

RURAL MUNICIPALITY OF CUPAR NO. 218
Financial Statements
December 31, 2022

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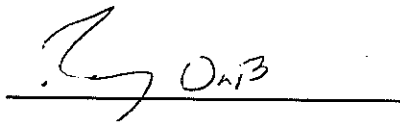
Management's Responsibility

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

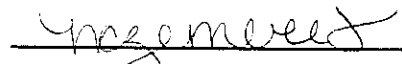
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Reeve and Councillors
Rural Municipality of Cupar No. 218

Opinion

We have audited the financial statements of the **RURAL MUNICIPALITY OF CUPAR NO. 218**, which comprise the statement of financial position as at December 31, 2022 and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality 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 Opinion

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 municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing the municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to dissolve 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 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.

RURAL MUNICIPALITY OF CUPAR NO. 218

Independent Auditors' Report (continued)

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

- Identify and assess the risks of material misstatement of the 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 over-ride 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.

Regina, Saskatchewan
February 14, 2023



Dudley & Company LLP
Chartered Professional Accountants

RURAL MUNICIPALITY OF CUPAR NO. 218

Statement of Financial Position

As at December 31, 2022

Statement 1

	2022	2021
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 1,856,587	\$ 2,035,306
Taxes Receivable - Municipal (Note 3)	44,838	44,716
Other Accounts Receivable (Note 4)	15,879	17,442
Land for Resale	-	-
Other Investments (Note 5)	463	463
SARM Investments (Note 1(i))	75,200	93,086
Total Financial Assets	1,992,967	2,191,013
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	36,404	6,716
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 7)	2,861	3,495
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	-	2,770
Lease Obligations	-	-
Total Liabilities	39,265	12,981
NET FINANCIAL ASSETS	1,953,702	2,178,032
Tangible Capital Assets (Schedules 6, 7)	3,759,798	3,466,515
Prepayment and Deferred Charges	466	503
Stock and Supplies	125,296	63,948
Other	-	-
Total Non-Financial Assets	3,885,560	3,530,966
Accumulated Surplus (Deficit) (Schedule 8)	\$ 5,839,262	\$ 5,708,998

The accompanying notes form an integral part of these financial statements.

RURAL MUNICIPALITY OF CUPAR NO. 218

Statement of Operations For the year ended December 31, 2022

Statement 2

		2022 Budget	2022	2021
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 1,278,240	\$ 1,277,228	\$ 1,254,325
Fees and Charges	(Schedule 4, 5)	40,330	42,004	34,804
Conditional Grants	(Schedule 4, 5)	69,600	71,293	70,640
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	120,000	114,300	49,488
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	14,810	32,836	17,559
Other Revenues	(Schedule 4, 5)	2,810	4,532	2,013
Total Revenues		1,525,790	1,542,193	1,428,829
Expenses				
General Government Services	(Schedule 3)	204,890	179,964	172,070
Protective Services	(Schedule 3)	51,470	49,736	52,050
Transportation Services	(Schedule 3)	1,291,360	1,126,380	1,051,940
Environmental and Public Health Services	(Schedule 3)	46,500	53,659	48,939
Planning and Development Services	(Schedule 3)	10,700	3,917	5,164
Recreation and Cultural Services	(Schedule 3)	6,800	7,765	6,765
Utility Services	(Schedule 3)	6,240	6,051	2,209
Total Expenses		1,617,960	1,427,472	1,339,137
Surplus (Deficit) before Other Capital Contributions		(92,170)	114,721	89,692
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)		30,000	15,543	62,823
Surplus (Deficit) of Revenues over Expenses		(62,170)	130,264	152,515
Accumulated Surplus (Deficit), Beginning of Year		5,708,998	5,708,998	5,556,483
Accumulated Surplus (Deficit), End of Year		\$ 5,646,828	\$ 5,839,262	\$ 5,708,998

The accompanying notes form an integral part of these financial statements.

RURAL MUNICIPALITY OF CUPAR NO. 218
Statement of Changes in Net Financial Assets
For the year ended December 31, 2022

Statement 3

	2022 Budget	2022	2021
Surplus (Deficit)	\$ (62,170)	\$ 130,264	\$ 152,515
(Acquisition) of tangible capital assets	(450,000)	(576,906)	(283,504)
Amortization of tangible capital assets	283,840	283,623	268,866
Proceeds on disposal of tangible capital assets	120,000	114,300	58,000
Loss (gain) on disposal of tangible capital assets	(120,000)	(114,300)	(49,488)
Surplus (Deficit) of capital expenses over expenditures	(166,160)	(293,283)	(6,126)
(Acquisition) of supplies inventories	-	(61,348)	-
(Acquisition) of prepaid expense	-	-	(488)
(Increase) to other non-financial assets	-	-	-
Consumption of supplies inventory	-	-	67,129
Use of prepaid expense	-	37	-
Decrease to other non-financial assets	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(61,311)	66,641
Increase/Decrease in Net Financial Assets	(228,330)	(224,330)	213,030
Net Financial Assets - Beginning of Year	2,178,032	2,178,032	1,965,002
Net Financial Assets - End of Year	\$ 1,949,702	\$ 1,953,702	\$ 2,178,032

The accompanying notes form an integral part of these financial statements.

RURAL MUNICIPALITY OF CUPAR NO. 218

Statement of Cash Flows

For the year ended December 31, 2022

Statement 4

	2022	2021
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 130,264	\$ 152,515
Amortization	283,623	268,866
Loss (gain) on disposal of tangible capital assets	(114,300)	(49,488)
	299,587	371,893
Changes in assets / liabilities		
Taxes Receivable - Municipal	(122)	(2,351)
Other Receivables	1,563	223,278
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	29,688	(265,943)
Deposits	-	-
Deferred Revenues	(634)	1,346
Other Liabilities	-	-
Stock and Supplies for Use	(61,348)	67,129
Prepayments and Deferred Charges	37	(488)
Other	-	-
Net cash from (used for) operations	268,771	394,864
Capital:		
Acquisition of Capital Assets	(576,906)	(283,504)
Proceeds from the Disposal of Capital Assets	114,300	58,000
Other Capital	-	-
Net cash from (used for) capital	(462,606)	(225,504)
Investing:		
Other Investments	-	(2)
SARM	17,886	(6,748)
Net cash from (used for) investing	17,886	(6,750)
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(2,770)	(43,356)
Other Financing	-	-
Net cash from (used for) financing	(2,770)	(43,356)
Increase (Decrease) in cash resources	(178,719)	119,254
Cash and Investments - Beginning of Year	2,035,306	1,916,052
Cash and Investments - End of Year	\$ 1,856,587	\$ 2,035,306

The accompanying notes form an integral part of these financial statements.

RURAL MUNICIPALITY OF CUPAR NO. 218

Notes to the Financial Statements
For the year ended December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada).

Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting:

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

(a) Reporting Entity:

The financial statement reports 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.

A partnership represents a contractual arrangement between the municipality and a party outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operation of the partnership.

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board, municipal hall 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 either expenses or revenues in the period that the events giving rise to the transfer occurred, as long as:

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received but not earned 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.

RURAL MUNICIPALITY OF CUPAR NO. 218

Notes to the Financial Statements
For the year ended December 31, 2022

(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) Net Financial Assets:

Net Financial Assets at the end of an accounting period are the net amounts of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

(g) Non-Financial Assets:

Tangible capital and other Non-Financial Assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

(h) Appropriated Reserves:

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.

(i) Property Tax Revenue:

Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by Council following the guidance of the Government of Saskatchewan. Taxation revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(j) Investments:

Portfolio investments are valued at cost, less any provision 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 Rural Municipalities - Self Insurance Fund are accounted for on the modified equity basis.

(k) Inventories:

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost and 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.

RURAL MUNICIPALITY OF CUPAR NO. 218

Notes to the Financial Statements
For the year ended December 31, 2022

(l) Tangible Capital Assets:

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

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 to 20 years
Buildings	50 years
Vehicles and Equipment	
Vehicles	5 to 15 years
Machinery and Equipment	5 to 15 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	25 to 40 years
Road Network Assets	15 to 40 years

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

Works of Art: 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 capitalizes interest incurred while a tangible capital asset is under construction.

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

(m) Landfill Liability:

The RURAL MUNICIPALITY OF CUPAR NO. 218 does not maintain a waste disposal site.

(n) Employee Benefit Plans:

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

RURAL MUNICIPALITY OF CUPAR NO. 218

Notes to the Financial Statements
For the year ended December 31, 2022

(o) Measurement Uncertainty:

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

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

The "Opening Assets 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.

(p) Basis of Segmentation / Segment Report:

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

The segments (functions) are as follows:

General Government: The General Government segment provides for the administration of the municipality.

Protective Services: The Protective Services segment is comprised of expenses for police and fire protection.

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

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

Planning and Development: The Planning and Development segment provides for neighbourhood development and sustainability.

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

Utility Services: The Utility Services segment provides for delivery of water.

RURAL MUNICIPALITY OF CUPAR NO. 218

Notes to the Financial Statements
For the year ended December 31, 2022

(q) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 12, 2022.

(r) New Accounting Standards:

Effective for Fiscal Years Beginning On or After April 1, 2022:

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted.

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

RURAL MUNICIPALITY OF CUPAR NO. 218

Notes to the Financial Statements
For the year ended December 31, 2022

2. Cash and Temporary Investments

	2022	2021
Cash on hand	\$ 220	\$ 220
Cash on deposit	1,856,367	2,035,086

Total Cash and Temporary Investments	\$ 1,856,587	\$ 2,035,306
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Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of twelve months or less.

3. Taxes and Grants in Lieu Receivable

	2022	2021
Municipal - Current	\$ 36,741	\$ 42,063
- Arrears	8,097	4,434
	44,838	46,497
- Less Allowance for Uncollectables	-	(1,781)
Total Municipal Taxes Receivable	44,838	44,716

School - Current	14,179	15,279
- Arrears	2,712	2,032
Total School Taxes Receivable	16,891	17,311

Other	14,976	2,447
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Total Taxes and Grants in Lieu Receivable	76,705	64,474
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Deduct taxes to be collected on behalf of other organizations	(31,867)	(19,758)
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Total Taxes and Grants in Lieu Receivable	\$ 44,838	\$ 44,716
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4. Other Accounts Receivable

	2022	2021
Trade receivables	\$ 2,994	\$ 5,375
GST receivable	10,165	10,770
Local government	16	982
Overpaid hail tax collections	260	-
Accrued interest	2,444	315
Total Other Accounts Receivable	15,879	17,442

Less Allowance for Uncollectables	-	-
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Net Other Accounts Receivable	\$ 15,879	\$ 17,442
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RURAL MUNICIPALITY OF CUPAR NO. 218

Notes to the Financial Statements
For the year ended December 31, 2022

5. Other Investments	2022	2021
Cupar & District Nursing Home shares	\$ 13,246	\$ 13,246
Shares - other	463	463
Valuation allowance	(13,246)	(13,246)
Total Other Investments	\$ 463	\$ 463

6. Accounts Payable	2022	2021
Trade payables	\$ 36,060	\$ 6,383
Local government	344	333
Total Accounts Payable	\$ 36,404	\$ 6,716

7. Deferred Revenue	2022	2021
Prepaid property taxes	\$ 2,003	\$ 2,714
Prepaid water tokens and permits	858	781
Total Deferred Revenue	\$ 2,861	\$ 3,495

8. Long-Term Debt

a) The debt limit of the municipality is \$898,986 (2021 - \$918,910). 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) Long-Term Liability: Royal Bank of Canada equipment loan, interest at 4.2%, principal payments of \$3,613 plus interest. Was due February 2022. Secured by a 2019 Caterpillar grader with a 2021 carrying value of \$264,018.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2022	\$ -	\$ -	\$ -	\$ 2,770
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
Thereafter	-	-	-	-
Balance	\$ -	\$ -	\$ -	\$ 2,770

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.

RURAL MUNICIPALITY OF CUPAR NO. 218

Notes to the Financial Statements
For the year ended December 31, 2022

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. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2022 was \$33,020 (2021 - \$32,163). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

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

The most recent available information reports, in total, plan assets of \$3,568,400,000, plan liabilities, including pension obligations, of \$2,424,014,000, and a resulting surplus of \$1,144,386,000.

11. Related Parties

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

12. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature. The fair value of the municipality's long term debt approximates the carrying value as the terms and conditions are comparable to current market conditions, or they are due in a relatively short period of time.

13. Interest Rate Risk

The rural municipality is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity. The municipality is exposed to interest rate price risk on its long term debt that has a fixed interest rate. The interest rate and maturity date of the debt is disclosed in Note 8.

14. Credit Risk

The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

15. COVID-19 Pandemic

The COVID-19 pandemic is complex and continues to evolve. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

RURAL MUNICIPALITY OF CUPAR NO. 218
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	\$ 945,170	\$ 945,183	\$ 908,051
Abatements and adjustments	2,000	-	-
Discount on current year taxes	(45,000)	(45,784)	(45,490)
Net Municipal Taxes	902,170	899,399	862,561
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	1,800	2,247	1,803
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	903,970	901,646	864,364
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	340,270	340,464	355,315
Organized Hamlet	-	-	-
Other -	-	-	-
Total Unconditional Grants	340,270	340,464	355,315
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial	-	-	-
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	3,500	3,619	3,479
Other - Government Relations	-	-	333
Local/Other	-	-	-
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	30,500	31,499	30,834
Other -	-	-	-
Other Government Transfers	-	-	-
S.P.C. Surcharges	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	34,000	35,118	34,646
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,278,240	\$ 1,277,228	\$ 1,254,325

RURAL MUNICIPALITY OF CUPAR NO. 218
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	\$ 600	\$ 577	\$ 737
- Sales of supplies	400	345	450
- Licenses and permits	-	-	-
- Other - Allowance Recovery	-	1,781	-
Total Fees and Charges	1,000	2,703	1,187
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	14,810	32,836	17,559
- Other - Miscellaneous & insurance proceeds	2,810	3,982	1,597
Total Other Segmented Revenue	18,620	39,521	20,343
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	18,620	39,521	20,343
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 18,620	\$ 39,521	\$ 20,343

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Fire fees	\$ 3,000	\$ -	\$ 5,000
Total Fees and Charges	3,000	-	5,000
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	3,000	-	5,000
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,000	-	5,000
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 3,000	\$ -	\$ 5,000

RURAL MUNICIPALITY OF CUPAR NO. 218
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	\$ 16,000	\$ 17,271	\$ 15,200
- Sales of supplies	-	-	320
- Road maintenance agreements	10,000	12,755	130
- Insurance proceeds	-	-	-
- Other - Licenses and permits	2,600	2,042	2,800
Total Fees and Charges	28,600	32,068	18,450
- Tangible capital asset sales - gain (loss)	120,000	114,300	49,488
- Other - Rentals	-	-	-
Total Other Segmented Revenue	148,600	146,368	67,938
Conditional Grants			
- Primary Weight Corridor	57,900	58,350	58,800
- Municipal Economic Enhancement Program	-	-	-
- Other - WCB/FDRP	-	-	-
Total Conditional Grants	57,900	58,350	58,800
Total Operating	206,500	204,718	126,738
Capital			
Conditional Grants			
- Canada Community-Building Fund	30,000	15,543	61,291
- Building Canada Fund	-	-	1,532
- Traffic Counts	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Local	-	-	-
Total Capital	30,000	15,543	62,823
Total Transportation Services	\$ 236,500	\$ 220,261	\$ 189,561

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 680	\$ 392	\$ 684
- Other - Sale of supplies	1,500	2,745	3,749
Total Fees and Charges	2,180	3,137	4,433
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	2,180	3,137	4,433
Conditional Grants			
- ADD Board	-	-	-
- Local Government	3,800	6,185	3,936
- Other - Pest control and channel clearing	7,900	6,758	7,904
Total Conditional Grants	11,700	12,943	11,840
Total Operating	13,880	16,080	16,273
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 13,880	\$ 16,080	\$ 16,273

RURAL MUNICIPALITY OF CUPAR NO. 218
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	\$ 1,500	\$ 168	\$ 1,884
- Other - Licenses and permits	50	-	50
Total Fees and Charges	1,550	168	1,934
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Public Reserve & rentals	-	550	416
Total Other Segmented Revenue	1,550	718	2,350
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,550	718	2,350
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ 1,550	\$ 718	\$ 2,350

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other -	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ -	\$ -	\$ -

RURAL MUNICIPALITY OF CUPAR NO. 218
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2022

Schedule 2-4

UTILITY SERVICES

Operating

	2022 Budget	2022	2021
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 4,000	\$ 3,928	\$ 3,800
- Sewer	-	-	-
- Other -	-	-	-
Total Fees and Charges	4,000	3,928	3,800
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	4,000	3,928	3,800
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	4,000	3,928	3,800

Capital

Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-

Total Utility Services	\$ 4,000	\$ 3,928	\$ 3,800
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TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 277,550	\$ 280,508	\$ 237,327
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SUMMARY

Total Other Segmented Revenue	\$ 177,950	\$ 193,672	\$ 103,864
Total Conditional Grants	69,600	71,293	70,640
Total Capital Grants and Contributions	30,000	15,543	62,823

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 277,550	\$ 280,508	\$ 237,327
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RURAL MUNICIPALITY OF CUPAR NO. 218

Schedule of Total Expenses by Function

For the year ended December 31, 2022

Schedule 3-1

	2022 Budget	2022	2021
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 38,030	\$ 27,475	\$ 22,256
Wages and benefits	96,360	93,547	91,960
Professional/Contractual services	53,650	42,818	43,429
Utilities	6,800	7,149	6,496
Maintenance, materials, and supplies	5,430	4,483	3,567
Grants and contributions - operating	1,500	1,360	1,245
- capital	-	-	-
Amortization	3,060	3,063	3,063
Interest	60	69	54
Allowance for uncollectable	-	-	-
Other - Miscellaneous	-	-	-
Total General Government Services	\$ 204,890	\$ 179,964	\$ 172,070

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	26,700	27,657	25,077
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other - Advertising	-	64	-

Fire Protection

Wages and benefits	-	-	-
Professional / Contractual services	4,010	2,015	6,244
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	20,000	20,000	20,100
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - EMS grants	760	-	629

Total Protective Services	\$ 51,470	\$ 49,736	\$ 52,050
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TRANSPORTATION SERVICES

Wages and benefits	\$ 404,200	\$ 367,691	\$ 351,210
Council remuneration and travel	2,030	1,531	1,693
Professional / Contractual services	80,650	48,836	59,496
Utilities	7,040	7,278	5,486
Maintenance, materials, and supplies	296,920	276,847	240,555
Gravel	220,000	143,865	126,289
Grants and contributions - operating	500	550	500
- capital	-	-	-
Amortization	279,990	279,771	265,606
Interest	30	11	1,105
Other -	-	-	-

Total Transportation Services	\$ 1,291,360	\$ 1,126,380	\$ 1,051,940
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RURAL MUNICIPALITY OF CUPAR NO. 218

Schedule of 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	34,300	34,172	33,528
Utilities	-	-	-
Maintenance, materials, and supplies	12,200	19,487	15,411
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Housing Authority deficit	-	-	-
Total Environmental and Public Health Services	\$ 46,500	\$ 53,659	\$ 48,939

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	\$ -	\$ -	\$ -
Professional / Contractual services	10,700	3,917	5,164
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-

Total Planning and Development Services	\$ 10,700	\$ 3,917	\$ 5,164
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RECREATION AND CULTURAL SERVICES

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	6,800	7,765	6,765
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other - Fees	-	-	-

Total Recreation and Cultural Services	\$ 6,800	\$ 7,765	\$ 6,765
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RURAL MUNICIPALITY OF CUPAR NO. 218**Schedule of 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	3,630	3,622	478
Utilities	1,820	1,640	1,534
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	790	789	197
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 6,240	\$ 6,051	\$ 2,209

TOTAL EXPENSES BY FUNCTION	\$ 1,617,960	\$ 1,427,472	\$ 1,339,137
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RURAL MUNICIPALITY OF CUPAR NO. 218
Schedule of Segment Disclosure by Function
For the year ended December 31, 2022

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 2,703	\$ -	\$ 32,068	\$ 3,137	\$ 168	\$ -	\$ 3,928	\$ 42,004
Tangible Capital Asset Sales - Gain	-	-	114,300	-	-	-	-	114,300
Investment Income and Commissions	32,836	-	-	-	-	-	-	32,836
Other Revenues	3,982	-	-	-	550	-	-	4,532
Grants - Conditional	-	-	58,350	12,943	-	-	-	71,293
- Capital	-	-	15,543	-	-	-	-	15,543
Total Revenues	39,521	-	220,261	16,080	718	-	3,928	280,508
Expenses (Schedule 3)								
Wages and Benefits	121,022	-	369,222	-	-	-	-	490,244
Professional / Contractual Services	42,818	29,672	48,836	34,172	3,917	7,765	3,622	170,802
Utilities	7,149	-	7,278	-	-	-	1,640	16,067
Maintenance, Materials, and Supplies	4,483	-	420,712	19,487	-	-	-	444,682
Grants and Contributions	1,360	20,000	550	-	-	-	-	21,910
Amortization	3,063	-	279,771	-	-	-	789	283,623
Interest	69	-	11	-	-	-	-	80
Other	-	64	-	-	-	-	-	64
Total Expenses	179,964	49,736	1,126,380	53,659	3,917	7,765	6,051	1,427,472
Surplus (Deficit) by Function	\$ (140,443)	\$ (49,736)	\$ (906,119)	\$ (37,579)	\$ (3,199)	\$ (7,765)	\$ (2,123)	\$ (1,146,964)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,277,228

Net Surplus (Deficit)

\$ 130,264

RURAL MUNICIPALITY OF CUPAR NO. 218
Schedule of Segment Disclosure by Function
For the year ended December 31, 2021

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 1,187	\$ 5,000	\$ 18,450	\$ 4,433	\$ 1,934	\$ -	\$ 3,800	\$ 34,804
Tangible Capital Asset Sales - Gain	-	-	49,488	-	-	-	-	49,488
Investment Income and Commissions	17,559	-	-	-	-	-	-	17,559
Other Revenues	1,597	-	-	-	416	-	-	2,013
Grants - Conditional	-	-	58,800	11,840	-	-	-	70,640
- Capital	-	-	62,823	-	-	-	-	62,823
Total Revenues	20,343	5,000	189,561	16,273	2,350	-	3,800	237,327
Expenses (Schedule 3)								
Wages and Benefits	114,216	-	352,903	-	-	-	-	467,119
Professional / Contractual Services	43,429	31,321	59,496	33,528	5,164	6,765	478	180,181
Utilities	6,496	-	5,486	-	-	-	1,534	13,516
Maintenance, Materials, and Supplies	3,567	-	366,844	15,411	-	-	-	385,822
Grants and Contributions	1,245	20,100	500	-	-	-	-	21,845
Amortization	3,063	-	265,606	-	-	-	197	268,866
Interest	54	-	1,105	-	-	-	-	1,159
Other	-	629	-	-	-	-	-	629
Total Expenses	172,070	52,050	1,051,940	48,939	5,164	6,765	2,209	1,339,137
Surplus (Deficit) by Function	\$ (151,727)	\$ (47,050)	\$ (862,379)	\$ (32,666)	\$ (2,814)	\$ (6,765)	\$ 1,591	\$ (1,101,810)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,254,325

Net Surplus (Deficit)

\$ 152,515

RURAL MUNICIPALITY OF CUPAR NO. 218
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2022

Schedule 6

2022											2021	
Asset Cost	General Assets						Infrastructure Assets		General / Infrastructure Assets Under Construction		Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Infrastructure Assets		Assets Under Construction			
Opening Asset Costs	\$ 199,418	\$ 12,521	\$ 133,976	\$ 146,722	\$ 1,820,512	\$ 5,153,563			\$ -	\$ 7,486,712	\$ 7,247,048	
Additions during the year	-	-	-	-	468,044	-			108,862	576,906	283,504	
Disposals and write downs during the year	-	-	-	-	(316,310)	-			-	(316,310)	(63,840)	
Transfers (from) assets under construction	-	-	-	-	-	-			-	-	-	
Closing Asset Costs	\$ 199,418	\$ 12,521	\$ 133,976	\$ 146,722	\$ 1,972,246	\$ 5,153,563			\$ 108,862	\$ 7,727,308	\$ 7,466,712	
Accumulated Amortization												
Opening Accum. Amort. Cost	\$ -	\$ 12,521	\$ 72,863	\$ 83,730	\$ 1,112,802	\$ 2,718,281			\$ -	\$ 4,000,197	\$ 3,786,659	
Add: Amortization taken	-	-	2,651	15,282	154,122	111,568			-	283,623	268,866	
Less: Accum. Amort. on Disposals	-	-	-	-	(316,310)	-			-	(316,310)	(55,328)	
Closing Accumulated Amort.	\$ -	\$ 12,521	\$ 75,514	\$ 99,012	\$ 950,614	\$ 2,829,849			\$ -	\$ 3,967,510	\$ 4,000,197	
Net Book Value	\$ 199,418	\$ -	\$ 58,462	\$ 47,710	\$ 1,021,632	\$ 2,323,714			\$ 108,862	\$ 3,759,798	\$ 3,466,515	

1. Total contributed/donated assets received in 2022:

2. List of assets recognized at nominal value are:

- Infrastructure assets

- Vehicles

- Machinery and Equipment

3. Amount of interest capitalized in 2022:

RURAL MUNICIPALITY OF CUPAR NO. 218
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 & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset Cost								
Opening Asset Costs	\$ 75,008	\$ -	\$ 7,357,730	\$ -	\$ -	\$ 5,400	\$ 28,574	\$ 7,247,048
Additions during the year	-	-	576,906	-	-	-	-	283,504
Disposals and write-downs during the year	-	-	(316,310)	-	-	-	-	(63,840)
Closing Asset Costs	\$ 75,008	\$ -	\$ 7,618,326	\$ -	\$ -	\$ 5,400	\$ 28,574	\$ 7,727,308
Accumulated Amortization								
Opening Accum. Amort. Costs	\$ 41,859	\$ -	\$ 3,938,004	\$ -	\$ -	\$ -	\$ 20,334	\$ 3,786,659
Add: Amortization taken	3,063	-	279,771	-	-	-	789	268,866
Less: Accum. Amort. on Disposals	-	-	(316,310)	-	-	-	-	(55,328)
Closing Accumulated Amortization	\$ 44,922	\$ -	\$ 3,901,465	\$ -	\$ -	\$ -	\$ 21,123	\$ 4,000,197
Net Book Value	\$ 30,086	\$ -	\$ 3,716,861	\$ -	\$ -	\$ 5,400	\$ 7,451	\$ 3,727,111

RURAL MUNICIPALITY OF CUPAR NO. 218
Schedule of Accumulated Surplus
For the year ended December 31, 2022

Schedule 8

	2021	Changes	2022
UNAPPROPRIATED SURPLUS	\$ 2,021,211	\$ (165,789)	\$ 1,855,422
APPROPRIATED RESERVES			
Capital Trust	145,000	-	145,000
Future Expenditures Reserve	72,295	-	72,295
Other - Cash in Lieu - Public Reserve	6,747	-	6,747
Total Appropriated	224,042	-	224,042
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	3,466,515	293,283	3,759,798
Less: Related Debt	(2,770)	2,770	-
Net Investment in Tangible Capital Assets	3,463,745	296,053	3,759,798
OTHER	-	-	-
Total Accumulated Surplus	\$ 5,708,998	\$ 130,264	\$ 5,839,262

RURAL MUNICIPALITY OF CUPAR NO. 218
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 & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 157,230,250	\$ 10,515,047	\$ -	\$ -	\$ 3,359,200	\$ -	\$ 171,104,497
Regional Park Assessment							
Total Assessment							-
Mill Rate Factor(s)	0.800	1.100	-	-	2.400		171,104,497
Total Base/Minimum Tax	-	-	-	-	-		-
Total Municipal Tax Levy	\$ 817,597	\$ 75,183	\$ -	\$ -	\$ 52,403		\$ 945,183

MILL RATES:	MILLS
Average Municipal*	5.524
Average School*	1.719
Potash Mill Rate	-
Uniform Municipal Mill Rate	6.500

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

RURAL MUNICIPALITY OF CUPAR NO. 218**Schedule of Council Remuneration
For the year ended December 31, 2022**

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Raymond Orb	\$ 3,200	\$ 679	\$ 3,879
Helena Blaser	3,200	1,870	5,070
Daryl Frank	2,100	624	2,724
Ron Kish	3,000	1,007	4,007
Curtis Nakonechny	3,300	1,057	4,357
Trevor Wagner	2,800	1,278	4,078
Brennan Leib	1,400	643	2,043
Total	\$ 19,000	\$ 7,158	\$ 26,158