

RURAL MUNICIPALITY OF LOST RIVER NO. 313

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 Lost River No. 313:

Qualified Opinion

We have audited the consolidated financial statements of the Rural Municipality of Lost River No. 313 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 Lost River No. 313 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

August 9, 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.



Charles Smith, Reeve



Christine Dyck, Administrator

RURAL MUNICIPALITY OF LOST RIVER NO. 313**Consolidated Statement of Financial Position**

As at December 31, 2021

Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	428,075	2,011,441
Taxes Receivable - Municipal (Note 3)	43,323	36,982
Other Accounts Receivable (Note 4)	277,511	112,499
Land for Resale	-	-
Long-Term Investments (Note 5)	59,575	55,422
Debt Charges Recoverable	-	-
Other (Specify)		
Total Financial Assets	808,484	2,216,344
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	38,233	40,283
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 6)	7,478	41,921
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	300,580	394,967
Lease Obligations	-	-
Total Liabilities	346,291	477,171
NET FINANCIAL ASSETS (DEBT)	462,193	1,739,173
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	4,107,241	2,634,403
Prepayments and Deferred Charges	1,129	1,141
Stock and Supplies	179,539	60,759
Other	-	-
Total Non-Financial Assets	4,287,909	2,696,303
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	4,750,102	4,435,476

Contingent Liabilities (Note 7)

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

RURAL MUNICIPALITY OF LOST RIVER NO. 313**Consolidated Statement of Operations**

As at December 31, 2021

Statement 2

	2021 Budget	2021	2020
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	921,860	923,137	944,428
Fees and Charges (Schedule 4, 5)	93,460	126,679	115,298
Conditional Grants (Schedule 4, 5)	4,720	4,879	4,718
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	15,060	13,900	23,585
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	2,122	2,864
Total Revenues	1,035,100	1,070,717	1,090,893
EXPENSES			
General Government Services (Schedule 3)	142,140	147,457	131,516
Protective Services (Schedule 3)	64,260	113,023	79,350
Transportation Services (Schedule 3)	764,470	671,903	645,163
Environmental and Public Health Services (Schedule 3)	29,710	17,494	24,627
Planning and Development Services (Schedule 3)	3,100	3,880	1,510
Recreation and Cultural Services (Schedule 3)	13,020	5,111	5,011
Utility Services (Schedule 3)	280	281	281
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,016,980	959,149	887,458
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	18,120	111,568	203,435
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	293,730	203,058	51,678
Surplus (Deficit) of Revenues over Expenses	311,850	314,626	255,113
Accumulated Surplus (Deficit), Beginning of Year	4,435,476	4,435,476	4,180,363
Accumulated Surplus (Deficit), End of Year	4,747,326	4,750,102	4,435,476

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

RURAL MUNICIPALITY OF LOST RIVER NO. 313**Consolidated Statement of Change in Net Financial Assets**

As at December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	311,850	314,626	255,113
(Acquisition) of tangible capital assets	(470,460)	(1,585,937)	(15,273)
Amortization of tangible capital assets	114,780	113,099	113,214
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(355,680)	(1,472,838)	97,941
(Acquisition) of supplies inventories	-	(118,780)	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	45,344
Use of prepaid expense	-	12	7,153
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(118,768)	52,497
Increase/Decrease in Net Financial Assets	(43,830)	(1,276,980)	405,551
Net Financial Assets (Debt) - Beginning of Year	1,739,173	1,739,173	1,333,622
Net Financial Assets (Debt) - End of Year	1,695,343	462,193	1,739,173

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

RURAL MUNICIPALITY OF LOST RIVER NO. 313**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)	314,626	255,113
Amortization	113,099	113,214
Loss (gain) on disposal of tangible capital assets	-	-
	<u>427,725</u>	<u>368,327</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(6,341)	(4,076)
Other Receivables	(165,012)	(21,129)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(2,050)	26,231
Deposits	-	-
Deferred Revenue	(34,443)	41,921
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	(118,780)	45,344
Prepayments and Deferred Charges	12	7,153
Other (Specify)	-	-
Cash provided by operating transactions	101,111	463,771
Capital:		
Acquisition of capital assets	(1,585,937)	(15,273)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
Cash applied to capital transactions	(1,585,937)	(15,273)
Investing:		
Long-term investments	(4,153)	(3,127)
Other investments	-	-
Cash provided by (applied to) investing transactions	(4,153)	(3,127)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(94,387)	(221,171)
Other financing	-	-
Cash provided by (applied to) financing transactions	(94,387)	(221,171)
Change in Cash and Temporary Investments during the year	(1,583,366)	224,200
Cash and Temporary Investments - Beginning of Year	<u>2,011,441</u>	<u>1,787,241</u>
Cash and Temporary Investments - End of Year	428,075	2,011,441

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

RURAL MUNICIPALITY OF LOST RIVER NO. 313

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 LOST RIVER NO. 313

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 20 Yrs
Machinery and Equipment	5 to 20 Yrs
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	(Insert)
Road Network Assets	(Insert)

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

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

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

[List other unrecognized assets, if any].

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

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

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

RURAL MUNICIPALITY OF LOST RIVER NO. 313

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 May 4, 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 LOST RIVER NO. 313**Notes to the Consolidated Financial Statements****As at December 31, 2021****2. Cash and Temporary Investments**

	2021	2020
Cash	428,075	2,011,441
Temporary Investments	-	-
Restricted Cash	-	-
Total Cash and Temporary Investments	428,075	2,011,441

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	9,334	11,562
- Arrears	33,989	25,420
	43,323	36,982
- Less Allowance for Uncollectible	-	-
Total municipal taxes receivable	43,323	36,982
School - Current	4,801	5,393
- Arrears	9,677	5,877
Total school taxes receivable	14,478	11,270
Other	7,236	6,604
Total taxes and grants in lieu receivable	65,037	54,856
Deduct taxes receivable to be collected on behalf of other organizations	(21,714)	(17,874)
Total Taxes Receivable - Municipal	43,323	36,982

RURAL MUNICIPALITY OF LOST RIVER NO. 313**Notes to the Consolidated Financial Statements**

As at December 31, 2021

4. Other Accounts Receivable

	2021	2020
Federal Government	116,240	44,017
Provincial Government	73,815	-
Local Government	-	-
Utility	-	-
Trade	88,656	69,682
Other (Specify)	-	-
Total Other Accounts Receivable	278,711	113,699
Less: Allowance for Uncollectible	(1,200)	(1,200)
Net Other Accounts Receivable	277,511	112,499

5. Long-Term Investments

	2021	2020
Sask Assoc. of Rural Municipalities - Self Insurance Fund	59,575	55,422
Other (Specify)	-	-
Total Long-Term Investments	59,575	55,422

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

6. Deferred Revenue

	2021	2020
Municipal Economic Enhancement Program	-	34,782
Canada Community Building Fund	7,478	7,139
Total Deferred Revenue	7,478	41,921

7. 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 LOST RIVER NO. 313

Notes to the Consolidated Financial Statements

As at December 31, 2021

8. Long-Term Debt

a) The debt limit of the municipality is \$876,552. 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 in monthly blended payments of \$9,133, bearing interest at 4.05%, is secured by a general security agreement against future municipal taxes and grants and matures on January 1, 2028. The loan is callable on demand.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2022	99,278	10,324	109,602	109,602
2023	103,374	6,228	109,602	109,602
2024	97,928	1,966	99,894	99,894
2025	-	-	-	-
2026	-	-	-	-
Thereafter	-	-	-	-
Balance	300,580	18,518	319,098	319,098

9. 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 \$20,131. 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.

10. 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 LOST RIVER NO. 313

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	418,600	419,767	410,296
Abatements and adjustments	-	-	-
Discount on current year taxes	(4,470)	(4,770)	(4,472)
Net Municipal Taxes	414,130	414,997	405,824
Potash tax share	306,500	306,501	318,927
Trailer license fees	-	-	-
Penalties on tax arrears	2,560	2,971	2,556
Special tax levy	-	-	-
Other (Specify)	-	-	-
Total Taxes	723,190	724,469	727,307
UNCONDITIONAL GRANTS			
Revenue Sharing	198,670	198,668	202,685
(Organized Hamlet)	-	-	-
Safe Restart	-	-	14,436
Other (Specify)	-	-	-
Total Unconditional Grants	198,670	198,668	217,121
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other (Specify)	-	-	-
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	-	-	-
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	921,860	923,137	944,428

RURAL MUNICIPALITY OF LOST RIVER NO. 313
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	50	-	25
- Sales of supplies	980	6,868	919
- Other (Specify)	12,800	12,800	12,800
Total Fees and Charges	13,830	19,668	13,744
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	15,060	13,900	23,585
- Other (Specify)	-	2,122	2,864
Total Other Segmented Revenue	28,890	35,690	40,193
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	28,890	35,690	40,193
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	28,890	35,690	40,193
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	70,000	94,268	79,013
Total Fees and Charges	70,000	94,268	79,013
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	70,000	94,268	79,013
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	70,000	94,268	79,013
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	70,000	94,268	79,013

RURAL MUNICIPALITY OF LOST RIVER NO. 313
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	1,000	313	6,913
- Sales of supplies	6,000	8,750	15,538
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	7,000	9,063	22,451
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	7,000	9,063	22,451
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	7,000	9,063	22,451
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	26,970	29,149	14,278
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	266,760	139,127	37,400
- Provincial Disaster Assistance	-	-	-
- MEEP	-	34,782	-
- Other (Specify)	-	-	-
Total Capital	293,730	203,058	51,678
Restructuring Revenue (Specify, if any)	-	-	-
Total Transportation Services	300,730	212,121	74,129

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- Other (Specify)	30	46	90
Total Fees and Charges	30	46	90
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	30	46	90
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	4,720	4,879	4,718
Total Conditional Grants	4,720	4,879	4,718
Total Operating	4,750	4,925	4,808
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	4,750	4,925	4,808

RURAL MUNICIPALITY OF LOST RIVER NO. 313
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	2,600	3,634	-
- Other (Specify)	-	-	-
Total Fees and Charges	2,600	3,634	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	2,600	3,634	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,600	3,634	-
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	2,600	3,634	-

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	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
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	-	-	-

RURAL MUNICIPALITY OF LOST RIVER NO. 313
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	-	-	-
- 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	-	-	-
- 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	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	406,970	350,638	198,143

SUMMARY

Total Other Segmented Revenue	108,520	142,701	141,747
Total Conditional Grants	4,720	4,879	4,718
Total Capital Grants and Contributions	293,730	203,058	51,678
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	406,970	350,638	198,143

RURAL MUNICIPALITY OF LOST RIVER NO. 313

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	17,860	15,797	15,910
Wages and benefits	61,150	65,115	61,326
Professional/Contractual services	47,740	50,750	42,231
Utilities	3,000	3,329	3,399
Maintenance, materials and supplies	10,600	9,740	5,991
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,290	1,956	1,956
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	500	770	703
General Government Services	142,140	147,457	131,516
Restructuring (Specify, if any)	-	-	-
Total General Government Services	142,140	147,457	131,516

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	11,660	11,969	11,656
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	200	-	-

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	27,280	57,272	42,119
Utilities	4,290	3,195	3,936
Maintenance, material and supplies	19,250	39,612	21,364
Grants and contributions - operating	500	-	-
- capital	-	-	-
Amortization	280	275	275
Interest	-	-	-
Other (Specify)	800	700	-

Protective Services	64,260	113,023	79,350
Restructuring (Specify, if any)	-	-	-
Total Protective Services	64,260	113,023	79,350

TRANSPORTATION SERVICES

Wages and benefits	275,770	282,243	266,576
Professional/Contractual Services	9,000	7,410	438
Utilities	6,870	5,864	5,926
Maintenance, materials, and supplies	169,890	168,198	113,666
Gravel	174,510	82,387	124,424
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	112,930	110,587	110,702
Interest	15,500	15,214	23,431
Other (Specify)	-	-	-

Transportation Services	764,470	671,903	645,163
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	764,470	671,903	645,163

RURAL MUNICIPALITY OF LOST RIVER NO. 313**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	17,010	15,532	15,411
Utilities	-	-	-
Maintenance, materials and supplies	11,770	1,932	8,706
Grants and contributions - operating	480	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	450	30	510
Environmental and Public Health Services	29,710	17,494	24,627
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	29,710	17,494	24,627

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	3,100	3,880	1,510
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Planning and Development Services	3,100	3,880	1,510
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	3,100	3,880	1,510

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	2,000	1,861	1,861
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	10,250	3,250	3,150
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	770	-	-
Recreation and Cultural Services	13,020	5,111	5,011
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	13,020	5,111	5,011

RURAL MUNICIPALITY OF LOST RIVER NO. 313

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	19,668	94,268	9,063	46	3,634	-	-	126,679
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	13,900	-	-	-	-	-	-	13,900
Other Revenues	2,122	-	-	-	-	-	-	2,122
Grants - Conditional	-	-	-	4,879	-	-	-	4,879
- Capital	-	-	203,058	-	-	-	-	203,058
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	35,690	94,268	212,121	4,925	3,634	-	-	350,638
Expenses (Schedule 3)								
Wages & Benefits	80,912	-	282,243	-	-	-	-	363,155
Professional/ Contractual Services	50,750	69,241	7,410	15,532	3,880	1,861	-	148,674
Utilities	3,329	3,195	5,864	-	-	-	-	12,388
Maintenance Materials and Supplies	9,740	39,612	250,585	1,932	-	-	-	301,869
Grants and Contributions	-	-	-	-	-	3,250	-	3,250
Amortization	1,956	275	110,587	-	-	-	281	113,099
Interest	-	-	15,214	-	-	-	-	15,214
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	770	700	-	30	-	-	-	1,500
Total Expenses	147,457	113,023	671,903	17,494	3,880	5,111	281	959,149
Surplus (Deficit) by Function	(111,767)	(18,755)	(459,782)	(12,569)	(246)	(5,111)	(281)	(608,511)

Taxes and other unconditional revenue (Schedule 1)

923,137

Net Surplus (Deficit)

314,626

RURAL MUNICIPALITY OF LOST RIVER NO. 313

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	13,744	79,013	22,451	90	-	-	-	115,298
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	23,585	-	-	-	-	-	-	23,585
Other Revenues	2,864	-	-	-	-	-	-	2,864
Grants - Conditional	-	-	-	4,718	-	-	-	4,718
- Capital	-	-	51,678	-	-	-	-	51,678
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	40,193	79,013	74,129	4,808	-	-	-	198,143
Expenses (Schedule 3)								
Wages & Benefits	77,236	-	266,576	-	-	-	-	343,812
Professional/ Contractual Services	42,231	53,775	438	15,411	1,510	1,861	-	115,226
Utilities	3,399	3,936	5,926	-	-	-	-	13,261
Maintenance Materials and Supplies	5,991	21,364	238,090	8,706	-	-	-	274,151
Grants and Contributions	-	-	-	-	-	3,150	-	3,150
Amortization	1,956	275	110,702	-	-	-	281	113,214
Interest	-	-	23,431	-	-	-	-	23,431
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	703	-	-	510	-	-	-	1,213
Total Expenses	131,516	79,350	645,163	24,627	1,510	5,011	281	887,458
Surplus (Deficit) by Function	(91,323)	(337)	(571,034)	(19,819)	(1,510)	(5,011)	(281)	(689,315)
Taxes and other unconditional revenue (Schedule 1)								944,428
Net Surplus (Deficit)								255,113

RURAL MUNICIPALITY OF LOST RIVER NO. 313
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	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
Assets	Asset cost									
	Opening Asset costs	1,177,131	-	164,555	52,826	937,778	2,713,198	12,911	5,058,399	5,043,126
	Additions during the year	508,333	-	-	-	255,522	8,044	814,038	1,585,937	15,273
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	1,685,464	-	164,555	52,826	1,193,300	2,721,242	826,949	6,644,336	5,058,399
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	-	75,515	24,053	345,316	1,979,112	-	2,423,996	2,310,782
	Add: Amortization taken	-	-	3,501	4,480	50,480	54,638	-	113,099	113,214
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
		Closing Accumulated Amortization	-	-	79,016	28,533	395,796	2,033,750	-	2,537,095
	Net Book Value	1,685,464	-	85,539	24,293	797,504	687,492	826,949	4,107,241	2,634,403

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 LOST RIVER NO. 313

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	72,070	8,313	4,966,766	-	-	-	11,250	5,058,399	5,043,126
	Additions during the year	-	-	1,585,937	-	-	-	-	1,585,937	15,273
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	72,070	8,313	6,552,703	-	-	-	11,250	6,644,336	5,058,399
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	47,008	2,750	2,365,522	-	-	-	8,716	2,423,996	2,310,782
	Add: Amortization taken	1,956	275	110,587	-	-	-	281	113,099	113,214
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	48,964	3,025	2,476,109	-	-	-	8,997	2,537,095	2,423,996
	Net Book Value	23,106	5,288	4,076,594	-	-	-	2,253	4,107,241	2,634,403

RURAL MUNICIPALITY OF LOST RIVER NO. 313**Consolidated Schedule of Accumulated Surplus**

As at December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	1,647,519	(1,163,212)	484,307
APPROPRIATED RESERVES			
Machinery and Equipment	855,290	5,000	860,290
Public Reserve	4,100	-	4,100
Capital Trust	-	-	-
Utility	-	-	-
Other (Specify)	131,473	-	131,473
Total Appropriated	990,863	5,000	995,863
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	2,634,403	1,472,838	4,107,241
Less: Related debt	(837,309)	-	(837,309)
Net Investment in Tangible Capital Assets	1,797,094	1,472,838	3,269,932
Total Accumulated Surplus	4,435,476	314,626	4,750,102

RURAL MUNICIPALITY OF LOST RIVER NO. 313

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	83,030,605	3,443,370	-	-	719,015	-	87,192,990
Regional Park Assessment							-
Total Assessment							87,192,990
Mill Rate Factor(s)	1.0000	1.1500	-	-	1.1500		
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-		-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	396,887	18,928	-	-	3,952		419,767

MILL RATES:	MILLS
Average Municipal*	4.8142
Average School*	1.5269
Potash Mill Rate	-
Uniform Municipal Mill Rate	4.7800

* 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 LOST RIVER NO. 313

Schedule of Council Remuneration

As at December 31, 2021

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Charles Smith	2,475	-	2,475
Councillor	Dale Walter	3,735	-	3,735
Councillor	Ivan Carpenter	2,130	-	2,130
Councillor	Karsten Frydenlund	2,640	-	2,640
Councillor	Brent Goff	1,560	-	1,560
Councillor	Larry Sommerfeld	1,830	-	1,830
Councillor	Dale Lightfoot	2,190	-	2,190
Councillor		-	-	-
Councillor		-	-	-
Councillor		-	-	-
Councillor		-	-	-
				-
				-
				-
Total		16,560	-	16,560