

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2021

and Independent Auditors' Report

INDEPENDENT AUDITORS' REPORT

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

Qualified Opinion

We have audited the consolidated financial statements of the Rural Municipality of Last Mountain Valley No. 250 which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statements of operations, change in net financial assets and cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Rural Municipality of Last Mountain Valley No. 250 as at December 31, 2021 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Canadian Public Sector Accounting standards.

Basis for Qualified Opinion

We were not able to observe the counting of inventories at January 1, 2021 or December 31, 2021 or satisfy ourselves by alternative means concerning inventory quantities as at those dates. Since opening and closing inventories enter into the determination of the financial performance and cash flows, we were unable to determine whether adjustments might have been necessary in respect of the surplus of revenues over expenses for the year reported in the statement of operations, inventory reported on the statement of financial position and the cash flows from operating activities reported in the statement of cash flows. As a result, our audit opinion on the financial statements for the year ended December 31, 2021 is modified because of the possible effects of this limitation in scope.

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

Key Audit Matters

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

Other Information

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

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

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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



Chartered Professional Accountants
Saskatoon, Saskatchewan

May 13, 2022

Management's Responsibility

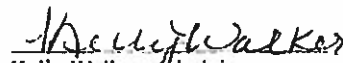
The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles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

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

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

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


Allan Magel, Reeve


Kelly Walker, Administrator

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250**Consolidated Statement of Financial Position****As at December 31, 2021**

Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	1,030,876	878,437
Taxes Receivable - Municipal (Note 3)	77,127	95,431
Other Accounts Receivable (Note 4)	78,529	45,158
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	58,727	55,275
Debt Charges Recoverable	-	-
Other (Specify)		
Total Financial Assets	1,245,259	1,074,301
LIABILITIES		
Bank Indebtedness (Note 7)	-	-
Accounts Payable	38,775	15,388
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 8)	8,498	22,638
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	32	5,444
Long-Term Debt (Note 10)	-	38,776
Lease Obligations	-	-
Total Liabilities	47,305	82,246
NET FINANCIAL ASSETS (DEBT)	1,197,954	992,055
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	1,738,758	1,613,661
Prepayments and Deferred Charges	19,788	17,225
Stock and Supplies	427,458	630,779
Other	-	-
Total Non-Financial Assets	2,186,004	2,261,665
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	3,383,958	3,253,720

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

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250**Consolidated Statement of Operations****As at December 31, 2021**

Statement 2

	2021 Budget	2021	2020
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	1,425,730	1,406,828	1,402,305
Fees and Charges (Schedule 4, 5)	66,950	111,264	60,260
Conditional Grants (Schedule 4, 5)	22,530	24,077	32,964
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	(118,274)
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	3,950	7,550	9,780
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues	1,519,160	1,549,719	1,387,035
EXPENSES			
General Government Services (Schedule 3)	238,130	237,266	262,877
Protective Services (Schedule 3)	42,750	48,101	45,745
Transportation Services (Schedule 3)	1,203,270	993,515	927,585
Environmental and Public Health Services (Schedule 3)	63,020	70,393	42,587
Planning and Development Services (Schedule 3)	18,000	14,209	18,985
Recreation and Cultural Services (Schedule 3)	22,790	20,621	20,557
Utility Services (Schedule 3)	68,500	68,500	31,500
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,656,460	1,452,605	1,349,836
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(137,300)	97,114	37,199
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	16,225	33,124	16,225
Surplus (Deficit) of Revenues over Expenses	(121,075)	130,238	53,424
Accumulated Surplus (Deficit), Beginning of Year	3,253,720	3,253,720	3,200,296
Accumulated Surplus (Deficit), End of Year	3,132,645	3,383,958	3,253,720

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

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250**Consolidated Statement of Change in Net Financial Assets****As at December 31, 2021**

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	(121,075)	130,238	53,424
(Acquisition) of tangible capital assets	-	(238,366)	(413,892)
Amortization of tangible capital assets	-	113,269	95,158
Proceeds on disposal of tangible capital assets	-	-	130,000
Loss (gain) on the disposal of tangible capital assets	-	-	118,274
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	(125,097)	(70,460)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(2,563)	(12,173)
Consumption of supplies inventory	-	203,321	154,190
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	200,758	142,017
Increase/Decrease in Net Financial Assets	(121,075)	205,899	124,981
Net Financial Assets (Debt) - Beginning of Year	992,055	992,055	867,074
Net Financial Assets (Debt) - End of Year	870,980	1,197,954	992,055

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

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250
Consolidated Statement of Cash Flow
As at December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	130,238	53,424
Amortization	113,269	95,158
Loss (gain) on disposal of tangible capital assets	-	118,274
	243,507	266,856
Change in assets/liabilities		
Taxes Receivable - Municipal	18,304	26,659
Other Receivables	(33,371)	(3,478)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	23,387	(27,804)
Deposits	-	-
Deferred Revenue	(14,140)	22,638
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	(5,412)	8
Stock and Supplies	203,321	154,190
Prepayments and Deferred Charges	(2,563)	(12,173)
Other (Specify)	-	-
Cash provided by operating transactions	433,033	426,896
Capital:		
Acquisition of capital assets	(238,366)	(413,892)
Proceeds from the disposal of capital assets	-	130,000
Other capital	-	-
Cash applied to capital transactions	(238,366)	(283,892)
Investing:		
Long-term investments	(3,452)	(2,472)
Other investments	-	-
Cash provided by (applied to) investing transactions	(3,452)	(2,472)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(38,776)	(191,637)
Other financing	-	-
Cash provided by (applied to) financing transactions	(38,776)	(191,637)
Change in Cash and Temporary Investments during the year	152,439	(51,105)
Cash and Temporary Investments - Beginning of Year	878,437	929,542
Cash and Temporary Investments - End of Year	1,030,876	878,437

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

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250

Notes to the Consolidated Financial Statements

As at December 31, 2021

1. Significant Accounting Policies

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

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

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

Entity

N/A

All inter-organizational transactions and balances have been eliminated.

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

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

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

- d) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- g) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- h) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- i) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- j) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis.

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250**Notes to the Consolidated Financial Statements**

As at December 31, 2021

1. Significant Accounting Policies - continued

- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- l) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

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

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

Government Contributions: Government contributions for the acquisition of capital assets are reported as capital revenue and do not reduce the cost of the related asset.

Works of Art and Other Unrecognized Assets: Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

[List other unrecognized assets, if any]

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

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

- m) **Landfill Liability:**
The municipality does not maintain a waste disposal site.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250

Notes to the Consolidated Financial Statements

As at December 31, 2021

1. Significant Accounting Policies - continued

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

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

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

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

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

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

The segments (functions) are as follows:

General Government Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 10, 2021.

New Standards and Amendments to Standards:

- t) **Effective for Fiscal Years Beginning On or After April 1, 2022:**

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

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

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

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

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

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

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

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

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250**Notes to the Consolidated Financial Statements****As at December 31, 2021****2. Cash and Temporary Investments**

	2021	2020
Cash	1,030,876	878,437
Temporary Investments	-	-
Restricted Cash	-	-
Total Cash and Temporary Investments	1,030,876	878,437

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

3. Taxes Receivable - Municipal

	2021	2020
Municipal - Current	36,424	45,475
- Arrears	41,927	51,180
	78,351	96,655
- Less Allowance for Uncollectible	(1,224)	(1,224)
Total municipal taxes receivable	77,127	95,431
School - Current	10,751	9,513
- Arrears	8,073	9,896
Total school taxes receivable	18,824	19,409
Other	36,070	32,776
Total taxes and grants in lieu receivable	132,021	147,616
Deduct taxes receivable to be collected on behalf of other organizations	(54,894)	(52,185)
Total Taxes Receivable - Municipal	77,127	95,431

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250**Notes to the Consolidated Financial Statements**

As at December 31, 2021

4. Other Accounts Receivable

	2021	2020
Federal Government	20,637	20,911
Provincial Government	5,325	3,864
Local Government	9,633	5,316
Utility	-	-
Trade	42,934	15,067
Other (Specify)	-	-
Total Other Accounts Receivable	78,529	45,158
Less: Allowance for Uncollectible	-	-
Net Other Accounts Receivable	78,529	45,158

5. Land for Resale

	2021	2020
Tax Title Property	63	63
Allowance for market value adjustment	(63)	(63)
Net Tax Title Property	-	-
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	-	-

6. Long-Term Investments

	2021	2020
Sask Assoc. of Rural Municipalities - Self Insurance Fund	58,727	55,275
Other (Specify)	-	-
Total Long-Term Investments	58,727	55,275

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

7. Bank Indebtedness**Credit Arrangements**

At December 31, 2021, the Municipality had lines of credit totaling \$200,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement.

8. Deferred Revenue

	2021	2020
Canada Community Building Fund (Formerly New Deal Gas Tax)	8,498	8,113
Municipal Economic Enhancement Program	-	14,525
Total Deferred Revenue	8,498	22,638

9. Contingent Liabilities

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

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250

Notes to the Consolidated Financial Statements

As at December 31, 2021

10. Long-Term Debt

[Select one of the following as applicable:]

a) The debt limit of the municipality is \$1,032,588. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

or

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

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

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
Thereafter	-	-	-	-
Balance	-	-	-	-

Bank loans are repayable *[describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand]*.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
Thereafter	-	-	-	-
Balance	-	-	-	-

11. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2021 was \$24,897. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

12. COVID-19 Considerations

On March 11, 2020, the World Health Organization declared a global pandemic for the COVID-19 virus, which continued through 2021. The Municipality is following health advisors and mandatory requirements from provincial and national health and government organizations. Due to the essential services provided by the Municipality, there was little disruption to the office due to the pandemic in 2021, as some restrictions were loosened during the year. The main risk that the pandemic poses to the Municipality is in its operating cash if residents are unable to pay their taxes. However, the municipality has options to handle this potential issue, and based on the value of land the pandemic has not impacted the overall collectibility of any tax receivables.

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250**Schedule of Taxes and Other Unconditional Revenue**

As at December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	1,067,120	1,055,366	1,016,787
Abatements and adjustments	-	(86)	(88)
Discount on current year taxes	(40,000)	(46,556)	(49,895)
Net Municipal Taxes	1,027,120	1,008,724	966,804
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	8,500	7,142	9,229
Special tax levy	119,000	119,150	135,011
Other (Specify)	-	-	-
Total Taxes	1,154,620	1,135,016	1,111,044
UNCONDITIONAL GRANTS			
Revenue Sharing	252,220	252,216	255,948
Organized Hamlet of Arlington Beach	3,910	3,907	3,932
Safe Restart	-	-	16,405
Other (Specify)	-	-	-
Total Unconditional Grants	256,130	256,123	276,285
GRANTS IN LIEU OF TAXES			
Federal	13,700	13,616	13,700
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	140	-	136
Central Services	-	-	-
SaskTel	-	-	104
Other (Specify)	1,140	2,073	1,036
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	14,980	15,689	14,976
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,425,730	1,406,828	1,402,305

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250**Schedule of Operating and Capital Revenue by Function**

As at December 31, 2021

Schedule 2 - 1

GENERAL GOVERNMENT SERVICES**Operating**

	2021 Budget	2021	2020
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	800	1,279	900
- Other (Specify)	7,050	6,742	6,336
Total Fees and Charges	7,850	8,021	7,236
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	3,950	7,550	9,780
- Other (Specify)	-	-	-
Total Other Segmented Revenue	11,800	15,571	17,016
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	11,800	15,571	17,016

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total General Government Services	11,800	15,571	17,016

PROTECTIVE SERVICES**Operating**

Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	6,575	-
Total Fees and Charges	-	6,575	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	6,575	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	6,575	-

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Protective Services	-	6,575	-

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250**Schedule of Operating and Capital Revenue by Function**

As at December 31, 2021

Schedule 2 - 2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	13,000	11,634	6,227
- Sales of supplies	500	15,854	496
- Road Maintenance and Restoration Agreements	23,700	24,486	23,663
- Frontage	-	-	-
- Other (Specify)	7,100	8,832	7,976
Total Fees and Charges	44,300	60,806	38,362
- Tangible capital asset sales - gain (loss)	-	-	(118,274)
- Other (Specify)	-	-	-
Total Other Segmented Revenue	44,300	60,806	(79,912)
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	14,530	14,525	25,000
- Other (Specify)	-	-	-
Total Conditional Grants	14,530	14,525	25,000
Total Operating	58,830	75,331	(54,912)
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	16,225	33,124	16,225
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	16,225	33,124	16,225
Restructuring Revenue (Specify, if any)	-	-	-
Total Transportation Services	75,055	108,455	(38,687)

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	20,127	-
- Other (Specify)	300	971	250
Total Fees and Charges	300	21,098	250
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	300	21,098	250
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	3,900	5,452	3,864
Total Conditional Grants	3,900	5,452	3,864
Total Operating	4,200	26,550	4,114
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Environmental and Public Health Services	4,200	26,550	4,114

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250
Schedule of Operating and Capital Revenue by Function

As at 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	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

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

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250**Schedule of Operating and Capital Revenue by Function**

As at December 31, 2021

Schedule 2 - 4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	-	-	-
- Sewer	14,500	14,764	14,412
- Other (Specify)	-	-	-
Total Fees and Charges	14,500	14,764	14,412
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	14,500	14,764	14,412
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	14,500	14,764	14,412
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Utility Services	14,500	14,764	14,412
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	109,655	176,015	955

SUMMARY

Total Other Segmented Revenue	70,900	118,814	(48,234)
Total Conditional Grants	22,530	24,077	32,964
Total Capital Grants and Contributions	16,225	33,124	16,225
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	109,655	176,015	955

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250**Total Expenses by Function**

As at December 31, 2021

Schedule 3 - I

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	36,900	43,320	33,742
Wages and benefits	105,680	109,608	93,325
Professional/Contractual services	76,240	63,546	113,512
Utilities	10,510	9,731	9,257
Maintenance, materials and supplies	8,800	10,522	11,307
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	539	-
Other (Specify)	-	-	1,734
General Government Services	238,130	237,266	262,877
Restructuring (Specify, if any)	-	-	-
Total General Government Services	238,130	237,266	262,877

PROTECTIVE SERVICES**Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	13,250	13,601	13,245
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	9,500	14,500	9,500
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	20,000	20,000	23,000
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-

Protective Services	42,750	48,101	45,745
Restructuring (Specify, if any)	-	-	-
Total Protective Services	42,750	48,101	45,745

TRANSPORTATION SERVICES

Wages and benefits	239,990	224,362	264,053
Professional/Contractual Services	18,510	9,899	32,010
Utilities	8,720	7,429	8,118
Maintenance, materials, and supplies	233,950	214,764	150,214
Gravel	352,000	423,697	330,388
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	349,600	112,936	94,825
Interest	500	428	7,215
Other (Specify)	-	-	40,762

Transportation Services	1,203,270	993,515	927,585
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	1,203,270	993,515	927,585

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250**Total Expenses by Function**

As at December 31, 2021

Schedule 3 - 2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	62,020	70,393	42,587
Utilities	-	-	-
Maintenance, materials and supplies	1,000	-	-
Grants and contributions - operating	-	-	-
◦ Waste disposal	-	-	-
◦ Public Health	-	-	-
- capital	-	-	-
◦ Waste disposal	-	-	-
◦ Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Environmental and Public Health Services	63,020	70,393	42,587
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	63,020	70,393	42,587

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	7,000	9,209	7,985
Grants and contributions - operating	11,000	5,000	11,000
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Planning and Development Services	18,000	14,209	18,985
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	18,000	14,209	18,985

RECREATION AND CULTURAL SERVICES

Wages and benefits	1,950	1,950	1,950
Professional/Contractual services	8,500	8,499	8,499
Utilities	1,000	832	968
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	9,010	9,007	8,807
- capital	-	-	-
Amortization	330	333	333
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	2,000	-	-
Recreation and Cultural Services	22,790	20,621	20,557
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	22,790	20,621	20,557

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250**Total Expenses by Function****As at December 31, 2021**

Schedule 3 - 3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	68,500	68,500	31,500
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for Uncollectible	-	-	-
Other (Specify)	-	-	-
Utility Services	68,500	68,500	31,500
Restructuring (Specify, if any)	-	-	-
Total Utility Services	68,500	68,500	31,500
TOTAL EXPENSES BY FUNCTION			
	1,656,460	1,452,605	1,349,836

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	8,021	6,575	60,806	21,098	-	-	14,764	111,264
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	7,550	-	-	-	-	-	-	7,550
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	14,525	5,452	-	4,100	-	24,077
- Capital	-	-	33,124	-	-	-	-	33,124
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	15,571	6,575	108,455	26,550	-	4,100	14,764	176,015
Expenses (Schedule 3)								
Wages & Benefits	152,928	-	224,362	-	-	1,950	-	379,240
Professional/ Contractual Services	63,546	28,101	9,899	70,393	9,209	8,499	68,500	258,147
Utilities	9,731	-	7,429	-	-	832	-	17,992
Maintenance Materials and Supplies	10,522	-	638,461	-	-	-	-	648,983
Grants and Contributions	-	20,000	-	-	5,000	9,007	-	34,007
Amortization	-	-	112,936	-	-	333	-	113,269
Interest	-	-	428	-	-	-	-	428
Allowance for Uncollectible	539	-	-	-	-	-	-	539
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	237,266	48,101	993,515	70,393	14,209	20,621	68,500	1,452,605
Surplus (Deficit) by Function	(221,695)	(41,526)	(885,060)	(43,843)	(14,209)	(16,521)	(53,736)	(1,276,590)

Taxes and other unconditional revenue (Schedule 1)

1,406,828

Net Surplus (Deficit)

130,238

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250
Consolidated Schedule of Segment Disclosure by Function
As at 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	7,236	-	38,362	250	-	-	14,412	60,260
Tangible Capital Asset Sales - Gain	-	-	(118,274)	-	-	-	-	(118,274)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	9,780	-	-	-	-	-	-	9,780
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	25,000	3,864	-	4,100	-	32,964
- Capital	-	-	16,225	-	-	-	-	16,225
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	17,016	-	(38,687)	4,114	-	4,100	14,412	955
Expenses (Schedule 3)								
Wages & Benefits	127,067	-	264,053	-	-	1,950	-	393,070
Professional/ Contractual Services	113,512	22,745	32,010	42,587	7,985	8,499	31,500	258,838
Utilities	9,257	-	8,118	-	-	968	-	18,343
Maintenance Materials and Supplies	11,307	-	480,602	-	-	-	-	491,909
Grants and Contributions	-	23,000	-	-	11,000	8,807	-	42,807
Amortization	-	-	94,825	-	-	333	-	95,158
Interest	-	-	7,215	-	-	-	-	7,215
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	1,734	-	40,762	-	-	-	-	42,496
Total Expenses	262,877	45,745	927,585	42,587	18,985	20,557	31,500	1,349,836
Surplus (Deficit) by Function	(245,861)	(45,745)	(966,272)	(38,473)	(18,985)	(16,457)	(17,088)	(1,348,881)

Taxes and other unconditional revenue (Schedule 1)

1,402,305

Net Surplus (Deficit)

53,424

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2021

Schedule 6

		2021						2020	
		General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets		
Assets	Asset cost								Total
	Opening Asset costs	101	6,668	46,530	168,900	1,161,396	3,267,913	-	4,651,508
	Additions during the year	-	-	-	-	238,366	-	-	238,366
	Disposals and write-downs during the year	-	-	-	-	-	-	-	(310,342)
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
	Closing Asset Costs	101	6,668	46,530	168,900	1,399,762	3,267,913	-	4,889,874
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs	-	3,333	24,496	78,352	305,059	2,626,607	-	3,037,847
	Add: Amortization taken	-	333	1,160	8,927	59,946	42,903	-	113,269
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	(62,068)
	Closing Accumulated	-	3,666	25,656	87,279	365,005	2,669,510	-	3,151,116
	Net Book Value	101	3,002	20,874	81,621	1,034,757	598,403	-	1,738,758
									1,613,661

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 Schedule

6

\$ -

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2021

Schedule 7

		2021							2020	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	-	-	4,644,919	-	-	6,589	-	4,651,508	4,547,958
	Additions during the year	-	-	238,366	-	-	-	-	238,366	413,892
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(310,342)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs		-	-	4,883,285	-	-	6,589	-	4,889,874	4,651,508
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	-	-	3,034,592	-	-	3,255	-	3,037,847	3,004,757
	Add: Amortization taken	-	-	112,936	-	-	333	-	113,269	95,158
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(62,068)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs		-	-	3,147,528	-	-	3,588	-	3,151,116	3,037,847
Net Book Value		-	-	1,735,757	-	-	3,001	-	1,738,758	1,613,661

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250**Consolidated Schedule of Accumulated Surplus****As at December 31, 2021**

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	1,204,866	16,165	1,221,031
APPROPRIATED RESERVES			
Machinery and Equipment	52,000	-	52,000
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	-	-	-
Other (Specify)	296,809	(5,618)	291,191
Total Appropriated	348,809	(5,618)	343,191
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)	86,384	(5,406)	80,978
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Total Organized Hamlets	86,384	(5,406)	80,978
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6. 7)	1,613,661	125,097	1,738,758
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	1,613,661	125,097	1,738,758
Total Accumulated Surplus	3,253,720	130,238	3,383,958

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250**Schedule of Mill Rates and Assessments**

As at December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	132,875,700	12,868,305	-	8,881,040	7,412,298	-	162,037,343
Regional Park Assessment							8,176,800
Total Assessment							170,214,143
Mill Rate Factor(s)	0.7500	1.1000	-	1.1000	1.4000		
Total Base/Minimum Tax (generated for each property class)	-	42,950	-	136,340	1,750		181,040
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	697,598	79,713	-	204,664	73,391		1,055,366

MILL RATES:	MILLS
Average Municipal*	6.2002
Average School*	2.1397
Potash Mill Rate	-
Uniform Municipal Mill Rate	7.0000

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

RURAL MUNICIPALITY OF LAST MOUNTAIN VALLEY NO. 250**Schedule of Council Remuneration****As at December 31, 2021**

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Allan Magel	7,428	-	7,428
Councillor	Ken Hagan	3,592	-	3,592
Councillor	Dallas Erhardt	3,806	-	3,806
Councillor	Shawn Flavel	4,658	-	4,658
Councillor	Merv Danbrook	3,350	-	3,350
Councillor	Ron Hanmer	2,920	-	2,920
Councillor	Don Dabrowski	2,190	-	2,190
Councillor		-	-	-
Councillor		-	-	-
Councillor		-	-	-
Councillor		-	-	-
				-
				-
				-
Total		27,944	-	27,944