

**RURAL MUNICIPALITY OF WILLOWDALE NO. 153
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2022**

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Management's Responsibility

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

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

The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

Prairie Strong, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.


Reeve


Administrator

INDEPENDENT AUDITORS' REPORT

To: The Reeve and Council
Rural Municipality of Willowdale No. 153

Opinion

We have audited the consolidated financial statements of Rural Municipality of Willowdale No. 153 (the Municipality) which comprise the consolidated statement of financial position as at December 31, 2022, and the consolidated statements of operations, changes in net financial assets and cash flows 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, 2022, 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 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 qualified audit opinion.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

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

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 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:

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- 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 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.

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.

Prairie Strong

PRAIRIE STRONG
Chartered Professional Accountants

Melville, Saskatchewan
March 10, 2023

Rural Municipality of Willowdale No. 153
Consolidated Statement of Financial Position
As at December 31, 2022

	2022	Statement 1 2021
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	1,039,833	1,466,502
Taxes Receivable - Municipal (Note 3)	30,990	29,014
Other Accounts Receivable (Note 4)	470,755	31,586
Assets Held for Sale (Note 5)	-	-
Long-Term Investments (Note 6)	1,301,654	1,303,569
Debt Charges Recoverable	-	-
Other	-	-
Total Financial Assets	2,843,232	2,830,671
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	76,474	111,646
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	-	-
Lease Obligations	-	-
Total Liabilities	76,474	111,646
NET FINANCIAL ASSETS	2,766,758	2,719,025
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	2,985,808	2,064,781
Prepayments and Deferred Charges	10,577	17,987
Stock and Supplies	91,100	123,426
Other	-	-
Total Non-Financial Assets	3,087,485	2,206,194
ACCUMULATED SURPLUS (Schedule 8)	5,854,243	4,925,219

Contingent Liabilities (Note 7)

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

See Accompanying Notes

Rural Municipality of Willowdale No. 153
Consolidated Statement of Operations
As at December 31, 2022

Statement 2
2021

	2022 Budget	2022	2021
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	1,400,840	1,405,420	1,453,097
Fees and Charges (Schedule 4, 5)	61,920	92,250	79,859
Conditional Grants (Schedule 4, 5)	3,500	2,896	3,524
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	(3,830)	-	(3,830)
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	18,690	46,725	18,448
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	3,470	1,883	1,869
Total Revenues	1,484,590	1,549,174	1,552,967
EXPENSES			
General Government Services (Schedule 3)	228,760	220,217	186,334
Protective Services (Schedule 3)	42,320	33,828	39,509
Transportation Services (Schedule 3)	1,665,090	802,220	698,642
Environmental and Public Health Services (Schedule 3)	28,020	16,605	23,135
Planning and Development Services (Schedule 3)	210	236	207
Recreation and Cultural Services (Schedule 3)	10,010	4,863	4,691
Utility Services (Schedule 3)	-	-	-
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,974,410	1,077,969	952,518
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(489,820)	471,205	600,449
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	485,010	457,819	85,013
Surplus of Revenues over Expenses	(4,810)	929,024	685,462
Accumulated Surplus, Beginning of Year	4,925,219	4,925,219	4,239,757
Accumulated Surplus, End of Year	4,920,409	5,854,243	4,925,219

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

Rural Municipality of Willowdale No. 153
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2022

	2022 Budget	2022	Statement 3 2021
Surplus of Revenues over Expenses	(4,810)	929,024	685,462
(Acquisition) of tangible capital assets	-	(1,037,664)	(45,674)
Amortization of tangible capital assets	118,950	116,637	119,467
Proceeds on disposal of tangible capital assets	-	-	8,170
Loss (gain) on the disposal of tangible capital assets	-	-	3,830
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	118,950	(921,027)	85,793
(Acquisition) of supplies inventories	-	(91,100)	(123,426)
(Acquisition) of prepaid expense	-	(10,577)	(17,987)
Consumption of supplies inventory	-	123,426	46,328
Use of prepaid expense	-	17,987	351
Surplus (Deficit) of expenses of other non-financial over expenditures	-	39,736	(94,734)
Increase/Decrease in Net Financial Assets	114,140	47,733	676,521
Net Financial Assets - Beginning of Year	2,719,025	2,719,025	2,042,504
Net Financial Assets - End of Year	2,833,165	2,766,758	2,719,025

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

Rural Municipality of Willowdale No. 153
Consolidated Statement of Cash Flow
As at December 31, 2022

	2022	Statement 4 2021
Cash provided by (used for) the following activities		
Operating:		
Surplus of Revenues over Expenses	929,024	685,462
Amortization	116,637	119,467
Loss (gain) on disposal of tangible capital assets	-	3,830
	1,045,661	808,759
Change in assets/liabilities		
Taxes Receivable - Municipal	(1,976)	13,454
Other Receivables	(439,169)	44,200
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(35,172)	89,159
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	32,326	(77,098)
Prepayments and Deferred Charges	7,410	(17,636)
Other	-	-
Cash provided by operating transactions	609,080	860,838
Capital:		
Cash used to acquire tangible capital assets	(1,037,664)	(45,674)
Proceeds on sale of tangible capital assets	-	8,170
Other capital	-	-
Cash applied to capital transactions	(1,037,664)	(37,504)
Investing:		
Proceeds on disposal of investments	1,915	(1,206,557)
Acquisition in investment	-	-
Cash provided by (applied to) investing transactions	1,915	(1,206,557)
Financing:		
Debt charges recovered	-	-
Proceeds from debt issues	-	-
Debt repayment	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	(426,669)	(383,223)
Cash and Temporary Investments - Beginning of Year	1,466,502	1,849,725
Cash and Temporary Investments - End of Year	1,039,833	1,466,502

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

Rural Municipality of Willowdale No. 153
Notes to the Consolidated Financial Statements
As at December 31, 2022

1. Significant Accounting Policies

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

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

- a) **Reporting Entity:** The consolidated financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Entity

Southeast Municipal Healthcare Corporation - 2.08% (2021 - 2.08%)

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for school board 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) **Other (Non-Government Transfer) Contributions:** Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are realized.
- 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.

Rural Municipality of Willowdale No. 153
Notes to the Consolidated Financial Statements
As at December 31, 2022

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 deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Leased Capital Assets	Lease term
<i>Infrastructure Assets</i>	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 Yrs

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

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

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

Leases: All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital 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) **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.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.

Rural Municipality of Willowdale No. 153
Notes to the Consolidated Financial Statements
As at December 31, 2022

1. Significant Accounting Policies - continued

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

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

- r) **Basis of Segmentation/Segment Report:** The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.

Planning and Development: Provides for neighbourhood development and sustainability.

Recreation and Culture: Provides for community services through the provision of recreation and leisure services.

Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 6, 2022.
- t) **Assets Held for Sale:** the municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset and the sale is reasonably anticipated to be completed within one year of the financial statement date.
- 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 accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Effective for Fiscal Years Beginning On or After April 1, 2023:

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

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

Rural Municipality of Willowdale No. 153
Notes to the Consolidated Financial Statements
As at December 31, 2022

2. Cash and Temporary Investments

	2022	2021
Cash	1,034,283	1,461,598
Cash held by controlled organizations	5,550	4,904
Total Cash and Temporary Investments	1,039,833	1,466,502

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

	2022	2021
Municipal - Current	25,709	16,114
- Arrears	8,281	12,900
	33,990	29,014
- Less Allowance for Uncollectible	(3,000)	-
Total municipal taxes receivable	30,990	29,014
School - Current	8,630	4,778
- Arrears	2,660	3,361
Total school taxes receivable	11,290	8,139
Other Saskatchewan Municipal Hail	3,719	4,983
Total taxes and grants in lieu receivable	45,999	42,136
Deduct taxes receivable to be collected on behalf of other organizations	(15,009)	(13,122)
Total Taxes Receivable - Municipal	30,990	29,014

4. Other Accounts Receivable

	2022	2021
Federal Government	53,013	16,233
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	418,669	16,280
Controlled organizations	-	-
Total Other Accounts Receivable	471,682	32,513
Less: Allowance for Uncollectible	(927)	(927)
Net Other Accounts Receivable	470,755	31,586

Rural Municipality of Willowdale No. 153
Notes to the Consolidated Financial Statements
As at December 31, 2022

5. Assets Held for Sale

	2022	2021
Tax Title Property	878	878
Allowance for market value adjustment	(878)	(878)
Net Tax Title Property	-	-
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Assets Held for Sale	-	-

6. Long-Term Investments

	2022	2021
Sask Association of Rural Municipalities - Self Insurance Fund	57,886	72,575
Borderland Co-operative Association Ltd equity	10,000	10,000
Conexus Credit union - Term Investments	1,233,768	1,220,994
Total Long-Term Investments	1,301,654	1,303,569

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

Conexus Credit Union term investments earn interest at 3.48 to 3.78% (2021 - 0.35 to 1.90%), maturing June to December 2022.

7. 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.

8. Long-Term Debt

The debt limit of the municipality is \$ 1,077,797. 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 Willowdale No. 153
Notes to the Consolidated Financial Statements
As at December 31, 2022

9. 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.

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.

Details of the MEPP are as follows:

	2022	2021
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	\$16,857	\$17,697
Municipal contributions for the year	\$16,857	\$17,697
Actuarial extrapolation date	Dec-31-2021	Dec-31-2020
Plan Assets (in thousands)	\$3,568,400	\$3,221,426
Plan Liabilities (in thousands)	\$2,424,014	\$2,382,526
Plan Surplus (in thousands)	\$1,144,386	\$838,900

10. 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.

a) Credit 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.

b) Liquidity Risk

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.

c) Market Risk

The municipality is exposed to market risks with respect to interest rates as follows:

Interest rate 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. The municipality also has an authorized bank line of credit of \$150,000 with interest payable monthly at 7.45%. Changes in the bank's prime rate can cause fluctuation in interest payments and cash flows. The balance outstanding on this credit facility at December 31, 2022 was \$ NIL (2022 - \$ NIL). 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

Rural Municipality of Willowdale No. 153
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2022

Schedule 1
2021

	2022 Budget	2022	2021
TAXES			
General municipal tax levy	720,780	720,572	724,220
Abatements and adjustments	(260)	-	(259)
Discount on current year taxes	(24,550)	(24,491)	(24,553)
Net Municipal Taxes	695,970	696,081	699,408
Potash tax share	241,700	241,697	277,130
Trailer license fees	-	-	-
Penalties on tax arrears	2,580	2,291	2,585
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	940,250	940,069	979,123
UNCONDITIONAL GRANTS			
Revenue Sharing	284,680	284,844	305,871
Covid Safe Restart Program	-	-	-
Total Unconditional Grants	284,680	284,844	305,871
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	4,790	4,788	4,788
Other (SERM Fish & Wildlife)	2,580	2,580	2,580
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	143,540	139,155	137,882
Treaty Land Entitlement	25,000	33,984	22,853
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	175,910	180,507	168,103
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,400,840	1,405,420	1,453,097

See Accompanying Notes

Rural Municipality of Willowdale No. 153
Schedule of Operating and Capital Revenue by Function
As at December 31, 2022

Schedule 2 - 1
2021

GENERAL GOVERNMENT SERVICES

Operating

	2022 Budget	2022	2021
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	750	222	460
- Other (rentals, general office service)	-	-	-
Total Fees and Charges	750	222	460
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	18,690	46,725	18,448
- Other (SARM disability, hail commissions)	1,970	381	367
Total Other Segmented Revenue	21,410	47,328	19,275
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	21,410	47,328	19,275

Capital

Conditional Grants			
- Canada Community - Building Fund (CCBF)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total General Government Services	21,410	47,328	19,275

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Fires services provided	10,000	2,753	7,030
- Other	-	-	-
Total Fees and Charges	10,000	2,753	7,030
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	10,000	2,753	7,030
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	10,000	2,753	7,030

Capital

Conditional Grants			
- Canada Community - Building Fund (CCBF)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Protective Services	10,000	2,753	7,030

See Accompanying Notes

Rural Municipality of Willowdale No. 153
Schedule of Operating and Capital Revenue by Function
As at December 31, 2022

Schedule 2 - 2
2021

TRANSPORTATION SERVICES

Operating

	2022 Budget	2022	2021
Other Segmented Revenue			
Fees and Charges			
- Custom work	6,000	14,003	30,252
- Sales of supplies	3,350	22,236	4,570
- Road Maintenance and Restoration Agreements	1,000	2,252	(927)
- Other(TransGas mitigation)	820	816	-
Total Fees and Charges	11,170	39,307	33,895
- Tangible capital asset sales - gain (loss)	(3,830)	-	(3,830)
- Other	-	-	-
Total Other Segmented Revenue	7,340	39,307	30,065
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	7,340	39,307	30,065

Capital

Conditional Grants			
- Canada Community - Building Fund (CCBF)	36,430	9,239	36,433
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Municipal Bridges)	448,580	448,580	48,580
- Provincial Disaster Assistance	-	-	-
- Municipal Economic Enhancement Program	-	-	-
Total Capital	485,010	457,819	85,013
Restructuring Revenue	-	-	-
Total Transportation Services	492,350	497,126	115,078

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	40,000	49,968	38,474
- Other (pound fees)	-	-	-
Total Fees and Charges	40,000	49,968	38,474
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Southeast Municipal Healthcare Corp)	1,500	1,502	1,502
Total Other Segmented Revenue	41,500	51,470	39,976
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (beaver and rat control)	3,500	2,896	3,524
Total Conditional Grants	3,500	2,896	3,524
Total Operating	45,000	54,366	43,500

Capital

Conditional Grants			
- Canada Community - Building Fund (CCBF)	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Environmental and Public Health Services	45,000	54,366	43,500

See Accompanying Notes

Rural Municipality of Willowdale No. 153
Schedule of Operating and Capital Revenue by Function
As at December 31, 2022

Schedule 2 - 3
2022 Budget 2022 2021

PLANNING AND DEVELOPMENT SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-

Capital

Conditional Grants			
- Canada Community - Building Fund (CCBF)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-

Total Capital

Restructuring Revenue

Total Planning and Development Services

-	-	-
-	-	-
-	-	-

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Community Hall/Centre and Recreation Board revenue	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-

Capital

Conditional Grants			
- Canada Community - Building Fund (CCBF)	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-

Total Capital

Restructuring Revenue

Total Recreation and Cultural Services

-	-	-
-	-	-
-	-	-

See Accompanying Notes

Rural Municipality of Willowdale No. 153
Schedule of Operating and Capital Revenue by Function
As at December 31, 2022

Schedule 2 - 4

	2022 Budget	2022	2021
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water & Sewer	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community - Building Fund (CCBF)	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Municipal Economic Enhancement Program	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Utility Services	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	568,760	601,573	184,883

SUMMARY

Total Other Segmented Revenue	80,250	140,858	96,346
Total Conditional Grants	3,500	2,896	3,524
Total Capital Grants and Contributions	485,010	457,819	85,013
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	568,760	601,573	184,883

See Accompanying Notes

Rural Municipality of Willowdale No. 153

Total Expenses by Function

As at December 31, 2022

Schedule 3 - I

	2022 Budget	2022	2021
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	49,940	40,253	39,295
Wages and benefits	80,770	89,740	82,898
Professional/Contractual services	76,550	68,611	51,805
Utilities	5,010	6,370	6,468
Maintenance, materials and supplies	5,580	7,627	7,008
Grants and contributions - operating	5,000	3,063	500
- capital	-	-	-
Amortization	410	402	407
Interest	-	-	-
Allowance for uncollectible	3,000	3,000	(2,772)
Other	2,500	1,151	725
General Government Services	228,760	220,217	186,334
Restructuring	-	-	-
Total General Government Services	228,760	220,217	186,334

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	15,000	13,956	14,788
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	200	-	200
- capital	-	-	-
Other	-	-	-

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	24,620	17,372	22,021
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	2,500	2,500	2,500
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Volunteer Fire Department	-	-	-

Protective Services	42,320	33,828	39,509
Restructuring	-	-	-
Total Protective Services	42,320	33,828	39,509

TRANSPORTATION SERVICES

Council remuneration and travel	8,430	12,524	7,240
Wages and benefits	321,730	279,912	277,694
Professional/Contractual Services	848,460	22,559	20,573
Utilities	10,300	13,398	8,945
Maintenance, materials, and supplies	294,330	287,327	231,245
Gravel	63,300	70,788	34,408
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	118,540	115,712	118,537
Interest	-	-	-
Other (clay, tree damage)	-	-	-

Transportation Services	1,665,090	802,220	698,642
Restructuring	-	-	-
Total Transportation Services	1,665,090	802,220	698,642

See Accompanying Notes

Rural Municipality of Willowdale No. 153

Total Expenses by Function

As at December 31, 2022

Schedule 3 - 2

	2022 Budget	2022	2021
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	11,680	6,453	13,680
Utilities	15,000	8,787	8,112
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	523	523	523
Interest	-	-	-
Other (Sask Municipal Healthcare Corp)	817	842	820
Environmental and Public Health Services	28,020	16,605	23,135
Restructuring	-	-	-
Total Environmental and Public Health Services	28,020	16,605	23,135

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	210	236	207
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	210	236	207
Restructuring	-	-	-
Total Planning and Development Services	210	236	207

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	4,210	4,213	4,391
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	5,800	650	300
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other	-	-	-
Recreation and Cultural Services	10,010	4,863	4,691
Restructuring	-	-	-
Total Recreation and Cultural Services	10,010	4,863	4,691

See Accompanying Notes

Rural Municipality of Willowdale No. 153

Total Expenses by Function

As at December 31, 2022

Schedule 3 - 3

	2022 Budget	2022	2021
UTILITY SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for Uncollectible	-	-	-
Other	-	-	-
Utility Services	-	-	-
Restructuring	-	-	-
Total Utility Services	-	-	-
 TOTAL EXPENSES BY FUNCTION	 1,974,410	 1,077,969	 952,518

See Accompanying Notes

Rural Municipality of Willowdale No. 153
Schedule of Segment Disclosure by Function
As at December 31, 2022

Schedule 4

	General Government	Protective Services	Transportation Services	& Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	222	2,753	39,307	49,968	-	-	-	92,250
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	46,725	-	-	-	-	-	-	46,725
Other Revenues	381	-	-	1,502	-	-	-	1,883
Grants - Conditional	-	-	-	2,896	-	-	-	2,896
- Capital	-	-	457,819	-	-	-	-	457,819
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	47,328	2,753	497,126	54,366	-	-	-	601,573
Expenses (Schedule 3)								
Wages & Benefits	129,993	-	292,436	-	-	-	-	422,429
Professional/ Contractual Services	68,611	31,328	22,559	6,453	236	4,213	-	133,400
Utilities	6,370	-	13,398	8,787	-	-	-	28,555
Maintenance Materials and Supplies	7,627	-	358,115	-	-	-	-	365,742
Grants and Contributions	3,063	2,500	-	-	-	650	-	6,213
Amortization	402	-	115,712	523	-	-	-	116,637
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	3,000	-	-	-	-	-	-	3,000
Restructurings	-	-	-	-	-	-	-	-
Other	1,151	-	-	842	-	-	-	1,993
Total Expenses	220,217	33,828	802,220	16,605	236	4,863	-	1,077,969
Surplus (Deficit) by Function	(172,889)	(31,075)	(305,094)	37,761	(236)	(4,863)	-	(476,396)

Taxes and other unconditional revenue (Schedule 1)

1,405,420

Net Surplus of Revenues over Expenses

929,024

Rural Municipality of Willowdale No. 153
Schedule of Segment Disclosure by Function
As at December 31, 2021

Schedule 5

	General Government	Protective Services	Transportation Services	& Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	460	7,030	33,895	38,474	-	-	-	79,859
Tangible Capital Asset Sales - Gain	-	-	(3,830)	-	-	-	-	(3,830)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	18,448	-	-	-	-	-	-	18,448
Other Revenues	367	-	-	1,502	-	-	-	1,869
Grants - Conditional	-	-	-	3,524	-	-	-	3,524
- Capital	-	-	85,013	-	-	-	-	85,013
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	19,275	7,030	115,078	43,500	-	-	-	184,883
Expenses (Schedule 3)								
Wages & Benefits	122,193	-	284,934	-	-	-	-	407,127
Professional/ Contractual Services	51,805	36,809	20,573	13,680	207	4,391	-	127,465
Utilities	6,468	-	8,945	8,112	-	-	-	23,525
Maintenance Materials and Supplies	7,008	-	265,653	-	-	-	-	272,661
Grants and Contributions	500	2,700	-	-	-	300	-	3,500
Amortization	407	-	118,537	523	-	-	-	119,467
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	(2,772)	-	-	-	-	-	-	(2,772)
Restructurings	-	-	-	-	-	-	-	-
Other	725	-	-	820	-	-	-	1,545
Total Expenses	186,334	39,509	698,642	23,135	207	4,691	-	952,518
Surplus (Deficit) by Function	(167,059)	(32,479)	(583,564)	20,365	(207)	(4,691)	-	(767,635)

Taxes and other unconditional revenue (Schedule 1)

1,453,097

Net Surplus of Revenues over Expenses

685,462

Rural Municipality of Willowdale No. 153
Schedule of Tangible Capital Assets by Object
As at December 31, 2022

Schedule 6

2021

2022

	General Assets					Infrastructure Assets		General/Infrastructure Assets Under Construction		Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets				
Asset cost										
Opening Asset costs	3,788	16,097	456,758	278,420	1,704,669	2,791,685		-		5,251,417
Additions during the year	-	-	-	-	79,148	958,516		-		1,037,664
Disposals and write-downs during the year	-	-	-	-	-	-		-		-
Transfers (from) assets under construction restructuring	-	-	-	-	-	-		-		-
Closing Asset Costs	3,788	16,097	456,758	278,420	1,783,817	3,750,201		-		6,289,081
Accumulated Amortization Cost										
Opening Accumulated Amortization Costs	-	12,475	177,121	109,379	540,232	2,347,429		-		3,186,636
Add: Amortization taken	-	402	10,837	10,330	53,723	41,345		-		116,637
Less: Accumulated amortization on disposals	-	-	-	-	-	-		-		-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-		-		-
Closing Accumulated Amortization Costs	-	12,877	187,958	119,709	593,955	2,388,774		-		3,303,273
Net Book Value	3,788	3,220	268,800	158,711	1,189,862	1,361,427		-		2,985,808
										2,064,781

Rural Municipality of Willowdale No. 153
Schedule of Tangible Capital Assets by Function
As at December 31, 2022

Schedule 7

	2022						2021	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	
Assets								
Asset cost								Total
Opening Asset costs	49,396	-	5,179,108	22,913	-	-	-	5,241,758
Additions during the year	-	-	1,037,664	-	-	-	-	45,674
Disposals and write-downs during the year	-	-	-	-	-	-	-	(36,015)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
Closing Asset Costs	49,396	-	6,216,772	22,913	-	-	-	6,289,081
Amortization								
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	36,174	-	3,148,004	2,458	-	-	-	3,091,184
Add: Amortization taken	402	-	115,712	523	-	-	-	119,467
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	(24,015)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	36,576	-	3,263,716	2,981	-	-	-	3,303,273
Net Book Value	12,820	-	2,953,056	19,932	-	-	-	2,985,808
								2,064,781

Rural Municipality of Willowdale No. 153
Schedule of Accumulated Surplus
As at December 31, 2022

	2021	Changes	Schedule 8 2022
UNAPPROPRIATED SURPLUS	1,599,082	22,550	1,621,632
APPROPRIATED RESERVES			
Future expenditures	1,021,000	-	1,021,000
Capital trust	112,500	-	112,500
Southeast Municipal Healthcare Corporation	25,281	137	25,418
SARM	72,575	(14,690)	57,885
Road building	30,000	-	30,000
Other	-	-	-
Total Appropriated	1,261,356	(14,553)	1,246,803
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	2,064,781	921,027	2,985,808
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	2,064,781	921,027	2,985,808
Total Accumulated Surplus	4,925,219	929,024	5,854,243

See Accompanying Notes

Rural Municipality of Willowdale No. 153
Schedule of Mill Rates and Assessments
As at December 31, 2022

Schedule 9

	PROPERTY CLASS					
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
Taxable Assessment	71,039,140	7,403,465	-	-	14,234,695	-
Regional Park Assessment						
Total Assessment						92,677,300
Mill Rate Factor(s)	1.0000	2.0000	-	-	4.0000	
Total Base/Minimum Tax (generated for each property class)	4.150	9.750	-	-	100	14,000
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	357,847	77,938	-	-	284,787	720,572

MILL RATES: MILLS

Average Municipal*	7.78
Average School*	2.51
Uniform Municipal Mill Rate	5.00

* 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 Willowdale No. 153
Schedule of Council Remuneration
As at December 31, 2022

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Larry Sippola	7,740	1,482	9,222
Councillor	Leslie Beutler	4,518	660	5,178
Councillor	Eva Davis	4,826	1,227	6,053
Councillor	Elizabeth Domoslai	4,733	842	5,575
Councillor	Denis Firkola	4,201	1,490	5,691
Councillor	Rick Lake	560	100	
Councillor	Richard Schellenberg	3,925	647	4,572
Councillor	Lane Chesney	8,163	3,045	11,208
	Other expenses	-	5,378	5,378
Total		38,666	14,871	52,877

See Accompanying Notes