

RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72

Financial Statements

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

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

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

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



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Reeve and Councillors
Rural Municipality of Lake of the Rivers No. 72

Opinion

We have audited the financial statements of the **RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72**, which comprise the statement of financial position as at December 31, 2021 and the statements of operations, changes in net financial assets and cash flows, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

In preparing the financial statements, management is responsible for assessing the municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to dissolve the municipality or to cease operations, or has no realistic alternative but to do so.

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

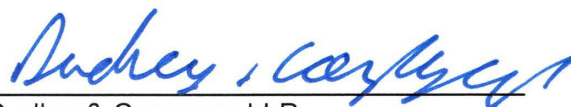
Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
March 22, 2022

RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72

Statement of Financial Position

As at December 31, 2021

Statement 1

	2021	2020
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 1,530,575	\$ 1,140,382
Taxes Receivable - Municipal (Note 3)	10,744	26,772
Other Accounts Receivable (Note 4)	28,290	31,623
Land for Resale (Note 5)	-	-
SARM (Note 6)	68,091	63,134
Long Term Investments (Note 7)	100	100
Total Financial Assets	1,637,800	1,262,011
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 9)	16,960	3,947
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 10)	225,630	849
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 11)	-	-
Lease Obligations	-	-
Other Liabilities	-	-
Total Liabilities	242,590	4,796
NET FINANCIAL ASSETS	1,395,210	1,257,215
Tangible Capital Assets (Schedules 6, 7)	3,737,092	3,517,845
Prepayment and Deferred Charges	-	-
Stock and Supplies	270,211	327,585
Other	-	-
Total Non-Financial Assets	4,007,303	3,845,430
Accumulated Surplus (Deficit) (Schedule 8)	\$ 5,402,513	\$ 5,102,645

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

RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72

Statement of Operations For the year ended December 31, 2021

Statement 2

		2021 Budget	2021	2020
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 1,358,283	\$ 1,352,431	\$ 1,193,536
Fees and Charges	(Schedule 4, 5)	82,015	86,313	139,778
Conditional Grants	(Schedule 4, 5)	8,822	10,877	11,604
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	-	(1,236)
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	4,500	10,529	16,589
Other Revenues	(Schedule 4, 5)	-	94	15,508
Total Revenues		1,453,620	1,460,244	1,375,779
Expenses				
General Government Services	(Schedule 3)	170,399	158,372	190,261
Protective Services	(Schedule 3)	31,799	32,274	29,454
Transportation Services	(Schedule 3)	914,724	885,684	797,137
Environmental and Public Health Services	(Schedule 3)	41,077	48,913	41,217
Planning and Development Services	(Schedule 3)	9,960	9,960	9,960
Recreation and Cultural Services	(Schedule 3)	44,072	45,372	26,244
Utility Services	(Schedule 3)	15,937	13,797	11,505
Total Expenses		1,227,968	1,194,372	1,105,778
Surplus (Deficit) before Other Capital Contributions		225,652	265,872	270,001
Other Capital Contributions (Schedule 4, 5)		17,242	33,996	64,792
Surplus (Deficit) of Revenues over Expenses		242,894	299,868	334,793
Accumulated Surplus (Deficit), Beginning of Year		5,102,645	5,102,645	4,767,852
Accumulated Surplus (Deficit), End of Year		\$ 5,345,539	\$ 5,402,513	\$ 5,102,645

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

RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72

Statement of Changes in Net Financial Assets

For the year ended December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	\$ 242,894	\$ 299,868	\$ 334,793
(Acquisition) of tangible capital assets	(374,635)	(401,848)	(604,789)
Amortization of tangible capital assets	182,601	182,601	163,157
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	-	1,236
Surplus (Deficit) of capital expenses over expenditures	(192,034)	(219,247)	(440,396)
(Acquisition) of supplies inventories	-	-	(106,080)
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	57,374	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	57,374	(106,080)
Increase/Decrease in Net Financial Assets	50,860	137,995	(211,683)
Net Financial Assets - Beginning of Year	1,257,215	1,257,215	1,468,898
Net Financial Assets - End of Year	\$ 1,308,075	\$ 1,395,210	\$ 1,257,215

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

RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72

Statement of Cash Flows

For the year ended December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 299,868	\$ 334,793
Amortization	182,601	163,157
Loss (gain) on disposal of tangible capital assets	-	1,236
	482,469	499,186
Changes in assets / liabilities		
Taxes Receivable - Municipal	16,028	5,347
Other Receivables	3,333	4,991
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	13,013	972
Deposits	-	(36,635)
Deferred Revenue	224,781	849
Other Liabilities	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	57,374	(106,080)
Prepayments and Deferred Charges	-	-
Other	-	-
Net cash from (used for) operations	796,998	368,630
Capital:		
Acquisition of Capital Assets	(401,848)	(604,789)
Proceeds from the Disposal of Capital Assets	-	-
Other Capital	-	-
Net cash from (used for) capital	(401,848)	(604,789)
Investing:		
Long-Term Investments	(4,957)	(3,927)
Other Investments	-	-
Net cash from (used for) investing	(4,957)	(3,927)
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
Net cash from (used for) financing	-	-
Increase (Decrease) in cash resources	390,193	(240,086)
Cash and Temporary Investments - Beginning of Year	1,140,382	1,380,468
Cash and Temporary Investments - End of Year	\$ 1,530,575	\$ 1,140,382

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

RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72

Notes to the Financial Statements
For the year ended December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of Accounting:

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

(a) Reporting Entity:

The financial statements report the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board and municipal hall are collected and remitted in accordance with relevant legislation.

(c) Government Transfers:

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

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

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.

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

(d) Deferred Revenue:

Fees and charges: Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

(e) 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.

(f) 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.

RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72

Notes to the Financial Statements
For the year ended December 31, 2021

(g) 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.

(h) Property Tax Revenue:

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

(i) Investments:

Portfolio investments are valued at cost, less any provision for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

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

(j) Inventories:

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost and net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72

Notes to the Financial Statements
For the year ended December 31, 2021

(k) Tangible Capital Assets:

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

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 years
Buildings	40 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	10 to 20 years
Office Equipment	5 to 10 years
Infrastructure Assets	
Infrastructure Assets	15 to 40 years
Water and Sewer	
Road Network Assets	

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.

(l) Landfill Liability:

The municipality of **RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72** does not maintain a waste disposal site.

RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72

Notes to the Financial Statements
For the year ended December 31, 2021

(m) Employee Benefit Plans:

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

(n) Measurement Uncertainty:

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

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

The "Opening Assets Costs" of tangible capital assets have been estimated where actual costs were not available.

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

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

(o) Basis of Segmentation / Segment Report:

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

The segments (functions) are as follows:

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

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

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

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

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

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

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

RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72

Notes to the Financial Statements
For the year ended December 31, 2021

(p) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 11, 2021.

(q) New Accounting Standards:

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

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

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

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS3450, PS 2601, and PS 1201 are adopted.

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

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

RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72

Notes to the Financial Statements
For the year ended December 31, 2021

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

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

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

2. Cash and Temporary Investments	2021	2020
Cash	\$ 1,530,575	\$ 1,140,382
Total Cash and Temporary Investments	\$ 1,530,575	\$ 1,140,382

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

3. Taxes Receivable	2021	2020
Municipal - Current	\$ 10,744	\$ 10,508
- Arrears	-	16,264
	10,744	26,772
- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable	10,744	26,772
School - Current	4,552	3,469
- Arrears	-	6,200
Total School Taxes Receivable	4,552	9,669
Other	4,048	-
Total Taxes Receivable	19,344	36,441
Deduct taxes to be collected on behalf of other organizations	(8,600)	(9,669)
Total Taxes Receivable - Municipal	\$ 10,744	\$ 26,772

RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72

Notes to the Financial Statements
For the year ended December 31, 2021

4. Other Accounts Receivable

	2021	2020
Trade receivables	\$ 2,586	\$ 1,943
Federal government	-	14
Provincial government	4,054	4,054
GST receivable	21,650	25,612
Total Other Accounts Receivable	28,290	31,623

Less Allowance for Uncollectables

- -

Net Other Accounts Receivable

\$ 28,290 \$ 31,623

5. Land for Resale

	2021	2020
Tax title property (municipal share)	\$ 1,421	\$ 1,421
Allowance for market value adjustment	(1,421)	(1,421)
Net Tax Title Property	-	-

Total Land for Resale

\$ - \$ -

6. SARM Investments

	2021	2020
SARM Liability Insurance	\$ 52,398	\$ 49,316
SARM Property Insurance	15,693	13,818

Total Long Term Investments

\$ 68,091 \$ 63,134

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

7. Long-Term Investments

	2021	2020
Southland Co-op	\$ 100	\$ 100
Rolling Hills Feedlot	10,000	10,000
Allowance	(10,000)	(10,000)

Total Long Term Investments

\$ 100 \$ 100

The long term investment held by the RM are recorded at cost.

8. Credit Arrangements

At December 31, 2021, the municipality had lines of credit totaling \$500,000, none of which were drawn. The line of credit is secured by a general security agreement and annual tax levy.

RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72

Notes to the Financial Statements
For the year ended December 31, 2021

9. Accounts Payable	2021	2020
Trade payables	\$ 1,182	\$ 3,196
Payroll remittances	-	751
Provincial government	15,778	-
Total Accounts Payable	\$ 16,960	\$ 3,947

10. Deferred Revenue	2021	2020
Prepaid waste disposal fees	\$ 1,058	\$ 849
Prepaid road maintenance fees	224,572	-
Total Deferred Revenue	\$ 225,630	\$ 849

11. Long-Term Debt

a) The debt limit of the municipality is \$1,068,614. 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)).

12. 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.

13. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2021 was \$21,496 (2020 - \$20,351). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

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

The most recent available information reports, in total, plan assets of \$3,221,426,000, plan liabilities, including pension obligations, of \$2,382,526,000, and a resulting surplus of \$838,900,000.

RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72

Notes to the Financial Statements
For the year ended December 31, 2021

14. Related Parties

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

15. Contractual Obligations and Commitments

The municipality has entered into multiple-year contracts for provision of grant funding. Significant commitments include:

- 10 year agreement started in 2014 to provide Assiniboia Civic Improvement Association with \$15,000 annually for construction of a new skating rink.
- 3 year funding agreement starting 2020 with Assiniboia Rural Fire Association for \$15,000 annually.

Year	Future commitments
2022	\$ 30,000
2023	15,000
Total Contractual Obligations and Commitments	\$ 45,000

16. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature.

17. Interest Rate Risk

The rural municipality is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

18. Credit Risk

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

19. Covid-19 Pandemic

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

RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72

Schedule of Taxes and Other Unconditional Revenue

For the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	\$ 1,204,578	\$ 1,204,488	\$ 1,021,334
Abatements and adjustments	-	(331)	-
Discount on current year taxes	(50,000)	(54,768)	(45,440)
Net Municipal Taxes	1,154,578	1,149,389	975,894
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	1,750	1,588	2,274
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	1,156,328	1,150,977	978,168
UNCONDITIONAL GRANTS			
Revenue Sharing	198,260	198,260	195,030
Organized Hamlet	-	-	-
Other - Safe Restart	-	-	16,643
Total Unconditional Grants	198,260	198,260	211,673
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	815	815	815
Central Services	-	-	-
SaskTel	2,880	2,379	2,880
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	3,695	3,194	3,695
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,358,283	\$ 1,352,431	\$ 1,193,536

RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2021

Schedule 2-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	11,100	1,635	1,572
- Other - Rentals	9,865	9,855	9,033
Total Fees and Charges	20,965	11,490	10,605
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	4,500	10,529	16,589
- Other - Insurance proceeds & other	-	94	15,508
Total Other Segmented Revenue	25,465	22,113	42,702
Conditional Grants			
- Student Employment	-	-	-
- Other - MAIP Program	-	-	-
Total Conditional Grants	-	-	-
Total Operating	25,465	22,113	42,702
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 25,465	\$ 22,113	\$ 42,702

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other -	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2021

Schedule 2-2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 30,000	\$ 29,617	\$ 36,313
- Sales of supplies	6,000	17,677	35,968
- Road maintenance & restoration agreements	10,000	1,678	37,634
- Frontage	-	-	-
- Other - Rentals & SGI rebate	-	3,091	150
Total Fees and Charges	46,000	52,063	110,065
- Tangible capital asset sales - gain (loss)	-	-	(1,236)
- Other -	-	-	-
Total Other Segmented Revenue	46,000	52,063	108,829
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	46,000	52,063	108,829
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	17,242	33,996	24,692
- MREP (CTP)	-	-	-
- MREP (Heavy Haul)	-	-	-
- MREP (Municipal Bridges)	-	-	-
- Municipal Economic Enhancement Program	-	-	40,100
- Other -	-	-	-
Total Capital	17,242	33,996	64,792
Total Transportation Services	\$ 63,242	\$ 86,059	\$ 173,621

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 12,000	\$ 13,616	\$ 10,875
- Other - pest control supplies	2,800	7,254	2,725
Total Fees and Charges	14,800	20,870	13,600
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	14,800	20,870	13,600
Conditional Grants			
- Recycling, Pest Control	8,822	10,877	11,604
- Local Government	-	-	-
- TAPD	-	-	-
- Other -	-	-	-
Total Conditional Grants	8,822	10,877	11,604
Total Operating	23,622	31,747	25,204

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Local Government	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 23,622	\$ 31,747	\$ 25,204

RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-3

	2021 Budget	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ 1,240	\$ 5,208
- Other -	-	-	-
Total Fees and Charges	-	1,240	5,208
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	1,240	5,208
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	1,240	5,208
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ -	\$ 1,240	\$ 5,208

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Rink Affordability and Canada Day	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ -	\$ -	\$ -

RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2021

Schedule 2-4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ -	\$ -	\$ -
- Sewer	-	-	-
- Other - Pump keys	250	650	300
Total Fees and Charges	250	650	300
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	250	650	300
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	250	650	300
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Utility Services	\$ 250	\$ 650	\$ 300

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 112,579	\$ 141,809	\$ 247,035
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SUMMARY

Total Other Segmented Revenue	\$ 86,515	\$ 96,936	\$ 170,639
Total Conditional Grants	8,822	10,877	11,604
Total Capital Grants and Contributions	17,242	33,996	64,792

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 112,579	\$ 141,809	\$ 247,035
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RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72

Schedule of Total Expenses by Function For the year ended December 31, 2021

Schedule 3-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 26,900	\$ 25,649	\$ 22,948
Wages and benefits	76,854	76,960	74,718
Professional/Contractual services	45,403	35,021	65,244
Utilities	7,833	7,537	7,416
Maintenance, materials and supplies	9,600	7,306	13,341
Grants and contributions - operating	3,100	5,650	3,100
- capital	-	-	-
Amortization	209	209	3,168
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other - Golf tournament	500	40	326
Total General Government Services	\$ 170,399	\$ 158,372	\$ 190,261

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	13,500	13,799	13,438
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	200
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	599	599	616
Utilities	-	-	-
Maintenance, materials and supplies	200	376	-
Grants and contributions - operating	15,000	15,000	15,200
- capital	2,500	2,500	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 31,799	\$ 32,274	\$ 29,454
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TRANSPORTATION SERVICES

Wages and benefits	\$ 316,493	\$ 326,099	\$ 305,159
Council remuneration and travel	4,000	3,975	2,973
Professional/Contractual services	101,000	97,150	71,852
Utilities	7,440	7,545	7,636
Maintenance, materials and supplies	188,436	162,496	155,891
Gravel	123,000	114,064	101,674
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	174,355	174,355	151,952
Interest	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 914,724	\$ 885,684	\$ 797,137
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RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72

Schedule of Total Expenses by Function For the year ended December 31, 2021

Schedule 3-2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	25,577	27,329	23,796
Utilities	-	-	-
Maintenance, materials and supplies	15,500	21,584	14,631
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	2,790
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Accrued landfill and/or contaminated sites costs	-	-	-
Total Environmental and Public Health Services	\$ 41,077	\$ 48,913	\$ 41,217

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	9,960	9,960	9,960
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ 9,960	\$ 9,960	\$ 9,960

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	4,072	4,072	4,072
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	25,000	26,300	7,172
- capital	15,000	15,000	15,000
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 44,072	\$ 45,372	\$ 26,244

RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	5,500	3,605	827
Utilities	2,400	2,155	2,342
Maintenance, materials and supplies	-	-	299
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	8,037	8,037	8,037
Interest	-	-	-
Allowance for Uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 15,937	\$ 13,797	\$ 11,505
TOTAL EXPENSES BY FUNCTION	\$ 1,227,968	\$ 1,194,372	\$ 1,105,778

RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72

Schedule of Segment Disclosure by Function

For the year ended 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	\$ 11,490	\$ -	\$ 52,063	\$ 20,870	\$ 1,240	\$ -	\$ 650	\$ 86,313
Investment Income and Commissions	10,529	-	-	-	-	-	-	10,529
Other Revenues	94	-	-	-	-	-	-	94
Grants - Conditional	-	-	-	10,877	-	-	-	10,877
- Capital	-	-	33,996	-	-	-	-	33,996
Total Revenues	22,113	-	86,059	31,747	1,240	-	650	141,809
Expenses (Schedule 3)								
Wages and Benefits	102,609	-	330,074	-	-	-	-	432,683
Professional/Contractual Services	35,021	14,398	97,150	27,329	9,960	4,072	3,605	191,535
Utilities	7,537	-	7,545	-	-	-	2,155	17,237
Maintenance, Materials and Supplies	7,306	376	276,560	21,584	-	-	-	305,826
Grants and Contributions	5,650	17,500	-	-	-	41,300	-	64,450
Amortization	209	-	174,355	-	-	-	8,037	182,601
Other	40	-	-	-	-	-	-	40
Total Expenses	158,372	32,274	885,684	48,913	9,960	45,372	13,797	1,194,372
Surplus (Deficit) by Function	\$ (136,259)	\$ (32,274)	\$ (799,625)	\$ (17,166)	\$ (8,720)	\$ (45,372)	\$ (13,147)	\$ (1,052,563)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,352,431

Net Surplus (Deficit)

\$ 299,868

RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72

Schedule of Segment Disclosure by Function

For the year ended December 31, 2020

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	\$ 10,605	\$ -	\$ 110,065	\$ 13,600	\$ 5,208	\$ -	\$ 300	\$ 139,778
Tangible Capital Asset Sales - Gain	-	-	(1,236)	-	-	-	-	(1,236)
Investment Income and Commissions	16,589	-	-	-	-	-	-	16,589
Other Revenues	15,508	-	-	-	-	-	-	15,508
Grants - Conditional	-	-	-	11,604	-	-	-	11,604
- Capital	-	-	64,792	-	-	-	-	64,792
Total Revenues	42,702	-	173,621	25,204	5,208	-	300	247,035
Expenses (Schedule 3)								
Wages and Benefits	97,666	-	308,132	-	-	-	-	405,798
Professional/Contractual Services	65,244	14,054	71,852	23,796	9,960	4,072	827	189,805
Utilities	7,416	-	7,636	-	-	-	2,342	17,394
Maintenance, Materials and Supplies	13,341	-	257,565	14,631	-	-	299	285,836
Grants and Contributions	3,100	15,400	-	2,790	-	22,172	-	43,462
Amortization	3,168	-	151,952	-	-	-	8,037	163,157
Other	326	-	-	-	-	-	-	326
Total Expenses	190,261	29,454	797,137	41,217	9,960	26,244	11,505	1,105,778
Surplus (Deficit) by Function	\$ (147,559)	\$ (29,454)	\$ (623,516)	\$ (16,013)	\$ (4,752)	\$ (26,244)	\$ (11,205)	\$ (858,743)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,193,536

Net Surplus (Deficit)

\$ 334,793

RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72
Schedule of Tangible Capital Assets by Object
For the year ended 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	\$ 52,755	\$ 153,245	\$ 258,577	\$ 99,022	\$ 1,561,996	\$ 3,653,313	\$ -	\$ 5,778,908	\$ 5,211,186
Additions during the year	-	-	-	-	113,950	273,161	14,737	401,848	604,789
Disposals and write downs during the year	-	-	-	-	-	-	-	-	(37,067)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 52,755	\$ 153,245	\$ 258,577	\$ 99,022	\$ 1,675,946	\$ 3,926,474	\$ 14,737	\$ 6,180,756	\$ 5,778,908
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 60,753	\$ 113,018	\$ 58,383	\$ 343,905	\$ 1,685,004	\$ -	\$ 2,261,063	\$ 2,133,737
Add: Amortization taken	-	8,037	4,376	6,050	92,979	71,159	-	182,601	163,157
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	(35,831)
Closing Accumulated Amort.	\$ -	\$ 68,790	\$ 117,394	\$ 64,433	\$ 436,884	\$ 1,756,163	\$ -	\$ 2,443,664	\$ 2,261,063
Net Book Value	\$ 52,755	\$ 84,455	\$ 141,183	\$ 34,589	\$ 1,239,062	\$ 2,170,311	\$ 14,737	\$ 3,737,092	\$ 3,517,845

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

RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2021

Schedule 7

	2021								2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ 82,635	\$ -	\$ 5,543,028	\$ -	\$ -	\$ -	\$ 153,245	\$ 5,778,908	\$ 5,211,186
Additions during the year	-	-	401,848	-	-	-	-	401,848	604,789
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(37,067)
Closing Asset Costs	\$ 82,635	\$ -	\$ 5,944,876	\$ -	\$ -	\$ -	\$ 153,245	\$ 6,180,756	\$ 5,778,908
Accumulated Amortization									
Opening Accum. Amortization Costs	\$ 80,655	\$ -	\$ 2,119,654	\$ -	\$ -	\$ -	\$ 60,754	\$ 2,261,063	\$ 2,133,737
Add: Amortization taken	209	-	174,355	-	-	-	8,037	182,601	163,157
Less: Accum. Amortization on Disposals	-	-	-	-	-	-	-	-	(35,831)
Closing Accumulated Amortization	\$ 80,864	\$ -	\$ 2,294,009	\$ -	\$ -	\$ -	\$ 68,791	\$ 2,443,664	\$ 2,261,063
Net Book Value	\$ 1,771	\$ -	\$ 3,650,867	\$ -	\$ -	\$ -	\$ 84,454	\$ 3,737,092	\$ 3,517,845

RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72

Schedule of Accumulated Surplus
For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 1,583,810	\$ 80,621	\$ 1,664,431
APPROPRIATED RESERVES			
Future Capital Reserve	-	-	-
Public Reserve	990	-	990
Capital Trust	-	-	-
Community Centre Reserve	-	-	-
Utility	-	-	-
Other	-	-	-
Total Appropriated	990	-	990
ORGANIZED HAMLETS			
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	3,517,845	219,247	3,737,092
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	3,517,845	219,247	3,737,092
OTHER	-	-	-
Total Accumulated Surplus	\$ 5,102,645	\$ 299,868	\$ 5,402,513

RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72

Schedule of Mill Rates and Assessments

For the year ended December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 113,260,305	\$ 5,893,235	\$ -	\$ -	\$ 39,211,395	\$ -	\$ 158,364,935
Regional Park Assessment							-
Total Assessment							158,364,935
Mill Rate Factor(s)	0.780	0.900	-	-	2.000		
Total Minimum Tax	-	-	-	-	-		-
Total Municipal Tax Levy	\$ 618,401	\$ 37,127	\$ -	\$ -	\$ 548,960		\$ 1,204,488

MILL RATES:

MILLS

Average Municipal*	7.606
Average School*	2.874
Potash Mill Rate	-
Uniform Municipal Mill Rate	7.000

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

RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72Schedule of Council Remuneration
For the year ended December 31, 2021

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Norm Nordgulen	\$ 5,175	\$ 900	\$ 6,075
Chris Bates	2,841	594	3,435
Jeff Weal	2,784	1,104	3,888
Cole Payant	3,713	252	3,965
Maurice Simard	2,925	720	3,645
Trenton Karst	2,784	85	2,869
Clint Engstrom	2,813	993	3,806
Total	\$ 23,035	\$ 4,648	\$ 27,683