

RURAL MUNICIPALITY OF MARTIN NO. 122
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 Martin No. 122

Opinion

We have audited the financial statements of the **RURAL MUNICIPALITY OF MARTIN NO. 122**, 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.

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 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.



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
March 23, 2023

RURAL MUNICIPALITY OF MARTIN NO. 122

Statement of Financial Position

As at December 31, 2022

Statement 1

	2022	2021
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 2,263,640	\$ 2,378,351
Taxes Receivable - Municipal (Note 3)	22,494	17,924
Other Accounts Receivable (Note 4)	91,095	122,316
Assets Held for Sale	-	-
SARM & Long Term Investments (Note 5)	293,293	196,601
Other	-	-
Total Financial Assets	2,670,522	2,715,192
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	41,534	302,252
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 7)	15,000	8,930
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 8)	290,481	367,865
Lease Obligations	-	-
Other Liabilities - Joint Gravel	59,687	69,483
Total Liabilities	406,702	748,530
NET FINANCIAL ASSETS	2,263,820	1,966,662
Tangible Capital Assets (Schedules 6, 7)	8,834,598	8,593,856
Prepayment and Deferred Charges	9,944	10,080
Stock and Supplies	331,524	422,675
Other	-	-
Total Non-Financial Assets	9,176,066	9,026,611
Accumulated Surplus (Deficit) (Schedule 8)	\$ 11,439,886	\$ 10,993,273

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

RURAL MUNICIPALITY OF MARTIN NO. 122

Statement of Operations

For the year ended December 31, 2022

Statement 2

		2022 Budget	2022	2021
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 1,980,230	\$ 1,997,515	\$ 1,942,750
Fees and Charges	(Schedule 4, 5)	43,980	73,964	92,226
Conditional Grants	(Schedule 4, 5)	52,110	52,004	67,817
Tangible Capital Assets Sales -Gain (Loss)	(Schedule 4, 5)	-	-	(118,620)
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	9,290	44,878	16,430
Other Revenues	(Schedule 4, 5)	20,000	8,661	9,091
Total Revenues		2,105,610	2,177,022	2,009,694
Expenses				
General Government Services	(Schedule 3)	237,300	256,193	209,168
Protective Services	(Schedule 3)	40,730	28,295	49,751
Transportation Services	(Schedule 3)	1,695,730	1,407,208	1,163,627
Environmental and Public Health Services	(Schedule 3)	27,100	25,374	32,342
Planning and Development Services	(Schedule 3)	31,360	21,046	50,956
Recreation and Cultural Services	(Schedule 3)	8,000	8,137	11,445
Utility Services	(Schedule 3)	2,500	2,016	3,965
Total Expenses		2,042,720	1,748,269	1,521,254
Surplus (Deficit) before Other Capital Contributions		62,890	428,753	488,440
Other Capital Contributions (Schedule 4, 5)		17,860	17,860	34,810
Surplus (Deficit) of Revenues over Expenses		80,750	446,613	523,250
Accumulated Surplus (Deficit), Beginning of Year		10,993,273	10,993,273	10,470,023
Accumulated Surplus (Deficit), End of Year		\$ 11,074,023	\$ 11,439,886	\$ 10,993,273

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

RURAL MUNICIPALITY OF MARTIN NO. 122
Statement of Changes in Net Financial Assets
For the year ended December 31, 2022

Statement 3

	2022 Budget	2022	2021
Surplus (Deficit)	\$ 80,750	\$ 446,613	\$ 523,250
(Acquisition) of tangible capital assets	(295,000)	(696,402)	(955,127)
Amortization of tangible capital assets	-	400,660	343,583
Proceeds on disposal of tangible capital assets	-	55,000	-
Loss (gain) on disposal of tangible capital assets	-	-	118,620
Surplus (Deficit) of capital expenses over expenditures	(295,000)	(240,742)	(492,924)
(Acquisition) of supplies inventories	-	-	(772)
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	91,150	-
Use of prepaid expense	-	137	40
Surplus (Deficit) of other non-financial expenses over expenditures	-	91,287	(732)
Increase/Decrease in Net Financial Assets	(214,250)	297,158	29,594
Net Financial Assets - Beginning of Year	1,966,662	1,966,662	1,937,068
Net Financial Assets - End of Year	\$ 1,752,412	\$ 2,263,820	\$ 1,966,662

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

RURAL MUNICIPALITY OF MARTIN NO. 122
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)	\$ 446,613	\$ 523,250
Amortization	400,660	343,583
Loss (gain) on disposal of tangible capital assets	-	118,620
	847,273	985,453
Changes in assets / liabilities		
Taxes Receivable - Municipal	(4,570)	(1,421)
Other Receivables	31,221	(6,094)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(260,718)	264,839
Deposits	-	-
Deferred Revenue	6,070	404
Other Liabilities	-	7,087
Accrued Landfill Costs	-	-
Accrued Joint Gravel Costs	(9,796)	-
Stock and Supplies for Use	91,151	(772)
Prepayments and Deferred Charges	136	40
Other	-	-
Net cash from (used for) operations	700,767	1,249,536
Capital:		
Acquisition of Capital Assets	(696,402)	(955,127)
Proceeds from the Disposal of Capital Assets	55,000	-
Other Capital	-	-
Net cash from (used for) capital	(641,402)	(955,127)
Investing:		
Long-Term Investments	(96,692)	(6,318)
Other Investments	-	-
Net cash from (used for) investing	(96,692)	(6,318)
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(77,384)	(74,717)
Other Financing	-	-
Net cash from (used for) financing	(77,384)	(74,717)
Increase (Decrease) in cash resources	(114,711)	213,374
Cash and Temporary Investments - Beginning of Year	2,378,351	2,164,977
Cash and Temporary Investments - End of Year	\$ 2,263,640	\$ 2,378,351

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

RURAL MUNICIPALITY OF MARTIN NO. 122

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 statements report 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 boards and municipal hail 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 occur, providing:

- 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) 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.

RURAL MUNICIPALITY OF MARTIN NO. 122

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

(e) 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.

(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 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 MARTIN NO. 122

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 tangible capital assets less any estimated residual value are amortized over the asset's estimated 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 years
Buildings	40 years
Vehicles and Equipment	
Vehicles	10 to 20 years
Machinery and Equipment	5 to 20 years
Infrastructure Assets	
Infrastructure Assets	15 to 60 years
Linear Assets	40 to 60 years
Paving, Sidewalks, and Roadways	15 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 and Other Unrecognized Assets: Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

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

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital 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 municipality of **RURAL MUNICIPALITY OF MARTIN NO. 122** does not maintain a waste disposal site.

RURAL MUNICIPALITY OF MARTIN NO. 122

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

(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.

(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 revenues and expenses 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 any stock and supplies inventories 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 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: 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, collecting and treating of wastewater and providing collection and disposal of solid waste.

RURAL MUNICIPALITY OF MARTIN NO. 122

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 except that no amortization was budgeted for. The budget was approved by Council on April 18, 2022 in its original form and on September 7, 2022 in its final amended form.

(r) 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 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 MARTIN NO. 122

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

2. Cash and Temporary Investments	2022	2021
Cash	\$ 1,676,986	\$ 1,726,599
Temporary investments	586,654	651,752
Total Cash and Temporary Investments	\$ 2,263,640	\$ 2,378,351

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

3. Taxes Receivable	2022	2021
Municipal - Current	\$ 21,387	\$ 15,923
- Arrears	3,107	4,001
	24,494	19,924
- Less Allowance for Uncollectables	(2,000)	(2,000)
Total Municipal Taxes Receivable	22,494	17,924
School - Current	5,584	4,463
- Arrears	773	-
Total School Taxes Receivable	6,357	4,463
Other	6,370	-
Total Taxes Receivable	35,221	22,387
Deduct taxes to be collected on behalf of other organizations	(12,727)	(4,463)
Total Taxes Receivable - Municipal	\$ 22,494	\$ 17,924

4. Other Accounts Receivable	2022	2021
Trade receivables	\$ 340	\$ 21,720
Provincial government	-	34,964
GST receivable	76,702	64,666
Local government	13,431	-
Accrued interest	622	966
Total Other Accounts Receivable	91,095	122,316
Less Allowance for Uncollectables	-	-
Net Other Accounts Receivable	\$ 91,095	\$ 122,316

RURAL MUNICIPALITY OF MARTIN NO. 122

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

5. SARM, and Long-Term Investments

	2022	2021
SARM - Self-Insurance Fund	\$ 59,796	\$ 74,949
SMHC Investment	122,206	121,547
Co-op member equity	105	105
Scotiabank - Gravel GIC	111,186	-
Total Long Term Investments	\$ 293,293	\$ 196,601

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

6. Accounts Payable

	2022	2021
Trade payables	\$ 3,000	\$ 288,773
Local government	37,782	11,897
Provincial government	752	1,582
Total Accounts Payable	\$ 41,534	\$ 302,252

7. Deferred Revenue

	2022	2021
Canada Community Building Fund	\$ -	\$ 8,930
Crushrite Concrete gravel lease	15,000	-
Total Deferred Revenue	\$ 15,000	\$ 8,930

8. Long-Term Debt

a) The debt limit of the municipality is \$1,695,482. 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) Bank Loans: Royal Bank of Canada loan bearing interest at 2.75% per annum, repayable in monthly blended payments of \$7,211. The loan matures on June 30, 2026.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2023	\$ 79,541	\$ 6,991	\$ 86,532	\$ 86,532
2024	81,757	4,775	86,532	86,532
2025	84,033	2,499	86,532	86,532
2026	45,150	374	45,524	45,524
2027	-	-	-	-
Thereafter	-	-	-	-
Balance	\$ 290,481	\$ 14,639	\$ 305,120	\$ 391,652

RURAL MUNICIPALITY OF MARTIN NO. 122

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

9. 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 \$40,889 (2021 - \$36,360). 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.

10. 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.

11. 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.

12. 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.

13. Credit Risk

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

14. 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 MARTIN NO. 122
 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	\$ 1,539,200	\$ 1,538,361	\$ 1,474,161
Abatements and adjustments	(26,320)	-	(26,317)
Discount on current year taxes	(35,630)	(41,574)	(35,631)
Net Municipal Taxes	1,477,250	1,496,787	1,412,213
Potash tax share	175,920	175,924	201,715
Trailer license fees	-	-	-
Penalties on tax arrears	3,530	924	3,527
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	1,656,700	1,673,635	1,617,455
UNCONDITIONAL GRANTS			
Revenue Sharing	165,350	165,449	177,663
Organized Hamlet	-	-	-
Other - Safe Restart	-	-	-
Total Unconditional Grants	165,350	165,449	177,663
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
SPMC	-	-	-
SaskTel	550	408	383
Other - Wildlife and Pipestone Community Pasture	1,380	1,382	1,288
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	153,720	153,927	143,432
Treaty Land Entitlement	2,530	2,714	2,529
Other - Sask Natural Resources	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	158,180	158,431	147,632
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,980,230	\$ 1,997,515	\$ 1,942,750

RURAL MUNICIPALITY OF MARTIN NO. 122
 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	\$ 200	\$ 12,936	\$ 13,325
- Sales of supplies	600	666	961
- Rentals	-	-	-
- Other - Licences and permits	500	3,477	800
- Other - Bad debt recoveries	-	-	20,793
Total Fees and Charges	1,300	17,079	35,879
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - loss	-	-	-
- Investment income and commissions	9,290	44,878	16,430
- Other - PST refund, Short term disability benefit, & other miscellaneous	20,000	-	9,091
Total Other Segmented Revenue	30,590	61,957	61,400
Conditional Grants			
- Student Employment	-	-	-
- Other - Communities in Transition	-	-	-
Total Conditional Grants	-	-	-
Total Operating	30,590	61,957	61,400
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - FCM	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 30,590	\$ 61,957	\$ 61,400

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Fire fees	\$ 2,000	\$ -	\$ 1,135
Total Fees and Charges	2,000	-	1,135
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	2,000	-	1,135
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,000	-	1,135

Capital

Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 2,000	\$ -	\$ 1,135

RURAL MUNICIPALITY OF MARTIN NO. 122
 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	\$ 18,630	\$ 13,112	\$ 9,905
- Sales of supplies	2,000	3,767	7,054
- Rentals	-	-	-
- Road maintenance & restoration agreements	3,120	7,413	12,963
- Frontage	-	-	-
- Other - Joint gravel pit revenue	16,930	25,370	9,257
Total Fees and Charges	40,680	49,662	39,179
- Tangible capital asset sales - gain (loss)	-	-	(118,620)
- Other - Training and sale of packer	-	8,661	-
Total Other Segmented Revenue	40,680	58,323	(79,441)
Conditional Grants			
- MREP (CTP)	34,960	34,964	34,964
- Student Employment	-	-	-
- Other - Local Government	6,000	6,000	6,000
- Other - SGI	-	300	1,662
Total Conditional Grants	40,960	41,264	42,626
Total Operating	81,640	99,587	(36,815)
Capital			
Conditional Grants			
- Canada Community-Building Fund	17,860	17,860	34,810
- MREP (CTP)	-	-	-
- MREP (Heavy Haul)	-	-	-
- MREP (Municipal Bridges)	-	-	-
- Other - MEPP	-	-	-
- Other - Airport donation	-	-	-
Total Capital	17,860	17,860	34,810
Total Transportation Services	\$ 99,500	\$ 117,447	\$ (2,005)

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ -	\$ -
- Sale of supplies	-	-	8,811
- Other - SMHC	-	7,223	7,222
Total Fees and Charges	-	7,223	16,033
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	-	-	-
Total Other Segmented Revenue	-	7,223	16,033
Conditional Grants			
- Recycling and Pest Control	3,850	3,413	3,847
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	3,850	3,413	3,847
Total Operating	3,850	10,636	19,880
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 3,850	\$ 10,636	\$ 19,880

RURAL MUNICIPALITY OF MARTIN NO. 122
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2022

Schedule 2-3

	2022 Budget	2022	2021
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ -	\$ -
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other - FCM	7,300	7,327	21,344
Total Conditional Grants	7,300	7,327	21,344
Total Operating	7,300	7,327	21,344
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ 7,300	\$ 7,327	\$ 21,344

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
- Other - Rentals	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Miscellaneous	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Rink Affordability	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other - MEEP	-	-	-
- Other - Sask Lotteries	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Donations	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ -	\$ -	\$ -

RURAL MUNICIPALITY OF MARTIN NO. 122
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2022

Schedule 2-4

	2022 Budget	2022	2021
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water and sewer	\$ -	\$ -	\$ -
- Water infrastructure fees	-	-	-
- Other - Reconnection fees	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Interest	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other - Farm and Ranch Water Infrastructure Program	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Utility Services	\$ -	\$ -	\$ -

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 143,240	\$ 197,367	\$ 101,754
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SUMMARY

Total Other Segmented Revenue	\$ 73,270	\$ 127,503	\$ (873)
Total Conditional Grants	52,110	52,004	67,817
Total Capital Grants and Contributions	17,860	17,860	34,810

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 143,240	\$ 197,367	\$ 101,754
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RURAL MUNICIPALITY OF MARTIN NO. 122

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	\$ 41,010	\$ 39,137	\$ 32,140
Wages and benefits	115,970	119,328	115,138
Professional/Contractual services	54,500	68,003	48,643
Utilities	6,500	5,628	5,424
Maintenance, materials, and supplies	18,320	6,787	6,364
Grants and contributions - operating	500	-	1,000
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other - Miscellaneous	500	17,310	459
Total General Government Services	\$ 237,300	\$ 256,193	\$ 209,168

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	14,290	14,079	14,293
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	200	-	200
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	440	434	361
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	25,800	13,782	13,897
- capital	-	-	21,000
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 40,730	\$ 28,295	\$ 49,751
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TRANSPORTATION SERVICES

Wages and benefits	\$ 431,040	\$ 411,644	\$ 367,451
Council remuneration and travel	22,200	22,200	22,200
Professional/Contractual services	773,920	96,814	96,516
Utilities	11,950	14,644	10,235
Maintenance, materials, and supplies	385,600	303,860	167,239
Gravel	60,000	149,096	144,579
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	399,802	343,582
Interest	11,020	9,148	11,825
Other -	-	-	-

Total Transportation Services	\$ 1,695,730	\$ 1,407,208	\$ 1,163,627
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RURAL MUNICIPALITY OF MARTIN NO. 122

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	8,000	6,959	6,005
Utilities	-	-	-
Maintenance, materials, and supplies	10,500	9,925	17,737
Grants and contributions - operating	-	-	-
- Conservation	2,600	2,600	2,600
- Public health	6,000	5,890	6,000
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Environmental and Public Health Services	\$ 27,100	\$ 25,374	\$ 32,342

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	31,160	20,946	50,856
Grants and contributions - operating	200	100	100
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ 31,360	\$ 21,046	\$ 50,956

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	3,900	4,037	3,845
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	4,100	4,100	7,600
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 8,000	\$ 8,137	\$ 11,445

RURAL MUNICIPALITY OF MARTIN NO. 122
 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	-	-	-
Utilities	2,000	1,539	1,515
Maintenance, materials, and supplies	500	477	2,450
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 2,500	\$ 2,016	\$ 3,965
TOTAL EXPENSES BY FUNCTION	\$ 2,042,720	\$ 1,748,269	\$ 1,521,254

RURAL MUNICIPALITY OF MARTIN NO. 122
 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	\$ 17,079	\$ -	\$ 49,662	\$ 7,223	\$ -	\$ -	\$ -	\$ 73,964
Investment Income and Commissions	44,878	-	-	-	-	-	-	44,878
Other Revenues	-	-	8,661	-	-	-	-	8,661
Grants - Conditional	-	-	41,264	3,413	7,327	-	-	52,004
- Capital	-	-	17,860	-	-	-	-	17,860
Total Revenues	61,957	-	117,447	10,636	7,327	-	-	197,367
Expenses (Schedule 3)								
Wages and Benefits	158,465	-	433,844	-	-	-	-	592,309
Professional/Contractual Services	68,003	14,513	96,814	6,959	20,946	4,037	-	211,272
Utilities	5,628	-	14,644	-	-	-	1,539	21,811
Maintenance, Materials, and Supplies	6,787	-	452,956	9,925	-	-	477	470,145
Grants and Contributions	-	13,782	-	8,490	100	4,100	-	26,472
Amortization	-	-	399,802	-	-	-	-	399,802
Interest	-	-	9,148	-	-	-	-	9,148
Other	17,310	-	-	-	-	-	-	17,310
Total Expenses	256,193	28,295	1,407,208	25,374	21,046	8,137	2,016	1,748,269
Surplus (Deficit) by Function	\$ (194,236)	\$ (28,295)	\$ (1,289,761)	\$ (14,738)	\$ (13,719)	\$ (8,137)	\$ (2,016)	\$ (1,550,902)

Taxation and Other Unconditional Revenue (Schedule 1) \$ 1,997,515

Net Surplus (Deficit) **\$ 446,613**

RURAL MUNICIPALITY OF MARTIN NO. 122
 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	\$ 35,879	\$ 1,135	\$ 39,179	\$ 16,033	\$ -	\$ -	\$ -	\$ 92,226
Tangible Capital Asset Sales-Gain(Loss)	-	-	(118,620)	-	-	-	-	(118,620)
Investment Income and Commissions	16,430	-	-	-	-	-	-	16,430
Other Revenues	9,091	-	-	-	-	-	-	9,091
Grants - Conditional	-	-	42,626	3,847	21,344	-	-	67,817
- Capital	-	-	34,810	-	-	-	-	34,810
Total Revenues	61,400	1,135	(2,005)	19,880	21,344	-	-	101,754
Expenses (Schedule 3)								
Wages and Benefits	147,278	-	389,651	-	-	-	-	536,929
Professional/Contractual Services	48,643	14,654	96,516	6,005	50,856	3,845	-	220,519
Utilities	5,424	-	10,235	-	-	-	1,515	17,174
Maintenance, Materials, and Supplies	6,364	-	311,818	17,737	-	-	2,450	338,369
Grants and Contributions	1,000	35,097	-	8,600	100	7,600	-	52,397
Amortization	-	-	343,582	-	-	-	-	343,582
Interest	-	-	11,825	-	-	-	-	11,825
Other	459	-	-	-	-	-	-	459
Total Expenses	209,168	49,751	1,163,627	32,342	50,956	11,445	3,965	1,521,254
Surplus (Deficit) by Function	\$ (147,768)	\$ (48,616)	\$ (1,165,632)	\$ (12,462)	\$ (29,612)	\$ (11,445)	\$ (3,965)	\$ (1,419,500)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,942,750

Net Surplus (Deficit)

\$ 523,250

RURAL MUNICIPALITY OF MARTIN NO. 122
 Schedule of Tangible Capital Assets by Object
 For the year ended December 31, 2022

Schedule 6

	2022						2021		
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Costs	\$ 172,535	\$ 48,762	\$ 1,011,267	\$ 311,847	\$ 1,462,788	\$ 11,064,613	\$ -	\$ 14,071,812	\$ 13,506,343
Additions during the year	-	-	-	7,242	368,963	320,197	-	696,402	955,127
Disposals and write downs during the year	-	-	-	-	(124,084)	-	-	(124,084)	(389,658)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 172,535	\$ 48,762	\$ 1,011,267	\$ 319,089	\$ 1,707,667	\$ 11,384,810	\$ -	\$ 14,644,130	\$ 14,071,812
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 24,299	\$ 119,079	\$ 144,901	\$ 572,208	\$ 4,617,469	\$ -	\$ 5,477,956	\$ 5,405,411
Add: Amortization taken	-	2,107	24,314	17,511	112,284	244,444	-	400,660	343,583
Less: Accum. Amort. on Disposals	-	-	-	-	(69,084)	-	-	(69,084)	(271,038)
Closing Accumulated Amort.	\$ -	\$ 26,406	\$ 143,393	\$ 162,412	\$ 615,408	\$ 4,861,913	\$ -	\$ 5,809,532	\$ 5,477,956
Net Book Value	\$ 172,535	\$ 22,356	\$ 867,874	\$ 156,677	\$ 1,092,259	\$ 6,522,897	\$ -	\$ 8,834,598	\$ 8,593,856

- | | |
|--|------|
| 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 MARTIN NO. 122
 Schedule of Tangible Capital Assets by Function
 For the year ended December 31, 2022

Schedule 7

	2022							Total	2021
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		
Asset Cost									
Opening Asset Costs	\$ -	\$ -	\$ 14,071,812	\$ -	\$ -	\$ -	\$ -	\$ 14,071,812	\$ 13,506,343
Additions during the year	-	-	696,402	-	-	-	-	696,402	955,127
Disposals and write-downs during the year	-	-	(124,084)	-	-	-	-	(124,084)	(389,658)
Closing Asset Costs	\$ -	\$ -	\$ 14,644,130	\$ -	\$ -	\$ -	\$ -	\$ 14,644,130	\$ 14,071,812
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ -	\$ -	\$ 5,477,956	\$ -	\$ -	\$ -	\$ -	\$ 5,477,956	\$ 5,405,411
Add: Amortization taken	-	-	400,660	-	-	-	-	400,660	343,583
Less: Accum. Amort. on Disposals	-	-	(69,084)	-	-	-	-	(69,084)	(271,038)
Closing Accumulated Amortization	\$ -	\$ -	\$ 5,809,532	\$ -	\$ -	\$ -	\$ -	\$ 5,809,532	\$ 5,477,956
Net Book Value	\$ -	\$ -	\$ 8,834,598	\$ -	\$ -	\$ -	\$ -	\$ 8,834,598	\$ 8,593,856

RURAL MUNICIPALITY OF MARTIN NO. 122

Schedule of Accumulated Surplus
For the year ended December 31, 2022

Schedule 8

	2021	Changes	2022
UNAPPROPRIATED SURPLUS	\$ 2,115,530	\$ 82,399	\$ 2,197,929
APPROPRIATED RESERVES			
Capital trust reserve	482,675	(41,681)	440,994
Fire	10,000	5,173	15,173
Healthcare	49,632	5,855	55,487
Joint gravel pit	109,445	1,741	111,186
RM gravel	-	75,000	75,000
Total Appropriated	651,752	46,088	697,840
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	8,593,856	240,742	8,834,598
Less: Related debt	(367,865)	77,384	(290,481)
Net Investment in Tangible Capital Assets	8,225,991	318,126	8,544,117
OTHER	-	-	-
Total Accumulated Surplus	\$ 10,993,273	\$ 446,613	\$ 11,439,886

RURAL MUNICIPALITY OF MARTIN NO. 122
 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	\$ 75,310,520	\$ 6,610,650	\$ -	\$ -	\$ 59,471,270	\$ -	\$ 141,392,440
Regional Park Assessment							-
Total Assessment							141,392,440
Mill Rate Factor(s)	0.500	0.710	-	-	1.635		
Total Base/Minimum Tax	1,500	6,700	-	-	50		8,250
Total Municipal Tax Levy	\$ 415,040	\$ 54,537	\$ -	\$ -	\$ 1,068,784		\$ 1,538,361

MILL RATES:	MILLS
Average Municipal*	10.880
Average School*	4.991
Potash Mill Rate	-
Uniform Municipal Mill Rate	11.000

* 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 MARTIN NO. 122

Schedule of Council Remuneration
For the year ended December 31, 2022

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Chris Leeds	\$ 6,050	\$ 374	\$ 6,424
Glen Ekert	5,600	343	5,943
Peter Currie	8,550	900	9,450
Hal Garrett	6,050	202	6,252
Jason McDougall	1,000	58	1,058
Ray Donald	7,350	1,153	8,503
John Gordon	5,800	556	6,356
Garry Bonkowski	9,800	1,130	10,930
Gerald Flaman	1,000	66	1,066
Total	\$ 51,200	\$ 4,782	\$ 55,982