
RURAL MUNICIPALITY OF PROGRESS NO. 351

FINANCIAL STATEMENTS

DECEMBER 31, 2022



Vantage

CHARTERED PROFESSIONAL ACCOUNTANTS

Management's Responsibility

To the Ratepayers of Rural Municipality of Progress No. 351


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 judgements 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.

Vantage, 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


Administrator

June 26, 2023

INDEPENDENT AUDITORS' REPORT

To the Council of
Rural Municipality of Progress No. 351
Luseland, Saskatchewan

Qualified Opinion

We have audited the accompanying financial statements of the Rural Municipality of Progress No. 351, which comprise the statement of financial position as at December 31, 2022, the statements of operations, change in net financial assets and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Rural Municipality of Progress No. 351 as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The municipality has an interest in the Luseland & District Fire Protection Board which is a government partnership. The municipality has not recorded in its financial statements this interest using the proportionate consolidation method, which constitutes a departure from Canadian Public Sector Accounting Standards. The effect on the financial statements of the failure to consolidate has not been determined for the 2022 and 2021 years.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Rural Municipality of Progress No. 351 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 opinion.

Other Matters

The financial statements of the Rural Municipality of Progress No. 351 for the year ended December 31, 2021 were audited by other auditors who expressed an unmodified opinion on those statements in their report dated July 13, 2022.

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

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

In preparing the financial statements, management is responsible for assessing the Rural Municipality of Progress No. 351'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.

Auditors' 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 auditors' 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 judgement and maintain professional skepticism throughout the audit. We also:

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

The logo for Vantage Chartered Professional Accountants, featuring the word "Vantage" in a stylized, cursive script font.

Chartered Professional Accountants

North Battleford, Saskatchewan
June 26, 2023

Rural Municipality of Progress No. 351
Statement of Financial Position
As at December 31, 2022

Statement 1

	2022	2021
FINANCIAL ASSETS		
		(Restated)
Cash and Temporary Investments (Note 2)	7,405,936	9,222,646
Taxes Receivable - Municipal (Note 3)	276,111	442,559
Other Accounts Receivable (Note 4)	248,844	84,698
Assets Held for Sale (Note 5)	542	542
Long-Term Investments (Note 6)	53,977	64,216
Debt Charges Recoverable		
Other (<i>Specify</i>)		
Total Financial Assets	7,985,410	9,814,661
LIABILITIES		
Bank Indebtedness		
Accounts Payable	89,914	118,566
Accrued Liabilities Payable	104,431	129,905
Deposits		
Deferred Revenue	19	19
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities (Note 7)	72,000	60,000
Long-Term Debt (Note 8)	2,696,628	3,296,864
Lease Obligations		
Total Liabilities	2,962,992	3,605,354
NET FINANCIAL ASSETS (DEBT)	5,022,418	6,209,307
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	19,526,207	15,359,601
Prepayments and Deferred Charges	70	4,631
Stock and Supplies	1,258,239	1,412,004
Other		
Total Non-Financial Assets	20,784,516	16,776,236
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	25,806,934	22,985,543

Rural Municipality of Progress No. 351
Statement of Operations
For the year ended December 31, 2022

Statement 2

	2022 Budget	2022	2021
			(Restated)
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	5,456,511	5,431,187	5,609,014
Fees and Charges (Schedule 4, 5)	41,010	36,521	74,763
Conditional Grants (Schedule 4, 5)	4,751	4,751	16,336
Tangible Capital Asset Sales - Gain (Loss) (Schedule 4, 5)		(75,105)	
Land Sales - Gain (Loss) (Schedule 4, 5)			
Investment Income and Commissions (Schedule 4, 5)	17,275	46,432	22,036
Restructurings (Schedule 4,5)			
Other Revenues (Schedule 4, 5)		6,000	
Total Revenues	5,519,547	5,449,786	5,722,149
EXPENSES			
General Government Services (Schedule 3)	100,380	155,553	(572,425)
Protective Services (Schedule 3)	56,689	57,690	42,821
Transportation Services (Schedule 3)	8,270,206	2,292,303	2,266,342
Environmental and Public Health Services (Schedule 3)	135,865	128,057	138,681
Planning and Development Services (Schedule 3)	7,330	3,465	3,299
Recreation and Cultural Services (Schedule 3)	37,000	48,393	35,500
Utility Services (Schedule 3)	152,750	10,141	4,413
Restructurings (Schedule 3)			
Total Expenses	8,760,220	2,695,602	1,918,631
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(3,240,673)	2,754,184	3,803,518
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	32,000	67,207	32,656
Surplus (Deficit) of Revenues over Expenses	(3,208,673)	2,821,391	3,836,174
Accumulated Surplus (Deficit), Beginning of Year	22,985,543	22,985,543	19,149,369
Accumulated Surplus (Deficit), End of Year	19,776,870	25,806,934	22,985,543

Rural Municipality of Progress No. 351
Statement of Change in Net Financial Assets
For the year ended December 31, 2022

Statement 3

	2022 Budget	2022	2021 (Restated)
Surplus (Deficit)	(3,208,673)	2,821,391	3,836,174
(Acquisition) of tangible capital assets		(5,177,505)	(2,266,810)
Amortization of tangible capital assets		770,794	688,151
Proceeds on disposal of tangible capital assets		165,000	
Loss (gain) on the disposal of tangible capital assets		75,105	
Transfer of assets/liabilities in restructuring transactions			
Surplus (Deficit) of capital expenses over expenditures		(4,166,606)	(1,578,659)
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense			
Consumption of supplies inventory		153,765	1,251,037
Use of prepaid expense		4,561	10,297
Surplus (Deficit) of expenses of other non-financial over expenditures		158,326	1,261,334
Increase/Decrease in Net Financial Assets	(3,208,673)	(1,186,889)	3,518,849
Net Financial Assets (Debt) - Beginning of Year	6,209,307	6,209,307	2,690,458
Net Financial Assets (Debt) - End of Year	3,000,634	5,022,418	6,209,307

Rural Municipality of Progress No. 351
Statement of Cash Flow
For the year ended December 31, 2022

Statement 4

	2022	2021 (Restated)
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	2,821,391	3,836,174
Amortization	770,794	688,151
Loss on disposal of tangible capital assets	75,105	
	<u>3,667,290</u>	<u>4,524,325</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	166,448	(405,021)
Other Receivables	(164,146)	(16,771)
Assets Held for Sale		
Other Financial Assets		
Accounts and Accrued Liabilities Payable	(54,126)	(215,353)
Deposits		
Deferred Revenue		
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities	12,000	30,000
Stock and Supplies	153,765	1,251,037
Prepayments and Deferred Charges	4,561	10,297
Other (<i>Specify</i>)		
Cash provided by operating transactions	3,785,792	5,178,514
Capital:		
Cash used to acquire tangible capital assets	(5,177,505)	(2,266,810)
Proceeds on disposal of tangible capital assets	165,000	
Other capital		
Cash applied to capital transactions	(5,012,505)	(2,266,810)
Investing:		
Proceeds on disposal of investments	10,239	(3,148)
Acquisition in investment		
Cash provided by (applied to) investing transactions	10,239	(3,148)
Financing:		
Debt charges recovered		
Proceeds from debt issues		
Debt repayment	(600,236)	(573,291)
Other financing (please specify)		
Cash provided by (applied to) financing transactions	(600,236)	(573,291)
Change in Cash and Temporary Investments during the year	(1,816,710)	2,335,265
Cash and Temporary Investments - Beginning of Year	<u>9,222,646</u>	<u>6,887,381</u>
Cash and Temporary Investments - End of Year	7,405,936	9,222,646

Rural Municipality of Progress No. 351
Notes to the Financial Statements
For the year ended 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

Rural Municipality of Progress No. 351

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
 - b) any eligibility criteria 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 received.
- 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.

Rural Municipality of Progress No. 351

Notes to the Financial Statements

For the year ended December 31, 2022

1. Significant Accounting Policies - continued

- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- k) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for 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 deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles and Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Leased Capital Assets	Lease term
Infrastructure Assets	
Infrastructure Assets	
Water and 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.

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

Leases: All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight line basis, over the lease term. 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 Progress No. 351
Notes to the Financial Statements

For the year ended 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 is 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.

- 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 July 13, 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.

New Standards and Amendments to Standards:

- u) **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 Progress No. 351
Notes to the Financial Statements
For the year ended December 31, 2022

2. Cash and Temporary Investments	2022	2021
Cash	269,724	367,890
Temporary Investments	2,000,000	
Restricted Cash	5,136,212	8,854,756
Total Cash and Temporary Investments	7,405,936	9,222,646

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

The municipality has set aside funds (restricted cash) to finance future expenditures based upon appropriated reserves (Schedule 8) determined by council; these funds are internally restricted. The reserves are fully funded.

3. Taxes Receivable - Municipal	2022	2021
Municipal - Current	265,052	369,642
- Arrears	67,361	289,684
	332,413	659,326
- Less Allowance for Uncollectible	(56,302)	(218,804)
Total municipal taxes receivable	276,111	440,522
School - Current	75,099	103,993
- Arrears	19,091	85,474
Total school taxes receivable	94,190	189,467
Other		2,037
Total taxes and grants in lieu receivable	370,301	632,026
Deduct taxes receivable to be collected on behalf of other organizations	(94,190)	(189,467)
Total Taxes Receivable - Municipal	276,111	442,559

4. Other Accounts Receivable	2022	2021
		(Restated)
Federal Government	165,110	69,157
Provincial Government		
Local Government		
Utility		
Trade	75,077	15,541
Other (<i>Investments</i>)	8,657	
Total Other Accounts Receivable	248,844	84,698
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	248,844	84,698

Rural Municipality of Progress No. 351
Notes to the Financial Statements
For the year ended December 31, 2022

5. Assets Held for Sale	2022	2021
Tax Title Property	542	542
School Division		
Net Tax Title Property	542	542
Other Land		
Allowance for market value adjustment		
Net Other Land		
Total Assets Held for Sale	542	542

6. Long-Term Investments	2022	2021
Sask Association of Rural Municipalities - Self Insurance Fund	43,282	55,427
Credit union equity	5	5
Co-op equity	10,690	8,784
Total Long-Term Investments	53,977	64,216

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

7. Other Liabilities	2022	2021
Accrued gravel pit reclamation liability	72,000	60,000
Total Other Liabilities	72,000	60,000

8. Long-Term Debt

a) The debt limit of the municipality is \$5,486,192. 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)).

b) Debenture debt is repayable to Municipal Financing Corporation. Annual payments are \$755,188 including interest at 4.7%. The debenture is due March 2026.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Principal
2022				600,236
2023	628,447	126,741	755,188	600,236
2024	657,984	97,204	755,188	628,447
2025	688,909	66,279	755,188	657,984
2026	721,288	33,901	755,189	688,909
Thereafter				121,052
Balance	2,696,628	324,125	3,020,753	3,296,864

9. 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.

10. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2022 was \$51,946 (2021 - \$65,801). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

At December 31, 2021, the MEPP disclosed an actuarial surplus of \$312,928,000. Fiscal 2022 information was not available at the report date.

Rural Municipality of Progress No. 351
Notes to the Financial Statements
For the year ended December 31, 2022

11. Comparative Figures

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

12. Prior Period Adjustment

During 2022 it was determined that the municipality had not capitalized gravel used in the construction of linear assets and incorrectly valued gravel inventory in the previous year. The 2021 comparative figures have been restated to reflect the changes to the statements of financial position, operations, change in net financial assets and cash flow.

	2021 Previously Reported	Adjustments	2021 Restated
Statement of Financial Position			
Other Accounts Receivable	88,905	(4,207)	84,698
Accounts Payable	206,924	(88,358)	118,566
Tangible Capital Assets	14,655,449	704,152	15,359,601
Stock and Supplies	1,464,810	(52,806)	1,412,004
Statement of Operations			
Expenses	2,654,128	(735,497)	1,918,631
Surplus of Revenues over Expenses	3,100,677	735,497	3,836,174
Accumulated Surplus - End of Year	22,250,046	735,497	22,985,543
Statement of Change in Net Financial Assets			
Acquisition of tangible capital assets	(1,562,658)	(704,152)	(2,266,810)
Consumption of supplies inventory	1,198,231	52,806	1,251,037
Net Financial Assets - End of Year	6,125,156	84,151	6,209,307
Statement of Cash Flow			
Surplus	3,100,677	735,497	3,836,174
Change in Other Receivables	(20,978)	4,207	(16,771)
Change in Accounts and Accrued Liabilities Payable	(126,995)	(88,358)	(215,353)
Change in Stocks and Supplies	1,198,231	52,806	1,251,037
Cash used to acquire tangible capital assets	(1,562,658)	(704,152)	(2,266,810)

Rural Municipality of Progress No. 351
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2022

Schedule 1

	2022 Budget	2022	2021
TAXES			
General municipal tax levy	5,571,159	5,571,159	5,702,521
Abatements and adjustments	(10,000)		
Discount on current year taxes	(278,558)	(310,109)	(313,128)
Net Municipal Taxes	5,282,601	5,261,050	5,389,393
Potash tax share			
Trailer license fees			
Penalties on tax arrears	40,000	36,227	78,124
Special tax levy			
Other (<i>Specify</i>)			
Total Taxes	5,322,601	5,297,277	5,467,517
UNCONDITIONAL GRANTS			
Revenue Sharing	133,563	133,563	141,150
Total Unconditional Grants	133,563	133,563	141,150
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel			
Other (<i>Specify</i>)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement	347	347	347
Other (<i>Local government fire grant</i>)			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other (<i>Specify</i>)			
Total Grants in Lieu of Taxes	347	347	347
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	5,456,511	5,431,187	5,609,014

Rural Municipality of Progress No. 351
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2022

Schedule 2 - 1

	2022 Budget	2022	2021
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies	1,430	1,675	212
- Other (<i>Rentals, licenses, permits</i>)	8,000	18,657	20,000
Total Fees and Charges	9,430	20,332	20,212
- Tangible capital asset sales - gain (loss)			
- Land sales - gain (loss)			
- Investment income and commissions	17,275	46,432	22,036
- Other (<i>Specify</i>)			
Total Other Segmented Revenue	26,705	66,764	42,248
Conditional Grants			
- Student Employment			
- Other (<i>SARM pest control</i>)			12,256
Total Conditional Grants			12,256
Total Operating	26,705	66,764	54,504
Capital			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Other (<i>Specify</i>)			
Total Capital			
Restructuring Revenue (<i>Specify, if any</i>)			
Total General Government Services	26,705	66,764	54,504

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (<i>Specify</i>)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other (<i>Donations</i>)		6,000	
Total Other Segmented Revenue		6,000	
Conditional Grants			
- Student Employment			
- Local government			
- Other (<i>Specify</i>)			
Total Conditional Grants			
Total Operating		6,000	

Capital

Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Local government			
- Other (<i>Specify</i>)			
Total Capital			
Restructuring Revenue (<i>Specify, if any</i>)			
Total Protective Services		6,000	

Rural Municipality of Progress No. 351
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2022

Schedule 2 - 2

	2022 Budget	2022	2021
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	3,000	2,666	5,879
- Sales of supplies	16,000	2,996	19,553
- Road Maintenance and Restoration Agreements	5,500	1,233	5,925
- Frontage			
- Other (<i>Specify</i>)			
Total Fees and Charges	24,500	6,895	31,357
- Tangible capital asset sales - gain (loss)		(75,105)	
- Other (<i>Specify</i>)			
Total Other Segmented Revenue	24,500	(68,210)	31,357
Conditional Grants			
- MREP (CTP)			
- Student Employment			
- Other (<i>Specify</i>)			
Total Conditional Grants			
Total Operating	24,500	(68,210)	31,357
Capital			
Conditional Grants			
- Federal Gas Tax	32,000	8,281	32,656
- MREP (Heavy Haul, CTP, Municipal Bridges)			
- Provincial Disaster Assistance			
- Other (<i>Specify</i>)			
Total Capital	32,000	8,281	32,656
Restructuring Revenue (<i>Specify, if any</i>)			
Total Transportation Services	56,500	(59,929)	64,013

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	1,600	2,229	1,654
- Other (<i>WRLI reimbursement, sale of supplies</i>)	480	320	14,210
Total Fees and Charges	2,080	2,549	15,864
- Tangible capital asset sales - gain (loss)			
- Other (<i>Specify</i>)			
Total Other Segmented Revenue	2,080	2,549	15,864
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Other (<i>Pest control</i>)	4,751	4,751	4,080
Total Conditional Grants	4,751	4,751	4,080
Total Operating	6,831	7,300	19,944
Capital			
Conditional Grants			
- Federal Gas Tax			
- TAPD			
- Provincial Disaster Assistance			
- Other (<i>Specify</i>)			
Total Capital			
Restructuring Revenue (<i>Specify, if any</i>)			
Total Environmental and Public Health Services	6,831	7,300	19,944

Rural Municipality of Progress No. 351
 Schedule of Operating and Capital Revenue by Function
 For the year ended 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 (<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			
- Other (<i>Specify</i>)			
Total Conditional Grants			
Total Operating			
Capital			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Other (<i>Specify</i>)			
Total Capital			
Restructuring Revenue (<i>Specify, if any</i>)			
Total Planning and Development Services			

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			
- Other (<i>Specify</i>)			
Total Conditional Grants			
Total Operating			
Capital			
Conditional Grants			
- Federal Gas Tax			
- Local government			
- Provincial Disaster Assistance			
- Other (<i>Specify</i>)			
Total Capital			
Restructuring Revenue (<i>Specify, if any</i>)			
Total Recreation and Cultural Services			

Rural Municipality of Progress No. 351
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2022

Schedule 2 - 4

	2022 Budget	2022	2021
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	5,000	6,745	7,330
- Sewer			
- Other (<i>Specify</i>)			
Total Fees and Charges	5,000	6,745	7,330
- Tangible capital asset sales - gain (loss)			
- Other (<i>Specify</i>)			
Total Other Segmented Revenue	5,000	6,745	7,330
Conditional Grants			
- Student Employment			
- Other (<i>Specify</i>)			
Total Conditional Grants			
Total Operating	5,000	6,745	7,330
Capital			
Conditional Grants			
- Federal Gas Tax			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (<i>Community well grant</i>)		58,926	
Total Capital		58,926	
Restructuring Revenue (<i>Specify, if any</i>)			
Total Utility Services	5,000	65,671	7,330
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	95,036	85,806	145,791

SUMMARY

Total Other Segmented Revenue	58,285	13,848	96,799
Total Conditional Grants	4,751	4,751	16,336
Total Capital Grants and Contributions	32,000	67,207	32,656
Restructuring Revenue			
TOTAL REVENUE BY FUNCTION	95,036	85,806	145,791

Rural Municipality of Progress No. 351

Total Expenses by Function

For the year ended December 31, 2022

Schedule 3 - 1

	2022 Budget	2022	2021
GENERAL GOVERNMENT SERVICES			(Restated)
Council remuneration and travel	60,158	56,965	45,263
Wages and benefits	167,419	163,530	137,038
Professional/Contractual services	48,457	67,733	48,309
Utilities	3,150	3,043	3,387
Maintenance, materials and supplies	37,300	22,975	41,118
Grants and contributions - operating	2,700	1,771	1,220
- capital			
Amortization			
Interest		2,037	
Allowance (recovery) for uncollectibles	(218,804)	(162,501)	(848,760)
Other (<i>Specify</i>)			
General Government Services	100,380	155,553	(572,425)
Restructuring (<i>Specify, if any</i>)			
Total General Government Services	100,380	155,553	(572,425)

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	14,272	14,273	13,255
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other (<i>Specify</i>)			

Fire protection

Wages and benefits			
Professional/Contractual services	6,282	6,282	335
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating	36,135	37,135	29,231
- capital			
Amortization			
Interest			
Other (<i>Specify</i>)			

Protective Services	56,689	57,690	42,821
Restructuring (<i>Specify, if any</i>)			
Total Protective Services	56,689	57,690	42,821

TRANSPORTATION SERVICES

Wages and benefits	587,752	606,250	516,620
Professional/Contractual services	4,405,600	25,693	61,983
Utilities	17,780	17,546	13,517
Maintenance, materials and supplies	815,710	352,236	247,770
Gravel	1,000,000	393,550	573,993
Grants and contributions - operating		4,409	5,000
- capital			
Amortization	688,155	763,141	688,151
Interest	126,742	129,478	159,308
Other (<i>Debt repayment</i>)	628,467		

Transportation Services	8,270,206	2,292,303	2,266,342
Restructuring (<i>Specify, if any</i>)			
Total Transportation Services	8,270,206	2,292,303	2,266,342

Rural Municipality of Progress No. 351
Total Expenses by Function
For the year ended December 31, 2022

Schedule 3 - 2

	2022 Budget	2022	2021
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits			
Professional/Contractual services	49,775	47,930	46,091
Utilities			
Maintenance, materials and supplies	60,200	53,949	66,703
Grants and contributions - operating			
o Waste disposal			
o Public Health	7,890	8,178	7,887
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Other (<i>Nursing home deficit, workshops and courses</i>))	18,000	18,000	18,000
Environmental and Public Health Services	135,865	128,057	138,681
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	135,865	128,057	138,681

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual services	7,330	3,465	3,299
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (<i>Specify</i>))			
Planning and Development Services	7,330	3,465	3,299
Restructuring (Specify, if any)			
Total Planning and Development Services	7,330	3,465	3,299

RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services	7,000	7,893	5,000
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating	30,000	40,500	30,500
- capital			
Amortization			
Interest			
Allowance for uncollectible			
Other (<i>Specify</i>))			
Recreation and Cultural Services	37,000	48,393	35,500
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	37,000	48,393	35,500

Rural Municipality of Progress No. 351
Total Expenses by Function
For the year ended December 31, 2022

Schedule 3 - 3

	2022 Budget	2022	2021
UTILITY SERVICES			
Wages and benefits			
Professional/Contractual services	250		2,480
Utilities	2,500	2,488	1,933
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital	150,000		
Amortization		7,653	
Interest			
Allowance for uncollectible			
Other (<i>Specify</i>)			
Utility Services	152,750	10,141	4,413
Restructuring (Specify, if any)			
Total Utility Services	152,750	10,141	4,413
TOTAL EXPENSES BY FUNCTION	8,760,220	2,695,602	1,918,631

Rural Municipality of Progress No. 351
Schedule of Segment Disclosure by Function
For the year ended December 31, 2022

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	20,332		6,895	2,549			6,745	36,521
Tangible Capital Asset Sales - Loss			(75,105)					(75,105)
Land Sales - Loss								
Investment Income and Commissions	46,432							46,432
Other Revenues		6,000						6,000
Grants - Conditional				4,751				4,751
- Capital			8,281				58,926	67,207
Restructurings								
Total Revenues	66,764	6,000	(59,929)	7,300			65,671	85,806
Expenses (Schedule 3)								
Wages and Benefits	220,495		606,250					826,745
Professional/Contractual Services	67,733	20,555	25,693	47,930	3,465	7,893		173,269
Utilities	3,043		17,546				2,488	23,077
Maintenance Materials and Supplies	22,975		745,786	53,949				822,710
Grants and Contributions	1,771	37,135	4,409	8,178		40,500		91,993
Amortization			763,141				7,653	770,794
Interest	2,037		129,478					131,515
Allowance for Uncollectible	(162,501)							(162,501)
Restructurings								
Other				18,000				18,000
Total Expenses	155,553	57,690	2,292,303	128,057	3,465	48,393	10,141	2,695,602
Surplus (Deficit) by Function	(88,789)	(51,690)	(2,352,232)	(120,757)	(3,465)	(48,393)	55,530	(2,609,796)

Taxes and other unconditional revenue (Schedule 1)

5,431,187

Net Surplus (Deficit)

2,821,391

Rural Municipality of Progress No. 351
Schedule of Segment Disclosure by Function
For the year ended December 31, 2021

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total (Restated)
Revenues (Schedule 2)								
Fees and Charges	20,212		31,357	15,864			7,330	74,763
Tangible Capital Asset Sales - Loss								
Land Sales - Gain								
Investment Income and Commissions	22,036							22,036
Other Revenues								
Grants - Conditional	12,256			4,080				16,336
- Capital			32,656					32,656
Restructurings								
Total Revenues	54,504		64,013	19,944			7,330	145,791
Expenses (Schedule 3)								
Wages and Benefits	182,301		516,620					698,921
Professional/Contractual Services	48,309	13,590	61,983	46,091	3,299	5,000	2,480	180,752
Utilities	3,387		13,517				1,933	18,837
Maintenance Materials and Supplies	41,118		821,763	66,703				929,584
Grants and Contributions	1,220	29,231	5,000	7,887		30,500		73,838
Amortization			688,151					688,151
Interest			159,308					159,308
Allowance for Uncollectible	(848,760)							(848,760)
Restructurings								
Other				18,000				18,000
Total Expenses	(572,425)	42,821	2,266,342	138,681	3,299	35,500	4,413	1,918,631
Surplus (Deficit) by Function	626,929	(42,821)	(2,202,329)	(118,737)	(3,299)	(35,500)	2,917	(1,772,840)

Taxes and other unconditional revenue (Schedule 1)

5,609,014

Net Surplus (Deficit)

3,836,174

Rural Municipality of Progress No. 351
 Schedule of Tangible Capital Assets by Object
 For the year ended December 31, 2022

Schedule 6

		2022						2021		
		General Assets					Infrastructure Assets	General/Infrastructure		
		Land	Land Improvements	Buildings	Vehicles	Machinery and Equipment	Linear assets	Assets Under Construction	Total	Total (Restated)
Assets	Asset costs									
	Opening Asset Costs	50,001		175,561	74,642	2,570,440	19,812,532		22,683,176	20,416,366
	Additions during the year					453,941	4,723,564		5,177,505	2,266,810
	Disposals and write-downs during the year					(322,325)			(322,325)	
	Transfers (from) assets under construction									
Transfer of capital assets related to restructuring (Schedule 11)										
	Closing Asset Costs	50,001		175,561	74,642	2,702,056	24,536,096		27,538,356	22,683,176
Amortization	Accumulated Amortization Costs									
	Opening Accumulated Amortization Costs			124,179	59,513	977,176	6,162,707		7,323,575	6,635,424
	Add: Amortization taken			4,611	5,112	224,098	536,973		770,794	688,151
	Less: Accumulated amortization on disposals					(82,220)			(82,220)	
	Transfer of capital assets related to restructuring (Schedule 11)									
	Closing Accumulated Amortization Costs			128,790	64,625	1,119,054	6,699,680		8,012,149	7,323,575
	Net Book Value	50,001		46,771	10,017	1,583,002	17,836,416		19,526,207	15,359,601

1. Total contributed/donated assets received in 2022

Nil

2. List of assets recognized at nominal value in 2022 are:

- Infrastructure Assets

Nil

- Vehicles

Nil

- Machinery and Equipment

Nil

3. Amount of interest capitalized in Schedule 6

Nil

Rural Municipality of Progress No. 351
 Schedule of Tangible Capital Assets by Function
 For the year ended December 31, 2022

Schedule 7

		2022							2021	
		General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Water and Sewer	Total	Total (Restated)
Assets	Asset costs									
	Opening Asset Costs			22,436,144				247,032	22,683,176	20,416,366
	Additions during the year			5,056,342				121,163	5,177,505	2,266,810
	Disposals and write-downs during the year			(322,325)					(322,325)	
	Fund Reclassification			62,073				(62,073)		
	Transfer of capital assets related to restructuring (Schedule 11)									
	Closing Asset Costs			27,232,234				306,122	27,538,356	22,683,176
Amortization	Accumulated Amortization Costs									
	Opening Accumulated Amortization Costs			7,309,703				13,872	7,323,575	6,635,424
	Add: Amortization taken			763,141				7,653	770,794	688,151
	Less: Accumulated amortization on disposals			(82,220)					(82,220)	
	Fund Reclassification			(4,624)				4,624	Nil	
	Transfer of capital assets related to restructuring (Schedule 11)									
	Closing Accumulated Amortization Costs			7,986,000				26,149	8,012,149	7,323,575
	Net Book Value			19,246,234				279,973	19,526,207	15,359,601

Rural Municipality of Progress No. 351
 Schedule of Accumulated Surplus
 For the year ended December 31, 2022

Schedule 8

	2021	Changes	2022
	(Restated)		
UNAPPROPRIATED SURPLUS	2,068,248	1,772,895	3,841,143
APPROPRIATED RESERVES			
Machinery and Equipment			
Other (<i>Road plans</i>)	1,134,840	5,279	1,140,119
Other (<i>Building committee</i>)	7,906	7,114	15,020
Other (<i>Fire board</i>)	97,192	(5,137)	92,055
Other (<i>Infrastructure</i>)	5,270,521	(3,611,779)	1,658,742
Other (<i>Capital purchases</i>)	535,538	126,040	661,578
Other (<i>Special savings</i>)	1,808,561	(299,947)	1,508,614
Other (<i>Gravel pit reclaim savings</i>)		60,084	60,084
Total Appropriated	8,854,558	(3,718,346)	5,136,212
INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	15,359,601	4,166,606	19,526,207
Less: Related debt	(3,296,864)	600,236	(2,696,628)
Net Investment in Tangible Capital Assets	12,062,737	4,766,842	16,829,579
Total Accumulated Surplus	22,985,543	2,821,391	25,806,934

Rural Municipality of Progress No. 351
 Schedule of Mill Rates and Assessments
 For the year ended December 31, 2022

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial and Industrial	Potash Mine(s)	
Taxable Assessment	129,969,960	5,451,275			137,944,973		273,366,208
Regional Park Assessment							
Total Assessment							273,366,208
Mill Rate Factor(s)	0.7420	0.7420			3.7590		
Total Base/Minimum Tax (generated for each property class)							
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	867,939	36,404			4,666,816		5,571,159

MILL RATES:	MILLS
Average Municipal*	20.3798
Average School*	5.7371
Potash Mill Rate	
Uniform Municipal Mill Rate	9.0000

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

Rural Municipality of Progress No. 351
Schedule of Council Remuneration
For the year ended December 31, 2022

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Kim Herbst	17,685	466	18,151
Councillor	Lyall Knorr	6,944		6,944
Councillor	Darren Gottfried	5,526		5,526
Councillor	Ian Fischer	5,223		5,223
Councillor	Trent Eurich	7,471		7,471
Councillor	Jason Thrun	2,220		2,220
Councillor	Trent Hoff	7,225		7,225
Total		52,294	466	52,760