Total Taxes Receivable - Municipal	10,388	7,811

4. Other Accounts Receivable	2021	2020
Federal government	10,337	11,701
Provincial government	941	41,919
Trade	19,833	1,207
Royalties	41,221	335
Employee MEPP Repayment, Accrued Interest	4,463	7,671
Total Other Accounts Receivable	76,795	62,833
Less Allowance for Uncollectibles	-	-
Net Other Accounts Receivable	76,795	62,833

Rural Municipality of Silverwood No. 123

Notes to the Financial Statements

As at December 31, 2021

5. Land for Resale	2021	2020
Tax Title Property	3,236	3,236
Allowance for market value adjustment	(3,235)	(3,235)
Net Tax Title Property	1	1
Total Land for Resale	1	1

6. Long-Term Investments	2021	2020
Sask Assoc of Rural Municipalities - Self Insurance Fund (SARM)	73,835	69,479
Term Deposits	350,000	350,000
Wapella Community Store Shares	1,000	1,000
Total Long-Term Investments	424,835	420,479

The long term investments in SARM are accounted for on the equity basis.

Term deposit for 150,000 maturing October 14, 2022 at 0.45% and for \$200,000 maturing October 14, 2023 at 0.7%.

7. Bank Indebtedness

The Municipality has a line of credit of \$350,000 with the Conexus Credit Union, of which at December 31, 2021 \$ Nil (2020 - \$ Nil) was drawn. The line of credit is secured by a first charge upon the taxes levied for general municipal purposes in the current year and all municipal taxes owing. The line of credit has a floating interest rate at the Conexus Credit Union prime rate of interest.

8. Accrued Landfill Costs

	2021	2020
Estimated liability	-	-
Total Accrued Landfill Costs	-	-

The Municipality has a landfill that is now closed and has been converted to a transfer station. The landfill is not yet decommissioned and was inspected in 2015. Management does not believe the estimated liability for the decommissioning is significant based on the 2015 inspection and that the site has already been closed.

9. Long-Term Debt

The debt limit of the municipality is \$1,676,000. 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).

10. 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.

11. Pension Plan

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

Rural Municipality of Silverwood No. 123
Notes to the Financial Statements
As at December 31, 2021

11. Pension Plan - continued

The contributions to the MEPP by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for this plan are not recognized in these financial statements. The Municipality's contributions are expensed when due.

Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any determined deficiency is the responsibility of the participating employers and employees.

Details of the MEPP are as follows:

	2021	2020
Member contribution rate (percentage of salary)	9.00%	9.00%
Municipal contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	\$ 46,526	\$ 51,469
Municipal contributions for the year	\$ 46,526	\$ 51,469
Actuarial extrapolation date	Dec-31-2020	Dec-31-2019
Plan Assets (in thousands)	\$ 3,221,426	\$ 2,819,222
Plan Liabilities (in thousands)	\$ 2,382,526	\$ 2,160,754
Plan Surplus (in thousands)	\$ 838,900	\$ 658,468

12. Risk Management

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

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

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

Market Risk: is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Municipality's interest rate exposure relates to cash and cash equivalents, and term deposits. The Municipality minimizes these risks by:

- holding cash in an account at a Canadian bank, denominated in Canadian currency
- managing cash flows to minimize utilization of its bank line of credit
- managing its interest rate risk on term deposits through the use of fixed rate terms

13. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the Municipality are as follows:

Southeast Municipal Healthcare Corporation - The Municipality donated \$226,600 in 2016 into the corporation for the retention of doctors. The Municipality's total investment in this corporation is 18.88%. The Municipality was also appointed one Board of Director (total nineteen) with the following provisions:

- 1) The Corporation shall distribute excess funds, as determined by the Board of Directors, to the participating municipalities in the percentage as invested by the participating municipalities in the Corporation.
- 2) A municipality who decides they no longer want to be a participating member shall forfeit their investment and voting privileges in the Corporation.
- 3) in the event of the dissolution of the Corporation its remaining assets shall, after repayment of liabilities, be transferred to the participating municipalities in the percentage as invested by the participating municipalities in the Corporation.

14. Related Parties

During the year, the Municipality purchased goods from related parties for \$1,101 (2020 - \$3,241). These transactions were made in the normal course of business.

Rural Municipality of Silverwood No. 123
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2021

Schedule 1
2020

TAXES	2021 Budget	2021	Schedule 1 2020
General municipal tax levy	1,491,970	1,492,771	1,461,237
Abatements and adjustments	-	(6,384)	-
Discount on current year taxes	(42,000)	(39,670)	(40,976)
Net Municipal Taxes	1,449,970	1,446,717	1,420,261
Potash tax share	39,700	39,705	36,190
Trailer license fees	-	-	-
Penalties on tax arrears	1,390	1,025	1,393
Special tax levy	-	-	-
Other (<i>Specify</i>)	-	-	-
Total Taxes	1,491,060	1,487,447	1,457,844
UNCONDITIONAL GRANTS			
Revenue Sharing	230,285	230,285	223,284
Organized Hamlet	-	-	-
Safe Restart	-	-	24,458
Other	-	-	-
Total Unconditional Grants	230,285	230,285	247,742
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	760	756	794
Other - Renewable Resources, Fisheries & Wildlife	295	294	281
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	37,830	37,830	35,031
Treaty Land Entitlement	6,000	6,173	5,716
Other (<i>Specify</i>)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other (<i>Specify</i>)	-	-	-
Total Grants in Lieu of Taxes	44,885	45,053	41,822
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,766,230	1,762,785	1,747,408

See Accompanying Notes

Rural Municipality of Silverwood No. 123
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	1,100	886	1,657
- Other - Licenses, fees, ISC	-	123	220
Total Fees and Charges	1,100	1,009	1,877
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	16,190	16,108	19,848
- Other - Refunds, STD, Vision benefits	22,240	21,636	21,870
Total Other Segmented Revenue	39,530	38,753	43,595
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	39,530	38,753	43,595
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	58,929
- Other	-	-	-
Total Capital	-	-	58,929
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total General Government Services	39,530	38,753	102,524

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Fire charges	7,500	5,425	4,120
Total Fees and Charges	7,500	5,425	4,120
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	7,500	5,425	4,120
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	7,500	5,425	4,120
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Protective Services	7,500	5,425	4,120

See Accompanying Notes

Rural Municipality of Silverwood No. 123
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 2
2020

TRANSPORTATION SERVICES

Operating

	2021 Budget	2021	2020
Other Segmented Revenue			
Fees and Charges			
- Custom work	30,000	94,068	100,513
- Sales of supplies	3,000	15,557	4,459
- Road Maintenance and Restoration Agreements	4,500	34,727	1,359
- Frontage	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	37,500	144,352	106,331
- Tangible capital asset sales - gain (loss)	-	(92,744)	10,850
- Other (Specify)	-	-	-
Total Other Segmented Revenue	37,500	51,608	117,181
Conditional Grants			
- RRIG (CTP)	35,830	35,830	35,830
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	35,830	35,830	35,830
Total Operating	73,330	87,438	153,011

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	24,000	49,958	36,285
- ICIP	300,000	294,127	-
- RRIG -Heavy Haul, CTP, Bridge and Large Culvert	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	324,000	344,085	36,285
Restructuring Revenue (Specify, if any)	-	-	-
Total Transportation Services	397,330	431,523	189,296

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	75,000	115,421	-
- Other -Sale of supplies	10,000	23,601	16,250
Total Fees and Charges	85,000	139,022	16,250
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	85,000	139,022	16,250
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other - Beaver control, Recycling, PREP	6,910	14,721	6,796
Total Conditional Grants	6,910	14,721	6,796
Total Operating	91,910	153,743	23,046

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Environmental and Public Health Services	91,910	153,743	23,046

See Accompanying Notes

Rural Municipality of Silverwood No. 123
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 3
2020

PLANNING AND DEVELOPMENT SERVICES

Operating

	2021 Budget	2021	2020
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Other - Fees	-	-	25
Total Fees and Charges	-	-	25
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	-	-	25
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	25

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Planning and Development Services	-	-	25

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (<i>Specify</i>)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other - Saskatchewan Lotteries	1,300	1,302	1,302
Total Conditional Grants	1,300	1,302	1,302
Total Operating	1,300	1,302	1,302

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Recreation and Cultural Services	1,300	1,302	1,302

See Accompanying Notes

Rural Municipality of Silverwood No. 123
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 4
2020

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	3,500	3,500	3,000
- Sewer	3,150	3,150	2,700
- Other (<i>Specify</i>)	-	-	-
Total Fees and Charges	6,650	6,650	5,700
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	6,650	6,650	5,700
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	6,650	6,650	5,700
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 (<i>Specify, if any</i>)	-	-	-
Total Utility Services	6,650	6,650	5,700
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	544,220	637,396	326,013

SUMMARY

Total Other Segmented Revenue	176,180	241,458	186,871
Total Conditional Grants	44,040	51,853	43,928
Total Capital Grants and Contributions	324,000	344,085	95,214
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	544,220	637,396	326,013

See Accompanying Notes

Rural Municipality of Silverwood No. 123
Total Expenses by Function
As at December 31, 2021

Schedule 3 - 1
2020

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	31,500	33,806	34,674
Wages and benefits	111,710	113,197	108,262
Professional/Contractual services	50,385	53,053	57,685
Utilities	6,030	5,636	6,030
Maintenance, materials and supplies	14,170	13,603	28,799
Grants and contributions - operating	3,180	3,784	4,184
- capital	-	-	-
Amortization	2,555	2,551	2,551
Interest	-	-	-
Allowance for uncollectible	-	(4,000)	1,000
Other - Public functions / Relations	2,500	6,654	1,629
General Government Services	222,030	228,284	244,814
Restructuring (Specify, if any)	-	-	-
Total General Government Services	222,030	228,284	244,814

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	20,210	20,623	20,207
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	200	200	200
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	22,100	20,090	24,064
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	4,500	4,500	4,500
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-

Protective Services	47,010	45,413	48,971
Restructuring (Specify, if any)	-	-	-
Total Protective Services	47,010	45,413	48,971

TRANSPORTATION SERVICES

Wages and benefits	621,350	526,590	572,301
Professional/Contractual Services	25,990	34,212	31,226
Utilities	15,120	11,531	14,253
Maintenance, materials, and supplies	251,820	304,376	252,718
Gravel	255,000	267,641	308,600
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	300,915	260,085	307,406
Interest	-	-	-
Other (Specify)	-	-	-

Transportation Services	1,470,195	1,404,435	1,486,504
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	1,470,195	1,404,435	1,486,504

See Accompanying Notes

Rural Municipality of Silverwood No. 123
Total Expenses by Function
As at December 31, 2021

Schedule 3 - 2
2020

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	16,470	15,784	15,224
Professional/Contractual services	44,640	65,189	51,043
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating			
o Waste disposal	-	-	-
o Public Health	4,600	54,600	7,100
- capital			
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (<i>Specify</i>)	-	-	-
Environmental and Public Health Services	65,710	135,573	73,367
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	65,710	135,573	73,367
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual Services	13,700	13,695	13,695
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (<i>Specify</i>)	-	-	-
Planning and Development Services	13,700	13,695	13,695
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	13,700	13,695	13,695
RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	4,690	4,695	4,695
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	13,970	13,969	13,386
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (<i>Specify</i>)	-	-	-
Recreation and Cultural Services	18,660	18,664	18,081
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	18,660	18,664	18,081

See Accompanying Notes

Rural Municipality of Silverwood No. 123
Total Expenses by Function
As at December 31, 2021

Schedule 3 - 3
2020

UTILITY SERVICES	2021 Budget	2021	2020
Wages and benefits	31,430	31,754	30,690
Professional/Contractual services	1,640	2,447	1,631
Utilities	2,600	2,160	2,268
Maintenance, materials and supplies	1,430	2,196	3,381
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,315	1,311	1,311
Interest	-	-	-
Allowance for Uncollectible	-	-	-
Other (<i>Specify</i>)	-	-	-
Utility Services	38,415	39,868	39,281
Restructuring (Specify, if any)	-	-	-
Total Utility Services	38,415	39,868	39,281
 TOTAL EXPENSES BY FUNCTION	 1,875,720	 1,885,932	 1,924,713

Rural Municipality of Silverwood No. 123
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	1,009	5,425	144,352	139,022	-	-	6,650	296,458
Tangible Capital Asset Sales - Gain	-	-	(92,744)	-	-	-	-	(92,744)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	16,108	-	-	-	-	-	-	16,108
Other Revenues	21,636	-	-	-	-	-	-	21,636
Grants - Conditional	-	-	35,830	14,721	-	1,302	-	51,853
- Capital	-	-	344,085	-	-	-	-	344,085
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	38,753	5,425	431,523	153,743	-	1,302	6,650	637,396
Expenses (Schedule 3)								
Wages & Benefits	147,003	-	526,590	15,784	-	-	31,754	721,131
Professional/ Contractual Services	53,053	40,713	34,212	65,189	13,695	4,695	2,447	214,004
Utilities	5,636	-	11,531	-	-	-	2,160	19,327
Maintenance Materials and Supplies	13,603	-	572,017	-	-	-	2,196	587,816
Grants and Contributions	3,784	4,700	-	54,600	-	13,969	-	77,053
Amortization	2,551	-	260,085	-	-	-	1,311	263,947
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	(4,000)	-	-	-	-	-	-	(4,000)
Restructurings	-	-	-	-	-	-	-	-
Other	6,654	-	-	-	-	-	-	6,654
Total Expenses	228,284	45,413	1,404,435	135,573	13,695	18,664	39,868	1,885,932
Surplus (Deficit) by Function	(189,531)	(39,988)	(972,912)	18,170	(13,695)	(17,362)	(33,218)	(1,248,536)
Taxes and other unconditional revenue (Schedule 1)								1,762,785
Net Surplus (Deficit)								514,249

Taxes and other unconditional revenue (Schedule 1)

Net Surplus (Deficit)

Rural Municipality of Silverwood No. 123
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
Revenues (Schedule 2)								
Fees and Charges	1,877	4,120	106,331	16,250	25	-	5,700	134,303
Tangible Capital Asset Sales - Gain	-	-	10,850	-	-	-	-	10,850
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	19,848	-	-	-	-	-	-	19,848
Other Revenues	21,870	-	-	-	-	-	-	21,870
Grants - Conditional	-	-	35,830	6,796	-	1,302	-	43,928
- Capital	58,929	-	36,285	-	-	-	-	95,214
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	102,524	4,120	189,296	23,046	25	1,302	5,700	326,013
Expenses (Schedule 3)								
Wages & Benefits	142,936	-	572,301	15,224	-	-	30,690	761,151
Professional/ Contractual Services	57,685	44,271	31,226	51,043	13,695	4,695	1,631	204,246
Utilities	6,030	-	14,253	-	-	-	2,268	22,551
Maintenance Materials and Supplies	28,799	-	561,318	-	-	-	3,381	593,498
Grants and Contributions	4,184	4,700	-	7,100	-	13,386	-	29,370
Amortization	2,551	-	307,406	-	-	-	1,311	311,268
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	1,000	-	-	-	-	-	-	1,000
Restructurings	-	-	-	-	-	-	-	-
Other	1,629	-	-	-	-	-	-	1,629
Total Expenses	244,814	48,971	1,486,504	73,367	13,695	18,081	39,281	1,924,713
Surplus (Deficit) by Function								
	(142,290)	(44,851)	(1,297,208)	(50,321)	(13,670)	(16,779)	(33,581)	(1,598,700)
Taxes and other unconditional revenue (Schedule 1)								1,747,408
Net Surplus (Deficit)								148,708

See Accompanying Notes
23

Rural Municipality of Silverwood No. 123
Schedule of Tangible Capital Assets by Object
As at December 31, 2021

Schedule 6

2020

2021

Asset cost	General Assets							Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Infrastructure Assets				
						Linear assets	Total			
Opening Asset costs	-	-	417,057	116,441	1,923,013	8,413,068	-	-	10,869,579	
Additions during the year	-	-	4,081	-	488,942	723,008	-	-	1,216,031	
Disposals and write-downs during the year	-	-	-	-	(420,832)	(44,311)	-	-	(465,143)	
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-	
Closing Asset Costs	-	-	421,138	116,441	1,991,123	9,091,765	-	-	11,620,467	
Accumulated Amortization Cost	-	-	-	-	-	-	-	-	-	
Opening Accumulated Amortization Costs	-	-	106,688	60,736	1,055,796	5,990,108	-	-	7,213,328	
Add: Amortization taken	-	-	9,983	7,338	92,092	154,534	-	-	263,947	
Less: Accumulated amortization on disposals	-	-	-	-	(168,088)	(44,311)	-	-	(212,399)	
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-	
Closing Accumulated Amortization Costs	-	-	116,671	68,074	979,800	6,100,331	-	-	7,264,876	
Net Book Value	-	-	304,467	48,367	1,011,323	2,991,434	-	-	4,355,591	

Assets

Amortization

Rural Municipality of Silverwood No. 123
Schedule of Tangible Capital Assets by Function
As at December 31, 2021

Schedule 7

2021

2020

Assets	2021							2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								
Opening Asset costs	59,200	-	10,762,376	-	-	-	48,003	10,704,475
Additions during the year	-	-	1,216,031	-	-	-	-	213,485
Disposals and write-downs during the year	-	-	(465,143)	-	-	-	-	(48,381)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Asset Costs	59,200	-	11,513,264	-	-	-	48,003	10,869,579

Amortization	2021							2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	24,911	-	7,177,447	-	-	-	10,970	7,213,328
Add: Amortization taken	2,551	-	260,085	-	-	-	1,311	263,947
Less: Accumulated amortization on disposals	-	-	(212,399)	-	-	-	-	(212,399)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	27,462	-	7,225,133	-	-	-	12,281	7,264,876

Net Book Value	31,738	-	4,288,131	-	-	-	35,722	4,355,591
								7,213,328
								3,656,251

Rural Municipality of Silverwood No. 123
Schedule of Accumulated Surplus
As at December 31, 2021

	2020	Changes	Schedule 8 2021
UNAPPROPRIATED SURPLUS	2,004,493	(185,692)	1,818,801
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	3,221	-	3,221
Capital Trust	249,851	601	250,452
Utility	50,614	-	50,614
Fire	51,238	-	51,238
Total Appropriated	354,924	601	355,525
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	3,656,251	699,340	4,355,591
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	3,656,251	699,340	4,355,591
 Total Accumulated Surplus	 6,015,668	 514,249	 6,529,917

Rural Municipality of Silverwood No. 123
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	121,397,105	6,047,697	-	-	113,079,155	-	240,523,957
Regional Park Assessment							-
Total Assessment							240,523,957
Mill Rate Factor(s)	0.2800	0.7000	-	-	1.0000		
Total Base/Minimum Tax (generated for each property class)	-	22,600	-	-	-		22,600
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	331,414	58,835	-	-	1,102,522		1,492,771

MILL RATES: MILLS

Average Municipal*	6.21
Average School*	5.33
Potash Mill Rate	-
Uniform Municipal Mill Rate	9.75

* 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 Silverwood No. 123
Schedule of Council Remuneration
As at December 31, 2021

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Bill MacPherson	7,200	456	7,656
Councillor	Marlin Stutt	5,435	468	5,903
Councillor	Joey Hanson	6,600	518	7,118
Councillor	Barry Clark	6,600	428	7,028
Councillor	Robert Dodd	7,650	577	8,227
Councillor	Brooke Mercer	7,640	108	7,748
Councillor	Aaron Jorgensen	7,650	259	7,909
Total		48,775	2,814	51,589

Rural Municipality of Silverwood No. 123
Schedule of Restructuring
As at December 31, 2021

Schedule 11
2021

Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Land for Resale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	-

See Accompanying Notes