

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2020

and Independent Auditors' Report

INDEPENDENT AUDITORS' REPORT

To the Council of the Rural Municipality of Last Mountain Valley No. 250:

Opinion

We have audited the consolidated financial statements of the Rural Municipality of Last Mountain Valley No. 250 which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statements of operations, change in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Rural Municipality of Last Mountain Valley No. 250 as at December 31, 2020, and its consolidated financial performance and its consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Rural Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our 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.

Key Audit Matters

Key audit matters are those that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

Management is responsible for the other information. The other information comprises the budget figures as well as the allocation of revenues and expenses amongst various functions, tangible capital assets provided by object as well as by function, a breakdown of surplus by unappropriated as well as appropriated reserves, the schedule of mill rates and assessments, and the schedule of council remuneration included in the accompanying financial statements.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially consistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of these 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Rural 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 Rural Municipality or to cease operations, or has no realistic alternative but to do so.

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

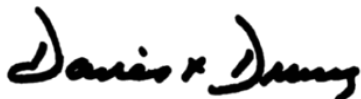
Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Rural 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 Rural 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 consolidated 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 Rural Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Rural Municipality to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Rural Municipality audit. We remain solely responsible for our audit opinion.

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.



Chartered Professional Accountants
Saskatoon, Saskatchewan

April 8, 2021

Management's Responsibility

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

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

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

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

Allan Magel, Reeve

Kelly Walker, Administrator

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250

Consolidated Statement of Financial Position

As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	878,437	929,542
Taxes Receivable - Municipal (Note 3)	95,431	122,090
Other Accounts Receivable (Note 4)	45,158	41,680
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	55,275	52,803
Debt Charges Recoverable	-	-
Other (Specify)	-	-
Total Financial Assets	1,074,301	1,146,115
LIABILITIES		
Bank Indebtedness (Note 7)	-	-
Accounts Payable	15,388	43,192
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 8)	22,638	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	5,444	5,436
Long-Term Debt (Note 10)	38,776	230,413
Lease Obligations	-	-
Total Liabilities	82,246	279,041
NET FINANCIAL ASSETS (DEBT)	992,055	867,074
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	1,613,661	1,543,201
Prepayments and Deferred Charges	17,225	5,052
Stock and Supplies	630,779	784,969
Other	-	-
Total Non-Financial Assets	2,261,665	2,333,222
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	3,253,720	3,200,296

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

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250
Consolidated Statement of Operations
As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	1,405,497	1,402,305	1,390,124
Fees and Charges (Schedule 4, 5)	53,260	60,260	43,198
Conditional Grants (Schedule 4, 5)	47,825	32,964	8,031
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(118,274)	(11,759)
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	8,200	9,780	13,010
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues	1,514,782	1,387,035	1,442,604
EXPENSES			
General Government Services (Schedule 3)	258,290	262,877	245,834
Protective Services (Schedule 3)	45,290	45,745	46,400
Transportation Services (Schedule 3)	902,390	927,585	960,293
Environmental and Public Health Services (Schedule 3)	49,500	42,587	44,083
Planning and Development Services (Schedule 3)	72,050	18,985	44,597
Recreation and Cultural Services (Schedule 3)	23,470	20,557	21,188
Utility Services (Schedule 3)	31,500	31,500	-
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,382,490	1,349,836	1,362,395
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	132,292	37,199	80,209
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	32,450	16,225	33,451
Surplus (Deficit) of Revenues over Expenses	164,742	53,424	113,660
Accumulated Surplus (Deficit), Beginning of Year	3,200,296	3,200,296	3,086,636
Accumulated Surplus (Deficit), End of Year	3,365,038	3,253,720	3,200,296

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

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	164,742	53,424	113,660
(Acquisition) of tangible capital assets	(283,892)	(413,892)	(8,000)
Amortization of tangible capital assets	175,740	95,158	109,875
Proceeds on disposal of tangible capital assets	-	130,000	-
Loss (gain) on the disposal of tangible capital assets	-	118,274	11,759
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(108,152)	(70,460)	113,634
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(12,173)	(4,171)
Consumption of supplies inventory	-	154,190	7,005
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	142,017	2,834
Increase/Decrease in Net Financial Assets	56,590	124,981	230,128
Net Financial Assets (Debt) - Beginning of Year	867,074	867,074	636,946
Net Financial Assets (Debt) - End of Year	923,664	992,055	867,074

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

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250
Consolidated Statement of Cash Flow
As at December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	53,424	113,660
Amortization	95,158	109,875
Loss (gain) on disposal of tangible capital assets	118,274	11,759
	266,856	235,294
Change in assets/liabilities		
Taxes Receivable - Municipal	26,659	(19,239)
Other Receivables	(3,478)	19,900
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(27,804)	(79,290)
Deposits	-	-
Deferred Revenue	22,638	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	8	(15,105)
Stock and Supplies	154,190	7,005
Prepayments and Deferred Charges	(12,173)	(4,171)
Other (Specify)	-	-
Cash provided by operating transactions	426,896	144,394
Capital:		
Acquisition of capital assets	(413,892)	(8,000)
Proceeds from the disposal of capital assets	130,000	-
Other capital	-	-
Cash applied to capital transactions	(283,892)	(8,000)
Investing:		
Long-term investments	(2,472)	(3,405)
Other investments	-	-
Cash provided by (applied to) investing transactions	(2,472)	(3,405)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(191,637)	(181,980)
Other financing	-	(20,817)
Cash provided by (applied to) financing transactions	(191,637)	(202,797)
Change in Cash and Temporary Investments during the year	(51,105)	(69,808)
Cash and Temporary Investments - Beginning of Year	929,542	999,350
Cash and Temporary Investments - End of Year	878,437	929,542

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

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250

Notes to the Consolidated Financial Statements

As at December 31, 2020

1. Significant Accounting Policies

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

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

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

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

Entity
N/A

All inter-organizational transactions and balances have been eliminated.

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

Unearned government transfer amounts received will be recorded as deferred revenue.

Earned government transfer amounts not received will be recorded as an amount receivable.

- d) **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.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- 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.
- 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.

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250

Notes to the Consolidated Financial Statements

As at December 31, 2020

1. Significant Accounting Policies - continued

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

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	(Insert)
Road Network Assets	(Insert)

[If method other than straight line used the method must be separately disclosed]

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.

[List other unrecognized assets, if any].

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

Leases: All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a *[amortization method]* basis, over their estimated useful lives *[lease term]*. 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 does not maintain a waste disposal site.

- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.

- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contribution.

- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
 - a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250

Notes to the Consolidated Financial Statements

As at December 31, 2020

1. Significant Accounting Policies - continued

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

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

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on July 16, 2020.

New Standards and Amendments to Standards:

- t) **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 LAST MOUNTAIN VALLEY NO. 250

Notes to the Consolidated Financial Statements

As at December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	878,437	929,542
Temporary Investments	-	-
Restricted Cash	-	-
Total Cash and Temporary Investments	878,437	929,542

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

3. Taxes Receivable - Municipal

	2020	2019
Municipal - Current	45,475	86,548
- Arrears	51,180	36,766
	96,655	123,314
- Less Allowance for Uncollectible	(1,224)	(1,224)
Total municipal taxes receivable	95,431	122,090
School - Current	9,513	19,207
- Arrears	9,896	6,922
Total school taxes receivable	19,409	26,129
Other	32,776	45,461
Total taxes and grants in lieu receivable	147,616	193,680
Deduct taxes receivable to be collected on behalf of other organizations	(52,185)	(71,590)
Total Taxes Receivable - Municipal	95,431	122,090

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250

Notes to the Consolidated Financial Statements

As at December 31, 2020

4. Other Accounts Receivable

	2020	2019
Federal Government	20,911	21,225
Provincial Government	3,864	3,931
Local Government	5,316	12,394
Utility	-	-
Trade	15,067	6,530
Other (Specify)	-	-
Total Other Accounts Receivable	45,158	44,080
Less: Allowance for Uncollectible	-	(2,400)
Net Other Accounts Receivable	45,158	41,680

5. Land for Resale

	2020	2019
Tax Title Property	63	63
Allowance for market value adjustment	(63)	(63)
Net Tax Title Property	-	-
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	-	-

6. Long-Term Investments

	2020	2019
Sask Assoc. of Rural Municipalities - Self Insurance Fund	55,275	52,803
Other (Specify)	-	-
Total Long-Term Investments	55,275	52,803

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

7. Bank Indebtedness

Credit Arrangements

At December 31, 2020, the Municipality had lines of credit totaling \$200,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement.

8. Deferred Revenue

	2020	2019
Gas tax	8,113	-
Municipal Economic Enhancement Program	14,525	-
Total Deferred Revenue	22,638	-

9. Contingent Liabilities

The municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the Plan's reserve fund.

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250

Notes to the Consolidated Financial Statements

As at December 31, 2020

10. Long-Term Debt

[Select one of the following as applicable:]

a) The debt limit of the municipality is \$1,027,084. 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)).

or

b) The debt limit of the municipality is \$_____. The debt limit for the municipality has been established by the Saskatchewan Municipal Board (the *Municipalities Act* section 161(2)).

Debtenture debt is repayable at *[describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand]*.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
Thereafter	-	-	-	-
Balance	-	-	-	-

Bank loans are repayable on the first of each month in the amount of \$16,571 including interest at the rates of 4.25% and 5.5%, secured by assets with a net book value of \$287,960 and \$535,157, no amount due on demand.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2021	38,770	455	39,225	198,852
2022	-	-	-	39,225
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
Thereafter	-	-	-	-
Balance	38,770	455	39,225	238,077

11. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$26,955. 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.

12. COVID-19 Considerations

On March 11, 2020, the World Health Organization declared a global pandemic for the COVID-19 virus. The Municipality is following health advisors and mandatory requirements from provincial and national health and government organizations. Due to the essential services provided by the Municipality, there was little disruption to the office due to the pandemic, with the largest change being Council meetings changing to be held electronically. The main risk that the pandemic poses to the Municipality is in its operating cash if residents are unable to pay their taxes. However, the municipality has options to handle this potential issue, and based on the value of land the pandemic has not impacted the overall collectibility of any tax receivables.

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	1,022,512	1,016,787	1,018,697
Abatements and adjustments	-	(88)	(10)
Discount on current year taxes	(35,000)	(49,895)	(39,986)
Net Municipal Taxes	987,512	966,804	978,701
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	8,500	9,229	7,722
Special tax levy	135,000	135,011	133,677
Other (Specify)	-	-	-
Total Taxes	1,131,012	1,111,044	1,120,100
UNCONDITIONAL GRANTS			
Revenue Sharing	255,948	255,948	251,855
Organized Hamlet of Arlington Beach and Safe Restart	3,932	20,337	3,663
Total Unconditional Grants	259,880	276,285	255,518
GRANTS IN LIEU OF TAXES			
Federal	13,340	13,700	13,241
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	125	136	125
Central Services	-	-	-
SaskTel	104	104	104
Other (Specify)	1,036	1,036	1,036
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	14,605	14,976	14,506
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,405,497	1,402,305	1,390,124

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	600	900	1,016
- Other (Specify)	6,960	6,336	6,752
Total Fees and Charges	7,560	7,236	7,768
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	8,200	9,780	13,010
- Other (Specify)	-	-	-
Total Other Segmented Revenue	15,760	17,016	20,778
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	15,760	17,016	20,778
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total General Government Services	15,760	17,016	20,778

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Protective Services	-	-	-

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2020

Schedule 2 - 2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	8,500	6,227	8,047
- Sales of supplies	-	496	-
- Road Maintenance and Restoration Agreements	19,000	23,663	7,500
- Frontage	-	-	-
- Other (Specify)	6,100	7,976	7,162
Total Fees and Charges	33,600	38,362	22,709
- Tangible capital asset sales - gain (loss)	-	(118,274)	(11,759)
- Other (Specify)	-	-	-
Total Other Segmented Revenue	33,600	(79,912)	10,950
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other: MEEP	39,525	25,000	-
Total Conditional Grants	39,525	25,000	-
Total Operating	73,125	(54,912)	10,950
Capital			
Conditional Grants			
- Federal Gas Tax	32,450	16,225	33,451
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	32,450	16,225	33,451
Restructuring Revenue (Specify, if any)	-	-	-
Total Transportation Services	105,575	(38,687)	44,401

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- Other (Specify)	100	250	85
Total Fees and Charges	100	250	85
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	100	250	85
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- Other (Specify)	4,200	3,864	3,931
Total Conditional Grants	4,200	3,864	3,931
Total Operating	4,300	4,114	4,016
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Environmental and Public Health Services	4,300	4,114	4,016

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 3

	2020 Budget	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	4,100	4,100	4,100
- Other (Specify)	-	-	-
Total Conditional Grants	4,100	4,100	4,100
Total Operating	4,100	4,100	4,100
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Recreation and Cultural Services	4,100	4,100	4,100

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	-	-	-
- Sewer	12,000	14,412	12,636
- Other (Specify)	-	-	-
Total Fees and Charges	12,000	14,412	12,636
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	12,000	14,412	12,636
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	12,000	14,412	12,636
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Utility Services	12,000	14,412	12,636
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	141,735	955	85,931

SUMMARY

Total Other Segmented Revenue	61,460	(48,234)	44,449
Total Conditional Grants	47,825	32,964	8,031
Total Capital Grants and Contributions	32,450	16,225	33,451
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	141,735	955	85,931

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	44,870	33,742	52,530
Wages and benefits	90,090	93,325	93,633
Professional/Contractual services	105,490	113,512	51,027
Utilities	8,290	9,257	7,298
Maintenance, materials and supplies	9,550	11,307	11,991
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	29,355
Other (Specify)	-	1,734	-
General Government Services	258,290	262,877	245,834
Restructuring (Specify, if any)	-	-	-
Total General Government Services	258,290	262,877	245,834

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	12,790	13,245	12,785
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	9,500	9,500	4,631
Utilities	-	-	-
Maintenance, material and supplies	-	-	984
Grants and contributions - operating	23,000	23,000	28,000
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-

Protective Services	45,290	45,745	46,400
Restructuring (Specify, if any)	-	-	-
Total Protective Services	45,290	45,745	46,400

TRANSPORTATION SERVICES

Wages and benefits	252,670	264,053	265,661
Professional/Contractual Services	29,580	32,010	46,749
Utilities	8,520	8,118	7,755
Maintenance, materials, and supplies	181,060	150,214	233,532
Gravel	302,000	330,388	280,181
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	118,860	94,825	109,542
Interest	9,700	7,215	16,873
Other (Specify)	-	40,762	-

Transportation Services	902,390	927,585	960,293
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	902,390	927,585	960,293

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	48,500	42,587	43,575
Utilities	-	-	-
Maintenance, materials and supplies	1,000	-	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	508
Other (Specify)	-	-	-
Environmental and Public Health Services	49,500	42,587	44,083
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	49,500	42,587	44,083

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	8,000	7,985	42,597
Grants and contributions - operating	7,500	11,000	2,000
- capital	-	-	-
Amortization	56,550	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Planning and Development Services	72,050	18,985	44,597
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	72,050	18,985	44,597

RECREATION AND CULTURAL SERVICES

Wages and benefits	2,380	1,950	2,382
Professional/Contractual services	8,500	8,499	8,430
Utilities	1,450	968	1,236
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	8,810	8,807	8,807
- capital	-	-	-
Amortization	330	333	333
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	2,000	-	-
Recreation and Cultural Services	23,470	20,557	21,188
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	23,470	20,557	21,188

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	31,500	31,500	-
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for Uncollectible	-	-	-
Other (Specify)	-	-	-
Utility Services	31,500	31,500	-
Restructuring (Specify, if any)	-	-	-
Total Utility Services	31,500	31,500	-
TOTAL EXPENSES BY FUNCTION	1,382,490	1,349,836	1,362,395

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2020

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	7,236	-	38,362	250	-	-	14,412	60,260
Tangible Capital Asset Sales - Gain	-	-	(118,274)	-	-	-	-	(118,274)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	9,780	-	-	-	-	-	-	9,780
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	25,000	3,864	-	4,100	-	32,964
- Capital	-	-	16,225	-	-	-	-	16,225
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	17,016	-	(38,687)	4,114	-	4,100	14,412	955
Expenses (Schedule 3)								
Wages & Benefits	127,067	-	264,053	-	-	1,950	-	393,070
Professional/ Contractual Services	113,512	22,745	32,010	42,587	7,985	8,499	31,500	258,838
Utilities	9,257	-	8,118	-	-	968	-	18,343
Maintenance Materials and Supplies	11,307	-	480,602	-	-	-	-	491,909
Grants and Contributions	-	23,000	-	-	11,000	8,807	-	42,807
Amortization	-	-	94,825	-	-	333	-	95,158
Interest	-	-	7,215	-	-	-	-	7,215
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	1,734	-	40,762	-	-	-	-	42,496
Total Expenses	262,877	45,745	927,585	42,587	18,985	20,557	31,500	1,349,836
Surplus (Deficit) by Function	(245,861)	(45,745)	(966,272)	(38,473)	(18,985)	(16,457)	(17,088)	(1,348,881)
Taxes and other unconditional revenue (Schedule 1)								1,402,305
Net Surplus (Deficit)								53,424

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2019

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	7,768	-	22,709	85	-	-	12,636	43,198
Tangible Capital Asset Sales - Gain	-	-	(11,759)	-	-	-	-	(11,759)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	13,010	-	-	-	-	-	-	13,010
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	3,931	-	4,100	-	8,031
- Capital	-	-	33,451	-	-	-	-	33,451
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	20,778	-	44,401	4,016	-	4,100	12,636	85,931
Expenses (Schedule 3)								
Wages & Benefits	146,163	-	265,661	-	-	2,382	-	414,206
Professional/ Contractual Services	51,027	17,416	46,749	43,575	42,597	8,430	-	209,794
Utilities	7,298	-	7,755	-	-	1,236	-	16,289
Maintenance Materials and Supplies	11,991	984	513,713	-	-	-	-	526,688
Grants and Contributions	-	28,000	-	-	2,000	8,807	-	38,807
Amortization	-	-	109,542	-	-	333	-	109,875
Interest	-	-	16,873	508	-	-	-	17,381
Allowance for Uncollectible	29,355	-	-	-	-	-	-	29,355
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	245,834	46,400	960,293	44,083	44,597	21,188	-	1,362,395
Surplus (Deficit) by Function	(225,056)	(46,400)	(915,892)	(40,067)	(44,597)	(17,088)	12,636	(1,276,464)

Taxes and other unconditional revenue (Schedule 1) 1,390,124

Net Surplus (Deficit) **113,660**

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250
 Consolidated Schedule of Tangible Capital Assets by Object
 As at December 31, 2020

Schedule 6

		2020						2019		
		General Assets					Infrastructure Assets	General/Infrastructure Assets Under Construction	Total	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
Assets	Asset cost									
	Opening Asset costs	101	6,668	46,530	168,900	1,057,846	3,267,913	-	4,547,958	4,575,238
	Additions during the year	-	-	-	-	413,892	-	-	413,892	8,000
	Disposals and write-downs during the year	-	-	-	-	(310,342)	-	-	(310,342)	(35,280)
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	101	6,668	46,530	168,900	1,161,396	3,267,913	-	4,651,508	4,547,958
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	3,000	23,336	69,425	325,292	2,583,704	-	3,004,757	2,918,403
	Add: Amortization taken	-	333	1,160	8,927	41,835	42,903	-	95,158	109,875
	Less: Accumulated amortization on disposals	-	-	-	-	(62,068)	-	-	(62,068)	(23,521)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
		Closing Accumulated Amortization	-	3,333	24,496	78,352	305,059	2,626,607	-	3,037,847
	Net Book Value	101	3,335	22,034	90,548	856,337	641,306	-	1,613,661	1,543,201

1. Total contributed/donated assets received in 2020

\$ -

2. List of assets recognized at nominal value in 2020 are:

- Infrastructure Assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in Schedule 6

\$ -

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2020

Schedule 7

		2020							2019	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	-	-	4,541,369	-	-	6,589	-	4,547,958	4,575,238
	Additions during the year	-	-	413,892	-	-	-	-	413,892	8,000
	Disposals and write-downs during the year	-	-	(310,342)	-	-	-	-	(310,342)	(35,280)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	-	-	4,644,919	-	-	6,589	-	4,651,508	4,547,958
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	-	-	3,001,835	-	-	2,922	-	3,004,757	2,918,403
	Add: Amortization taken	-	-	94,825	-	-	333	-	95,158	109,875
	Less: Accumulated amortization on disposals	-	-	(62,068)	-	-	-	-	(62,068)	(23,521)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	-	-	3,034,592	-	-	3,255	-	3,037,847	3,004,757
	Net Book Value	-	-	1,610,327	-	-	3,334	-	1,613,661	1,543,201

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250

Consolidated Schedule of Accumulated Surplus

As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	1,245,142	(40,276)	1,204,866

APPROPRIATED RESERVES

Machinery and Equipment	52,000	-	52,000
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	-	-	-
Other (Specify)	307,077	(10,268)	296,809
Total Appropriated	359,077	(10,268)	348,809

ORGANIZED HAMLETS (add lines if required)

Organized Hamlet of (Name)	52,876	33,508	86,384
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Total Organized Hamlets	52,876	33,508	86,384

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	1,543,201	70,460	1,613,661
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	1,543,201	70,460	1,613,661

Total Accumulated Surplus	3,200,296	53,424	3,253,720
----------------------------------	------------------	---------------	------------------

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250

Schedule of Mill Rates and Assessments

As at December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	105,502,375	5,703,615	-	10,573,760	7,317,030	-	129,096,780
Regional Park Assessment							5,914,800
Total Assessment							135,011,580
Mill Rate Factor(s)	0.8000	1.1000	-	1.1000	1.2000		
Total Base/Minimum Tax (generated for each property class)	-	43,850	-	136,600	1,750		182,200
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	675,215	76,811	-	193,125	71,636		1,016,787

MILL RATES:	MILLS
Average Municipal*	7.5311
Average School*	2.1345
Potash Mill Rate	-
Uniform Municipal Mill Rate	8.0000

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

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250
Schedule of Council Remuneration
As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Allan Magel	8,420	-	8,420
Councillor	Ken Hagan	2,432	-	2,432
Councillor	Dallas Erhardt	3,105	-	3,105
Councillor	Shawn Flavel	3,080	-	3,080
Councillor	Merv Danbrook	2,650	-	2,650
Councillor	Ron Hanmer	1,500	-	1,500
Councillor	Don Dabrowski	1,975	-	1,975
Councillor		-	-	-
Councillor		-	-	-
Councillor		-	-	-
Councillor		-	-	-
				-
				-
				-
Total		23,162	-	23,162