

# **RURAL MUNICIPALITY OF LAKEVIEW NO. 337**

**Auditor's Report**

**Financial Statements**

**December 31, 2021**

## MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of  
**Rural Municipality of Lakeview No. 337 :**

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

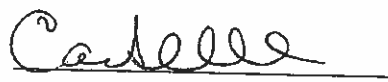
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately 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 the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Municipality's external auditors.

Jensen Stromberg Chartered Professional Accountants, 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 administration to discuss their audit findings.



Reeve



Administrator

## INDEPENDENT AUDITOR'S REPORT

To the **Reeve and Council of Rural Municipality of Lakeview No. 337**

### *Report on the Financial Statements*

#### *Opinion*

We have audited the financial statements of **Rural Municipality of Lakeview No. 337**, which comprise the statement of financial position as at **December 31, 2021** and the statements of financial activities, changes in net financial assets, and changes in financial position 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 Rural Municipality as at **December 31, 2021** and its financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Rural 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 these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of 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 Rural Municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and the use of the going concern basis of accounting unless management either intends to liquidate the Rural Municipality or cease operations, or has no realistic alternative but to do so.

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

#### *Auditor's Responsibility 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 Rural Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Rural Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Town 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.

Saskatoon, Saskatchewan  
June 16, 2022

  
Chartered Professional Accountants

# RURAL MUNICIPALITY OF LAKEVIEW NO. 337

Statement 1

## STATEMENT OF FINANCIAL POSITION

December 31, 2021  
with comparative figures for 2020

	<u>2021</u>	<u>2020</u> (Restated Note 12)
<b><u>ASSETS</u></b>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 3,197,503	2,909,552
Taxes receivable - Municipal (Note 3)	30,635	83,116
Other accounts receivable (Note 4)	80,260	29,226
Land for re-sale (Note 5)	8,904	56
Long-term investments (Note 6)	89,739	83,521
Debt charges recoverable	-	-
Other	-	-
Total financial assets	3,407,041	3,105,471
<b><u>LIABILITIES</u></b>		
Bank indebtedness (Note 7)	-	-
Accounts payable	48,609	7,768
Accrued liabilities payable	-	-
Deposits	-	-
Deferred revenue	-	1,075
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt (Note 8)	-	-
Lease obligations	-	-
Total liabilities	48,609	8,843
<b>NET FINANCIAL ASSETS (DEBT)</b>	3,358,432	3,096,628
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	2,732,870	2,703,651
Prepaid and deferred charges	89	5
Stock and supplies	283,865	398,405
Total non-financial assets	3,016,824	3,102,061
Accumulated Surplus (Deficit) (Schedule 8) (Note 12)	\$ 6,375,256	6,198,689

### APPROVED ON BEHALF OF COUNCIL:

\_\_\_\_\_  
Reeve

\_\_\_\_\_  
Councillor

See accompanying notes to the financial statements.

**RURAL MUNICIPALITY OF LAKEVIEW NO. 337****Statement 2****STATEMENT OF FINANCIAL ACTIVITIES**

**Year ended December 31, 2021**  
with comparative figures for 2020

		<b><u>2021</u></b> <b><u>Budget</u></b>	<b><u>2021</u></b> <b><u>Actual</u></b>	<b><u>2020</u></b> <b><u>Actual</u></b> <b><u>(Restated</u></b> <b><u>Note 12)</u></b>
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 1,761,060	1,757,780	1,793,848
Fees and charges	(Schedule 4, 5)	30,090	35,201	34,290
Conditional grants	(Schedule 4, 5)	43,650	47,371	44,879
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	5,100	3,324	2,087
Land sales - gain	(Schedule 4, 5)	-	21,047	6,026
Investment income and commissions	(Schedule 4, 5)	17,100	20,598	23,989
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	-	(10,399)	(20,976)
Total Revenues		<u>1,857,000</u>	<u>1,874,922</u>	<u>1,884,143</u>
Expenditures:				
General government services	(Schedule 3)	257,220	221,859	227,632
Protective services	(Schedule 3)	28,110	27,308	26,830
Transportation services	(Schedule 3)	1,134,770	1,402,164	1,020,325
Environmental and public health services	(Schedule 3)	50,640	47,824	45,529
Planning and development services	(Schedule 3)	42,150	21,520	-
Recreation and cultural services	(Schedule 3)	8,500	10,700	8,450
Utility services	(Schedule 3)	21,510	11,821	12,809
Restructurings	(Schedule 3)	-	-	-
Total Expenditures		<u>1,542,900</u>	<u>1,743,196</u>	<u>1,341,575</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>314,100</u>	<u>131,726</u>	<u>542,568</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>21,710</u>	<u>44,841</u>	<u>85,460</u>
Surplus (deficit) of revenues over expenditures		335,810	176,567	628,028
Accumulated surplus (deficit), beginning of year		<u>6,198,689</u>	<u>6,198,689</u>	<u>5,570,661</u>
Accumulated surplus (deficit), end of year		<u>\$ 6,534,499</u>	<u>6,375,256</u>	<u>6,198,689</u>

See accompanying notes to the financial statements.

# RURAL MUNICIPALITY OF LAKEVIEW NO. 337

## Statement 3

### STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u> <u>(Restated</u> <u>Note 12)</u>
<b>Surplus (deficit)</b>	\$ 335,810	176,567	628,028
(Acquisition) of tangible capital assets	-	(359,768)	(388,378)
Amortization of tangible capital assets	-	321,463	319,318
Proceeds on disposal of tangible capital assets	-	12,410	11,130
Loss (gain) on disposal of tangible capital assets	(5,100)	(3,324)	(2,087)
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (deficit) of capital expenses over expenditures</b>	<u>(5,100)</u>	<u>(29,219)</u>	<u>(60,017)</u>
(Acquisition) of supplies inventories	-	114,542	(94,358)
(Acquisition) of prepaid expenses	-	(94)	28
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	8	-
<b>Surplus (deficit) of expenses of other non-financial over expenditures</b>	<u>(5,100)</u>	<u>114,456</u>	<u>(94,330)</u>
<b>Increase (decrease) in Net Financial Assets</b>	325,610	261,804	473,681
<b>Net Financial Assets (Debt) - Beginning of the year</b>	<u>3,096,628</u>	<u>3,096,628</u>	<u>2,622,947</u>
<b>Net Financial Assets (Debt)- End of year</b>	<u>\$ 3,422,238</u>	<u>3,358,432</u>	<u>3,096,628</u>

See accompanying notes to the financial statements.

# RURAL MUNICIPALITY OF LAKEVIEW NO. 337

**Statement 4**

## STATEMENT OF CHANGES IN FINANCIAL POSITION

**Year ended December 31, 2021**  
with comparative figures for 2020

	<u>2021</u>	<u>2020</u> (Restated Note 12)
<b>Cash provided by (used in) the following activities:</b>		
Operating:		
Surplus (deficit)	\$ 176,567	628,028
Amortization	321,464	319,318
Loss (gain) on disposal of tangible capital assets	<u>(3,324)</u>	<u>(2,087)</u>
	494,707	945,259
Change in assets/liabilities		
Taxes receivable - Municipal	52,480	56,292
Other accounts receivable	(51,034)	31,520
Land for re-sale	(8,848)	7,789
Other financial assets	-	-
Accounts and accrued liabilities payable	40,843	(50,803)
Deposits	-	-
Deferred revenue	(1,075)	1,075
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	114,539	(94,358)
Prepayments and deferred charges	(85)	28
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>641,527</u>	<u>896,802</u>
Capital:		
Acquisition of capital assets	(359,768)	(388,378)
Proceeds from the disposal of capital assets	12,410	11,130
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(347,358)</u>	<u>(377,248)</u>
Investing:		
Long-term investments	(6,218)	(4,656)
Other investments	<u>-</u>	<u>-</u>
Net cash used for investing	<u>(6,218)</u>	<u>(4,656)</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	<u>-</u>	<u>-</u>
Net cash from financing	<u>-</u>	<u>-</u>
Increase (decrease) in cash resources	287,951	514,898
Cash and temporary investments, beginning of year	<u>2,909,552</u>	<u>2,394,654</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 3,197,503</u>	<u>2,909,552</u>

See accompanying notes to the financial statements.



# RURAL MUNICIPALITY OF LAKEVIEW NO. 337

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

### 1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board. Significant aspects of the accounting policies are as follows:

**(a) Basis of Accounting**

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; 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.

**(b) Reporting Entity**

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

**(c) Collection of funds for other authorities**

Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with the relevant legislation. The amounts collected are disclosed in Note 3.

**(d) 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 expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as:

- 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.

**(e) Deferred Revenue - Fees and Charges**

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

**(f) Local Improvement Charges**

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

**(g) 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.

# RURAL MUNICIPALITY OF LAKEVIEW NO. 337

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

**(h) 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.

**(i) Appropriated Reserves**

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts designated are described on Schedule 8.

**(j) Property Tax Revenue**

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

**(k) Investments**

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment.

Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long-term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for on the equity basis.

**(l) 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 of the inventory in the ordinary course of business.

# RURAL MUNICIPALITY OF LAKEVIEW NO. 337

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

### 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 the contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The costs of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The Municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Buildings	40 years
Vehicles and equipment	
Vehicles	10 to 20 years
Machinery & Equipment	5 to 10 years
<i>Infrastructure Assets</i>	
Water and sewer	35 to 40 years
Road network assets	35 to 40 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 the majority of benefits and risk associated with the leased asset is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight line basis, over their estimated useful lives (lease term). Any other lease not meeting the before-mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

#### (m) **Landfill liability**

The Rural Municipality of Lakeview No. 337 does not maintain a waste disposal site. No amount has been recorded as an asset or liability.

# RURAL MUNICIPALITY OF LAKEVIEW NO. 337

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (n) **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.

#### (o) **Trust Funds**

Funds held in trust for others are neither included in the Municipality's assets or equity. They are disclosed in Note .

#### (p) **Employee benefit plans**

Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to its contributions.

#### (q) **Measurement Uncertainty**

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts 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 period 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 borrowing.

These segments (functions) are as follows:

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

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

# RURAL MUNICIPALITY OF LAKEVIEW NO. 337

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

### 2. CASH AND TEMPORARY INVESTMENTS

	<u>2021</u>	<u>2020</u>
Cash	\$ 3,042,316	2,755,649
Temporary investments	<u>155,187</u>	<u>153,903</u>
	<u>\$ 3,197,503</u>	<u>2,909,552</u>

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

### 3. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2021</u>	<u>2020</u>
Municipal: - Current	\$ 30,157	50,501
- Arrears	<u>1,178</u>	<u>36,613</u>
	31,335	87,114
Less: allowance for uncollectibles	<u>(700)</u>	<u>(3,998)</u>
Total municipal taxes receivable	<u>30,635</u>	<u>83,116</u>
School: - Current	7,457	9,448
- Arrears	<u>34</u>	<u>5,982</u>
Total school taxes receivable	<u>7,491</u>	<u>15,430</u>
Other: - Current	954	8,886
- Arrears	<u>16</u>	<u>39</u>
Total other collections receivable	<u>970</u>	<u>8,925</u>
Total taxes and grants in lieu receivable	39,096	107,471
Deduct taxes receivable to be collected on behalf of other organizations	<u>(8,460)</u>	<u>(24,355)</u>
Total taxes receivable - Municipal	<u>\$ 30,635</u>	<u>83,116</u>

# RURAL MUNICIPALITY OF LAKEVIEW NO. 337

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

### 4. OTHER ACCOUNTS RECEIVABLE

	<u>2021</u>	<u>2020</u>
Federal government	\$ 34,266	23,351
Provincial government	45,180	3,500
Local government	-	-
Utility	-	-
Trade	814	2,375
Other	-	-
Total other accounts receivable	80,260	29,226
Less: allowance for uncollectibles	-	-
Net other accounts receivable	<u>\$ 80,260</u>	<u>29,226</u>

### 5. LAND FOR RESALE

	<u>2021</u>	<u>2020</u>
Tax title property	\$ 25,058	36,913
Less: - allowance for market value adjustment	<u>(16,154)</u>	<u>(36,857)</u>
Net tax title Property	<u>8,904</u>	<u>56</u>
Other land	-	-
Less: - allowance for market value adjustment	<u>-</u>	<u>-</u>
Net other land	<u>-</u>	<u>-</u>
Total land for resale	<u>\$ 8,904</u>	<u>56</u>

### 6. LONG-TERM INVESTMENTS

	<u>2021</u>	<u>2020</u>
Sask. Assoc. of Rural Municipalities - Self-insurance fund	\$ 88,900	82,682
Other long term investments:		
Nursing Home shares	<u>839</u>	<u>839</u>
Total long term investments	<u>\$ 89,739</u>	<u>83,521</u>

### 7. BANK INDEBTEDNESS

#### Credit Arrangements

At December 31, 2021, the Municipality had a line of credit totaling \$400,000, none of which was drawn.

### 8. LONG-TERM DEBT

a) The authorized debt limit for the Municipality is \$1,519,142. The authorized 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)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.

# RURAL MUNICIPALITY OF LAKEVIEW NO. 337

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

### 9. 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 2021 was \$21,391 (2020 - \$20,315). 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.

Based on the latest information available (December 31, 2021 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$1,144,386,000. This is based on the most recent actuarial valuation, completed December 31, 2020. The Municipality's portion of this is not readily determinable.

### 10. RECENT ACCOUNTING PRONOUNCEMENTS

A number of new and amended standards have been issued that may impact the Municipality :

#### **Standards Effective On Or After April 1, 2021**

**PS 1201 Financial Statement Presentation** replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. The standard is 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 foreign currency.

**PS 3041 Portfolio Investments** replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of portfolio investments. The standard is effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

**PS 3450 Financial Instruments** is a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives.

**PS 3280 Asset Retirement Obligations** is a new standard establishing guidance on the recognition, measurement, presentation and disclosure of a liability for retirement of a tangible capital asset. As this standard includes solid waste landfill sites active and post-closing obligations upon adoption of the new standard, existing Solid Waste Landfill Closure and Post-Closure Liability Section 3270 will be withdrawn.

#### **Standards Effective On Or After April 1, 2022**

**PS 3400 Revenue** is a new standard establishing guidance on the recognition, measurement, presentation and disclosure of revenue

The Municipality continues to assess the impacts of the above accounting standards. The extent of impact resulting from the adoption of these standards is not known at this time.



# RURAL MUNICIPALITY OF LAKEVIEW NO. 337

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

### 11. BUDGET

The Financial Plan (Budget) adopted by Council on May 21, 2021 was not prepared on a basis consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budget surplus does not include amounts budgeted for transfers to/from reserves. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<u>2021</u>
Budget net surplus	\$ 85,810
Add: Transfer to reserves	<u>250,000</u>
Budget surplus per statement of financial activities	\$ <u>335,810</u>

### 12. PRIOR PERIOD ADJUSTMENT

In prior years, the Municipality has made adjustments to recognize a capital asset addition that was previously expensed in the 2020 fiscal year. The Municipality has also adjusted the prior period closing inventory for Wadena gravel inventory that had previously been allocated to the Hendon stockpile costs.

Changes to 2020 Accumulated surplus and Surplus of Revenues over Expenditures are as follows:

#### Effect of Change on 2020 Statement of Financial Position

2020 Accumulated Surplus/Deficit as previously reported	\$ 6,180,762
Add: 2020 Capital asset addition adjustment	9,972
Inventory adjustment	<u>7,955</u>
Restated Accumulated Surplus/Deficit	\$ <u>6,198,689</u>

#### Effect of Change to 2020 Statement of Financial Activities

Previously reported Surplus (Deficit) of Revenues over Expenditures	\$ 610,101
Add: 2020 Capital asset addition adjustment	9,972
Inventory adjustment	<u>7,955</u>
Restated Surplus (Deficit) of Revenue over Expenditures	\$ <u>628,028</u>



## RURAL MUNICIPALITY OF LAKEVIEW NO. 337

## SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>TAXES</b>			
General municipal tax levy	\$ 1,547,180	1,544,889	1,545,165
Abatements and adjustments	(1,030)	3,243	10,926
Discount on current year taxes	<u>(72,790)</u>	<u>(76,469)</u>	<u>(72,750)</u>
<b>Net municipal taxes</b>	1,473,360	1,471,663	1,483,341
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	8,860	3,968	8,578
Special tax levy	-	-	-
Other	<u>500</u>	<u>593</u>	<u>769</u>
<b>Total Taxes</b>	<u>1,482,720</u>	<u>1,476,224</u>	<u>1,492,688</u>
<b>UNCONDITIONAL GRANTS</b>			
Revenue sharing	273,180	273,179	274,013
Organized Hamlet	3,900	3,907	3,932
Other (Safe Restart)	<u>-</u>	<u>-</u>	<u>21,953</u>
<b>Total Unconditional Grants</b>	<u>277,080</u>	<u>277,086</u>	<u>299,898</u>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
Provincial - S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Provincial - Central Services	-	-	-
Sasktel	-	-	-
Provincial - Ministry of Environment	1,260	4,470	1,262
Local/Other			
Local/Other - Housing Authority	-	-	-
Local/Other - C.P.R. Mainline	-	-	-
Local/Other - Treaty Land Entitlement	-	-	-
Local/Other	-	-	-
Other Government Transfers			
Other Government Transfers - S.P.C. Surcharge	-	-	-
	-	-	-
Other Government Transfers	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Grants in Lieu of Taxes</b>	<u>1,260</u>	<u>4,470</u>	<u>1,262</u>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<u>\$ 1,761,060</u>	<u>1,757,780</u>	<u>1,793,848</u>

See accompanying notes to the financial statements.

## RURAL MUNICIPALITY OF LAKEVIEW NO. 337

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 500	146	573
Sales of supplies	1,750	9,368	1,856
Other Leases, rentals, and tax certificates	1,400	1,325	1,930
Total Fees and Charges	3,650	10,839	4,359
Tangible capital asset sales - gain (loss)	-	(427)	-
Land sales - gain	-	21,047	6,026
Investment income and commissions	17,100	20,598	23,989
Other Segmented Revenue (loss on sale of Tax Title Property)	-	(10,399)	(20,976)
Total other segmented revenue	20,750	41,658	13,398
Conditional Grants			
Federal - Student Employment	-	-	-
Other Safe restart	-	250	-
Total Conditional Grants	-	250	-
<b>Total Operating</b>	<u>20,750</u>	<u>41,908</u>	<u>13,398</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total General Government Services</b>	<u>20,750</u>	<u>41,908</u>	<u>13,398</u>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Federal - Student Employment	-	-	-
Local government-Operating	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial - Disaster Assistance	-	-	-
Local Government-Capital	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Protective Services</b>	<u>-</u>	<u>-</u>	<u>-</u>

See accompanying notes to the financial statements.

## RURAL MUNICIPALITY OF LAKEVIEW NO. 337

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 12,000	13,449	12,536
Sales of supplies	-	2,066	-
Road maintenance and restoration agreements	9,560	2,994	12,520
Other	-	-	-
Total Fees and Charges	21,560	18,509	25,056
Tangible capital asset sales - gain (loss)	5,100	3,751	2,087
Other Segmented Revenue	-	-	-
Total other segmented revenue	26,660	22,260	27,143
Conditional Grants			
TS-Federal - Primary Weight Corridor	40,000	42,360	40,000
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	40,000	42,360	40,000
<b>Total Operating</b>	<b>66,660</b>	<b>64,620</b>	<b>67,143</b>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	21,710	44,841	32,568
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial - Disaster Assistance	-	-	-
Other (MEEP Grant)	-	-	52,892
<b>Total Capital</b>	<b>21,710</b>	<b>44,841</b>	<b>85,460</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>88,370</b>	<b>109,461</b>	<b>152,603</b>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Charges	-	-	-
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Federal - Student Employment	-	-	-
TAPD	-	-	-
Beaver Grant	150	150	540
Other (Pest Control)	3,500	4,611	4,339
Total Conditional Grants	3,650	4,761	4,879
<b>Total Operating</b>	<b>3,650</b>	<b>4,761</b>	<b>4,879</b>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
TAPD	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services Services</b>	<b>3,650</b>	<b>4,761</b>	<b>4,879</b>

See accompanying notes to the financial statements.

## RURAL MUNICIPALITY OF LAKEVIEW NO. 337

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Maintenance and development charges	\$ -	-	-
Other (Cost recoveries)	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Planning and Development Services</b>	-	-	-
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue (Insurance proceeds)	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Student Employment	-	-	-
Local government-Operating	-	-	-
Donations	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Local Government-Capital	-	-	-
Provincial - Disaster Assistance	-	-	-
Other (CIF, Affinity CU)	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	-	-	-

See accompanying notes to the financial statements.

## RURAL MUNICIPALITY OF LAKEVIEW NO. 337

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 4.880	5.835	4.875
Sewer	-	-	-
Other	-	18	-
Total Fees and Charges	4.880	5.853	4.875
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	4.880	5.853	4.875
Conditional Grants			
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<u>4.880</u>	<u>5.853</u>	<u>4.875</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Utility Services</b>	<u>4.880</u>	<u>5.853</u>	<u>4.875</u>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<u>\$ 117.650</u>	<u>161.983</u>	<u>175.755</u>
<b>SUMMARY</b>			
Total Other Segmented Revenue	\$ 52.290	69,771	45,416
Total Conditional Grants	43,650	47,371	44,879
Total Capital Grants and Contributions	21,710	44,841	85,460
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<u>\$ 117.650</u>	<u>161.983</u>	<u>175.755</u>

See accompanying notes to the financial statements.

## RURAL MUNICIPALITY OF LAKEVIEW NO. 337

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 35,750	25,470	30,216
Wages and benefits	113,910	111,693	114,333
Professional/Contractual services	60,760	51,364	49,483
Utilities	8,800	7,461	7,756
Maintenance, materials, and supplies	20,020	13,309	16,660
Grants and contributions	-	-	-
-operating	10,000	7,089	1,881
-capital	-	-	-
Amortization	6,980	5,473	6,987
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other Elections	1,000	-	316
<b>General Government Services</b>	<u>257,220</u>	<u>221,859</u>	<u>227,632</u>
<b>Restructuring</b>	-	-	-
<b>Total General Government Services</b>	<u>257,220</u>	<u>221,859</u>	<u>227,632</u>
<b>PROTECTIVE SERVICES</b>			
<b>Police protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	18,000	18,200	17,725
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization - Protective services-Police	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Fire protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	8,880	8,883	8,883
Utilities	-	-	-
Maintenance, materials, and supplies	230	225	222
Grants and contributions	-	-	-
-operating	1,000	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Protective Services</b>	<u>28,110</u>	<u>27,308</u>	<u>26,830</u>
<b>Restructuring</b>	-	-	-
<b>Total Protective Services</b>	<u>28,110</u>	<u>27,308</u>	<u>26,830</u>
<b>TRANSPORTATION SERVICES</b>			
Wages and benefits	204,890	202,758	200,619
Professional/Contractual services	15,530	14,494	13,963
Utilities	10,700	8,842	9,127
Maintenance, materials, and supplies	139,670	109,234	104,953
Gravel	441,100	751,113	381,100
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	322,880	315,723	310,563
Interest	-	-	-
Other	-	-	-
<b>Transportation Services</b>	<u>1,134,770</u>	<u>1,402,164</u>	<u>1,020,325</u>
<b>Restructuring</b>	-	-	-
<b>Total Transportation Services</b>	<u>1,134,770</u>	<u>1,402,164</u>	<u>1,020,325</u>

See accompanying notes to the financial statements.

## RURAL MUNICIPALITY OF LAKEVIEW NO. 337

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>ENVIRONMENTAL SERVICES</b>			
Wages and benefits	\$ -	-	-
Contractual services	47,680	44,449	44,534
Utilities	-	-	-
Maintenance, materials, and supplies	2,500	2,912	534
Grants and contributions			
-operating			
Waste disposal	-	-	-
Cemetery maintenance donation	300	300	300
-capital			
Waste disposal	-	-	-
Public health	-	-	-
Amortization	160	163	161
Interest	-	-	-
Other	-	-	-
<b>Environmental and Public Health Services</b>	<u>50,640</u>	<u>47,824</u>	<u>45,529</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Environmental and Public Health Services</b>	<u>50,640</u>	<u>47,824</u>	<u>45,529</u>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	-	-	-
Contractual services	42,150	21,520	-
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization - Planning and development services	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Planning and Development Services</b>	<u>42,150</u>	<u>21,520</u>	<u>-</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Planning and Development Services</b>	<u>42,150</u>	<u>21,520</u>	<u>-</u>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions			
-operating	8,500	10,700	8,450
-capital	-	-	-
Amortization - Recreation and cultural services	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
<b>Recreation and Cultural Services</b>	<u>8,500</u>	<u>10,700</u>	<u>8,450</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Recreation and Cultural Services</b>	<u>8,500</u>	<u>10,700</u>	<u>8,450</u>

See accompanying notes to the financial statements.

## RURAL MUNICIPALITY OF LAKEVIEW NO. 337

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>UTILITY SERVICES</b>			
Wages and benefits	\$ 5,400	3,448	3,733
Professional/Contractual services	7,500	1,713	2,191
Utilities	5,500	3,749	3,885
Maintenance, materials, and supplies	1,500	2,730	1,393
Grants and contributions			
-operating	-	75	-
-capital	-	-	-
Amortization	1,610	106	1,607
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
<b>Utility Services</b>	<u>21,510</u>	<u>11,821</u>	<u>12,809</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Utility Services</b>	<u>21,510</u>	<u>11,821</u>	<u>12,809</u>
 <b>TOTAL EXPENDITURES BY FUNCTION</b>	 \$ <u>1,542,900</u>	 <u>1,743,196</u>	 <u>1,341,575</u>

See accompanying notes to the financial statements.



# RURAL MUNICIPALITY OF LAKEVIEW NO. 337

## SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

### 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
<b>Revenues (Schedule 2)</b>								
Fees and charges	\$ 10,839	-	18,509	-	-	-	5,853	35,201
Tangible capital asset sales - Gain (loss)	(427)	-	3,751	-	-	-	-	3,324
Land sales - Gain (loss)	21,047	-	-	-	-	-	-	21,047
Investment income and commissions	20,598	-	-	-	-	-	-	20,598
Other revenues	(10,399)	-	-	-	-	-	-	(10,399)
Grants - Conditional	250	-	42,360	4,761	-	-	-	47,371
Grants - Capital	-	-	44,841	-	-	-	-	44,841
Restructurings	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<u>41,908</u>	<u>-</u>	<u>109,461</u>	<u>4,761</u>	<u>-</u>	<u>-</u>	<u>5,853</u>	<u>161,983</u>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	137,163	-	202,758	-	-	-	3,448	343,369
Professional/Contractual Services	51,364	27,083	14,494	44,449	21,520	-	1,713	160,623
Utilities	7,461	-	8,842	-	-	-	3,749	20,052
Maintenance, materials and supplies	13,309	225	860,347	2,912	-	-	2,730	879,523
Grants and contributions	7,089	-	-	300	-	10,700	75	18,164
Amortization	5,473	-	315,723	163	-	-	106	321,465
Interest	-	-	-	-	-	-	-	-
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<u>221,859</u>	<u>27,308</u>	<u>1,402,164</u>	<u>47,824</u>	<u>21,520</u>	<u>10,700</u>	<u>11,821</u>	<u>1,743,196</u>
<b>Surplus (deficit) by function</b>								
Taxation and other unconditional revenue (Schedule 1)	(179,951)	(27,308)	(1,292,703)	(43,063)	(21,520)	(10,700)	(5,968)	(1,581,213)
<b>Net Surplus (Deficit)</b>								<u>\$ 176,567</u>

See accompanying notes to the financial statements.

# RURAL MUNICIPALITY OF LAKEVIEW NO. 337

## SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Schedule 5

Year ended December 31, 2020

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and charges	\$ 4,359	-	25,056	-	-	-	4,875	34,290
Tangible capital asset sales - Gain (loss)	-	-	2,087	-	-	-	-	2,087
Land sales - Gain (loss)	6,026	-	-	-	-	-	-	6,026
Investment income and commissions	23,989	-	-	-	-	-	-	23,989
Other revenues	(20,976)	-	-	-	-	-	-	(20,976)
Grants - Conditional	-	-	40,000	4,879	-	-	-	44,879
Grants - Capital	-	-	85,460	-	-	-	-	85,460
Restructurings	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<u>13,398</u>	<u>-</u>	<u>152,603</u>	<u>4,879</u>	<u>-</u>	<u>-</u>	<u>4,875</u>	<u>175,755</u>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	144,549	-	200,619	-	-	-	3,733	348,901
Professional/Contractual Services	49,483	26,608	13,963	44,534	-	-	2,191	136,779
Utilities	7,756	-	9,127	-	-	-	3,885	20,768
Maintenance, materials and supplies	16,660	222	486,053	534	-	-	1,393	504,862
Grants and contributions	1,881	-	-	300	-	8,450	-	10,631
Amortization	6,987	-	310,563	161	-	-	1,607	319,318
Interest	-	-	-	-	-	-	-	-
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	316	-	-	-	-	-	-	316
Restructurings	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<u>227,632</u>	<u>26,830</u>	<u>1,020,325</u>	<u>45,529</u>	<u>-</u>	<u>8,450</u>	<u>12,809</u>	<u>1,341,575</u>
<b>Surplus (deficit) by function</b>	<u>(214,234)</u>	<u>(26,830)</u>	<u>(867,722)</u>	<u>(40,650)</u>	<u>-</u>	<u>(8,450)</u>	<u>(7,934)</u>	<u>(1,165,820)</u>
Taxation and other unconditional revenue (Schedule 1)								
<b>Net Surplus (Deficit)</b>								<u>\$ 628,028</u>

See accompanying notes to the financial statements.

**RURAL MUNICIPALITY OF LAKEVIEW NO. 337**  
**SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT**

Year ended December 31, 2021  
with comparative figures for 2020  
2021

							2020 (Restated Note 12)
Asset cost	General Assets			Infrastructure Assets		General / Infrastructure Assets Under Construction	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment		
						Linear Assets	Total
Opening asset costs	\$ 118,752	-	120,303	38,393	1,261,143	6,984,412	8,523,003
Additions during the year	-	-	-	-	38,620	321,148	359,768
Disposals and write-downs during the year	-	-	-	-	(31,681)	-	(31,681)
Transfers (from) assets under construction	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-
Closing asset costs	118,752	-	120,303	38,393	1,268,082	7,305,560	8,851,090
Accumulated amortization cost							
Opening accumulated amortization costs	-	-	90,127	31,592	915,970	4,781,663	5,819,352
Add: Amortization taken	-	-	3,015	1,135	188,524	128,789	321,463
Less: Accumulated amortization on disposals	-	-	-	-	(22,595)	-	(22,595)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-
Closing accumulated amortization costs	-	-	93,142	32,727	1,081,899	4,910,452	6,118,220
Net book value	\$ 118,752	-	27,161	5,666	186,183	2,395,108	2,732,870
1. Total contributed/donated assets received in 2021:	\$ -						2,703,651
2. List of assets recognized at nominal value in 2021 are:							
-Infrastructure Assets	\$ -						
-Vehicles	\$ -						
-Machinery and Equipment	\$ -						
3. Amount of interest capitalized in 2021:	\$ -						

See accompanying notes to the financial statements.

**RURAL MUNICIPALITY OF LAKEVIEW NO. 337**  
**SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION**

Year ended December 31, 2021  
with comparative figures for 2020

	2021							2020 (Restated Note 12)
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	
Asset cost								Total
Opening asset costs	\$ 200,453	-	8,233,028	25,217	-	-	64,306	8,523,004
Additions during the year	-	-	359,768	-	-	-	-	359,768
Disposals and write-downs during the year	(4,184)	-	(27,497)	-	-	-	-	(31,681)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	(49,183)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-
Closing asset costs	196,269	-	8,565,299	25,217	-	-	64,306	8,851,091
Accumulated amortization cost								8,523,003
Opening accumulated amortization costs	107,954	-	5,644,835	2,947	-	-	63,616	5,819,352
Add: Amortization taken	5,473	-	315,723	163	-	-	106	321,464
Less: Accumulated amortization on disposals	(3,347)	-	(19,248)	-	-	-	-	(22,595)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	110,080	-	5,941,310	3,110	-	-	63,722	6,118,221
Net book value	\$ 86,189	-	2,623,989	22,107	-	-	584	2,703,651

See accompanying notes to the financial statements.

## RURAL MUNICIPALITY OF LAKEVIEW NO. 337

## SCHEDULE OF ACCUMULATED SURPLUS

Year ended December 31, 2021

	<u>2020</u>	<u>Changes</u>	<u>2021</u>
<b>UNAPPROPRIATED SURPLUS</b>	\$ <u>3,103,669</u>	<u>(109,462)</u>	<u>2,994,207</u>
<b>APPROPRIATED RESERVES</b>			
Reserve for machinery and equipment	-	-	-
Public reserve	-	-	-
Capital trust	372,500	250,000	622,500
Utility reserve	-	-	-
<b>Total Appropriated</b>	<u>372,500</u>	<u>250,000</u>	<u>622,500</u>
<b>ORGANIZED HAMLETS</b>			
Hamlet of Hendon	<u>18,869</u>	<u>2,105</u>	<u>25,679</u>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6)	2,703,651	29,219	2,732,870
Less: Related debt	-	-	-
<b>Net Investment in Tangible Capital Assets</b>	<u>2,703,651</u>	<u>29,219</u>	<u>2,732,870</u>
<b>Total Accumulated Surplus (Note 12)</b>	\$ <u>6,198,689</u>	<u>176,567</u>	<u>6,375,256</u>

See accompanying notes to the financial statements.

## RURAL MUNICIPALITY OF LAKEVIEW NO. 337

## SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2021  
with comparative figures for 2020

	PROPERTY CLASS					Potash Mine(s)	Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial		
Taxable Assessment	\$ 120,750,285	6,389,320	-	-	37,953,095	-	\$ 165,092,700
Regional Park Assessment							
Total Assessment							\$ 165,092,700
Mill Rate Factor(s)	0.7900	1.1600	-	-	1.6300		
Total Base/Minimum Tax (generated for each property class)	-	22,120	-	-	9,730		31,850
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 882,384	84,367	-	-	578,138		1,544,889

MILL RATES:

Average Municipal*	9.358
Average School*	2.710
Potash Mill Rate	-
Uniform Municipal Mill Rate	9.250

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

See accompanying notes to the financial statements.

**RURAL MUNICIPALITY OF LAKEVIEW NO. 337****SCHEDULE OF COUNCIL REMUNERATION**

**Year ended December 31, 2021**  
with comparative figures for 2020

<b>Position</b>	<b>Name</b>	<b><u>Remuneration</u></b>	<b><u>Reimbursed Costs</u></b>	<b><u>Total</u></b>
Reeve	Dwight Odelein	\$ 2,900	429	3,329
Councillor	Donald Linde	2,900	280	3,180
Councillor	Malcolm Evans	2,300	126	2,426
Councillor	Wanda Jones	4,500	435	4,935
Councillor	Morris Kiland	3,900	736	4,636
Councillor	Wayne Anderson	4,400	479	4,879
Councillor	Randy Woolrich	1,900	185	2,085
Total		<u>\$ 22,800</u>	<u>2,670</u>	<u>25,470</u>

See accompanying notes to the financial statements.

**RURAL MUNICIPALITY OF LAKEVIEW NO. 337****SCHEDULE OF RESTRUCTURING****Year ended December 31, 2021****Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date**

Cash and temporary investments	\$ -
Taxes Receivable - Municipal	-
Other accounts receivable	-
Land for resale	-
Long-term investments	-
Debt charges recoverable	-
Bank indebtedness	-
Accounts payable	-
Accrued liabilities payable	-
Deposits	-
Deferred revenue	-
Accrued landfill costs	-
Liability for contaminated sites	-
Other liabilities	-
Long-term debt	-
Lease obligations	-
Tangible capital assets	-
Prepayments and deferred charges	-
Stock and supplies	-
Other	-
<b>Total Net Carrying Amount Received (Transferred)</b>	<b>\$ -</b>

See accompanying notes to the financial statements.