

**RURAL MUNICIPALITY OF
LUMSDEN NO. 189**
Financial Statements
December 31, 2021

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Management's Responsibility

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

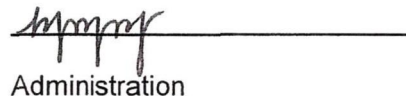
In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

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

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



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Reeve and Councillors
Rural Municipality of Lumsden No. 189

Opinion

We have audited the financial statements of the **RURAL MUNICIPALITY OF LUMSDEN NO. 189**, which comprise the statement of financial position as at December 31, 2021 and the statements of operations changes in net financial assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

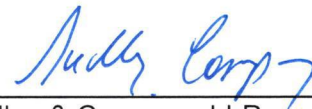
RURAL MUNICIPALITY OF LUMSDEN NO. 189

Independent Auditors' Report (continued)

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

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

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



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
June 21, 2022

RURAL MUNICIPALITY OF LUMSDEN NO. 189

Statement of Financial Position

As at December 31, 2021

Statement 1

	2021	2020
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 4,221,893	\$ 4,664,605
Taxes Receivable - Municipal (Note 3)	451,275	572,858
Other Accounts Receivable (Note 4)	243,987	348,756
Land for Resale (Note 5)	233,631	193
SARM (Note 6)	60,573	55,737
Other	-	-
Total Financial Assets	5,211,359	5,642,149
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	278,196	409,707
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	12,579	-
Accrued Landfill Costs	-	-
Other Liabilities	4,699	4,699
Long-Term Debt (Note 8)	1,120,904	1,450,557
Lease Obligations	-	-
Liability for Contaminated Sites	-	-
Total Liabilities	1,416,378	1,864,963
NET FINANCIAL ASSETS	3,794,981	3,777,186
Non-Financial Assets		
Tangible Capital Assets (Schedules 6, 7)	10,669,413	9,245,324
Prepayment and Deferred Charges	8,404	1,407
Stock and Supplies	229,708	269,528
Other	-	-
Total Non-Financial Assets	10,907,525	9,516,259
Accumulated Surplus (Deficit) (Schedule 8)	\$ 14,702,506	\$ 13,293,445

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

RURAL MUNICIPALITY OF LUMSDEN NO. 189

Statement of Operations
For the year ended December 31, 2021

Statement 2

		2021 Budget	2021	2020
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 4,162,845	\$ 4,119,931	\$ 4,101,836
Fees and Charges	(Schedule 4, 5)	74,620	135,763	123,565
Conditional Grants	(Schedule 4, 5)	98,564	145,373	23,037
Tangible Capital Assets Sales - Gain (Loss)	(Schedule 4, 5)	-	(152,345)	(22,614)
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	25,900	34,252	37,762
Other Revenues	(Schedule 4, 5)	250	250	250
Total Revenues		4,362,179	4,283,224	4,263,836

Expenses

General Government Services	(Schedule 3)	506,687	519,496	497,506
Protective Services	(Schedule 3)	203,954	246,835	215,807
Transportation Services	(Schedule 3)	1,877,295	2,569,354	2,185,963
Environmental and Public Health Services	(Schedule 3)	95,050	80,324	70,467
Planning and Development Services	(Schedule 3)	205,703	220,435	129,978
Recreation and Cultural Services	(Schedule 3)	67,364	100,803	78,517
Utility Services	(Schedule 3)	-	-	-

Total Expenses	2,956,053	3,737,247	3,178,238
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Surplus (Deficit) before Other Capital Contributions	1,406,126	545,977	1,085,598
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Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	758,482	863,084	820,925
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Surplus (Deficit) of Revenues over Expenses	2,164,608	1,409,061	1,906,523
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Accumulated Surplus (Deficit), Beginning of Year	13,293,445	13,293,445	11,386,922
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Accumulated Surplus (Deficit), End of Year	\$ 15,458,053	\$ 14,702,506	\$ 13,293,445
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The accompanying notes form an integral part of these financial statements.

RURAL MUNICIPALITY OF LUMSDEN NO. 189

Statement of Changes in Net Financial Assets

For the year ended December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	\$ 2,164,608	\$ 1,409,061	\$ 1,906,523
(Acquisition) of tangible capital assets	(3,239,020)	(2,681,862)	(1,528,245)
Amortization of tangible capital assets	-	957,028	804,940
Proceeds on disposal of tangible capital assets	-	148,400	82,680
Loss (gain) on disposal of tangible capital assets	-	152,345	22,614
Surplus (Deficit) of capital expenses over expenditures	(3,239,020)	(1,424,089)	(618,011)
(Acquisition) of supplies inventories	-	-	(150,576)
(Acquisition) of prepaid expense	-	(6,997)	(53)
Consumption of supplies inventory	-	39,820	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	32,823	(150,629)
Increase/Decrease in Net Financial Assets	(1,074,412)	17,795	1,137,883
Net Financial Assets - Beginning of Year	3,777,186	3,777,186	2,639,303
Net Financial Assets - End of Year	\$ 2,702,774	\$ 3,794,981	\$ 3,777,186

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

RURAL MUNICIPALITY OF LUMSDEN NO. 189

Statement of Cash Flows For the year ended December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 1,409,061	\$ 1,906,523
Amortization	957,028	804,940
Loss (gain) on disposal of tangible capital assets	152,345	22,614
	<u>2,518,434</u>	<u>2,734,077</u>
Changes in assets / liabilities		
Taxes Receivable - Municipal	121,583	230,128
Other Receivables	104,769	(74,313)
Land for Resale	(233,438)	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(131,511)	124,560
Deposits	-	-
Deferred Revenues	12,579	-
Other Liabilities	-	-
Stock and Supplies for Use	39,820	(150,576)
Prepayments and Deferred Charges	(6,997)	(53)
Other	-	-
Net cash from (used for) operations	2,425,239	2,863,823
Capital:		
Acquisition of Capital Assets	(2,681,862)	(1,528,245)
Proceeds from the Disposal of Capital Assets	148,400	82,680
Other Capital	-	-
Net cash from (used for) capital	(2,533,462)	(1,445,565)
Investing:		
SARM	(4,836)	(4,740)
Other Investments	-	-
Net cash from (used for) investing	(4,836)	(4,740)
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(329,653)	(319,728)
Other Financing	-	-
Net cash from (used for) financing	(329,653)	(319,728)
Increase (Decrease) in cash resources	(442,712)	1,093,790
Cash and Investments - Beginning of Year	4,664,605	3,570,815
Cash and Investments - End of Year	\$ 4,221,893	\$ 4,664,605

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

RURAL MUNICIPALITY OF LUMSDEN NO. 189

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of Accounting:

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

(a) Reporting Entity:

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

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board and municipal hall are collected and remitted in accordance with relevant legislation. The amounts uncollected are disclosed in Note 3.

(c) Government Transfers:

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

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

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

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

(d) Deferred Revenue:

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

(e) Net Financial Assets:

Net Financial Assets at the end of an accounting period are the net amounts of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

RURAL MUNICIPALITY OF LUMSDEN NO. 189

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

(f) Non-Financial Assets:

Tangible capital and other Non-Financial Assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

(g) Appropriated Reserves:

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

(h) Property Tax Revenue:

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

(i) Investments:

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

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

(j) Inventories:

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

(k) Employee Benefit Plans:

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

RURAL MUNICIPALITY OF LUMSDEN NO. 189

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

(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 assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market values at the date of contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. 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. The municipality's tangible capital asset useful lives are estimated as follows:

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

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

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

Capitalization of Interest: The municipality capitalizes interest incurred while a tangible capital asset is under construction.

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

(m) Landfill Liability:

The municipality of **RURAL MUNICIPALITY OF LUMSDEN NO. 189** does not maintain a waste disposal site.

RURAL MUNICIPALITY OF LUMSDEN NO. 189

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

(n) **Measurement Uncertainty:**

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

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

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

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

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

(o) **Basis of Segmentation / Segment Report:**

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

The segments (functions) are as follows:

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

Protective Services: The Protective Services segment is comprised of expenses for police and fire protection.

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

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

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

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

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

(p) **Budget Information:**

Budget information is presented on a basis consistent with that used for actual results except that no amortization was budgeted for. The budget was approved by Council on June 17, 2021.

RURAL MUNICIPALITY OF LUMSDEN NO. 189

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

**(q) New Standards and Amendments to Standards:
Effective for Fiscal Years Beginning On or After April 1, 2022:**

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

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

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

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

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

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

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

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

RURAL MUNICIPALITY OF LUMSDEN NO. 189

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

2. Cash and Temporary Investments	2021	2020
Cash	\$ 4,221,893	\$ 4,664,605

Total Cash and Temporary Investments	\$ 4,221,893	\$ 4,664,605
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Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less.

3. Taxes and Grants in Lieu Receivable	2021	2020
Municipal - Current	\$ 361,163	\$ 210,133
- Arrears	90,112	401,033
	451,275	611,166
- Less Allowance for Uncollectables	-	(38,308)
Total Municipal Taxes Receivable	451,275	572,858

School - Current	-	70,640
- Arrears	-	57,850
Total School Taxes Receivable	-	128,490

Other	(450)	(85)
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Total Taxes and Grants in Lieu Receivable	450,825	701,263
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Deduct taxes to be collected on behalf of other organizations	450	(128,405)
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Total Taxes and Grants in Lieu Receivable	\$ 451,275	\$ 572,858
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4. Other Accounts Receivable	2021	2020
Trade receivables	\$ 70,687	\$ 86,269
Federal government	-	66,154
Provincial government	-	82,315
GST receivable	109,101	122,440
Local government	85,699	3,078
Total Other Accounts Receivable	265,487	360,256

Less Allowance for Uncollectables	21,500	11,500
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Net Other Accounts Receivable	\$ 243,987	\$ 348,756
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RURAL MUNICIPALITY OF LUMSDEN NO. 189

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

5. Land for Resale

	2021	2020
Tax title property	\$ 271,952	\$ 206
Allowance for market value adjustment	(38,321)	(13)
Net Tax Title Property	233,631	193
Other land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ 233,631	\$ 193

6. SARM

	2021	2020
SARM liability insurance	\$ 20,299	\$ 20,228
SARM property insurance	40,274	35,509
Total Long-Term Investments	\$ 60,573	\$ 55,737

7. Accounts Payable

	2021	2020
Trade payables	\$ 100,066	\$ 131,401
Prepaid taxes	81,804	-
School collection liability	-	134,968
Hail collection liability	-	11,144
Wages payable	5,861	16,677
Due to local government	86,795	111,847
Deposits and performance bonds	3,670	3,670
Total Accounts Payable	\$ 278,196	\$ 409,707

RURAL MUNICIPALITY OF LUMSDEN NO. 189

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

8. Long-Term Debt

a) The debt limit of the municipality is \$3,588,193. 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)).

b) The long term debt consists of a loan from the Royal Bank. The terms of the debt is as follows: Monthly payments of \$20,740 including principal and interest at 2.90%. The Royal Bank loans are secured by a general assignment of property taxes receivable.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2021	-	-	-	234,594
2022	241,489	7,391	248,880	241,489
2023	123,568	1,047	124,615	123,607
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
Thereafter	-	-	-	-
Balance	\$ 365,057	\$ 8,438	\$ 373,495	\$ 599,690

c) The long term debt consists of a loan from the Royal Bank. The terms of the debt is as follows: Annual payments of \$121,009 including principal and interest at 3.59%. The Royal Bank loans are secured by a general assignment of property taxes receivable.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2021	\$ -	\$ -	\$ -	\$ 90,754
2022	94,066	26,943	121,009	94,066
2023	97,499	23,510	121,009	97,499
2024	101,057	19,952	121,009	101,057
2025	104,745	16,264	121,009	104,745
Thereafter	339,730	25,291	365,021	340,247
Balance	\$ 737,097	\$ 111,960	\$ 849,057	\$ 828,368

d) Long Term Liability: The terms of the debt is as follows: Annual payments of \$3,750 interest free for 10 years. The loan is payable to the Lumsden Legion and is secured by the library building.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2021	\$ -	\$ -	\$ -	\$ 3,750
2022	3,750	-	3,750	3,750
2023	3,750	-	3,750	3,750
2024	3,750	-	3,750	3,750
2025	3,750	-	3,750	3,750
Thereafter	3,750	-	3,750	3,750
Balance	\$ 18,750	\$ -	\$ 18,750	\$ 22,500

RURAL MUNICIPALITY OF LUMSDEN NO. 189

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

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.

10. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2021 was \$48,023 (2020 - \$40,895). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

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

The most recent available information reports, in total, plan assets of \$3,568,400,000, plan liabilities, including pension obligations, of \$2,424,014,000, and a resulting surplus of \$1,144,386,000.

11. Related Parties

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

12. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature. The fair value of the municipality's long term debt approximates the carrying value as the terms and conditions are comparable to current market conditions, or they are due in a relatively short period of time.

13. Interest Rate Risk

The rural municipality is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity. The municipality is exposed to interest rate price risk on its long term debt that has a fixed interest rate. The interest rate and maturity date of the debt is disclosed in Note 8.

RURAL MUNICIPALITY OF LUMSDEN NO. 189

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

14. Credit Risk

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

15. Significant Events

On March 11, 2020, the World Health Organization declared a global pandemic for the COVID-19 virus. The virus has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of the COVID-19 on its financial condition.

RURAL MUNICIPALITY OF LUMSDEN NO. 189
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	\$ 3,879,087	\$ 3,827,894	\$ 3,629,793
Abatements and adjustments	(87,000)	(47,950)	(71,134)
Discount on current year taxes	(170,000)	(187,459)	(166,604)
Net Municipal Taxes	3,622,087	3,592,485	3,392,055
Potash tax share	71,313	71,313	68,663
Trailer license fees	-	-	-
Penalties on tax arrears	55,389	41,133	103,032
Special tax levy	-	-	-
Other - Municipal tax loss compensation	-	-	-
Total Taxes	3,748,789	3,704,931	3,563,750
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	371,159	371,159	378,839
Organized Hamlet	29,000	29,483	29,741
Other - Safe Restart	-	-	115,609
Total Unconditional Grants	400,159	400,642	524,189
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	816	816	816
Central Services	-	-	-
SaskTel	13,081	13,542	13,081
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	13,897	14,358	13,897
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 4,162,845	\$ 4,119,931	\$ 4,101,836

RURAL MUNICIPALITY OF LUMSDEN NO. 189
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 5,320	\$ 6,836	\$ 9,243
- Sales of supplies	500	1,428	1,669
- Other - Licences and permits, and other fees	27,800	34,086	30,640
Total Fees and Charges	33,620	42,350	41,552
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	25,900	34,252	37,762
- Other - Rental	250	250	250
Total Other Segmented Revenue	59,770	76,852	79,564
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	59,770	76,852	79,564
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 59,770	\$ 76,852	\$ 79,564

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Fire call fees	\$ 20,000	\$ 62,938	\$ 47,299
Total Fees and Charges	20,000	62,938	47,299
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	-	-	-
Total Other Segmented Revenue	20,000	62,938	47,299
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other - PDAP	-	-	-
Total Conditional Grants	-	-	-
Total Operating	20,000	62,938	47,299
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance Program	-	-	-
- Other - SGI Traffic Safety Grant	4,000	-	-
Total Capital	4,000	-	-
Total Protective Services	\$ 24,000	\$ 62,938	\$ 47,299

RURAL MUNICIPALITY OF LUMSDEN NO. 189
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	20,000	12,138	8,049
- Road maintenance agreements	-	-	9,808
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	20,000	12,138	17,857
- Tangible capital asset sales - gain (loss)	-	(152,345)	(22,614)
- Other - Insurance proceeds	-	-	-
Total Other Segmented Revenue	20,000	(140,207)	(4,757)
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other - Town of Lumsden	-	43,205	-
Total Conditional Grants	-	43,205	-
Total Operating	20,000	(97,002)	(4,757)
Capital			
Conditional Grants			
- Canada Community Building Fund	119,768	236,145	171,513
- Rural Integrated Roads for Growth	334,230	334,230	-
- Heavy Haul	10,000	9,804	9,804
- Designated Municipal Roads and Bridges	-	-	-
- Municipal Economic Enhancement Program	-	-	278,546
- Other - Road maintenance	260,484	260,484	361,062
Total Capital	724,482	840,663	820,925
Total Transportation Services	\$ 744,482	\$ 743,661	\$ 816,168

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ -	\$ -
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- West Nile	-	-	-
- Pest and Weed Control	6,900	7,002	6,361
- Other - Weed management	-	-	-
Total Conditional Grants	6,900	7,002	6,361
Total Operating	6,900	7,002	6,361
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 6,900	\$ 7,002	\$ 6,361

RURAL MUNICIPALITY OF LUMSDEN NO. 189
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-3

	2021 Budget	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ 18,087	\$ 15,051
- Other - Custom work	1,000	250	1,806
Total Fees and Charges	1,000	18,337	16,857
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	1,000	18,337	16,857
Conditional Grants			
- Ag & Agri-Food Canada	-	-	-
- Sask. Watershed	-	-	-
- Other - Town of Regina Beach	5,000	14,002	13,782
- Other - Sask Community Initiatives	1,664	1,664	1,664
Total Conditional Grants	6,664	15,666	15,446
Total Operating	7,664	34,003	32,303
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ 7,664	\$ 34,003	\$ 32,303

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	1,000	1,000	1,000
- Donations	-	-	230
- Other - TransCanada Trail	84,000	78,500	-
Total Conditional Grants	85,000	79,500	1,230
Total Operating	85,000	79,500	1,230
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- Local Government	30,000	17,421	-
- Provincial Disaster Assistance	-	-	-
- Other - Lions Club	-	5,000	-
Total Capital	30,000	22,421	-
Total Recreation and Cultural Services	\$ 115,000	\$ 101,921	\$ 1,230

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 957,816	\$ 1,026,377	\$ 982,925
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RURAL MUNICIPALITY OF LUMSDEN NO. 189
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-4

SUMMARY

Total Other Segmented Revenue	\$ 100,770	\$ 17,920	\$ 138,963
Total Conditional Grants	98,564	145,373	23,037
Total Capital Grants and Contributions	758,482	863,084	820,925

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 957,816	\$ 1,026,377	\$ 982,925
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RURAL MUNICIPALITY OF LUMSDEN NO. 189

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

Schedule 3-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 67,540	\$ 71,135	\$ 63,851
Wages and benefits	268,123	256,994	250,569
Professional/Contractual services	93,045	88,662	89,782
Utilities	10,892	9,452	11,376
Maintenance, materials, and supplies	62,764	68,795	63,046
Grants and contributions - operating	4,323	5,992	2,972
- capital	-	-	-
Amortization	-	8,466	5,910
Interest	-	-	-
Allowance for Uncollectable	-	10,000	10,000
Other - Miscellaneous	-	-	-
Total General Government Services	\$ 506,687	\$ 519,496	\$ 497,506

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	98,000	95,849	93,344
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other - Miscellaneous	1,850	1,112	444

Fire Protection

Wages and benefits	-	-	-
Council remuneration and travel	100	13	-
Professional/Contractual services	36,357	82,237	49,596
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	43,224	17,831	25,777
- capital	-	-	-
Amortization	-	28,259	25,661
Interest	-	-	-
Other - Inspections	24,423	21,534	20,985

Total Protective Services	\$ 203,954	\$ 246,835	\$ 215,807
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TRANSPORTATION SERVICES

Wages and benefits	\$ 681,168	\$ 636,041	\$ 606,794
Council remuneration and travel	120	336	-
Professional/Contractual services	149,793	106,258	94,237
Utilities	17,800	16,040	15,711
Maintenance, materials, and supplies	597,510	495,705	385,720
Gravel	381,750	385,986	290,102
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	885,002	739,487
Interest	49,154	43,986	53,912
Other -	-	-	-

Total Transportation Services	\$ 1,877,295	\$ 2,569,354	\$ 2,185,963
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RURAL MUNICIPALITY OF LUMSDEN NO. 189

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

Schedule 3-2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 600	\$ 269	\$ -
Professional/Contractual services	41,450	31,567	25,877
Utilities	-	-	-
Maintenance, materials, and supplies	21,000	16,868	14,217
Grants and contributions - operating	-	-	-
- Waste disposal	27,000	27,649	27,024
- Public health	1,200	1,079	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Honorarium	3,800	2,892	3,349
Total Environmental and Public Health Services	\$ 95,050	\$ 80,324	\$ 70,467
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ 126,078	\$ 120,643	\$ 97,131
Professional/Contractual services	79,525	99,692	32,747
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Honorarium and other	100	100	100
Total Planning and Development Services	\$ 205,703	\$ 220,435	\$ 129,978
RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	32,773	31,755	30,807
Utilities	1,891	1,780	1,828
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	32,700	31,967	12,000
- capital	-	-	-
Amortization	-	35,301	33,882
Interest	-	-	-
Allowance for Uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 67,364	\$ 100,803	\$ 78,517
TOTAL EXPENSES BY FUNCTION	\$ 2,956,053	\$ 3,737,247	\$ 3,178,238

RURAL MUNICIPALITY OF LUMSDEN NO. 189

Schedule of Segment Disclosure by Function

For the year ended December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 42,350	\$ 62,938	\$ 12,138	\$ -	\$ 18,337	\$ -	\$ -	\$ 135,763
Tangible Capital Asset Sales - Gain	-	-	(152,345)	-	-	-	-	(152,345)
Investment Income and Commissions	34,252	-	-	-	-	-	-	34,252
Other Revenues	250	-	-	-	-	-	-	250
Grants - Conditional	-	-	43,205	7,002	15,666	79,500	-	145,373
- Capital	-	-	840,663	-	-	22,421	-	863,084
Total Revenues	76,852	62,938	743,661	7,002	34,003	101,921	-	1,026,377
Expenses (Schedule 3)								
Wages and Benefits	328,129	13	636,377	269	120,643	-	-	1,085,431
Professional/Contractual Services	88,662	178,086	106,258	31,567	99,692	31,755	-	536,020
Utilities	9,452	-	16,040	-	-	1,780	-	27,272
Maintenance, Materials, and Supplies	68,795	-	881,691	16,868	-	-	-	967,354
Grants and Contributions	5,992	17,831	-	28,728	-	31,967	-	84,518
Amortization	8,466	28,259	885,002	-	-	35,301	-	957,028
Interest	-	-	43,986	-	-	-	-	43,986
Allowance for Uncollectables	10,000	-	-	-	-	-	-	10,000
Other	-	22,646	-	2,892	100	-	-	25,638
Total Expenses	519,496	246,835	2,569,354	80,324	220,435	100,803	-	3,737,247
Surplus (Deficit) by Function	\$ (442,644)	\$ (183,897)	\$ (1,825,693)	\$ (73,322)	\$ (186,432)	\$ 1,118	\$ -	\$ (2,710,870)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 4,119,931

Net Surplus (Deficit)

\$ 1,409,061

RURAL MUNICIPALITY OF LUMSDEN NO. 189
Schedule of Segment Disclosure by Function
For the year ended December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 41,552	\$ 47,299	\$ 17,857	\$ -	\$ 16,857	\$ -	\$ -	\$ 123,565
Tangible Capital Asset Sales - Gain	-	-	(22,614)	-	-	-	-	(22,614)
Investment Income and Commissions	37,762	-	-	-	-	-	-	37,762
Other Revenues	250	-	-	-	-	-	-	250
Grants - Conditional	-	-	-	6,361	15,446	1,230	-	23,037
- Capital	-	-	820,925	-	-	-	-	820,925
Total Revenues	79,564	47,299	816,168	6,361	32,303	1,230	-	982,925
Expenses (Schedule 3)								
Wages and Benefits	314,420	-	606,794	-	97,131	-	-	1,018,345
Professional/Contractual Services	89,782	142,940	94,237	25,877	32,747	30,807	-	416,390
Utilities	11,376	-	15,711	-	-	1,828	-	28,915
Maintenance, Materials, and Supplies	63,046	-	675,822	14,217	-	-	-	753,085
Grants and Contributions	2,972	25,777	-	27,024	-	12,000	-	67,773
Amortization	5,910	25,661	739,487	-	-	33,882	-	804,940
Interest	-	-	53,912	-	-	-	-	53,912
Allowance for Uncollectables	10,000	-	-	-	-	-	-	10,000
Other	-	21,429	-	3,349	100	-	-	24,878
Total Expenses	497,506	215,807	2,185,963	70,467	129,978	78,517	-	3,178,238
Surplus (Deficit) by Function	\$ (417,942)	\$ (168,508)	\$ (1,369,795)	\$ (64,106)	\$ (97,675)	\$ (77,287)	\$ -	\$ (2,195,313)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 4,101,836

Net Surplus (Deficit)

\$ 1,906,523

RURAL MUNICIPALITY OF LUMSDEN NO. 189
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2021

Schedule 6

	2021						2020		
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Costs	\$ 39,855	\$ 382,235	\$ 528,071	\$ 972,127	\$ 3,683,854	\$ 11,952,329	\$ 65,793	\$ 17,624,264	\$ 16,219,980
Additions during the year	-	21,273	42,517	-	680,099	1,565,140	372,833	2,681,862	1,528,245
Disposals and write downs during the year	-	-	-	-	(400,993)	-	-	(400,993)	(123,961)
Transfers (from) assets under construction	-	-	-	-	-	34,825	(34,825)	-	-
Closing Asset Costs	\$ 39,855	\$ 403,508	\$ 570,588	\$ 972,127	\$ 3,962,960	\$ 13,552,294	\$ 403,801	\$ 19,905,133	\$ 17,624,264
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 82,527	\$ 199,557	\$ 270,818	\$ 1,233,101	\$ 6,592,937	\$ -	\$ 8,378,940	\$ 7,592,667
Add: Amortization taken	-	33,919	13,414	79,501	304,665	525,529	-	957,028	804,940
Less: Accum. Amort. on Disposals	-	-	-	-	(100,248)	-	-	(100,248)	(18,667)
Closing Accumulated Amort.	\$ -	\$ 116,446	\$ 212,971	\$ 350,319	\$ 1,437,518	\$ 7,118,466	\$ -	\$ 9,235,720	\$ 8,378,940
Net Book Value	\$ 39,855	\$ 287,062	\$ 357,617	\$ 621,808	\$ 2,525,442	\$ 6,433,828	\$ 403,801	\$ 10,669,413	\$ 9,245,324

1. Total contributed/donated assets received in 2021:

\$ -

2. List of assets recognized at nominal value are:

\$ -

- Infrastructure assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in 2021:

\$ -

RURAL MUNICIPALITY OF LUMSDEN NO. 189
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2021

Schedule 7

	2021							2020	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ 319,731	\$ 617,973	\$ 16,208,928	\$ -	\$ 3,338	\$ 474,294	\$ -	\$ 17,624,264	\$ 16,219,980
Additions during the year	-	-	2,660,589	-	-	21,273	-	2,681,862	1,528,245
Disposals and write-downs during the year	-	-	(400,993)	-	-	-	-	(400,993)	(123,961)
Closing Asset Costs	\$ 319,731	\$ 617,973	\$ 18,468,524	\$ -	\$ 3,338	\$ 495,567	\$ -	\$ 19,905,133	\$ 17,624,264
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 196,339	\$ 328,116	\$ 7,768,072	\$ -	\$ -	\$ 86,413	\$ -	\$ 8,378,940	\$ 7,592,667
Add: Amortization taken	8,466	28,259	885,002	-	-	35,301	-	957,028	804,940
Less: Accum. Amort. on Disposals	-	-	(100,248)	-	-	-	-	(100,248)	(18,667)
Closing Accumulated Amortization	\$ 204,805	\$ 356,375	\$ 8,552,826	\$ -	\$ -	\$ 121,714	\$ -	\$ 9,235,720	\$ 8,378,940
Net Book Value	\$ 114,926	\$ 261,598	\$ 9,915,698	\$ -	\$ 3,338	\$ 373,853	\$ -	\$ 10,669,413	\$ 9,245,324

RURAL MUNICIPALITY OF LUMSDEN NO. 189

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

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 1,669,601	\$ 59,884	\$ 1,729,485

APPROPRIATED RESERVES

General Government Reserve	313,803	(72,338)	241,465
Municipal Office Relocation	-	200,000	200,000
RM Shop Relocation	-	20,000	20,000
Canada Community Building Fund Reserve	57,171	(57,171)	-
Public Reserve	100,067	6,000	106,067
Emergency Reserve	51,216	10,824	62,040
Fire Reserve	132,236	38,153	170,389
Road Reserve	1,301,280	(633,350)	667,930
Bridge Reserve	144,409	(50,478)	93,931
Pavement Reserve	179,413	75,868	255,281
Equipment Reserve	144,271	(40,010)	104,261
Grader Reserve	267,852	(148,015)	119,837
Gravel Pit Reserve	82,432	21,649	104,081
Lumsden Sports Centre Reserve	5,121	1,082	6,203
Wascana Creek Rechannel Reserve	340,067	59,816	399,883
Walking Trail Bridge Reserve	2,500	-	2,500
Library Legion Reserve	2,920	4,146	7,066
Heritage Home Reserve	10,000	-	10,000

Total Appropriated	3,134,758	(563,824)	2,570,934
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ORGANIZED HAMLETS

Hamlet of Deer Valley - Maintenance	328,036	(296,473)	31,563
Hamlet of Deer Valley - Infrastructure	366,284	455,731	822,015

Total Hamlets	694,320	159,258	853,578
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NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible Capital Assets (Schedule 6)	9,245,324	1,424,089	10,669,413
Less: Related debt	(1,450,558)	329,654	(1,120,904)

Net Investment in Tangible Capital Assets	7,794,766	1,753,743	9,548,509
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OTHER

Total Accumulated Surplus	\$ 13,293,445	\$ 1,409,061	\$ 14,702,506
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RURAL MUNICIPALITY OF LUMSDEN NO. 189

Schedule of Mill Rates and Assessments

For the year ended December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 134,054,020	\$ 240,421,328	\$ -	\$ 981,040	\$ 32,457,803	\$ -	\$ 407,914,191
Regional Park Assessment							-
Total Assessment							407,914,191
Mill Rate Factor(s)	1.000	1.000	-	1.000	0.844		
Total Minimum Tax	-	309,660	-	-	47,656		357,316
Total Municipal Tax Levy	\$ 1,207,827	\$ 2,338,005	\$ -	\$ 8,839	\$ 273,223		\$ 3,827,894

MILL RATES:

MILLS

Average Municipal*	9.384
Average School*	3.623
Potash Mill Rate	-
Uniform Municipal Mill Rate	9.010

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

RURAL MUNICIPALITY OF LUMSDEN NO. 189Schedule of Council Remuneration
For the year ended December 31, 2021

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Kent Farago	\$ 14,301	\$ 115	\$ 14,416
Jeremy Andrew	5,502	57	5,559
Cody Garbutt	6,115	15	6,130
Glenda Schlosser	7,408	92	7,500
Derek Neuls	3,705	-	3,705
John Langford	8,408	125	8,533
Cody Jordison	13,566	603	14,169
Total	\$ 59,005	\$ 1,007	\$ 60,012