

DISTRICT OF LAKELAND NO. 521
Financial Statements
Year Ended December 31, 2021

DISTRICT OF LAKELAND NO. 521
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Year Ended December 31, 2021

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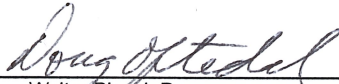
Management's Responsibility


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 principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management are required.

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

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

Grant Thornton 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 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.


Walter Plessl, Reeve


Tracey McShannock, Administrator

Christopher Lake, SK

Date: Feb 8, 2023

INDEPENDENT AUDITOR'S REPORT

To the Council of the District of Lakeland No. 521

Qualified Opinion

We have audited the financial statements of the District of Lakeland No. 521 (the Municipality), which comprise the statement of financial position as at December 31, 2021, and the statements of operations and accumulated surplus and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

We were not able to observe the counting of inventories at December 31, 2021 and December 31, 2020 or satisfy ourselves by alternative means concerning inventory quantities as at those dates. As a result of this matter, we were unable to determine whether adjustments might have been necessary in respect of the surplus of revenues over expenses and cash flows from operating activities for the years ended December 31, 2021 and December 31, 2020, inventory reported in supplies on the statement of financial position as at December 31, 2021 and December 31, 2020 and accumulated surplus (deficit) as at December 31, 2021, January 1, 2021 and December 31, 2020. Our audit opinion on the financial statements for the year ended December 31, 2021 was modified accordingly because of the possible effects of this limitation in scope.

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

Emphasis of Matter - Re-issued Financial Statements

We draw attention to Note 14 of the financial statements, which describes that the financial statements that we originally reported, without a report date but provided to management on October 17, 2022, have been amended and describes the matter that give rise to the amendment of the financial statements. Our opinion is not modified in respect of this matter.

Other Matters

Supplemental Information

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. Schedules 1, 2, 3, 7, 9 and 10 are presented for purposes of additional information and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the financial statements taken as a whole.

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 relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

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

(continues)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We communicate with 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.

Prince Albert, SK
February 8, 2023



Chartered Professional Accountants

DISTRICT OF LAKELAND NO. 521**Statement of Financial Position****As at December 31, 2021****Statement 1**

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 3,189,369	\$ 3,021,501
Taxes Receivable - Municipal (Note 3)	149,021	178,979
Other Accounts Receivable (Note 4)	146,392	354,573
Land for Resale (Note 14)	-	-
Long-Term Investments (Note 5)	36,080	33,444
Debt Charges Recoverable	-	-
Other	-	-
Total financial assets	3,520,862	3,588,497
LIABILITIES		
Bank indebtedness	-	-
Accounts Payable	53,775	57,817
Accrued Liabilities Payable	37,565	290,284
Deposits	79,725	43,002
Deferred Revenue (Note 6)	468,686	357,194
Accrued Landfill Costs (Note 7)	1,123,597	1,088,356
Liability for Contaminated Sites (Note 8)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	-	-
Lease Obligations	-	-
Total liabilities	1,763,348	1,836,653
NET FINANCIAL ASSETS	1,757,514	1,751,844
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	7,308,584	6,593,372
Prepayments and Deferred Charges	350,000	15,621
Stock and Supplies	93,487	112,353
Other	-	-
Total Non-Financial Assets	7,752,071	6,721,346
ACCUMULATED SURPLUS (Schedule 8)	\$ 9,509,585	\$ 8,473,190

See notes to financial statements

DISTRICT OF LAKELAND NO. 521**Statement of Operations and Accumulated Surplus****Year Ended December 31, 2021****Statement 2**

	Budget	2021	2020
REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 2,837,851	\$ 2,852,561	\$ 2,897,600
Fees and Charges (Schedule 4, 5)	212,582	258,493	290,905
Conditional Grants (Schedule 4, 5)	95,540	38,190	97,408
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	106,000	35,103	80,772
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	7,503	7,503	7,415
Total Revenues other than Provincial/Federal Capital Grants and Contributions	3,259,476	3,191,850	3,374,100
EXPENSES			
General Government Services (Schedule 3)	808,840	935,081	754,569
Protective Services (Schedule 3)	756,470	744,581	662,261
Transportation Services (Schedule 3)	992,180	886,965	867,789
Environmental and Public Health Services (Schedule 3)	604,360	599,793	562,821
Planning and Development Services (Schedule 3)	37,000	4,293	7,299
Recreation and Cultural Services (Schedule 3)	136,219	141,404	147,647
Utility Services (Schedule 3)	-	-	-
Restructurings (Schedule 3)	-	-	-
Total Expenses	3,335,069	3,312,117	3,002,386
Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions	(75,593)	(120,267)	371,714
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	75,160	1,156,662	1,096,881
Surplus (Deficit) of Revenues over Expenses	(433)	1,036,395	1,468,595
Accumulated Surplus (Deficit), Beginning of Year	8,473,190	8,473,190	7,004,595
ACCUMULATED SURPLUS - END OF YEAR	\$ 8,472,757	\$ 9,509,585	\$ 8,473,190

See notes to financial statements

DISTRICT OF LAKELAND NO. 521

Statement of Change in Net Financial Assets

As at December 31, 2021

Statement 3

	Budget	2021	2020
Surplus (Deficit)	\$ (223,269)	\$ 1,036,395	\$ 1,468,595
(Acquisition) of tangible capital assets	-	(1,022,668)	(2,952,575)
Amortization of tangible capital assets	-	307,456	286,148
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	(715,212)	(2,666,427)
(Acquisition) of supplies inventories	-	(93,487)	(112,353)
(Acquisition) of prepaid expense	-	(350,000)	(15,621)
Consumption of supplies inventory	-	112,353	134,892
Use of prepaid expense	-	15,621	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(315,513)	6,918
Increase/Decrease in Net Financial Assets	(223,269)	5,670	(1,190,914)
Net Financial Assets (Debt) - Beginning of Year	1,751,844	1,751,844	2,942,758
Net Financial Assets (Debt) - End of Year	\$ 1,528,575	\$ 1,757,514	\$ 1,751,844

DISTRICT OF LAKE LAND NO. 521**Statement of Cash Flows****For the Year Ended December 31, 2021****Statement 4****Cash provided by (used for) the following activities**

	2021	2020
Operating:		
Surplus (Deficit)	\$ 1,036,395	\$ 1,468,595
Amortization	307,456	286,148
Loss (gain) on disposal of tangible capital assets	-	-
	1,343,851	1,754,743
Change in assets/liabilities		
Taxes Receivable - Municipal	29,958	67,906
Other Receivables	208,182	(294,189)
Accrued Liabilities Payable	(252,719)	252,804
Accounts Payable	(4,042)	(113,578)
Deferred Revenue	111,492	167,978
Prepayments and Deferred Charges	(334,379)	(15,621)
Stock and Supplies	18,866	22,539
Accrued Landfill Costs	35,241	48,641
Deposits	36,723	13,900
	(150,678)	150,380
Cash provided by operating transactions	1,193,173	1,905,123
Capital:		
Acquisition of capital assets	(1,022,668)	(2,952,575)
Cash applied to capital transactions	(1,022,668)	(2,952,575)
Investing:		
Long-Term Investments	(2,636)	(33,445)
Other	(1)	-
Cash provided by (applied to) investing transactions	(2,637)	(33,445)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	167,868	(1,080,897)
Cash and Temporary Investments - Beginning of Year	3,021,501	4,102,398
Cash and Temporary Investments - End of Year (Note 2)	\$ 3,189,369	\$ 3,021,501

See notes to financial statements

1. **Significant accounting policies**

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

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

(a) **Reporting Entity:**

The financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. There are no organizations owned or controlled by the municipality.

(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 and stipulations have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

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

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

(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. Resources restricted by agreement with an external party are recognized as revenue in the municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

(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.

(continues)

1. Significant accounting policies *(continued)*

(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, provided the revenues are expected to be collected. 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 of 91 days to one year have been classified as other short-term investments and 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. The balance represents the balances receivable should the municipality decide to leave the self-insurance program and includes upfront contributions to the plan, additional premium payments, allocations of investment income on the funds on deposit, self-insurance claims paid and other claims administration costs. The municipality has the ability to withdraw from the plan with notice. Beyond the return of the municipality's fund balance, it has no further claim to the residual net assets of SARM.

(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.

(continues)

1. Significant accounting policies (continued)

(l) **Tangible Capital Assets:**

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The 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 Years
Buildings	10 to 50 Years
Vehicles & Equipment	
Vehicles	5 to 10 Years
Machinery and Equipment	5 to 15 Years
Infrastructure Assets	
Infrastructure Assets	30 to 75 Years
Water & Sewer	30 to 75 Years
Road Network Assets	30 to 80 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 maintains a waste disposal site. The costs to close and maintain solid waste landfill sites are based on estimated future expenses, adjusted for inflation and discounted to current dollars. The annual provision is reported as an expense and the accumulated provision is reported as a liability on the Statement of Financial Position. Recommended disclosure is provided in Note 7.

(n) **Trust Funds:**

Funds held in trust for others, under a trust agreement or statute, are not included in the 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 multi-employer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

(continues)

1. Significant accounting policies (continued)

(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.

Any revisions to an amount previously recognized are accounted for in the period in which the revisions are made.

(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 May 6, 2021.

(continues)

1. Significant accounting policies (continued)

(t) **New Accounting Standards and Amendments to Standards:**

Future Accounting Standards, Effective for fiscal years beginning on or after April 1, 2022:

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

2. **Cash and Temporary Investments**

	2021	2020
Cash	\$ 970,745	\$ 332,611
Temporary Investments	2,218,624	2,688,890
Restricted cash	-	-
Total Cash and Temporary Investments	\$ 3,189,369	\$ 3,021,501

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 other than specific current purposes is included in restricted cash.

DISTRICT OF LAKELAND NO. 521

Notes to Financial Statements

Year Ended December 31, 2021

3. Taxes Receivable - Municipal

	2021	2020
<u>Municipal</u>		
- current	\$ 96,396	\$ 84,946
- arrears	55,948	97,356
	152,344	182,301
Less - allowance for uncollectibles	(3,323)	(3,323)
Total municipal taxes receivable	149,021	178,979
<u>School</u>		
- current	87,317	92,643
- arrears	79,649	112,876
Total school taxes receivable	166,966	205,519
Other	-	-
Total taxes and grants in lieu receivable	315,987	384,498
Deduct taxes receivable to be collected on behalf of other organizations	(166,966)	(205,519)
Total Taxes Receivable - Municipal	\$ 149,021	\$ 178,979

4. Other Accounts Receivable

	2021	2020
Federal Government	\$ 39,706	\$ 217,419
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	14,849	45,317
Other (Additional Service Area recoveries)	91,837	91,837
Total Other Accounts Receivable	146,392	354,573
Less: allowance for uncollectibles	-	-
Net Other Accounts Receivable	\$ 146,392	\$ 354,573

5. Investments

	2021	2020
S.A.R.M. Liability Insurance Investment	\$ 27,043	\$ 26,057
S.A.R.M. Property Insurance Investment	8,987	7,337
LDFD Fire Co-op Shares	50	50
Total Investments	\$ 36,080	\$ 33,444

The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for on the equity basis. The balance represents the balances receivable should the municipality decide to leave the self-insurance program and includes upfront contributions to the plan, additional premium payments, allocations of investment income on the funds on deposit, self-insurance claims paid and other claims administration costs. The municipality has the ability to withdraw from the plan with notice. Beyond the return of the municipality's fund balance, it has no further claim to the residual net assets of SARM.

6. Deferred Revenue

	2021	2020
<u>Capital contribution</u>		
Balance - Beginning of Year	\$ 50,000	\$ 50,000
Additions during the year	-	-
Reductions during the year	-	-
Balance - End of Year	50,000	50,000
<u>Canadian Community-Building Fund</u>		
Balance - Beginning of Year	220,194	139,216
Additions during the year	111,492	80,978
Reductions during the year	-	-
Balance - End of Year	331,686	220,194
<u>Municipal Economic Enhancement Program</u>		
Balance - Beginning of Year	87,000	-
Additions during the year	-	131,511
Reductions during the year	-	(44,511)
Balance - End of Year	87,000	87,000
Grand total	\$ 468,686	\$ 357,194

7. Accrued Landfill Costs

	2021	2020
Environmental Liabilities	\$ 1,123,597	\$ 1,088,356

In 2021 the municipality has accrued an overall liability for environmental matters in the amount of \$1,123,597 (2020 - \$1,088,356) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

Included in environmental liabilities is \$1,123,597 (2020 - \$1,088,356) of the estimated total landfill closure and post-closure care expenses. The estimated liability for these expenses is recognized as the landfill site's capacity is used and the reported liability represents the portion of the estimated total expenses recognized as at December 31, 2021 based on the cumulative capacity used at that date, compared to the total estimated landfill capacity. Estimated total expenditures represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the municipality's average temporary investment rate of 0.9% (2020 - 1.8%).

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a 20-year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

The estimated remaining capacity of the landfills are 0% (2020 - 0%).

8. Liability for Contaminated Sites

The municipality does not currently have a liability for any contaminated sites in the community. All properties that have environmentally risky histories are still under the ownership of the corporation or individual that operated on the property and all property tax and/or other liabilities to the municipality are current. There is currently no risk that any of these properties will become the responsibility of the municipality.

9. Long-term Debt

The debt limit of the municipality is \$2,584,021. 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)).

2021

10. 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.

11. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2020 was \$83,268. 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.

	2021	2020
Details of MEPP		
Number of active members	18	18
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	9.00%
Employer contribution - general members	9.00%	9.00%
Employee contribution - designated members (police officers and firefighters)	12.50%	12.50%
Employer contribution - designated members (police officers and fire fighters)	12.50%	12.50%
Member contributions for the year	87,046	83,268
Employer contributions for the year	87,046	83,268
Financial position of the plan:		
Plan assets	3,568,400,000	3,221,426,000
Plan liabilities	2,424,014,000	2,382,526,000
Accounting pension surplus	\$1,144,386,000	\$ 838,900,000

2021 year's maximum pensionable amount (YMPE) \$61,600 (2020 - \$58,700)

12. Contingent Assets

Contingent assets are not recorded in the financial statements.

13. Budget Data

The reconciliation of the approved budget for the current year to the budget figures reported in these financial statements is as follows:

	2021
Budget surplus per Statement of Operations	(433)
Per approved municipal budget	\$ (433)

Notes to Financial Statements

Year Ended December 31, 2021

14. Amended Financial Statements

The financial statements for the year ended December 31, 2021 as originally issued were re-issued to correct the following errors.

(a) The originally issued financial statements contained restructuring transactions that transferred the assets, consisting of cash, property taxes receivable, other accounts receivable and tangible capital assets, and liabilities consisting of refundable deposits and prepaid property taxes, and the responsibility for the ongoing operation of the assets and liabilities to the Organized Hamlet of Elk Ridge. The restructuring transactions occurred in fiscal 2022 and therefore should not have been included in the financial statements.

(b) As a result of formula errors that were not identified in the previously issued financial statements, there were errors in Accumulated Surplus. Opening surplus balance has been reconciled and corrected. Adjustments were made to Accumulated Surplus, Expenses and Surplus of Revenues over Expenses.

These errors resulted in adjustments to the statements that were to numerous for an amendment of the statements to be reasonable and therefore the statements have been re-issued.

	<u>As originally issued</u>	<u>As re-issued</u>
Statement of Financial Position		
Taxes Receivable - Municipal (a)	\$ 137,243	\$ 149,021
Other Accounts Receivable (a)	218,806	146,392
Accounts Payable (a)	37,565	53,775
Tangible Capital Assets (a)	7,145,154	7,308,584
Accumulated Surplus (a, b)	9,974,015	9,509,585
Statement of Operations and Accumulated Surplus		
Restructurings (a)	449,294	-
General Government Services (b)	919,945	935,081
Surplus (Deficit) of Revenues over Expenses (a, b)	1,500,825	1,036,395
Accumulated Surplus (a, b)	9,974,015	9,509,585
Statement of Changes in Net Financial Assets		
Surplus (Deficit) of Revenues over Expenses (a, b)	1,500,825	1,036,395
Increase/Decrease in Net Financial Assets (a, b)	470,100	5,670
Net Financial Assets (Debt) - End of Year (a, b)	2,221,944	1,757,514
Statement of Cash Flows		
Surplus (Deficit) of Revenues over Expenses (a, b)	1,500,825	1,036,395
Taxes Receivable - Municipal (a)	41,736	29,958
Other Receivables (a)	135,768	208,182
Accounts Payable (a)	(7,542)	(4,042)
Other capital (a)	(385,158)	-
Other (a)	(15,137)	(1)
Note 4		
Total municipal taxes receivable (a)	140,566	152,344
Total Taxes Receivable - Municipal (a)	137,243	149,021
Note 4		
Local Government (a)	72,414	-
Net Other Accounts Receivable (a)	218,806	146,392
Note 13		
Restructuring Transactions - removed (a)	-	-
Schedule of Restructuring		
Schedule of Restructuing - removed (a)	-	-

15. **Impacts of COVID-19**

The outbreak of a novel strain of coronavirus (“COVID-19”) was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has severely impacted many economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

During this time, the District has remained fully operational but with restrictions on the number of individuals in the office at one time. Council meetings have been conducted remotely which has reduced the cost of Council meeting expenses. The District has received government grants to assist with development plans. There have been little disruptions to tax revenue and an increase in operational expense for personal protective equipment. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the organization for future periods.

16. **Subsequent Events**

Subsequent to year end, restructuring occurred that removed the Organized Hamlet of Elk Ridge out of District of Lakeland No. 521.

DISTRICT OF LAKELAND NO. 521

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2021
Schedule 1

	Budget	2021	2020
TAXES			
General municipal tax levy	\$ 2,142,043	\$ 2,029,364	\$ 1,876,120
Organized Hamlet of Elk Ridge tax levy	145,207	257,208	262,446
Abatements and adjustments	(3,000)	(2,151)	18
Discount on current year taxes	(40,000)	(39,196)	(42,765)
Net Municipal Taxes	2,244,250	2,245,225	2,095,819
Potash tax share	-	-	-
Trailer license fees	50,000	55,448	55,233
Penalties on tax arrears	26,300	24,174	86,323
Special tax levy	258,944	269,509	345,784
Other - Boat Dock License	16,800	17,255	17,100
Organized Hamlet of Elk Ridge sanitation levy	10,915	10,975	10,740
Total Taxes	2,607,209	2,622,586	2,610,999
UNCONDITIONAL GRANTS			
Revenue Sharing	207,306	207,306	209,176
Organized Hamlet of Elk Ridge	18,984	18,984	19,145
Other (Safe Restart Program)	1,025	1,025	54,583
Total Unconditional Grants	227,315	227,315	282,904
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	252	226	216
SaskTel	3,075	2,434	3,481
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
CPR Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	3,327	2,660	3,697
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 2,837,851	\$ 2,852,561	\$ 2,897,600

DISTRICT OF LAKELAND NO. 521

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 1

	Budget 2021	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ 2,000	\$ 3,826	\$ -
- Custom work	-	-	-
- Sales of supplies	5,940	9,247	5,557
- Other (ATV Licence)	-	5,330	18,450
Total Fees and Charges	7,940	18,403	24,007
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	106,000	35,103	80,772
- Other (Leases)	7,503	7,503	7,415
Total Other Segmented Revenue	121,443	61,009	112,194
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	121,443	61,009	112,194
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring (specify, if any)	-	-	-
Total General Government Services	121,443	61,009	112,194
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	18,500	13,432	11,379
- Other	-	-	-
Total Fees and Charges	18,500	13,432	11,379
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	18,500	13,432	11,379
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	18,500	13,432	11,379
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other (MEEP)	-	-	7,771
Total Capital	-	-	7,771
Restructuring (specify, if any)	-	-	-
Total Protective Services	\$ 18,500	\$ 13,432	\$ 19,150

See notes to financial statements

DISTRICT OF LAKELAND NO. 521

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021
Schedule 2 - 2

	Budget 2021	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	500	3,939	1,770
- Sales of supplies	-	-	-
- Road Maintenance and Restoration			
Agreements	8,000	9,360	20,406
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	8,500	13,299	22,176
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	8,500	13,299	22,176
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	8,500	13,299	22,176
Capital			
Conditional Grants			
- Federal Gas Tax	55,340	-	-
- Canada/Sask Municipal Rural			
Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	55,340	-	-
Restructuring (specify, if any)	-	-	-
Total Transportation Services	63,840	13,299	22,176
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Waste and Disposal Fees	86,242	42,105	97,493
- Other	-	-	-
Total Fees and Charges	86,242	42,105	97,493
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	86,242	42,105	97,493
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	86,242	42,105	97,493
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 86,242	\$ 42,105	\$ 97,493

DISTRICT OF LAKELAND NO. 521

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 3

	Budget 2021	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	11,000	21,639	51,775
- Other - Permits and Licenses	80,300	149,615	83,016
Total Fees and Charges	91,300	171,254	134,791
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	91,300	171,254	134,791
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	91,300	171,254	134,791
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	91,300	171,254	134,791
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	-	-	-
- Other - Program Income	100	-	1,059
Total Fees and Charges	100	-	1,059
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	100	-	1,059
Conditional Grants			
- Student Employment	14,400	14,432	15,848
- Local Government	69,140	-	-
- Donations	-	23,758	61,980
- Other (CPL grants)	12,000	-	19,580
Total Conditional Grants	95,540	38,190	97,408
Total Operating	95,640	38,190	98,467
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (MEEP)	-	-	36,740
Total Capital	-	-	36,740
Restructuring (specify, if any)	-	-	-
Total Recreation and Cultural Services	\$ 95,640	\$ 38,190	\$ 135,207

DISTRICT OF LAKELAND NO. 521

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 4

	Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	-	-	-
- Sewer	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Clean Water and Wastewater Fund	19,820	8,524	20,274
- Provincial Disaster Assistance	-	-	-
- Other (New Building Canada Fund)	-	1,148,138	1,032,096
Total Capital	19,820	1,156,662	1,052,370
	-	-	-
Total Utility Services	19,820	1,156,662	1,052,370
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 496,785	\$ 1,495,951	\$ 1,573,381

SUMMARY

Total Other Segmented Revenue	\$ 326,085	\$ 301,099	\$ 379,092
Total Conditional Grants	95,540	38,190	97,408
Total Capital Grants and Contributions	75,160	1,156,662	1,096,881
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 496,785	\$ 1,495,951	\$ 1,573,381

DISTRICT OF LAKELAND NO. 521

Total Expenses by Function

As at December 31, 2021
Schedule 3 - 1

	Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 57,420	\$ 66,519	\$ 56,553
Wages and benefits	448,670	494,228	439,467
Professional/Contractual services	166,930	189,684	147,029
Utilities	21,450	60,285	20,769
Maintenance, materials and supplies	45,100	79,822	57,376
Grants and contributions			
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	32,670	32,661	32,661
Interest	-	-	-
Allowance For Uncollectibles	7,800	-	-
Organized Hamlet of Elk Ridge - GG expenses	28,800	11,882	714
General Government Services	808,840	935,081	754,569
Restructuring - Hamlet of Elk Ridge	-	-	-
Total General Government Services	808,840	935,081	754,569
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	267,440	270,420	229,204
Professional/Contractual Services	196,460	164,532	146,538
Utilities	-	482	302
Maintenance, Materials and Supplies	1,150	1,430	142
Grants and contributions			
Grants and Contributions - operating	2,000	2,000	2,000
Grants and Contributions - capital	-	-	-
Other - EMO	3,480	3,954	680
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	257,450	260,470	257,403
Utilities	-	-	-
Maintenance, Materials and Supplies	2,500	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	25,990	41,293	25,992
Interest	-	-	-
Other	-	-	-
Protective Services	756,470	744,581	662,261
Restructuring (specify, if any)	-	-	-
Total Protective Services	756,470	744,581	662,261
TRANSPORTATION SERVICES			
Wages and Benefits	309,200	322,021	328,213
Professional/Contractual Services	241,540	93,351	55,161
Utilities	12,850	16,708	12,088
Maintenance, Materials and Supplies	157,500	169,407	136,018
Gravel	10,000	25,168	32,658
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	227,490	228,534	227,495
Interest	-	-	-
Organized Hamlet of Elk Ridge - TS expenses	33,600	31,776	76,156
Transportation Services	992,180	886,965	867,789
Restructuring (specify, if any)	-	-	-
Total Transportation Services	\$ 992,180	\$ 886,965	\$ 867,789

DISTRICT OF LAKELAND NO. 521

Total Expenses by Function

As at December 31, 2021
Schedule 3 - 2

	Budget 2021	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ 66,000	\$ 131,878	\$ 53,684
Professional/Contractual Services	466,360	405,984	442,218
Utilities	11,000	14,244	829
Maintenance, Materials and Supplies	35,000	29,083	39,122
Grants and contributions			
Grants and contributions - operating	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
Grants and contributions - capital	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Organized Hamlet of Elk Ridge - EH expenses	26,000	18,604	26,968
Environmental and Public Health Services	604,360	599,793	562,821
	-	-	-
Total Environmental and Public Health Services	604,360	599,793	562,821
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	27,000	3,428	7,299
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Organized Hamlet of Elk Ridge - PD expenses	10,000	865	-
Planning and Development Services	37,000	4,293	7,299
	-	-	-
Total Planning and Development Services	37,000	4,293	7,299
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	35,000	51,728	50,803
Professional/Contractual Services	27,450	32,910	32,199
Utilities	1,200	1,477	902
Maintenance, Materials, and Supplies	10,540	6,214	6,348
Grants and contributions			
Grants and Contributions - operating	2,342	44,107	1,840
- capital	-	-	-
Amortization	4,968	4,968	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other (CPL Recreation)	54,719	-	55,555
Recreation and Cultural Services	136,219	141,404	147,647
	-	-	-
Total Recreation and Cultural Services	\$ 136,219	\$ 141,404	\$ 147,647

DISTRICT OF LAKE LAND NO. 521

Total Expenses by Function

As at December 31, 2021
Schedule 3 - 3

	Budget 2021	2021	2020
UTILITY SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Utility Services	-	-	-
	-	-	-
TOTAL EXPENSES BY FUNCTION	\$ 3,335,069	\$ 3,312,117	\$ 3,002,386

DISTRICT OF LAKE LAND NO. 521
Schedule of Segment Disclosure by Function
As at December 31, 2021

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	\$ 18,403	\$ 13,432	\$ 13,299	\$ 42,105	\$ 171,254	\$ -	\$ -	\$ 258,493
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	35,103	-	-	-	-	-	-	35,103
Other Revenues	7,503	-	-	-	-	-	-	7,503
Grants - Conditional	-	-	-	-	-	38,190	-	38,190
- Capital	-	-	-	-	-	-	1,156,662	1,156,662
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	61,009	13,432	13,299	42,105	171,254	38,190	1,156,662	1,495,951
Expenses (Schedule 3)								
Wages and Benefits	560,747	270,420	322,021	131,878	-	51,728	-	1,336,794
Professional/Contractual Services	189,684	425,002	93,351	405,984	3,428	32,910	-	1,150,359
Utilities	60,285	482	16,708	14,244	-	1,477	-	93,196
Maintenance Material and Supplies	79,822	1,430	194,575	29,083	-	6,214	-	311,124
Grants and Contributions	-	2,000	-	-	-	44,107	-	46,107
Amortization	32,661	41,293	228,534	-	-	4,968	-	307,456
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	11,882	3,954	31,776	18,604	865	-	-	67,081
Total Expenses	935,081	744,581	886,965	599,793	4,293	141,404	-	3,312,117
Surplus (Deficit) by Function	(874,072)	(731,149)	(873,666)	(557,688)	166,961	(103,214)	1,156,662	(1,816,166)
Taxes and other unconditional revenue (Schedule 1)								<u>2,852,561</u>
Net Surplus (Deficit)								<u>\$ 1,036,395</u>

See notes to financial statements

DISTRICT OF LAKE LAND NO. 521
Schedule of Segment Disclosure by Function
As at December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 24,007	\$ 11,379	\$ 22,176	\$ 97,493	\$ 134,791	\$ 1,059	\$ -	\$ 290,905
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	80,772	-	-	-	-	-	-	80,772
Other Revenues	7,415	-	-	-	-	-	-	7,415
Grants - Conditional	-	-	-	-	-	97,408	-	97,408
- Capital	-	7,771	-	-	-	36,740	1,052,370	1,096,881
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	112,194	19,150	22,176	97,493	134,791	135,207	1,052,370	1,573,381
Expenses (Schedule 3)								
Wages and Benefits	496,020	229,204	328,213	53,684	-	50,803	-	1,157,924
Professional/ Contractual Services	147,029	403,941	55,161	442,218	7,299	32,199	-	1,087,847
Utilities	20,769	302	12,088	829	-	902	-	34,890
Maintenance Material and Supplies	57,376	142	168,676	39,122	-	6,348	-	271,664
Grants and Contributions	-	2,000	-	-	-	1,840	-	3,840
Amortization	32,661	25,992	227,495	-	-	-	-	286,148
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	714	680	76,156	26,968	-	55,555	-	160,073
Total Expenses	754,569	662,261	867,789	562,821	7,299	147,647	-	3,002,386
Surplus (Deficit) by Function	(642,375)	(643,111)	(845,613)	(465,328)	127,492	(12,440)	1,052,370	(1,429,005)
Taxes and other unconditional revenue (Schedule 1)								<u>2,897,600</u>
Net Surplus (Deficit)								<u>\$ 1,468,595</u>

See notes to financial statements

DISTRICT OF LAKE LAND NO. 521
Schedule of Tangible Capital Assets by Object
As at December 31, 2021

Schedule 6

	2021								2020
	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	\$ 54,336	\$ 147,639	\$ 1,978,431	\$ 424,352	\$ 951,235	\$ 2,959,046	\$ 2,872,010	\$ 9,387,049	\$ 6,434,474
Additions during the year	-	156,634	-	-	173,516	-	692,518	1,022,668	2,952,575
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	54,336	304,273	1,978,431	424,352	1,124,751	2,959,046	3,564,528	10,409,717	9,387,049
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	15,366	340,827	182,555	302,403	1,952,526	-	2,793,677	2,507,529
Add: Amortization taken	-	8,447	51,019	44,736	69,800	133,454	-	307,456	286,148
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	23,813	391,846	227,291	372,203	2,085,980	-	3,101,133	2,793,677
Net Book Value	\$ 54,336	\$ 280,460	\$ 1,586,585	\$ 197,061	\$ 752,548	\$ 873,066	\$ 3,564,528	\$ 7,308,584	\$ 6,593,372

1. Total contributed donated assets received in 2021: \$ -
2. List of assets recognized at nominal value in 2021 are:
 - a) Infrastructure Assets \$ -
 - b) Vehicles \$ -
 - c) Machinery and Equipment \$ -
3. Amount of interest capitalized in 2021: \$ -

See notes to financial statements

DISTRICT OF LAKE LAND NO. 521
Schedule of Tangible Capital Assets by Function
As at December 31, 2021

Schedule 7

	2021								
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	2020 Total
Asset cost									
Opening Asset costs	\$ 1,174,696	\$ 233,458	\$ 5,075,896	\$ 22,470	\$ -	\$ 74,521	\$ 2,806,008	\$ 9,387,049	\$ 6,434,474
Additions during the year	16,813	-	116,421	-	-	90,317	799,117	1,022,668	2,952,575
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	1,191,509	233,458	5,192,317	22,470	-	164,838	3,605,125	10,409,717	9,387,049
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	240,442	149,499	2,403,736	-	-	-	-	2,793,677	2,507,529
Add: Amortization taken	32,661	41,293	228,534	-	-	4,968	-	307,456	286,148
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	273,103	190,792	2,632,270	-	-	4,968	-	3,101,133	2,793,677
Net Book Value	\$ 918,406	\$ 42,666	\$ 2,560,047	\$ 22,470	\$ -	\$ 159,870	\$ 3,605,125	\$ 7,308,584	\$ 6,593,372

See notes to financial statements

DISTRICT OF LAKELAND NO. 521

Schedule of Accumulated Surplus

As at December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 764,978	\$ 317,974	\$ 1,082,952
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	10,774	-	10,774
Utility	-	-	-
Other (Future Capital Expenditures)	463,012	-	463,012
Other (Landfill Closure)	127,540	-	127,540
Other (Ed Greenop Park)	62,980	(54,557)	8,423
Other (CPL Recreation)	34,786	(34,786)	-
Other (ATV Trail Fund)	11,275	(11,820)	(545)
Total Appropriated	710,367	(101,163)	609,204
ORGANIZED HAMLETS			
Organized Hamlet of Elk Ridge	404,473	104,372	508,845
Total Organized Hamlets	404,473	104,372	508,845
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	6,593,372	715,212	7,308,584
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	6,593,372	715,212	7,308,584
Total Accumulated Surplus	\$ 8,473,190	\$ 1,036,395	\$ 9,509,585

DISTRICT OF LAKELAND NO. 521
Schedule of Mill Rates and Assessments
As at December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 1,075,910	\$177,769,200	\$ 80,035,020	\$443,245,920	\$ 6,879,730	\$ -	\$709,005,780
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	1,075,910	177,769,200	80,035,020	443,245,920	6,879,730	-	709,005,780
Mill Rate Factor(s)	1.0000	1.0000	1.0000	1.0000	1.0000	-	-
Total Base/Minimum Tax (generated for each property class)	12,555	40,770	76,346	489,105	8,775	-	627,551
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 15,073	\$ 456,750	\$ 263,628	\$ 1,526,300	\$ 24,873	\$ -	\$ 2,286,624

MILL RATES:

Average Municipal *
Average School *
Potash Mill Rate
Uniform Municipal Mill Rate

MILLS	
	3.2251
	1.1913
	-
	2.3400

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

DISTRICT OF LAKELAND NO. 521

Schedule of Council Remuneration

As at December 31, 2021

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Position				
Reeve	Walter Plessl	\$ 13,740	\$ 2,149	\$ 15,889
Councillor	Treena McAlpine	9,030	816	9,846
Councillor	Cheryl MacMillan	8,518	619	9,137
Councillor	Doug Oftedal	7,340	539	7,879
Councillor	Mary Sawchuk	10,837	1,202	12,039
Councillor	James Rudolph	7,604	3,800	11,404
Total		\$ 57,069	\$ 9,125	\$ 66,194