

Rural Municipality of Wolverine No. 340

Financial Statements

December 31, 2022

Rural Municipality of Wolverine No. 340

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For the year ended December 31, 2022

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Management's Responsibility

To the Ratepayers of the Rural Municipality of Wolverine No. 340:


Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

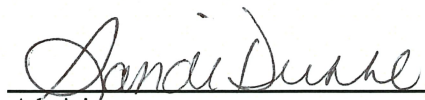
Council is composed entirely of council members who are neither management nor employees of the Municipality. Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the annual financial statements. Council fulfils these responsibilities by reviewing the financial information and discussing relevant matters with management. Council is also responsible for the appointment of the Municipality's external auditors.

MNP LLP is appointed by 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 with both management and Council to discuss their audit findings.

April 14, 2023



Reeve



Administrator

Independent Auditor's Report

To the Reeve and Councillors of the Rural Municipality of Wolverine No. 340:

Opinion

We have audited the financial statements of the Rural Municipality of Wolverine No. 340 (the "Municipality"), which comprise the statement of financial position as at December 31, 2022, and the statements of operations, changes in net financial assets, cash flows and the related schedules 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 the results of its operations, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

Responsibilities of Management, Reeve and Council 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 either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

We communicate with the Reeve and council 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.

Humboldt, Saskatchewan

April 14, 2023

The logo for MNP LLP, featuring the letters 'MNP' in a large, bold, handwritten-style font, followed by 'LLP' in a smaller, all-caps, sans-serif font.

Chartered Professional Accountants

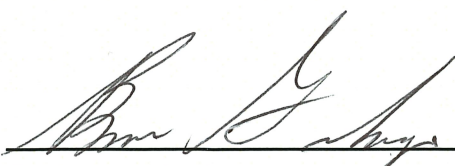
Rural Municipality of Wolverine No. 340
Statement of Financial Position
As at December 31, 2022

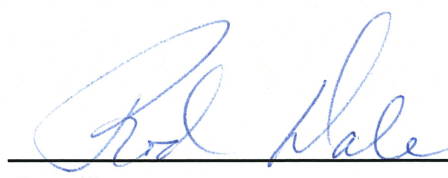
Statement 1

	2022	2021
ASSETS		
Financial Assets		
Cash and Temporary Investments (Note 2)	2,214,004	2,305,519
Taxes Receivable - Municipal (Note 3)	27,052	18,498
Other Accounts Receivable (Note 4)	145,085	209,664
Long-Term Investments (Note 5)	442,754	459,666
Assets Held for Sale (Note 6)	-	-
Total Financial Assets	2,828,895	2,993,347
LIABILITIES		
Accounts Payable	121,457	112,566
Other Liabilities	24,841	39,056
Total Liabilities	146,298	151,622
NET FINANCIAL ASSETS	2,682,597	2,841,725
Non-Financial Assets		
Tangible Capital Assets (Schedule 6, 7)	5,135,609	5,119,100
Prepayments and Deferred Charges	31,992	2,944
Stock and Supplies	436,571	407,005
Total Non-Financial Assets	5,604,172	5,529,049
Accumulated Surplus (Schedule 8)	8,286,769	8,370,774

Contingent Liabilities (Note 9)

Commitment (Note 10)


 Reeve


 Councillor

The accompanying notes are an integral part of these financial statements

Rural Municipality of Wolverine No. 340

Statement of Operations

For the year ended December 31, 2022

Statement 2

	2022 Budget	2022	2021
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	1,692,216	1,691,007	1,679,941
Fees and Charges (Schedule 4, 5)	102,040	136,330	124,840
Conditional Grants (Schedule 4, 5)	6,417	10,193	5,951
Tangible Capital Asset Sales - Gain (Loss) (Schedule 4, 5)	(20,881)	(22,863)	29,076
Land Sales - Gain (Loss) (Schedule 4, 5)	285	285	122
Investment Income and Commissions (Schedule 4, 5)	32,611	48,937	30,284
Other Revenues (Schedule 4, 5)	5,600	8,516	30,700
Total Revenues	1,818,288	1,872,405	1,900,914
Expenses			
General Government Services (Schedule 3)	261,038	267,090	250,439
Protective Services (Schedule 3)	58,090	56,117	51,258
Transportation Services (Schedule 3)	1,686,094	1,548,422	1,261,049
Environmental and Public Health Services (Schedule 3)	55,821	54,316	52,553
Planning and Development Services (Schedule 3)	36,050	34,350	57,718
Recreation and Cultural Services (Schedule 3)	11,858	10,947	9,399
Utility Services (Schedule 3)	-	-	-
Total Expenses	2,108,951	1,971,242	1,682,416
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(290,663)	(98,837)	218,498
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	28,320	14,832	105,513
Surplus (Deficit) of Revenues over Expenses	(262,343)	(84,005)	324,011
Accumulated Surplus, Beginning of Year	8,370,774	8,370,774	8,046,763
Accumulated Surplus, End of Year	8,108,431	8,286,769	8,370,774

The accompanying notes are an integral part of these financial statements

Rural Municipality of Wolverine No. 340
Statement of Change in Net Financial Assets
For the year ended December 31, 2022

Statement 3

	2022 Budget	2022	2021
Surplus (Deficit)	(262,343)	(84,005)	324,011
(Acquisition) of tangible capital assets	(453,723)	(645,270)	(768,949)
Amortization of tangible capital assets	485,978	422,880	366,031
Proceeds on disposal of tangible capital assets	185,000	183,018	157,500
(Gain) loss on the disposal of tangible capital assets	20,881	22,863	(29,076)
Surplus (Deficit) of capital expenses over expenditures	238,136	(16,509)	(274,494)
(Acquisition) consumption of supplies inventories	14,000	(29,566)	(45,026)
(Acquisition) use of prepaid expense	31,877	(29,048)	1,071
Surplus (Deficit) of expenses of other non-financial over expenditures	45,877	(58,614)	(43,955)
Increase (Decrease) in Net Financial Assets	21,670	(159,128)	5,562
Net Financial Assets - Beginning of Year	2,841,725	2,841,725	2,836,163
Net Financial Assets - End of Year	2,863,395	2,682,597	2,841,725

The accompanying notes are an integral part of these financial statements

Rural Municipality of Wolverine No. 340
Statement of Cash Flow
For the year ended December 31, 2022

Statement 4

	2022	2021
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	(84,005)	324,011
Amortization	422,880	366,031
Loss (gain) on disposal of tangible capital assets	22,863	(29,076)
	<u>361,738</u>	<u>660,966</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(8,554)	7,399
Other Receivables	64,579	(157,474)
Assets Held for Sale	-	15,475
Accounts Payable	8,891	(30,376)
Other Liabilities	(14,215)	12,510
Stock and Supplies	(29,566)	(45,026)
Prepayments and Deferred Charges	(29,048)	1,071
Net cash from operations	353,825	464,545
Capital:		
Cash used to acquire tangible capital assets	(645,270)	(768,949)
Proceeds on sale of tangible capital assets	183,018	157,500
Net cash used for capital	(462,252)	(611,449)
Investing:		
Proceeds on disposal of investments	16,912	-
Acquisition in investment	-	(13,934)
Net cash from (used for) investing	16,912	(13,934)
Decrease in cash resources	(91,515)	(160,838)
Cash and Investments - Beginning of Year	2,305,519	2,466,357
Cash and Investments - End of Year	2,214,004	2,305,519

The accompanying notes are an integral part of these financial statements

1. 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 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. For the purpose of the financial statements of the Municipality, there are no additional organizations that require consolidation.
- 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. The amounts collected are disclosed on Note 3.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not 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 transfer is authorized;
 - b) any eligibility criteria have been met; and
 - c) a reasonable estimate of the amount can be made.

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.
- 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 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.
- 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. 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.

1. Significant Accounting Policies - continued

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

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	20 Yrs
Buildings	40 Yrs
Vehicles & Equipment	
Vehicles	5 to 15 Yrs
Machinery and Equipment	5 to 40 Yrs
Leased capital assets	Lease term

Infrastructure Assets

Infrastructure Assets	20 to 40 Yrs
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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.

- m) **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.
- n) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality. Amortization is based on the estimated useful lives of tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

1. Significant Accounting Policies - continued

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

The segments (functions) are as follows:

General Government: The general government segment provides for the administration of the Municipality.

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

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

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

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

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

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

- p) **New Standards and Amendments to Standards:
Effective for Fiscal Years Beginning On or After April 1, 2022:**

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

PS 2601 Foreign Currency Translation, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency. Requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

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

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

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

Rural Municipality of Wolverine No. 340

Notes to the Financial Statements

For the year ended December 31, 2022

	2022	2021
2. Cash and Temporary Investments		
Cash	1,086,075	1,197,081
Temporary Investments	1,127,929	1,108,438
Total Cash and Temporary Investments	2,214,004	2,305,519

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

3. Taxes and Grants in Lieu Receivable

Municipal - Current	20,318	17,223
- Arrears	6,734	1,275
	27,052	18,498
- Less Allowance for Uncollectibles	-	-
Total municipal taxes receivable	27,052	18,498
School - Current	8,141	6,249
- Arrears	1,335	199
Total school taxes receivable	9,476	6,448
Other - Current	1,656	433
- Arrears	4,438	-
Total other taxes receivable	6,094	433
Total taxes and grants in lieu receivable	42,622	25,379
Deduct taxes receivable to be collected on behalf of other organizations	(15,570)	(6,881)
Municipal and Grants in Lieu Taxes Receivable	27,052	18,498

4. Other Accounts Receivable

Federal government	5,302	60,061
Trade	11,413	11,285
Local government	128,370	138,318
Total Other Accounts Receivable	145,085	209,664
Less Allowance for Uncollectibles	-	-
Net Other Accounts Receivable	145,085	209,664

5. Long-Term Investments

Sask Association of Rural Municipalities - Self Insurance Fund	68,367	88,012
Co-operative Equity	30,010	30,010
Conexus Credit Union Term Deposits	344,377	341,644
Total Long-Term Investments	442,754	459,666

Conexus Credit Union term deposit matures in February 2023 and bear an interest rate of 1.0%

Rural Municipality of Wolverine No. 340**Notes to the Financial Statements****For the year ended December 31, 2022**

	2022	2021
6. Assets Held for Sale		
Tax title property	-	-
Allowance for market value adjustment	-	-
Deduct portion due to other tax authority (school)	-	-
Net Tax Title Property	-	-
Other land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Assets Held for Sale	-	-

7. Bank Indebtedness

The Municipality has a line of credit to a maximum of \$550,000, bearing interest at prime (6.45% at December 31, 2022), of which \$Nil was drawn as of December 31, 2022 (2021 - \$Nil).

8. Long-Term Debt

The debt limit of the Municipality is \$1,112,179. 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)).

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.

The Municipality, together with a number of other rural and urban municipalities, is a member of the Regional Authority of Carlton Trail - Waste Management District Ltd. ("REACT"). REACT is governed by the Department of Saskatchewan Environment and Resource Management ("SERM") and is responsible for waste collection, landfill operations and future site restoration costs. Expenditures that relate to on-going environmental and reclamation programs are charged against revenues as incurred. Future site restoration costs are recognized based on assumptions, engineering studies and estimates to the costs of future removal and site restoration. Changes to the underlying assumptions or legislative change in the future could have a material impact on the financial statements. As these costs are not readily determinable, the Municipality has not provided for future site restoration costs.

10. Commitment

The Municipality has entered into an agreement with the Lanigan and District Fire Association (the "Association") to assist in funding future capital expenditures for a four year period commencing in 2022. In each year during the agreement period, the annual commitment will be calculated based on the Municipality's share of the yearly levy assessed. In 2022, the Municipality's share was \$8,803. The commitment will be fulfilled in 2025.

11. Budget

On May 6, 2022, the Council approved its operating budget on planned expenses relating to the current year funding and other current year sources of revenue.

Rural Municipality of Wolverine No. 340
Notes to the Financial Statements
For the year ended December 31, 2022

12. 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 pension expense in 2022 was \$41,589 (2021 - \$38,810). 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.

Total current service contributions by the Municipality to the MEPP in 2022 were \$41,589 (2021 - \$38,810). Total current service contributions by the employees of the Municipality to the MEPP in 2022 were \$41,589 (2021 - \$38,810).

At December 31, 2021, the MEPP disclosed an actuarial surplus of \$312,928,000.

13. Comparative Figures

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

Rural Municipality of Wolverine No. 340
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	1,022,508	1,022,507	985,107
Abatements and adjustments	(1,000)	(1,395)	(1,839)
Discount on current year taxes	(37,000)	(37,960)	(35,781)
Net Municipal Taxes	984,508	983,152	947,487
Potash tax share	552,065	552,065	570,167
Penalties on tax arrears	1,500	1,558	1,802
Total Taxes	1,538,073	1,536,775	1,519,456
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	153,798	153,887	160,152
Total Unconditional Grants	153,798	153,887	160,152
GRANTS IN LIEU OF TAXES			
Provincial	345	345	333
Total Grants in Lieu of Taxes	345	345	333
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,692,216	1,691,007	1,679,941

Rural Municipality of Wolverine No. 340
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			
- Sales of supplies	-	3,883	1,156
- Other (<i>Licenses, permits, rentals</i>)	5,300	5,141	7,345
Total Fees and Charges	5,300	9,024	8,501
- Land sales - gain	285	285	122
- Investment income and commissions	32,611	48,937	30,284
- Other (<i>Post Office outlet, rebates</i>)	5,600	8,516	18,296
Total Other Segmented Revenue	43,796	66,762	57,203
Total Operating	43,796	66,762	57,203
Total General Government Services	43,796	66,762	57,203

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (<i>Fire fees</i>)	-	-	-
Total Fees and Charges	-	-	-
Total Other Segmented Revenue	-	-	-
Total Operating	-	-	-
Total Protective Services	-	-	-

TRANSPORTATION SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	28,000	63,851	47,291
- Sales of supplies	6,000	8,045	3,246
- Gravel extraction fees	25,000	21,488	3,425
- Road maintenance and restoration agreements	27,200	26,690	50,210
Total Fees and Charges	86,200	120,074	104,172
- Tangible capital asset sales - gain (loss)	(20,881)	(22,863)	29,076
- Other (<i>Insurance Proceeds</i>)	-	-	12,404
Total Other Segmented Revenue	65,319	97,211	145,652
Total Operating	65,319	97,211	145,652
Capital			
Conditional Grants			
- Canada Community-Building Fund	28,320	14,832	58,488
- Farm & Ranch Water Infrastructure Program	-	-	4,725
- Municipal Asset Management Program	-	-	42,300
Total Capital	28,320	14,832	105,513
Total Transportation Services	93,639	112,043	251,165

Rural Municipality of Wolverine No. 340
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2022

Schedule 2 - 2

	2022 Budget	2022	2021
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Sale of supplies	2,540	-	90
- Other (<i>Beaver bounties</i>)	-	460	4,210
Total Fees and Charges	2,540	460	4,300
Total Other Segmented Revenue	2,540	460	4,300
Conditional Grants			
- Rat Control Program	3,369	3,369	2,903
- Beaver Control Program	-	1,540	-
- Invasive Plant Control Program	-	2,236	-
Total Conditional Grants	3,369	7,145	2,903
Total Operating	5,909	7,605	7,203
Total Environmental and Public Health Services	5,909	7,605	7,203

RECREATION AND CULTURAL SERVICES

Operating

Conditional Grants			
- Sask Lotteries Community Grant Program	3,048	3,048	3,048
Total Conditional Grants	3,048	3,048	3,048
Total Operating	3,048	3,048	3,048
Total Recreation and Cultural Services	3,048	3,048	3,048

UTILITY SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Water	8,000	6,772	7,867
Total Fees and Charges	8,000	6,772	7,867
Total Other Segmented Revenue	8,000	6,772	7,867
Total Operating	8,000	6,772	7,867
Total Utility Services	8,000	6,772	7,867

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	154,392	196,230	326,486
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SUMMARY

Total Other Segmented Revenue	119,655	171,205	215,022
Total Conditional Grants	6,417	10,193	5,951
Total Capital Grants and Contributions	28,320	14,832	105,513
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	154,392	196,230	326,486

Rural Municipality of Wolverine No. 340

Schedule of Expenses by Function

For the year ended December 31, 2022

Schedule 3 - 1

	2022 Budget	2022	2021
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	40,000	43,256	29,895
Wages and benefits	118,600	116,770	113,146
Professional/Contractual services	73,150	80,001	81,839
Utilities	8,600	8,883	7,881
Maintenance, materials and supplies	10,300	9,077	9,093
Grants and contributions - operating	500	400	200
Amortization	8,288	8,288	7,957
Allowance for uncollectibles (recoveries)	-	-	-
Other	1,600	415	428
Total Government Services	261,038	267,090	250,439

PROTECTIVE SERVICES

Police protection

Professional/Contractual services	28,130	27,064	23,740
Grants and contributions - operating	200	200	200

Fire protection

Professional/Contractual services	760	756	600
Grants and contributions - operating	29,000	28,097	26,718

Total Protective Services	58,090	56,117	51,258
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TRANSPORTATION SERVICES

Wages and benefits	491,200	481,423	468,539
Professional/Contractual services	29,200	20,819	54,566
Utilities	28,650	30,439	20,878
Maintenance, materials, and supplies	420,890	480,584	255,574
Gravel	238,900	121,001	103,418
Amortization	477,254	414,156	358,074
Interest	-	-	-

Total Transportation Services	1,686,094	1,548,422	1,261,049
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Rural Municipality of Wolverine No. 340

Schedule of 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	3,450	4,260	2,708
Professional/Contractual services	37,000	35,620	35,567
Utilities	2,000	1,988	1,788
Maintenance, materials and supplies	3,700	2,628	3,983
Amortization	436	436	-
Grants and contributions - operating			
○ Public Health	5,735	5,735	5,735
Other (<i>Water well samples, Donations</i>)	3,500	3,649	2,772
Total Environmental and Public Health Services	55,821	54,316	52,553
PLANNING AND DEVELOPMENT SERVICES			
Professional/Contractual services	34,800	33,750	57,318
Other (<i>Donations</i>)	1,250	600	400
Total Planning and Development Services	36,050	34,350	57,718
RECREATION AND CULTURAL SERVICES			
Professional/Contractual services	3,750	3,739	3,691
Grants and contributions - operating	8,108	7,208	5,708
Total Recreation and Cultural Services	11,858	10,947	9,399
TOTAL EXPENSES BY FUNCTION	2,108,951	1,971,242	1,682,416

Rural Municipality of Wolverine No. 340
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 and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	9,024	-	120,074	460	-	-	6,772	136,330
Tangible Capital Asset Sales - Gain (Loss)	-	-	(22,863)	-	-	-	-	(22,863)
Land Sales - Gain (Loss)	285	-	-	-	-	-	-	285
Investment Income and Commissions	48,937	-	-	-	-	-	-	48,937
Other Revenues	8,516	-	-	-	-	-	-	8,516
Grants - Conditional	-	-	-	7,145	-	3,048	-	10,193
- Capital	-	-	14,832	-	-	-	-	14,832
Total revenues	66,762	-	112,043	7,605	-	3,048	6,772	196,230
Expenses (Schedule 3)								
Wages & Benefits	160,026	-	481,423	4,260	-	-	-	645,709
Professional/Contractual Services	80,001	27,820	20,819	35,620	33,750	3,739	-	201,749
Utilities	8,883	-	30,439	1,988	-	-	-	41,310
Maintenance Materials and Supplies	9,077	-	601,585	2,628	-	-	-	613,290
Grants and Contributions	400	28,297	-	5,735	-	7,208	-	41,640
Amortization	8,288	-	414,156	436	-	-	-	422,880
Interest	-	-	-	-	-	-	-	-
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	415	-	-	3,649	600	-	-	4,664
Total expenses	267,090	56,117	1,548,422	54,316	34,350	10,947	-	1,971,242
Surplus (Deficit) by Function	(200,328)	(56,117)	(1,436,379)	(46,711)	(34,350)	(7,899)	6,772	(1,775,012)
Taxation and other unconditional revenue (Schedule 1)								1,691,007
Net Deficit								(84,005)

Rural Municipality of Wolverine No. 340
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 and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	8,501	-	104,172	4,300	-	-	7,867	124,840
Tangible Capital Asset Sales - Gain (Loss)	-	-	29,076	-	-	-	-	29,076
Land Sales - Gain (Loss)	122	-	-	-	-	-	-	122
Investment Income and Commissions	30,284	-	-	-	-	-	-	30,284
Other Revenues	18,296	-	12,404	-	-	-	-	30,700
Grants - Conditional	-	-	-	2,903	-	3,048	-	5,951
- Capital	-	-	105,513	-	-	-	-	105,513
Total revenues	57,203	-	251,165	7,203	-	3,048	7,867	326,486
Expenses (Schedule 3)								
Wages & Benefits	143,041	-	468,539	2,708	-	-	-	614,288
Professional/Contractual Services	81,839	24,340	54,566	35,567	57,318	3,691	-	257,321
Utilities	7,881	-	20,878	1,788	-	-	-	30,547
Maintenance Materials and Supplies	9,093	-	358,992	3,983	-	-	-	372,068
Grants and Contributions	200	26,918	-	5,735	-	5,708	-	38,561
Amortization	7,957	-	358,074	-	-	-	-	366,031
Interest	-	-	-	-	-	-	-	-
Allowance for uncollectibles (recoveries)	-	-	-	-	-	-	-	-
Other	428	-	-	2,772	400	-	-	3,600
Total expenses	250,439	51,258	1,261,049	52,553	57,718	9,399	-	1,682,416
Surplus (Deficit) by Function	(193,236)	(51,258)	(1,009,884)	(45,350)	(57,718)	(6,351)	7,867	(1,355,930)
Taxation and other unconditional revenue (Schedule 1)								1,679,941
Net Surplus								324,011

Rural Municipality of Wolverine No. 340
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2022

Schedule 6

		2022					2021			
Assets	General Assets						Infrastructure Assets	Building		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total	Total	
	Asset cost									
	Opening Asset costs	52,294	16,449	1,681,445	100,000	2,693,642	5,266,831	-	9,810,661	9,362,771
	Additions during the year	-	-	-	-	486,104	159,166	-	645,270	768,949
Disposals and write-downs during the year	-	-	-	-	(399,856)	-	-	(399,856)	(321,059)	
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	
Closing Asset Costs		52,294	16,449	1,681,445	100,000	2,779,890	5,425,997	-	10,056,075	9,810,661
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	16,449	132,169	40,295	1,198,112	3,304,536	-	4,691,561	4,518,165
	Add: Amortization taken	-	-	39,872	10,000	269,456	103,552	-	422,880	366,031
	Less: Accumulated amortization on disposals	-	-	-	-	(193,975)	-	-	(193,975)	(192,635)
	Closing Accumulated Amortization Costs	-	16,449	172,041	50,295	1,273,593	3,408,088	-	4,920,466	4,691,561
Net Book Value		52,294	-	1,509,404	49,705	1,506,297	2,017,909	-	5,135,609	5,119,100

1. Total contributed/donated assets received in 2022 \$ -

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

- Infrastructure Assets \$ -
- Vehicles \$ -
- Machinery and Equipment \$ -

3. Amount of interest capitalized in 2022 \$ -

Rural Municipality of Wolverine No. 340
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
<i>Assets</i>	Asset cost								Total
	Opening Asset costs	470,385	-	9,315,103	25,173	-	-	-	9,810,661
	Additions during the year	-	-	645,270	-	-	-	-	645,270
	Disposals and write-downs during the year	-	-	(399,856)	-	-	-	-	(399,856)
	Closing Asset Costs	470,385	-	9,560,517	25,173	-	-	-	10,056,075
<i>Amortization</i>	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs	98,928	-	4,576,184	16,449	-	-	-	4,691,561
	Add: Amortization taken	8,288	-	414,156	436	-	-	-	422,880
	Less: Accumulated amortization on disposals	-	-	(193,975)	-	-	-	-	(193,975)
	Closing Accumulated Amortization Costs	107,216	-	4,796,365	16,885	-	-	-	4,920,466
Net Book Value		363,169	-	4,764,152	8,288	-	-	-	5,135,609
									5,119,100

Rural Municipality of Wolverine No. 340
Schedule of Accumulated Surplus
For the year ended December 31, 2022

Schedule 8

	2021	Changes	2022
UNAPPROPRIATED SURPLUS	1,801,592	(122,737)	1,678,855
APPROPRIATED RESERVES			
Machinery and Equipment	311,825	(33,671)	278,154
Public Reserve	9,459	194	9,653
Other - Fire Fighting Equipment	4,344	89	4,433
Future Expenditures	597,487	13,051	610,538
Future Office Construction	-	40,717	40,717
Gravel	108,267	2,358	110,625
Future Road Construction	416,702	(556)	416,146
Cemetery	403	9	412
Employee Training	1,595	32	1,627
Total Appropriated	1,450,082	22,223	1,472,305
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	5,119,100	16,509	5,135,609
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	5,119,100	16,509	5,135,609
Total Accumulated Surplus	8,370,774	(84,005)	8,286,769

Rural Municipality of Wolverine No. 340
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	116,595,120	21,704,747	-	-	3,206,965	-	141,506,832
Regional Park Assessment							-
Total Assessment							141,506,832
Mill Rate Factor(s)	1.04	0.80	-	-	2.00		
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-		-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	854,875	122,414	-	-	45,218		1,022,507

MILL RATES:

MILLS

Average Municipal*	7.2258
Average School*	2.0218
Potash Mill Rate	-
Uniform Municipal Mill Rate	7.0500

* 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 Wolverine No. 340
Schedule of Council Remuneration
For the year ended December 31, 2022

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Bryan Gibney	8,250	1,533	9,783
Sandy Flory	6,000	520	6,520
Joan Nemeth-Syroteuk	5,500	1,066	6,566
Ron Suchy	4,625	607	5,232
Rod Dale	4,500	1,183	5,683
Blaine Possberg	4,375	522	4,897
Darcy Mehrer	1,000	128	1,128
Total	34,250	5,559	39,809