



## Mountain View County

December 31, 2022

Lindsey Bauman, CPA

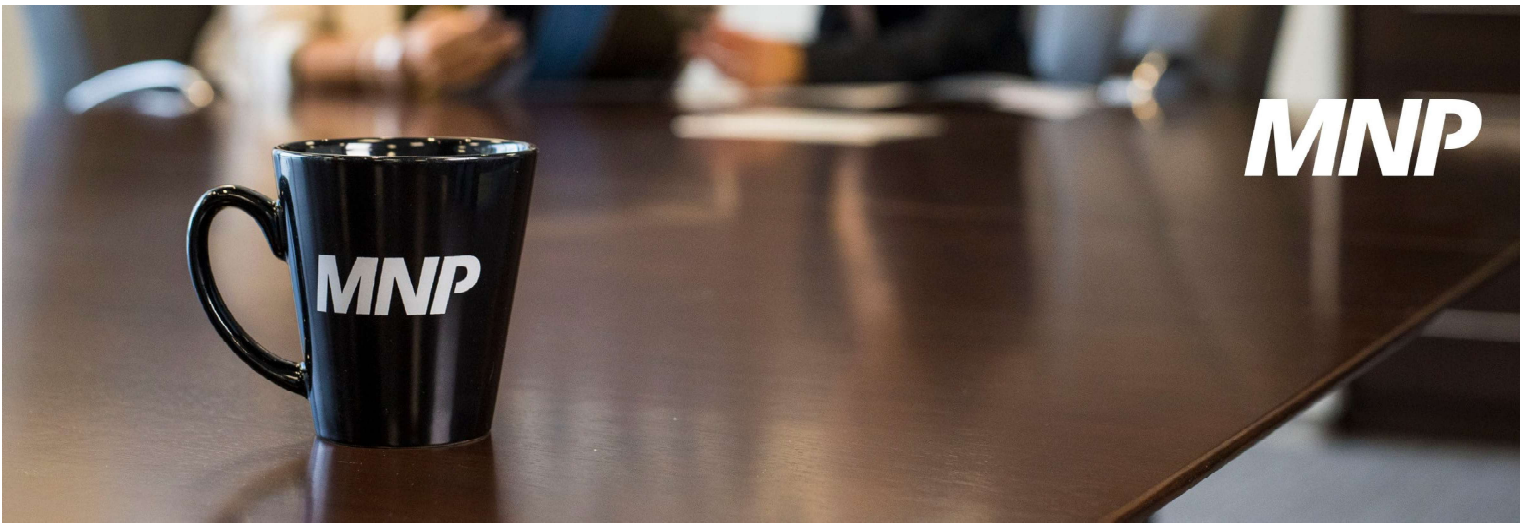
T: 403.356.1265

E: [lindsey.bauman@mnp.ca](mailto:lindsey.bauman@mnp.ca)



Wherever business takes you

[MNP.ca](https://www.mnp.ca)



April 13, 2023

Mountain View County  
1408 Twp Rd 320  
Postal Bag 100  
Didsbury, AB T0M 0W0

PRIVATE AND CONFIDENTIAL

Dear Sirs and Madames::

RE: Fiscal Year Ended-End December 31, 2022

We have completed our audit of the financial statements of Mountain View County (the "Municipality") for the year ended December 31, 2022 and enclose the following:

**FINANCIAL STATEMENTS**

1. One copy of the December 31, 2022 financial statements.
2. One copy of the financial information return.

**CORPORATE TAX RETURNS**

Our work was based on information provided by you. We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information.

1. One copy of the Municipality's December 31, 2022 federal corporate income tax return with supporting schedules. Per your instructions, we have transmitted the federal tax return electronically to the Canada Revenue Agency using Corporate Efile. The enclosed "CLIENT COPY" should be retained for your records.



It is our understanding that you have reviewed the tax return prior to our submission to the taxation authorities and have ensured that there are no significant omissions or misstatements.

Please note that there are no income taxes payable or refundable.

**OTHER ENCLOSURES**

1. One copy of our signed engagement letter.
2. One copy of our Audit Findings report as previously provided to the Audit Committee which includes the signed representation letter and independence letter.
3. One copy of the signed summary of differences.
4. Our invoice for services rendered.

All records and documents should be retained in safekeeping for a minimum of seven years in the event that the Canada Revenue Agency demands them for audit purposes. This seven-year period is by Statute and, even after this time, the Canada Revenue Agency's permission to destroy records should be obtained.

We thank you for appointing our Firm as your auditors. Please contact us at any time if you have questions on accounting, finance, tax or other general business concerns. We would also be pleased to discuss our suite of services with your friends and business associates. We appreciate your business and any referrals you may make to our Firm.

If you have any questions or comments, or if we can be of additional assistance, please feel free to contact me at 403-786-2401.

Sincerely,



Lindsey Bauman, CPA  
Assurance Services

encls.

**MOUNTAIN VIEW COUNTY**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT DECEMBER 31, 2022**

**CONTENTS**

	<u>Page</u>
Management Report	2
Auditor's Report	3-4
Consolidated Statement of Financial Position	5
Consolidated Statement of Operations	6
Consolidated Statement of Changes in Net Financial Assets	7
Consolidated Statement of Cash Flows	8
Schedules	9-13
Notes to the Consolidated Financial Statements	14-29



## MANAGEMENT'S REPORT

### To the Reeve and Members of Council of Mountain View County:

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 generally accepted accounting principles. This responsibility includes selecting appropriate accounting principles 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 elected Council and the Audit Committee are composed entirely of neither management nor employees of the County. The Council has the responsibility of meeting with management and external auditors to discuss the internal controls over the financial reporting process, auditing matters and financial reporting issues. The Council is responsible for recommending the appointment of the County's external auditors.

MNP 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 follows. The external auditors have full and free access to, and meet periodically and separately with, both the Audit Committee and management to discuss their audit findings.

e-Signed by Jeff Holmes

2023-04-12 13:45:50:50 MDT

---

Jeff Holmes  
Chief Administrative Officer

April 12, 2023

To the Reeve and Members of Council of Mountain View County:

## Opinion

We have audited the consolidated financial statements of Mountain View County (the "County"), which comprise the consolidated statement of financial position as at December 31, 2022, and the consolidated statements of operations, changes in net financial assets, cash flows and the related schedules 1 through 6 for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the County as at December 31, 2022, and the results of its consolidated operations, changes in its net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

## Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the County in accordance with the ethical requirements that are relevant to our audit of the consolidated 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 County'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 County or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's 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 County'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 County'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 County 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.

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.

## Report on Other Legal and Regulatory Requirements

### *Debt Limit Regulation*

In accordance with Alberta regulation 255/2000, we confirm that the County is in compliance with the Debt Limit Regulation. A detailed account of the County's debt limit can be found in Note 11.

### *Supplementary Accounting Principles and Standards Regulation*

In accordance with Alberta regulation 313/2000, we confirm that the County is in compliance with the Supplementary Accounting Principles and Standards Regulation and note the information required can be found in Note 14.

Red Deer, Alberta  
April 12, 2023

**MNP LLP**

Chartered Professional Accountants

**MOUNTAIN VIEW COUNTY  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2022**

	<b>2022</b>	<b>2021</b>
<b>FINANCIAL ASSETS</b>	<b>\$</b>	<b>\$</b>
Cash and temporary investments (note 2)	27,797,363	45,598,496
Taxes receivable (note 3)	1,716,932	1,219,831
Accounts receivable (note 4)		
Federal government	238,281	153,562
Provincial government	59,039	55,969
Local governments	44,954	19,445
Other	301,767	590,304
Investments (note 5)	42,919,437	21,124,993
Notes receivable (note 9)	6,656,236	7,626,804
Trust accounts (note 6)	530,814	540,263
<b>Total Financial Assets</b>	<b>80,264,823</b>	<b>76,929,667</b>
<b>LIABILITIES</b>		
Accounts payable & accrued liabilities		
Federal government	96,009	95,550
Provincial government	556,156	490,832
Local governments	48,397	43,280
Trade payables	2,227,617	2,645,396
Deferred revenue (note 7)	990,060	2,116,543
Employee benefit obligations (note 8)	655,398	668,827
Trust accounts (note 6)	530,814	540,263
Pit reclamation obligation (note 20)	5,956,929	6,093,900
Liability for contaminated sites (note 1)	4,600,000	3,600,000
Other liabilities	1,600,643	1,773,443
Long-term debt (note 10)	11,204,827	12,381,343
<b>Total Liabilities</b>	<b>28,466,850</b>	<b>30,449,377</b>
<b>Contingencies and Commitments (note 18)</b>		
<b>NET FINANCIAL ASSETS</b>	<b>51,797,973</b>	<b>46,480,290</b>
<b>NON-FINANCIAL ASSETS</b>		
Inventory for consumption	6,228,792	5,850,423
Prepaid expenses	749,491	772,407
Long-term land held for resale	712,182	953,710
Tangible capital assets (note 13)	156,376,222	159,807,206
Resource assets	3,308,421	3,308,421
<b>Total Non-Financial Assets</b>	<b>167,375,108</b>	<b>170,692,167</b>
<b>ACCUMULATED SURPLUS (note 19)</b>	<b>219,173,081</b>	<b>217,172,457</b>

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

(5)

**MOUNTAIN VIEW COUNTY  
CONSOLIDATED STATEMENT OF OPERATIONS  
FOR THE YEAR ENDING DECEMBER 31, 2022**

	<b>2022 Budget</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>			
Net taxes available for municipal purposes (Schedule 2)	31,115,905	<b>31,243,969</b>	29,843,849
Sale of goods	120,000	<b>112,897</b>	102,257
Sale of services	261,500	<b>331,187</b>	311,184
Fees & levies	652,722	<b>806,036</b>	644,148
Fines & penalties	371,500	<b>290,030</b>	185,633
Return on investments	1,364,153	<b>1,955,250</b>	1,187,388
Rentals	146,975	<b>175,422</b>	171,019
Recovery	146,500	<b>409,297</b>	285,216
Government transfers for operating (Schedule 4)	966,840	<b>873,791</b>	1,607,332
Other	-	<b>1,989</b>	57,907
<b>Total Revenue</b>	<b>35,146,095</b>	<b>36,199,868</b>	34,395,933
<b>EXPENSES</b>			
Council	667,687	<b>692,516</b>	584,409
CAO Services	757,644	<b>745,948</b>	690,836
Corporate Services			
Finance & general office	2,115,905	<b>1,904,606</b>	1,972,473
Assessment	439,165	<b>375,567</b>	344,210
Business services	1,133,349	<b>1,084,879</b>	993,197
Waste management	364,000	<b>345,803</b>	348,910
Planning & Development Services			
Planning	1,000,213	<b>815,413</b>	788,334
Development	692,127	<b>574,308</b>	506,951
Permitting	378,575	<b>376,521</b>	354,305
Legislative & Community Services			
Legislative services	1,963,849	<b>1,796,570</b>	1,630,482
Agriculture & land management	1,433,367	<b>1,258,553</b>	1,269,839
Community grants & transfers	5,636,418	<b>4,680,832</b>	4,637,467
Operational Services			
Roads, facilities & shops	20,609,019	<b>22,861,329</b>	19,992,121
Airports	438,753	<b>413,540</b>	368,044
<b>Total Expenses (Schedule 3)</b>	<b>37,630,071</b>	<b>37,926,385</b>	34,481,578
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES - BEFORE OTHER</b>	<b>(2,483,976)</b>	<b>(1,726,517)</b>	(85,645)
<b>OTHER</b>			
Assets transferred to another municipality	-	-	-
Gain/(loss) on sale of assets	(200,000)	<b>(708,967)</b>	(71,819)
Government transfers for capital (Schedule 4)	4,941,979	<b>4,436,108</b>	7,605,902
<b>EXCESS(DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>2,258,003</b>	<b>2,000,624</b>	7,448,438

**MOUNTAIN VIEW COUNTY**  
**CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS**  
**FOR THE YEAR ENDING DECEMBER 31, 2022**

	2022 Budget \$	2022 \$	2021 \$
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	2,258,003	<b>2,000,624</b>	7,448,438
Amortization of tangible capital assets	13,702,288	<b>13,374,262</b>	13,354,591
Acquisition of tangible capital assets	(18,043,765)	<b>(11,293,481)</b>	(17,888,239)
Proceeds from disposition of tangible capital assets	655,464	<b>641,236</b>	764,678
Loss (gain) on disposal of tangible capital assets	200,000	<b>708,967</b>	71,819
Change in inventories and prepaid expenses	-	<b>(113,925)</b>	(643,060)
	<hr/>	<hr/>	<hr/>
<b>INCREASE(DECREASE) IN NET FINANCIAL ASSETS</b>	(1,228,010)	<b>5,317,683</b>	3,108,228
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>	<hr/> 46,480,290	<hr/> <b>46,480,290</b>	<hr/> 43,372,062
<b>NET FINANCIAL ASSETS, END OF YEAR</b>	<hr/> 45,252,280	<hr/> <b>51,797,973</b>	<hr/> 46,480,290

**MOUNTAIN VIEW COUNTY**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDING DECEMBER 31, 2022**

**NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:**

	2022 Budget	2022	2021
<b>OPERATING</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Excess(deficiency) of revenue over expenses	2,258,003	<b>2,000,624</b>	7,448,438
Non-cash items included in excess of revenues over expenses			
Amortization	13,702,288	<b>13,374,262</b>	13,354,591
Loss (gain) on disposal of tangible capital assets	200,000	<b>708,967</b>	71,819
Net changes to working capital charged to operations			
Decrease (increase) in taxes and accounts receivable	(200,000)	<b>(321,862)</b>	552,815
Increase (decrease) in accounts payable	-	<b>(346,879)</b>	1,400,205
Increase (decrease) in deferred revenue	2,116,543	<b>(1,126,483)</b>	(419,877)
Increase (decrease) in pit reclamation obligation	450,000	<b>(136,971)</b>	-
Increase (decrease) in liability for contaminated sites	-	<b>1,000,000</b>	-
Decrease (increase) in inventory and prepaids	-	<b>(113,925)</b>	(643,060)
Net change in other working capital balances	-	<b>(186,228)</b>	133,670
Increase (decrease) in payables pertaining to capital	-	<b>(384,981)</b>	(528,109)
Cash provided by operating transactions	<u>18,526,834</u>	<u><b>14,466,523</b></u>	<u>21,370,492</u>
<b>CAPITAL</b>			
Acquisition of tangible capital assets	(18,043,765)	<b>(11,293,481)</b>	(17,888,239)
Increase (decrease) in payables pertaining to capital	-	<b>384,981</b>	528,109
Proceeds on disposal of tangible capital assets	655,464	<b>641,236</b>	764,678
Cash used in capital transactions	<u>(17,388,301)</u>	<u><b>(10,267,264)</b></u>	<u>(16,595,452)</u>
<b>FINANCING AND INVESTING</b>			
Change in investments	(20,000,000)	<b>(21,794,444)</b>	10,258,265
Notes receivable collected	964,553	<b>970,568</b>	933,505
Long-term debt repaid	(1,176,516)	<b>(1,176,516)</b>	(1,135,772)
Cash provided by financing and investing activities	<u>(20,211,963)</u>	<u><b>(22,000,392)</b></u>	<u>10,055,998</u>
Net increase (decrease) in cash and cash equivalents	<u>(19,073,430)</u>	<u><b>(17,801,133)</b></u>	<u>14,831,038</u>
Cash and cash equivalents, beginning of year	<u>45,598,496</u>	<u><b>45,598,496</b></u>	<u>30,767,458</u>
Cash and cash equivalents, end of year	<u><u>26,525,066</u></u>	<u><u><b>27,797,363</b></u></u>	<u><u>45,598,496</u></u>



SCHEDULE 1  
(See note 12)

MOUNTAIN VIEW COUNTY  
SCHEDULE OF TANGIBLE CAPITAL ASSETS  
FOR THE YEAR ENDING DECEMBER 31, 2022

	Land	Land Improvements	Buildings	Engineered Structures	Machinery & Equipment	Vehicles	Construction in Progress	2022 \$	2021 \$
<b>Cost:</b>									
Balance, beginning of year	14,518,829	4,231,761	19,526,615	459,837,231	22,002,547	7,453,178	1,665,800	529,235,961	513,934,643
Acquisition of tangible capital assets	-	31,927	64,079	9,790,164	1,171,678	50,403	1,256,906	12,365,157	29,243,665
Contributed tangible capital assets	-	-	-	-	-	-	-	-	-
Disposal of tangible capital assets	-	-	-	-	(1,272,839)	(171,416)	(1,071,676)	(2,515,931)	(13,933,829)
Write-downs	-	-	-	(56,568,872)	-	-	-	(56,568,872)	(8,518)
Balance, end of year	14,518,829	4,263,688	19,590,694	413,058,523	21,901,386	7,332,165	1,851,030	482,516,315	529,235,961
<b>Accumulated Amortization:</b>									
Balance, beginning of year	-	1,953,530	5,527,074	349,504,227	8,136,098	4,307,826	-	369,428,755	357,824,587
Annual amortization	-	197,015	359,837	10,745,920	1,582,099	489,391	-	13,374,262	13,354,591
Accumulated amortization on disposals	-	-	-	-	(660,354)	(146,416)	-	(806,770)	(1,750,423)
Write-downs	-	-	-	(55,856,154)	-	-	-	(55,856,154)	-
Balance, end of year	-	2,150,545	5,886,911	304,393,993	9,057,843	4,650,801	-	326,140,093	369,428,755
<b>Net Book Value of Tangible Capital Assets</b>	14,518,829	2,113,143	13,703,783	108,664,530	12,843,543	2,681,364	1,851,030	156,376,222	159,807,206

## SCHEDULE 2

**MOUNTAIN VIEW COUNTY  
SCHEDULE OF TAXES LEVIED  
FOR THE YEAR ENDING DECEMBER 31, 2022**

	2022 Budget \$	2022 \$	2021 \$
<b>Taxation</b>			
Real property taxes	27,795,905	<b>27,794,456</b>	26,061,369
Power and pipelines	18,010,186	<b>18,036,985</b>	17,860,746
Annexation and other tax revenue	-	<b>99,742</b>	14,151
Net over (under) levy	-	<b>6,098</b>	(890)
	<u>45,806,091</u>	<u><b>45,937,281</b></u>	<u>43,935,376</u>
<b>Requisitions</b>			
Alberta School Foundation Fund	12,844,312	<b>12,847,955</b>	12,239,875
Designated Industrial Property	143,820	<b>143,586</b>	135,825
Mountain View Seniors' Housing	1,702,054	<b>1,701,771</b>	1,715,827
	<u>14,690,186</u>	<u><b>14,693,312</b></u>	<u>14,091,527</u>
<b>Net taxes available for municipal purposes</b>	<u><u>31,115,905</u></u>	<u><u><b>31,243,969</b></u></u>	<u><u>29,843,849</u></u>

## SCHEDULE 3

**SCHEDULE OF EXPENSES BY OBJECT  
FOR THE YEAR ENDING DECEMBER 31, 2022**

	2022 Budget \$	2022 \$	2021 \$
<b>Expenses</b>			
Salaries, wages, and benefits	11,203,267	<b>10,634,483</b>	10,617,018
Contracted and purchased services	4,324,084	<b>4,380,120</b>	3,850,000
Materials, goods, supplies, and utilities	2,364,336	<b>4,417,451</b>	2,461,106
Provision for allowances	375,000	<b>181,801</b>	183,600
Bank charges and short term interest	16,500	<b>17,724</b>	16,563
Interest on long term debt	359,500	<b>353,138</b>	394,135
Grants to other organizations	5,735,096	<b>4,954,419</b>	4,882,414
Amortization of tangible capital assets	13,702,288	<b>13,374,262</b>	13,354,591
Allowance for pit reclamation	(450,000)	<b>(387,013)</b>	(1,277,849)
	<u>37,630,071</u>	<u><b>37,926,385</b></u>	<u>34,481,578</u>
<b>Total expenses</b>	<u><u>37,630,071</u></u>	<u><u><b>37,926,385</b></u></u>	<u><u>34,481,578</u></u>

**MOUNTAIN VIEW COUNTY  
SCHEDULE OF GOVERNMENT TRANSFERS  
FOR THE YEAR ENDING DECEMBER 31, 2022**

	2022 Budget \$	2022 \$	2021 \$
<b>TRANSFERS FOR OPERATING:</b>			
<b>Federal</b>			
Federal Environmental Stewardship Grants (ALUS)	70,000	<b>74,838</b>	48,105
<b>Provincial</b>			
Agricultural Services Board Grant	183,000	<b>183,907</b>	243,907
Alberta Health Services Grant	-	<b>2,000</b>	-
Alberta Municipal Affairs - Municipal Internship Program	-	<b>(1,446)</b>	20,000
Basic Municipal Transportation Grant (MSI)	-	-	466,000
CAP Risk Mitigation Grant	3,250	-	3,250
Cremona Fire Disbursement	146,780	<b>78,182</b>	88,518
Environmental Stewardship Grants (ACA)	25,000	<b>25,000</b>	25,000
Family & Community Services Grant (FCSS)	342,984	<b>342,984</b>	342,984
Forest Resource Improvement Association (FRIA)	27,500	-	30,000
Intermunicipal Collaboration Initiative (ICI)	-	-	(17,137)
Municipal Sustainability Initiative - Operating (MSI)	168,326	<b>168,326</b>	168,326
Municipal Operating Support Transfer (MOST)	-	-	188,379
Total Operating Grants	<u>966,840</u>	<u><b>873,791</b></u>	<u>1,607,332</u>
<b>TRANSFERS FOR CAPITAL:</b>			
<b>Federal</b>			
Federal Gas Tax Fund - Capital	1,448,000	<b>1,452,366</b>	866,396
<b>Provincial</b>			
Flood Recovery Erosion Control (FREC)	1,249,991	<b>845,997</b>	69,578
Municipal Stimulus Program (MSP)	-	-	1,384,110
Municipal Sustainability Initiative - Capital (MSI)	2,106,300	<b>2,115,751</b>	4,732,054
Municipal Sustainability Initiative - Carry Forward	-	-	549,452
Strategic Transportation Infrastructure Program (STIP)	-	<b>338</b>	-
<b>Other</b>			
Cash in Lieu	37,688	<b>21,656</b>	4,312
Municipal Climate Resiliency Grant	100,000	-	-
Total Capital Grants	<u>4,941,979</u>	<u><b>4,436,108</b></u>	<u>7,605,902</u>
<b>TOTAL GOVERNMENT TRANSFERS</b>	<u>5,908,819</u>	<u><b>5,309,899</b></u>	<u>9,213,234</u>

**MOUNTAIN VIEW COUNTY**  
**SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS**  
**FOR THE YEAR ENDING DECEMBER 31, 2022**

ACTUAL RESULTS	Unrestricted Surplus	Restricted Surplus	Unfunded	Equity in Resource Assets	Equity in Tangible Capital Assets	2022 \$	2021 \$
<b>BALANCE, BEGINNING OF YEAR</b>	-	71,888,693	(10,273,181)	3,308,421	152,248,524	217,172,457	209,724,019
Excess of revenues over expenses	2,000,624	-	-	-	-	2,000,624	7,448,438
Unrestricted funds designated for future use (1)	(50,555,538)	50,555,538	-	-	-	-	-
Designation of additional unfunded amounts	882,374	-	(882,374)	-	-	-	-
Restricted funds used for operations (1)	44,574,909	(44,574,909)	-	-	-	-	-
Current year funds used for tangible capital assets	(11,293,481)	-	-	-	11,293,481	-	-
Disposal of tangible capital assets	1,350,203	-	-	-	(1,350,203)	-	-
Annual amortization expense	13,374,262	-	-	-	(13,374,262)	-	-
Loan obligation for tangible capital assets	-	-	-	-	-	-	-
Loan payment principal	(333,353)	-	-	-	333,353	-	-
Change in accumulated surplus	-	5,980,629	(882,374)	-	(3,097,630)	2,000,624	7,448,438
<b>BALANCE, END OF YEAR</b>	<b>-</b>	<b>77,869,323</b>	<b>(11,155,555)</b>	<b>3,308,421</b>	<b>149,150,893</b>	<b>219,173,081</b>	<b>217,172,457</b>
BUDGET (PLAN) (Unaudited)	Unrestricted Surplus	Restricted Surplus	Unfunded	Equity in Resource Assets	Equity in Tangible Capital Assets	2022 \$	2021 \$
<b>BALANCE, BEGINNING OF YEAR</b>	-	71,888,693	(10,273,181)	3,308,421	152,248,524	217,172,458	209,724,019
Excess/(Deficiency) of revenues over expenses	2,258,003	-	-	-	-	2,258,003	4,612,344
Contingency funds for operations	(311,000)	-	-	-	-	(311,000)	(295,000)
Unrestricted funds designated for future use (1)	(11,381,908)	11,381,908	-	-	-	-	-
Designation of additional unfunded amounts	450,000	-	(450,000)	-	-	-	-
Restricted funds used for operations (1)	12,615,419	(12,615,419)	-	-	-	-	-
Current year funds used for tangible capital assets	(18,043,765)	-	-	-	18,043,765	-	-
Disposal of tangible capital assets	655,464	-	-	-	(655,464)	-	-
Annual amortization expense	13,702,288	-	-	-	(13,702,288)	-	-
Loan obligation for tangible capital assets	-	-	-	-	-	-	-
Loan payment principal	(333,353)	-	-	-	333,353	-	-
Change in accumulated surplus	(388,852)	(1,233,511)	(450,000)	-	4,019,366	1,947,003	4,317,344
<b>BALANCE, END OF YEAR</b>	<b>(388,852)</b>	<b>70,655,182</b>	<b>(10,723,181)</b>	<b>3,308,421</b>	<b>156,267,890</b>	<b>219,119,461</b>	<b>214,041,363</b>

**Notes:**

(1) Transfers into and out of restricted funds are related to specific projects and programs as presented in the budget or approved by Council during the year.

**MOUNTAIN VIEW COUNTY**  
**SCHEDULE OF SEGMENTED DISCLOSURE**  
**FOR THE YEAR ENDING DECEMBER 31, 2022**

<b>REVENUE</b>	<b>Council</b>	<b>CAO's Services</b>	<b>Corporate Services</b>	<b>Planning &amp; Development Services</b>	<b>Legislative, Community Services &amp; Agriculture</b>	<b>Operational Services</b>	<b>Unallocated</b>	<b>Total</b>
Net taxes available for municipal purposes (Schedule 2)	-	-	-	-	-	-	31,243,969	31,243,969
Sale of goods	-	-	8,725	-	-	104,172	-	112,897
Sale of services	-	-	30,302	104,246	27,597	169,042	-	331,187
Fees & levies	-	-	-	440,693	-	365,343	-	806,036
Fines & penalties	-	-	208,629	-	81,401	-	-	290,030
Return on investments	-	-	1,955,250	-	-	-	-	1,955,250
Rentals	-	-	140	-	150,268	25,014	-	175,422
Recovery	-	1	195,349	38,239	55,845	119,863	-	409,297
Government transfers for operating (Schedule 4)	-	-	(1,446)	-	875,237	-	-	873,791
Other	-	-	-	-	-	1,989	-	1,989
<b>Total Revenue</b>	<b>-</b>	<b>1</b>	<b>2,396,949</b>	<b>583,178</b>	<b>1,190,348</b>	<b>785,423</b>	<b>31,243,969</b>	<b>36,199,868</b>
<b>EXPENSES</b>								
Salaries, wages, and benefits	504,047	572,344	1,724,231	1,580,819	1,715,098	4,537,944	-	10,634,483
Contracted and purchased services	154,365	156,519	972,882	161,754	533,493	2,401,107	-	4,380,120
Materials, goods, supplies, and utilities	25,694	15,485	207,078	14,569	355,349	3,799,276	-	4,417,451
Provision for allowances	-	-	181,801	-	-	-	-	181,801
Bank charges and short term interest	-	-	17,724	-	-	-	-	17,724
Interest on long term debt	-	-	353,138	-	-	-	-	353,138
Grants to other organizations	8,410	1,600	23,790	-	4,917,119	3,500	-	4,954,419
Amortization of tangible capital assets	-	-	230,211	9,100	214,896	12,920,055	-	13,374,262
Allowance for pit reclamation	-	-	-	-	-	(387,013)	-	(387,013)
<b>Total Expenses</b>	<b>692,516</b>	<b>745,948</b>	<b>3,710,855</b>	<b>1,766,242</b>	<b>7,735,955</b>	<b>23,274,869</b>	<b>-</b>	<b>37,926,385</b>
<b>NET REVENUE</b>	<b>(692,516)</b>	<b>(745,947)</b>	<b>(1,313,906)</b>	<b>(1,183,064)</b>	<b>(6,545,607)</b>	<b>(22,489,446)</b>	<b>31,243,969</b>	<b>(1,726,517)</b>

**MOUNTAIN VIEW COUNTY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

**1. SIGNIFICANT ACCOUNTING POLICIES**

The consolidated financial statements of Mountain View County are the representations of management prepared in accordance with the Canadian Public Sector Accounting Standards established by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies adopted by Mountain View County are as follows:

a) **Reporting Entity**

The consolidated financial statements reflect the assets, liabilities, revenues and expenditures, and changes in fund balances and in financial position of the reporting entity which comprises all the organizations that are accountable for the administration of their financial affairs and resources to the Council and are owned or controlled by the municipality. Included with the municipality is the Agricultural Service Board.

The schedule of taxes levied also includes requisitions for education and seniors' lodges that are not part of the municipal reporting entity. Interdepartmental and organizational transactions and balances are eliminated.

b) **Basis of Accounting**

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes the effect of transactions and events in the period in which the transactions and events occur, regardless of whether there has been a receipt or payment of cash or its equivalent.

i) Revenue

Revenues are recognized as they are earned and measurable. Funds from external parties, and earnings thereon, restricted by agreement or legislation are accounted for as deferred revenue until the related expenses are incurred, services performed, or tangible capital assets are acquired.

ii) Tax Revenue

Taxes are recognized as assets and revenue when they meet the definition of an asset, are authorized by Council, and the taxable event has occurred. Tax revenue is initially measured at administration's best estimate of the amount resulting from the original taxable event in accordance with the legislation. Requisitions operate as a flow through and are excluded from municipal revenue.

iii) Revenue on investments and rentals are recognized when earned, on a time-proportioned basis.

iv) 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, and are not the result of a direct financial return.

Government transfers are recognized in the financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be determined.

**MOUNTAIN VIEW COUNTY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

v) **Expenses**

Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and/or legal obligation to pay with the exception of pension expenditures as disclosed in Note 1(e).

c) **Use of Estimates**

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 expenditure during the period. Where measurement uncertainty exists, the financial statements have been prepared based on reasonable estimates made by management. Significant areas requiring the use of estimates include: valuation of accounts receivable, allowance for doubtful accounts, valuation of inventory for consumption, gravel pit reclamation obligation, valuation of tangible capital assets and their useful lives, residual/salvage values, liability for contaminated sites, and valuation of post-employment benefits. For each reported segment, the revenues and expenses represent both amounts that are directly attributable to the segment and amounts considered allocated on a reasonable basis. Actual results could differ from those estimates as additional information becomes available in the future.

d) **Fund Accounting**

Accumulated surplus consists of operating, capital and reserve funds. Transfers between funds are recorded as adjustments within accumulated surplus.

e) **Pension Expenditure**

The County participates in a multi-employer pension plan. The plan is accounted for as a defined contribution plan. Contributions for current and past service pension benefits are recorded as expenditures in the year in which they become due.

f) **Cash and Cash Equivalents**

Cash and cash equivalents include bank balances, term deposits with short maturities, and highly liquid investments that are readily convertible to cash.

g) **Investments**

Investments are recorded at market value. Investment premiums and discounts are amortized proportionately over the term of the respective investments. When there has been a loss in value that is other than a temporary decline, the respective investment is written down to recognize the loss.

h) **Land Held for Resale**

Land held for resale is recorded at the lower of cost or net realizable value. Costs include costs for land acquisition and improvements required to prepare the land for servicing such as clearing, stripping and leveling charges.

i) **Gravel Pit Reclamation**

The County owns and leases gravel pits and is responsible for reclamation costs related to those pits under Alberta Environmental law. Engineering studies are used to determine disturbed area and an obligation is accreted as land is disturbed based on assumptions on future costs.



**MOUNTAIN VIEW COUNTY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

j) **Contaminated Sites**

The County is legally obligated to remediate ground contaminants and contamination of ground water when it exceeds environmental standards. As of December 31, 2022, the County has estimated its total valuation of remediation at \$4,600,000 (2021 - \$3,600,000). This valuation is based on site assessments done by engineering firms. The Didsbury shop site remediation is based on removal source volume of 20,000 m<sup>3</sup> at a maximum estimated cost of \$140.00/m<sup>3</sup> for a total of \$2,800,000. The Sundre shop site has a maximum expected cost of \$500,000 for excavation and follow-up remedial activities. The Carstairs shop site has a maximum expected cost of \$300,000 for removal of impacted soil. The County also has a contaminated site at the Olds shop, which was formerly occupied by Alberta Transportation(AT) until the County purchased the site in 2000. The primary concern at this location is salt contamination of the groundwater for which AT has claimed management through ongoing monitoring. The \$1,000,000.00 estimated liability is to cover the subsequent and continuing activities to address the groundwater at the site following ATs departure. The County has started to perform environmental monitoring on all its known contaminated sites and will be hiring an environmental consultant on a three year term to assist in calculating remediation costs and to suggest possible organizational changes to reduce the impact of contaminated sites.

k) **Non-Financial Assets**

Non-financial assets are assets that are not available to discharge existing liabilities but held for use in County operations. Such assets have useful lives extending beyond the current year and are not intended for sale in the normal course of County operations.

i) **Tangible Capital Assets**

Tangible capital assets are recorded at cost or deflated engineering values (as recommended in Guidelines on Valuations of Tangible Capital Assets for PSAB 3150, published by Alberta Municipal Affairs - Local Government Services). These costs/deflated engineering values include all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost/deflated value less residual value of tangible capital assets is amortized on a straight-line basis over the estimated useful life as follows:

	<b>Years</b>
Land	(not amortized)
Land improvements	10-25
Buildings	25-50
Engineered structures	3-40
Machinery & equipment	3-25
Vehicles	3-25

One-half of the annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until such asset is available for productive use. Government contributions for the acquisition of capital assets are recorded as capital revenue and do not reduce the related capital asset costs.

ii) **Contributions of Tangible Capital Assets**

Contributed tangible capital assets are recorded at fair value at the date of receipt and are recorded as revenue in the year of acquisition.

iii) **Inventories**

Inventories of materials and supplies are valued at the lower of cost or net realizable value with cost determined using the average cost method.

**MOUNTAIN VIEW COUNTY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

iv) **Resource Assets**

In 2015, the County paid for a portion of the regional waterline. In exchange, the County obtained the right to draw water from that line. The County has the right to access water from the Red Deer River by way of permit issued from the Government of Alberta. The resource asset value will not be amortized as long as the waterline access and Red Deer River water access have not changed.

l) **Debt Charges Recoverable**

Debt charges recoverable consist of amounts that are recoverable from municipal agencies or other local governments with respect to outstanding debentures or other long-term debt pursuant to joint capital undertakings. These recoveries are recorded at a value that equals the offsetting portion of the unmatured long-term debt.

m) **Reserves for Future Expenditures**

Reserves are established at the discretion of council to set aside funds for future operating and capital expenditures. Transfers to and/or from reserves are reflected as an adjustment to the respective fund.

n) **Over-levies and Under-levies**

Over-levies and under-levies arise from the difference between the actual property tax levy made to cover each requisition and the actual amount requisitioned.

If the actual levy exceeds the requisition, the over-levy is accrued as a liability and property tax revenue is reduced. Where the actual levy is less than the requisition amount, the under-levy is accrued as a receivable and as property tax revenue.

Requisition tax rates in the subsequent year are adjusted for any over-levies or under levies of the prior year.

o) **Segments**

The County conducts its business through a number of reportable segments. Six operating segments are established by management and facilitate the achievement of long-term objectives and aid in resource allocation decisions.

p) **Foreign Currency Translation**

Transaction amounts denominated in foreign currencies are translated into their Canadian dollar equivalents at exchange rates prevailing at the transaction dates. Carrying values of monetary assets and liabilities reflect the exchange rates at the date of the statement of financial position. Gains and losses on translation or settlement are included in the determination of net income/loss for the current period.

**MOUNTAIN VIEW COUNTY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDING DECEMBER 31, 2022**

2. CASH AND TEMPORARY INVESTMENTS	2022	2021
	<b>\$</b>	<b>\$</b>
Cash on deposit	<b>27,933,961</b>	45,693,679
Less: outstanding cheques	<b>(136,598)</b>	(95,183)
Net cash	<u><b>27,797,363</b></u>	<u>45,598,496</u>

The County has a \$5,000,000 authorized overdraft with The Bank of Nova Scotia (2021 - \$4,704,608 authorized overdraft with Connect First Credit Union). This overdraft bears interest when utilized at Scotiabank's prime rate minus 0.5%, or 5.95% (2021 - 2.45%). At December 31, 2022 there is \$0 drawn on this overdraft (2021 - \$0).

Currently there is a Standby Letter of Credit of \$621,000 for Fisheries and Oceans Canada related to the post construction, monitoring and maintenance costs of the Coal Camp Hamlet Flood Protection Project. The final expiry is December 31, 2024.

The majority of the cash on deposit is held in a savings with interest rates from 2.5% to 4.75% (2021 0.75 % to 3.75%).

At December 31, 2021 the County does not hold any 90 day Municipal Notice Demand (2021 - earns interest of 2.369%)

3. TAXES RECEIVABLE	2022	2021
	<b>\$</b>	<b>\$</b>
Current taxes and grants in lieu	<b>1,397,905</b>	1,010,133
Tax arrears	<u><b>431,150</b></u>	<u>301,761</u>
	<b>1,829,055</b>	1,311,894
Less: Allowance for uncollected taxes	<u><b>112,122</b></u>	<u>92,063</u>
	<u><b>1,716,932</b></u>	<u>1,219,831</u>

**MOUNTAIN VIEW COUNTY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDING DECEMBER 31, 2022**

**4. ACCOUNTS RECEIVABLE**

<b>Federal</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
GST	<u>238,281</u>	<u>153,562</u>
	<u><b>238,281</b></u>	<u><b>153,562</b></u>
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Alberta Transportation	<b>18,902</b>	41,274
Alberta Justice Agency funds	<b>5,153</b>	8,071
Alberta Agriculture & Forest	-	1,625
Alberta Environment & Parks	<b>3,979</b>	4,999
Alberta Municipal Affairs	<u><b>31,005</b></u>	<u>-</u>
	<u><b>59,039</b></u>	<u><b>55,969</b></u>
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Local Governments</b>		
Other Local Governments	<u><b>44,954</b></u>	<u>19,445</u>
	<u><b>44,954</b></u>	<u><b>19,445</b></u>
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Other</b>		
Other accounts receivable	<b>298,385</b>	590,021
Under levy	<u><b>3,382</b></u>	<u>283</u>
	<u><b>301,767</b></u>	<u><b>590,304</b></u>
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>5. INVESTMENTS</b>		
RMA (trade division)	<b>4,136</b>	4,136
GICs	<b>9,296,777</b>	16,130,291
Bonds	<b>33,562,504</b>	4,979,046
Other	<u><b>56,020</b></u>	<u>11,520</u>
	<u><b>42,919,437</b></u>	<u><b>21,124,993</b></u>

RMA (Rural Municipalities of Alberta) is a purchasing group designed to provide municipal local authorities with lower cost goods and services through bulk purchasing. Annual dividends less a 20% reserve are paid based on the municipality's annual dollar volume of goods or services purchased during the year. The annual reserve is held for five years and then paid out to the municipality. The investment amount represents the last five years' reserves.

GICs are unredeemable with over 90 day maturities and are earning interest from 2.63% - 5.51% (2021 - 1.0% to 3.55%).

The bonds are intended to be held long term with interest rates from 1.7% to 5.65% and maturity dates between 2023 and 2032. Any declines in market value below cost are considered to be temporary and therefore no write-downs have been recorded. Market value at December 31, 2022 is \$32,252,572 (2021 - \$4,927,988).

**MOUNTAIN VIEW COUNTY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDING DECEMBER 31, 2022**

**6. TRUST ACCOUNTS**

A summary of trust fund activities by Mountain View County is as follows:

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Cash in lieu of Municipal Reserve</b>		
Balance, beginning of Year	418,199	416,123
Additions to reserve	11,786	4,238
Use of Funds (net)	(21,656)	(4,312)
Interest revenue	6,801	2,150
	<b>415,130</b>	418,199
Balance, end of Year	<b>415,130</b>	418,199
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Cremona Recreation Board</b>		
Balance, beginning of Year	122,064	103,734
Additions to reserve	-	212,333
Use of funds (net)	(8,189)	(194,003)
Interest revenue	1,809	-
	<b>115,684</b>	122,064
Balance, end of Year	<b>115,684</b>	122,064
<b>Total Trust Funds</b>	<b>530,814</b>	540,263

**Cash in lieu of Municipal Reserve**

When property is developed within the County, the County has the option of receiving cash instead of land set aside for municipal purposes within a developed area. When cash is received instead of property the cash must be used according to Section 671(2) of the Municipal Government Act.

**MOUNTAIN VIEW COUNTY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDING DECEMBER 31, 2022**

**7. DEFERRED REVENUE**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Municipal Sustainability Initiative grant	-	-
Canada Community Building Fund	-	665,152
Other grants and taxes	<u>990,060</u>	<u>1,451,391</u>
	<u><b>990,060</b></u>	<u><b>2,116,543</b></u>

**Municipal Sustainability Initiative**

The use of these funds is restricted to eligible projects approved under the funding agreement. The interest earned has been added to the funds.

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Unexpended funds from last year	-	549,452
Interest earned in the year	<b>9,447</b>	3,952
Funds received during the year	<b>2,274,630</b>	5,362,428
Amount spent on eligible capital projects	<b>(2,115,751)</b>	(5,281,506)
Amount spent on eligible operating expenses	<u><b>(168,326)</b></u>	<u>(634,326)</u>
Unexpended funds at year end	<u>-</u>	<u>-</u>

**Canada Community Building Fund (formerly the Federal Gas Tax Fund) 2014-2024**

The use of these funds is restricted to eligible projects. Interest earned has been added to the funds.

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Unexpended funds from last year	<b>665,152</b>	-
Funds received during the year	<b>783,472</b>	1,530,818
Interest earned in the year	<b>3,742</b>	730
Amount spent on eligible projects	<u><b>(1,452,366)</b></u>	<u>(866,396)</u>
Unexpended funds at year end	<u>-</u>	<u>665,152</u>

**Other Grants/Deferred Revenue**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Alberta Municipal Affairs 2014 Mgmt of Red Deer Upstream	<b>432,776</b>	1,251,788
Alberta Forestry, Parks & Tourism	<b>430,730</b>	-
ALUS	<b>119,054</b>	106,357
Family & Community Support Services (FCSS)	-	85,746
Future Seidel Pit Reclamation	<u><b>7,500</b></u>	<u>7,500</u>
	<u><b>990,060</b></u>	<u><b>1,451,391</b></u>

**MOUNTAIN VIEW COUNTY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDING DECEMBER 31, 2022**

8. EMPLOYEE BENEFIT OBLIGATIONS	2022	2021
	<b>\$</b>	<b>\$</b>
Vacation	271,295	252,703
Accrued payroll	167,625	153,472
Post-employment benefits	216,478	262,652
	<b>655,398</b>	<b>668,827</b>

The employee benefit obligation is comprised of: vacation, accrued wages including overtime and post employment benefits.

Employees have either earned the benefits (and are vested) or are entitled to these benefits within the next budgetary year.

The County also offers partially subsidized post employment extended health and dental benefits to retiring employees. Employees must meet eligibility requirements to participate in the program. Actual costs incurred for post retirement benefits in 2022 were \$14,055 (2021 - \$12,536).

\$44,451 (2021 - \$96,570) of the Post-employment benefits are unfunded (note 18).

**9. NOTES RECEIVABLE**

The following table summarizes the loans receivable balance from Mountain View Seniors Housing:

Loan Number	Year Matures	Interest Rate	Original	2022 \$	2021 \$
Debenture 1-03	2028	6.000%	1,000,000	384,666	436,691
Debenture 2-03	2028	5.875%	1,000,000	381,607	433,442
Debenture 3-03	2028	5.750%	1,000,000	378,544	430,187
Debenture 1-04	2029	4.960%	100,000	38,620	43,544
Debenture 4001590	2028	3.295%	1,400,000	643,301	738,780
Debenture 4000910	2025	4.047%	3,000,000	632,977	868,940
Debenture 4001077	2025	3.885%	3,500,000	870,144	1,138,576
Debenture 4001723	2029	2.814%	1,252,000	649,639	732,500
MVC - 676	2039	2.683%	600,000	2,645,321	2,766,711
				<b>6,624,819</b>	<b>7,589,371</b>
			Less Current Portion	1,002,911	964,553
			Total Long-term loans receivable	<b>5,621,908</b>	<b>6,624,818</b>

Mountain View County has loaned a total principal amount of \$15,252,000 to MVSH with a principal balance remaining at December 31, 2022 of \$6,624,820 (2021 - \$7,589,373) plus accrued interest of \$31,417 (2020 - \$37,431). MVSH used the funds received prior to 2019 to finance capital assets and construction of lodges, the funds received in 2019 were for general purposes. The loans are to be repaid to Mountain View County according to the repayment schedule for the debentures that Mountain View County borrowed from Alberta Capital Financing Authority, additionally the 2019 loans included a one time administration fee. The amounts are repayable in terms from 15 - 25 years from the loan date with \$1,234,514 payable each year with interest ranging from 2.683% to 6.000%. The notes will be paid in full in 2039. The security of all loans is the right of MVSH to requisition for any deficiencies.

Estimated principal and interest payments for the next five years are as follows:

	Principal	Interest	Payments
2023	1,002,911	231,603	1,234,514
2024	1,042,886	191,628	1,234,514
2025	950,167	149,963	1,100,131
2026	537,906	117,758	655,664
2027	559,575	96,089	655,664
Thereafter	2,531,374	373,478	2,904,852
	<b>6,624,819</b>	<b>1,160,519</b>	<b>7,785,338</b>
Plus Accrued Interest at Year End	31,417		
	<b>6,656,236</b>		



**MOUNTAIN VIEW COUNTY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDING DECEMBER 31, 2022**

10. LONG TERM DEBT	2022	2021
Debtures	<b>\$ 11,204,827</b>	<b>\$ 12,381,343</b>
	<b><u>11,204,827</u></b>	<b><u>12,381,343</u></b>

	<u>Original Principal</u>	<u>Rate</u>	<u>Anniversary Date</u>	<u>Final Payment</u>
Debenture 1-03	1,000,000	6.000%	September 2	2028
Debenture 2-03	1,000,000	5.875%	November 3	2028
Debenture 3-03	1,000,000	5.750%	December 15	2028
Debenture 1-04	100,000	4.960%	March 23	2029
Debenture (4001590)	1,400,000	3.295%	December 16	2028
Debenture (4000910)	3,000,000	4.047%	March 15	2025
Debenture (4001077)	3,500,000	3.885%	December 15	2025
Debenture (4001723)	1,252,000	2.814%	September 15	2029
Debenture (4002676)	600,000	2.683%	December 16	2039
Debenture (4002677)	1,100,000	2.683%	December 16	2039
Debenture (4002678)	1,300,000	2.683%	December 16	2039
Debenture (4002783)	5,000,000	1.882%	September 15	2040

The purpose of \$3,979,498 (2021 - \$4,822,661) of the debtures is to allow the County to provide financing to Mountain View Seniors' Housing and the remaining \$7,225,329 (2021 - \$7,558,682) is for capital of the County. The debtures are offset by a note receivable from Mountain View Seniors' Housing (see Note 15). The details of the debtures are above. They are all payable to Alberta Capital Finance Authority. Each \$1,000,000 debture has annual payments with the payments due on their anniversary dates. The others have payments due twice a year.

Estimated principal and interest payments for the next five years are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Payments</u>
2023	1,218,882	316,787	1,535,669
2024	1,262,941	272,728	1,535,669
2025	1,174,383	226,903	1,401,286
2026	766,360	190,458	956,818
2027	792,350	164,469	956,819
Thereafter	<u>5,989,911</u>	<u>829,962</u>	<u>6,819,873</u>
	<u>11,204,827</u>	<u>2,001,307</u>	<u>13,206,134</u>

In 2022, the County paid \$359,153 (2021 - \$399,896) in interest on long term debt. The County also received interest on notes receivable to offset this interest (Note 15).

**MOUNTAIN VIEW COUNTY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDING DECEMBER 31, 2022**

**11. RESERVES**

Reserves for the County are as follows:

	<b>Beginning of Year</b>	<b>Additions</b>	<b>Deletions</b>	<b>End of Year</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Agriculture	19,538	-	19,538	-
Bad Debt Reserve (closed)	2,500,000	-	2,500,000	-
Bridge & Road Reserve (formerly Bridge) (1)	13,836,459	37,284,427	3,291,460	47,829,426
Carry Over Project Reserve	4,626,570	4,438,637	1,300,228	7,764,979
Emergency Facility Reserve Fund (closed)	1,130,964	-	1,130,964	-
Environmental	286,567	-	-	286,567
Equipment Fleet	2,396,549	2,662,000	2,355,000	2,703,549
Facility & Emergency Facility (formerly Faci) (2)	5,112,970	1,934,964	99,888	6,948,046
General Fire	1,373,564	554,000	1,018,850	908,714
Intermunicipal Collaboration - Cremona	85,306	91,342	-	176,648
Intermunicipal Collaboration	1,290,121	552,009	-	1,842,130
Office Equipment	780,697	200,000	229,349	751,349
Operating Expense Reserve	2,000,000	-	-	2,000,000
Park Facilities	57,907	-	-	57,907
Pit Stripping and Reclamation	4,022,159	338,128	870,000	3,490,287
Road Reserve (closed)	29,672,849	-	29,672,849	-
Strings & Keys Music	9,835	-	700	9,135
Tax Rate Stabilization	2,686,639	2,500,031	2,086,083	3,100,586
<b>TOTAL RESERVES:</b>	<u>71,888,693</u>	<u>50,555,538</u>	<u>44,574,909</u>	<u>77,869,322</u>

(1) Formerly Bridge Reserve

(2) Formerly Facility Reserve

**MOUNTAIN VIEW COUNTY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDING DECEMBER 31, 2022**

**12. DEBT LIMIT**

Section 276(2) of the Municipal Government Act requires that debt and debt limits as defined by Alberta Regulation 255/2000 for Mountain View County be disclosed as follows:

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Total debt limit (maximum allowed)	54,299,802	51,593,899
Total debt (current)	<u>11,204,827</u>	<u>12,381,343</u>
Amount below total debt limit	<u>43,094,975</u>	<u>39,212,556</u>
Service on debt limit (maximum allowed)	9,049,967	8,598,984
Service on debt (current)	<u>1,234,514</u>	<u>1,535,669</u>
Amount below limit on debt service	<u>7,815,453</u>	<u>7,063,315</u>

The debt limit is calculated at 1.5 times revenue of the County (as defined in Alberta Regulation 255/2000) and the debt service limit is calculated at 0.25 times such revenue. Incurring debt beyond these limitations requires approval by the Minister of Municipal Affairs. These thresholds are guidelines used by Alberta Municipal Affairs to identify municipalities that could be at financial risk if further debt is acquired. The calculation taken alone does not represent the financial stability of the County. Rather, the financial statements must be interpreted as a whole.

**13. TANGIBLE CAPITAL ASSETS**

	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>
	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net Book Value</b>	<b>Net Book Value</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Land	14,518,829	-	<b>14,518,829</b>	14,518,829
Land improvements	4,263,688	2,150,545	<b>2,113,143</b>	2,278,231
Buildings	19,590,694	5,886,911	<b>13,703,783</b>	13,999,541
Engineered structures	413,058,523	304,393,993	<b>108,664,530</b>	110,333,004
Machinery & equipment	21,901,386	9,057,843	<b>12,843,543</b>	13,866,449
Vehicles	7,332,165	4,650,801	<b>2,681,364</b>	3,145,352
Construction in progress	<u>1,851,030</u>	-	<u>1,851,030</u>	1,665,800
Total	<u>482,516,315</u>	<u>326,140,095</u>	<u>156,376,222</u>	<u>159,807,206</u>

Total land holdings of the County are comprised of 28,420 acres. This includes an estimated 21,811 acres of road rights-of-way. The remaining land consists of 407 acres designated as municipal reserves, environmental reserves and public utility lots; 2,603 acres of gravel pits and gravel reserves; 636 acres for municipal operations including airports, as well as 2,963 acres of general land.

Land Improvements include parking lots, landscaping, signage, fencing and parks structures.

There are 263 bridges maintained by Mountain View County.

Roads in the County are composed of 104 km of asphalt roads, 818 km of chip sealed roads, 1,975 km of gravel roads and 16 km of unimproved/dirt roads. Roads are further broken down into surface and base.

Machinery & equipment is separated into three sub-categories - heavy equipment, agricultural/shop/patrol equipment, and office equipment and furniture. Heavy equipment includes graders, loaders, trailers, excavators, plows and sanders. Office equipment and furniture includes computer, telephone, audio/visual equipment, printers, copiers, faxes and office furniture and workstations, along with airport navigation equipment. Agricultural/shop/patrol equipment includes tractors, mowers, sprayers, shop tools, radios, radar units, and scales.

Vehicles include trucks and sport utility vehicles.

Construction in Progress includes projects which have commenced but which were not completed by the end of the current period. These projects correspond to roads, bridges and/or heavy equipment that were under construction at year end.

**MOUNTAIN VIEW COUNTY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDING DECEMBER 31, 2022**

**14. LOCAL AUTHORITIES PENSION PLAN**

Employees of Mountain View County participate in the Local Authorities Pension Plan (LAPP), which is covered by the Public Sector Pensions Plan Act. The Plan serves over 281,764 people and 435 employers. It is financed by employer and employee contributions and investment earnings of the LAPP Fund.

Mountain View County is required to make current service contributions to the plan of 8.45% of the pensionable earnings up to the Canada Pension Plan Year's Maximum Pensionable Earnings and 12.8% for the excess. Employees of the County are required to make current service contributions of 7.45% of pensionable salary up to the year's maximum pensionable salary and 11.8% on pensionable salary above this amount.

The current service contributions by Mountain View County to the Local Authorities Pension Plan in 2022 were \$713,200 (2021 - \$738,259). Total current service contributions by the employees of Mountain View County to the Local Authorities Pension Plan in 2022 were \$639,362 (2021 - \$669,355).

At December 31, 2021, the Plan disclosed an actuarial surplus of \$11.9 billion (2020 - \$5 billion).

**15. SALARY AND BENEFITS DISCLOSURE**

Disclosure of salaries and benefits for elected municipal officials, the Chief Administrative Officer and designated officers as required by provincial regulation 313/2000 is as follows:

	# of Persons	2022			2021	
		Salary (1) \$	Benefits & Allowances (2) \$	Total \$	# of Persons	Total \$
Reeve						
Division 4					1	72,114
Division 5	1	106,076	21,428	127,504	1	10,337
Councillors						
Division 1	1	64,299	16,381	80,680	1	55,103
Division 2	1	73,732	15,428	89,160	1	64,115
Division 3	1	64,145	15,438	79,583	2	54,566
Division 4	1	67,400	16,601	84,001	1	12,514
Division 5					1	51,686
Division 6	1	65,441	16,007	81,448	1	55,927
Division 7	1	57,964	10,429	68,393	2	54,401
Chief Administrative Officer	1	207,851	33,552	241,403	1	225,454

(1) Salary includes regular base pay, bonuses, overtime, lump sum payments and per diem payments.

(2) Employer's share of all employee benefits and contributions or payments made on behalf of employees including pension, health care, dental coverage, group life insurance, accidental disability and dismemberment insurance, long term disability plans, WCB, professional memberships and tuition, and any other direct cash remuneration.

**MOUNTAIN VIEW COUNTY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDING DECEMBER 31, 2022**

**16. RELATED PARTY TRANSACTIONS**

Unless specifically indicated all transactions with related parties are at fair market value.

**Mountain View Regional Waste Management Commission (MVRWC)**

MVRWC provides solid waste disposal services to the residents of both Mountain View County and the five urban areas within the County. MVRWC is a commission operated jointly by the County and the five urban municipalities.

In 2022 the County provided \$322,013 (2021 - \$323,320) as its share to support the operations of MVRWC.

**Mountain View Seniors' Housing (MVSH) (See Note 9)**

MVSH provides senior's and subsidized housing to the residents of both Mountain View County and the five urban areas within the County. MVSH is established under Ministerial Order from the Province of Alberta and operated jointly by the County and five urban municipalities.

In 2022, the County provided \$1,701,771 (2021 - \$1,715,827) as its share to support the operations of MVSH.

**17. FINANCIAL INSTRUMENTS**

The County's financial instruments consist of cash and temporary investments, taxes receivable, accounts receivable, investments, notes receivable, accounts payable and accrued liabilities, other liabilities, employee benefit obligations, and long-term debt.

The fair value of these financial instruments approximates their carrying value.

It is management's opinion that the County is not exposed to significant price, credit, liquidity or cash flow risks arising from these financial instruments. The risk is detailed below.

The County is exposed to interest rate price risk as the cash and temporary investments, notes receivable, and long-term debt bear interest at fixed interest rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The County is exposed to market price risk as some financial instruments included in cash and deposit certificates are traded in the market. Market price risk is the risk that the value of an investment will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. The market price risk of the financial instruments held is closely related to the interest rate price risk.

The County is exposed to credit risk as it grants credit to its customers in the normal course of business. This risk is largely mitigated since the majority of receivables are generated from other governments, government related parties, or from tax payers, whose land acts as security for payment. To further mitigate credit risk for receivables, the County regularly reviews its accounts receivable list.

The County is also exposed to credit risk, as included in cash and temporary investments are bonds and accrual notes. The County follows the investment criteria as established in section 250 of the Municipal Government Act which is designed to limit credit risk. Credit risk is the risk that the County will incur a financial loss because a customer, or issuer of a bond or accrual note, has failed to discharge an obligation.

**MOUNTAIN VIEW COUNTY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDING DECEMBER 31, 2022**

**18. CONTINGENCIES**

Mountain View County, in the conduct of its normal activities can be named as a defendant in legal proceedings. The ultimate outcome of these proceedings can often not be determined until the proceedings are completed. Should any loss result from the resolution of these proceedings or if the amount of the loss can be determined, such amounts would be expensed as they become known to the County. Currently, there are no determinable amounts.

The County is a member of the Genesis Reciprocal Insurance Exchange as at December 31, 2022. Under the terms of the membership, the County could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. Any liability incurred would be accounted for as a current transaction in the year the losses are determined.

As part of its normal activities, the County participates in commission and managed boards. Activities and debts in these entities could result in additional funding requirements by the County.

**19. ACCUMULATED SURPLUS**

Accumulated Surplus consists of restricted and unrestricted amounts and equity in tangible capital assets

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Unappropriated operating equity	-	-
Reserves (note 10)	<b>77,869,322</b>	71,888,693
Land Deficit	<b>(1,394,375)</b>	(1,394,375)
Airport development costs	<b>(180,312)</b>	(108,849)
Unfunded gravel pit reclamation (note 19)	<b>(4,936,416)</b>	(5,073,387)
Unfunded liability for contaminated sites	<b>(4,600,000)</b>	(3,600,000)
Unfunded post retirement obligation	<b>(44,452)</b>	(96,570)
Equity in resource asset	<b>3,308,421</b>	3,308,421
Equity in tangible capital assets (Schedule 1)	<b><u>149,150,893</u></b>	<u>152,248,524</u>
	<b><u>219,173,080</u></b>	<u>217,172,457</u>
Equity in tangible capital assets is comprised of		
Tangible capital assets (Schedule 1)	<b>156,376,224</b>	159,807,206
Debt for Capital	<b>(7,225,329)</b>	(7,558,682)
	<b><u>149,150,895</u></b>	<u>152,248,524</u>

**MOUNTAIN VIEW COUNTY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDING DECEMBER 31, 2022**

**20. GRAVEL PIT RECLAMATION OBLIGATION**

The County owns and leases gravel pits and is responsible for reclamation costs related to those pits under Alberta environmental law. These costs are expected to be incurred over the life of the pit. To help cover pit stripping and future reclamation costs, the County has a Pit Stripping and Reclamation Reserve (note 10) with contributions of \$2.08 per tonne of gravel mined in the year.

The most recent estimate of this obligation was prepared to December 31, 2022 and the obligation is currently estimated at \$5,956,929 (2021 - \$6,093,900). Significant assumptions were used in determining this obligation. Engineering studies were used to determine the disturbed area. When necessary, the engineering studies were adjusted to include recent activity. The current reclamation cost/cubic metre has been used without adjustments for discounting or inflation.

**21. BUDGET AMOUNTS**

The 2022 budget was approved by Council on March 23, 2022.



# FINANCIAL INFORMATION RETURN

## Mountain View County (0226)

For the Year Ending December 31, 2022

The information contained in this  
Financial Information Return is presented  
fairly to the best of my knowledge.

e-Signed by Jeff Holmes

2023-04-12 13:45:57:57 MDT

---

Name

2023-Apr-12

---

Date



To the Reeve and Members of Council of Mountain View County:

## Opinion

We have audited the municipal financial information return of Mountain View County (the "County"), which comprise the schedule 9A statement of financial position as at December 31, 2022, and schedules 9B through 9D, 9Q, 9E through 9L, 9AA and 9P for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. The municipal financial information return is prepared by management based on the required presentation and financial reporting provisions of the Financial Information Return Manual for December 31, 2022 as provided by the Ministry of Municipal Affairs.

In our opinion, the accompanying financial statements of the County for the year ended December 31, 2022, are prepared, in all material respects, in accordance with the required presentation and financial reporting provisions of the Municipal Financial Information Return Manual as provided by the Ministry of Municipal Affairs.

## Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Municipal Financial Information Return section of our report. We are independent of the County in accordance with the ethical requirements that are relevant to our audit of the municipal financial information return 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.

## Emphasis of Matter

We draw attention to Note 1 to the municipal financial information return, which describes the basis of accounting. The financial information return's are prepared to comply with the financial reporting requirements with Alberta Municipal Affairs, to be used primarily for statistical purposes. As a result, the financial information return may not be suitable for another purpose. Our report is not modified in respect of this matter. Our report is intended solely for the County and the Ministry of Municipal Affairs and should not be distributed to or used by parties other than the County or the Ministry of Municipal Affairs.

## Other Matter

The County has prepared a set of financial information returns for the year ended December 31, 2022 in accordance with Canadian public sector accounting standards on which we issued an auditor's report to the Reeve and Council of the County dated April 12, 2023.

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

Management is responsible for the preparation of the financial statements in accordance with the financial reporting provisions of the Municipal Financial Information Return Manual as provided by the Ministry of Municipal Affairs, and for such internal control as management determines is necessary to enable the preparation of a financial information return that is free from material misstatement, whether due to fraud or error.

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

## Auditor's Responsibilities for the Audit of the Municipal Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County'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 County's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the County to cease to continue as a going concern.

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.

Red Deer, Alberta

April 12, 2023

*MNP* LLP

Chartered Professional Accountants

**Audited Schedule Error(s)**: Items listed below will require additional explanation. After submission a member of the Information Services Team may reach out to you requesting clarification on these items.

**Audited Schedule Warning(s)**: The items below may require additional explanation. After submission a member of the Information Services Team may reach out to you requesting clarification on these items.

**Audited Schedule (-) Values**: Although allowed, some negative values are already assumed in calculations (i.e. Reductions, Expenses etc.). The following are items where a negative entered may alter the intended "horizontal" or "vertical" results and should be checked prior to submission.

<i>FIR Line</i>	<i>Col 1</i>	<i>Col 2</i>	<i>Col 3</i>	<i>Col 4</i>
-----------------	--------------	--------------	--------------	--------------

**Unaudited Schedule Error(s):**

FINANCIAL POSITION

	Total
	1
<b>Assets</b>	0010
Cash and Temporary Investments .....	0020 27,797,363
Taxes and Grants in Place of Taxes Receivable.....	0030
. Current .....	0040 1,397,905
. Arrears .....	0050 431,149
. Allowance .....	0060 -112,122
Receivable From Other Governments .....	0070 342,274
Loans Receivable .....	0080 6,656,236
Trade and Other Receivables .....	0090 301,767
Debt Charges Recoverable.....	0095
Inventories Held for Resale	0130
. Land .....	0140
. Other .....	0150
Long Term Investments	0170
. Federal Government .....	0180
. Provincial Government .....	0190
. Local Governments .....	0200
. Other .....	0210 42,919,437
Other Current Assets .....	0230 530,814
Other Long Term Assets .....	0240
	0250
<b>Total Financial Assets</b>	0260 80,264,823
	0270
<b>Liabilities</b>	0280
Temporary Loans Payable .....	0290 700,562
Payable To Other Governments .....	0300 2,227,617
Accounts Payable & Accrued Liabilities .....	0310
Deposit Liabilities .....	0340 990,060
Deferred Revenue .....	0350 11,204,827
Long Term Debt .....	0360
Other Current Liabilities .....	0365 10,556,929
Asset Retirement Obligations.....	0370 2,786,855
Other Long Term Liabilities .....	0380
	0390 28,466,850
<b>Total Liabilities</b>	
	0395 51,797,973
<b>Net Financial Assets (Net Debt)</b>	
	0400 159,684,643
<b>Non Financial Assets</b>	
Tangible Capital Assets.....	0410 6,228,792
Inventory for Consumption.....	0420 749,491
Prepaid Expenses .....	0430 712,182
Other.....	
<b>Total Non-Financial Assets</b>	0440 167,375,108
<b>Accumulated Surplus</b>	0450 219,173,081

**CHANGE IN OPERATING ACCUMULATED SURPLUS**

**Schedule 9B**

		Unrestricted 1	Restricted 2	Equity in TCA 3	Total 4
Accumulated Operating Surplus - Beginning of Year	0500		61,615,512	155,556,945	217,172,457
Net Revenue (Expense)	0505	2,000,624			2,000,624
Funds Designated For Future Use	0511	-50,555,538	50,555,538		
Restricted Funds - Used for Operations	0512	44,574,909	-44,574,909		
Restricted Funds - Used for TCA	0513				
Current Year Funds Used for TCA	0514	-11,293,481		11,293,481	
Donated and Contributed TCA	0516				
Disposals of TCA	0517	1,350,203		-1,350,203	
Annual Amortization Expense	0518	13,374,262		-13,374,262	
Long Term Debt - Issued	0519				
Long Term Debt - Repaid	0521	-333,353		333,353	
Capital Debt - Used for TCA	0522				
	0523				
Other Adjustments	0524	882,374	-882,374		
Accumulated Operating Surplus - End of Year	0525		66,713,767	152,459,314	219,173,081

**FINANCIAL ACTIVITIES BY FUNCTION**

**Schedule 9C**

		Revenue		Expense
		1		2
<b>Total General</b>	0700	31,243,969		
<b>Function</b>	0710			1150
<b>General Government</b>	0720			1160
Council and Other Legislative .....	0730			1170
General Administration .....	0740	1		1180
Other General Government.....	0750	2,396,948		1190
<b>Protective Services</b>	0760			1200
Police .....	0770	83,176		1210
Fire .....	0780	301,674		1220
Disaster and Emergency Measures .....	0790			1230
Ambulance and First Aid .....	0800			1240
Bylaws Enforcement .....	0810	15,239		1250
Other Protective Services.....	0820			1260
<b>Transportation</b>	0830			1270
Common and Equipment Pool .....	0840			1280
Roads, Streets, Walks, Lighting .....	0850	5,151,993		1290
Airport .....	0860	47,881		1300
Public Transit .....	0870			1310
Storm Sewers and Drainage .....	0880			1320
Other Transportation .....	0890			1330
<b>Environmental Use and Protection</b>	0900			1340
Water Supply and Distribution .....	0910			1350
Wastewater Treatment and Disposal .....	0920			1360
Waste Management .....	0930			1370
Other Environmental Use and Protection .....	0940			1380
<b>Public Health and Welfare</b>	0950			1390
Family and Community Support .....	0960	342,984		1400
Day Care .....	0970			1410
Cemeteries and Crematoriums .....	0980			1420
Other Public Health and Welfare .....	0990			1430
<b>Planning and Development</b>	1000			1440
Land Use Planning, Zoning and Development .....	1010	567,940		1450
Economic/Agricultural Development .....	1020	312,247		1460
Subdivision Land and Development .....	1030			1470
Public Housing Operations .....	1040			1480
Land, Housing and Building Rentals .....	1050	111,534		1490
Other Planning and Development.....	1060			1500
<b>Recreation and Culture</b>	1070			1510
Recreation Boards .....	1080			1520
Parks and Recreation .....	1090	60,390		1530
Culture: Libraries, Museums, Halls .....	1100			1540
Convention Centres .....	1110			1550
Other Recreation and Culture.....	1120			1560
<b>Other Utilities</b>	1125			1565
Gas .....	1126			1566
Electric .....	1127			1567
<b>Other</b> .....	1130			1570
<b>Total Revenue/Expense</b>	1140	40,635,976		1580
<b>Net Revenue/Expense</b>				1590
				2,000,624



FINANCIAL ACTIVITIES BY TYPE / OBJECT

Schedule 9D

		Total
		1
Revenues	1700	
Taxation and Grants in Place	1710	
. Property (net municipal, excluding requisitions).....	1720	31,243,969
. Business .....	1730	
. Business Revitalization Zone .....	1740	
. Special .....	1750	
. Well Drilling .....	1760	
. Local Improvement .....	1770	
Sales To Other Governments .....	1790	
Sales and User Charges .....	1800	444,084
Penalties and Costs on Taxes .....	1810	205,676
Licenses and Permits .....	1820	
Fines .....	1830	84,354
Franchise and Concession Contracts .....	1840	
Returns on Investments (incl. Portfolio Investments) .....	1850	1,955,250
Rentals .....	1860	175,422
Insurance Proceeds .....	1870	118,628
Net Gain on Sale of Tangible Capital Assets .....	1880	
Contributed and Donated Assets.....	1885	
Federal Government Unconditional Transfers .....	1890	
Federal Government Conditional Transfers .....	1900	1,527,204
Provincial Government Unconditional Transfers .....	1910	
Provincial Government Conditional Transfers .....	1920	3,761,039
Local Government Transfers .....	1930	
Transfers From Local Boards and Agencies .....	1940	
Developer Agreements .....	1960	
Offsite Levies .....	1962	
Other Revenues .....	1970	1,120,350
<b>Total Revenue</b>	1980	<b>40,635,976</b>
Expenses	1990	
Salaries, Wages, and Benefits .....	2000	10,634,483
Contracted and General Services .....	2010	4,380,120
Purchases from Other Governments .....	2020	
Materials, Goods, Supplies, and Utilities .....	2030	4,417,451
Provision For Allowances .....	2040	181,801
Transfers to Other Governments .....	2050	3,795,548
Transfers to Local Boards and Agencies .....	2060	14,530
Transfers to Individuals and Organizations .....	2070	1,144,341
Bank Charges and Short Term Interest .....	2080	17,724
Interest on Operating Long Term Debt .....	2090	
Interest on Capital Long Term Debt .....	2100	353,138
Accretion of Asset Retirement Obligations.....	2105	
Amortization of Tangible Capital Assets .....	2110	13,374,262
Net Loss on Sale of Tangible Capital Assets.....	2125	708,967
Write Down of Tangible Capital Assets.....	2127	
Other Expenditures .....	2130	-387,013
<b>Total Expenses</b>	2140	<b>38,635,352</b>
<b>Net Revenue (Expense)</b>	2150	<b>2,000,624</b>

**REMEASUREMENT GAINS AND LOSSES**

**Schedule 9Q**

Accumulated remeasurement gains (losses) at beginning of year .....	2171	
Gains .....	2172	
Losses .....	2174	
Amounts reclassified to Statement of Operations .....	2176	
Net Remeasurement gains (losses) for the year .....	2178	
Accumulated remeasurement gains (losses) at end of year .....	2180	

REVENUE AND EXPENSE SUPPLEMENTARY DETAIL

Schedule 9E

		Revenue		Expenses	
		Sales and User Charges	Provincial Capital Transfers	Annual Amortization Expense	Capital Long Term Debt Interest Expense
		1	2	3	4
General Government	2200				
Council and Other Legislative .....	2210				
General Administration .....	2220				
Other General Government.....	2230	39,026		230,211	
Protective Services	2240				
Police .....	2250	1,775		12,285	
Fire .....	2260			121,110	
Disaster and Emergency Measures .....	2270				
Ambulance and First Aid .....	2280				
Bylaws Enforcement .....	2290			5,694	
Other Protective Services.....	2300				
Transportation	2310				
Common and Equipment Pool .....	2320				
Roads, Streets, Walks, Lighting .....	2330	247,294	4,414,452	12,808,174	353,138
Airport .....	2340	25,921		111,881	
Public Transit .....	2350				
Storm Sewers and Drainage .....	2360				
Other Transportation .....	2370				
Environmental Use and Protection	2380				
Water Supply and Distribution .....	2390				
Wastewater Treatment and Disposal .....	2400				
Waste Management .....	2410				
Other Environmental Use and Protection .....	2420				
Public Health and Welfare	2430				
Family and Community Support .....	2440				
Day Care .....	2450				
Cemeteries and Crematoriums .....	2460				
Other Public Health and Welfare .....	2470				
Planning and Development	2480				
Land Use Planning, Zoning and Development .....	2490	104,246		3,406	
Economic/Agricultural Development .....	2500	25,822		70,933	
Subdivision Land and Development .....	2510				
Public Housing Operations .....	2520				
Land, Housing and Building Rentals .....	2530				
Other Planning and Development.....	2540				
Recreation and Culture	2550				
Recreation Boards .....	2560				
Parks and Recreation .....	2570		21,656	10,568	
Culture: Libraries, Museums, Halls .....	2580				
Convention Centres .....	2590				
Other Recreation and Culture.....	2600				
Other Utilities	2605				
Gas .....	2606				
Electric .....	2607				
Other .....	2610				
<b>Total</b>	2620	444,084.00	4,436,108.00	13,374,262.00	353,138.00

TANGIBLE CAPITAL ASSETS SUPPLEMENTARY DETAIL

Schedule 9F

		Tangible Capital Assets		Capital Long Term Debt	
		Purchased	Donated or Contributed	Principal Additions	Principal Reductions
		1	2	3	4
General Government	2700				
Council and Other Legislative .....	2710	9,510			
General Administration .....	2720	220,732			
Other General Government.....	2730				
Protective Services	2740				
Police .....	2750				
Fire .....	2760	68,087			
Disaster and Emergency Measures .....	2770				
Ambulance and First Aid .....	2780				
Bylaws Enforcement .....	2790				
Other Protective Services.....	2800				
Transportation	2810				
Common and Equipment Pool .....	2820				
Roads, Streets, Walks, Lighting .....	2830	11,778,436			333,353
Airport .....	2840	9,435			
Public Transit .....	2850				
Storm Sewers and Drainage .....	2860				
Other Transportation .....	2870				
Environmental Use and Protection	2880				
Water Supply and Distribution .....	2890				
Wastewater Treatment and Disposal .....	2900				
Waste Management .....	2910				
Other Environmental Use and Protection .....	2920				
Public Health and Welfare	2930				
Family and Community Support .....	2940				
Day Care .....	2950				
Cemeteries and Crematoriums .....	2960				
Other Public Health and Welfare .....	2970				
Planning and Development	2980				
Land Use Planning, Zoning and Development .....	2990				
Economic/Agricultural Development .....	3000	264,160			
Subdivision Land and Development .....	3010				
Public Housing Operations .....	3020				
Land, Housing and Building Rentals .....	3030				
Other Planning and Development.....	3040				
Recreation and Culture	3050				
Recreation Boards .....	3060				
Parks and Recreation .....	3070	14,797			
Culture: Libraries, Museums, Halls .....	3080				
Convention Centres .....	3090				
Other Recreation and Culture.....	3100				
Other Utilities	3105				
Gas .....	3106				
Electric .....	3107				
Other .....	3110				
<b>Total</b>	<b>3120</b>	<b>12,365,157.00</b>			<b>333,353.00</b>

**CHANGE IN TANGIBLE CAPITAL ASSETS**

**Schedule 9G**

		Balance at Beginning of Year 1	Additions 2	Reductions 3	Balance at End of Year 4
<b>Tangible Capital Assets - Cost</b>					
Engineered Structures	3200				
Roadway Systems.....	3201	459,837,231	9,790,164	56,568,872	413,058,523
Light Rail Transit Systems.....	3202				
Water Systems.....	3203	3,308,421			3,308,421
Wastewater Systems.....	3204				
Storm Systems.....	3205				
Fibre Optics.....	3206				
Electricity Systems.....	3207				
Gas Distribution Systems.....	3208				
Total Engineered Structures .....	3210	463,145,652	9,790,164	56,568,872	416,366,944
Construction In Progress.....	3219	1,665,800	1,256,906	1,071,676	1,851,030
Buildings .....	3220	19,526,615	64,079		19,590,694
Machinery and Equipment .....	3230	22,002,547	1,171,678	1,272,839	21,901,386
Land .....	3240	14,518,829			14,518,829
Land Improvements.....	3245	4,231,761	31,927		4,263,688
Vehicles .....	3250	7,453,178	50,403	171,416	7,332,165
<b>Total Capital Property Cost</b>	3260	532,544,382.00	12,365,157.00	59,084,803.00	485,824,736.00
<b>Accumulated Amortization</b>					
Engineered Structures	3270				
Roadway Systems	3271	349,504,227	10,745,920	55,856,154	304,393,993
Light Rail Transit Systems	3272				
Water Systems	3273				
Wastewater Systems	3274				
Storm Systems	3275				
Fibre Optics	3276				
Electricity Systems	3277				
Gas Distribution Systems	3278				
Total Engineered Structures .....	3280	349,504,227	10,745,920	55,856,154	304,393,993
Buildings .....	3290	5,527,074	359,837		5,886,911
Machinery and Equipment .....	3300	8,136,098	1,582,099	660,354	9,057,843
Land .....	3310				
Land Improvements.....	3315	1,953,530	197,015		2,150,545
Vehicles .....	3320	4,307,826	489,391	146,416	4,650,801
<b>Total Accumulated Amortization</b>	3330	369,428,755.00	13,374,262.00	56,662,924.00	326,140,093.00
<b>Net Book Value of Capital Property</b>	3340	163,115,627			159,684,643
<b>Capital Long Term Debt (Net)</b>	3350	7,558,682			7,225,329
<b>Equity in Tangible Capital Assets</b>	3400	155,556,945.00			152,459,314.00

**LONG TERM DEBT SUPPORT**

**Schedule 9H**

		Operating Purposes	Capital	Purposes	Total
		1		2	3
<b>Long Term Debt Support</b>	3405				
Supported by General Tax Levies .....	3410	3,979,498		7,225,329	11,204,827
Supported by Special Levies .....	3420				
Supported by Utility Rates .....	3430				
Other .....	3440				
<b>Total Long Term Debt Principal Balance</b>	3450	3,979,498.00		7,225,329.00	11,204,827.00

**LONG TERM DEBT SOURCES**

**Schedule 9I**

		Operating Purposes	Capital	Purposes	Total
		1		2	3
Loans to Local Authorities .....	3500	3,979,498		7,225,329	11,204,827
Canada Mortgage and Housing Corporation .....	3520				
Mortgage Borrowing .....	3600				
Other .....	3610				
<b>Total Long Term Debt Principal Balance</b>	3620	3,979,498.00		7,225,329.00	11,204,827.00

**FUTURE LONG TERM DEBT REPAYMENTS**

**Schedule 9J**

		Operating Purposes	Capital	Purposes	Total
		1		2	3
<b>Principal Repayments by Year</b>	3700				
Current + 1 .....	3710	878,243		340,639	1,218,882
Current + 2 .....	3720	914,851		348,090	1,262,941
Current + 3 .....	3730	818,675		355,708	1,174,383
Current + 4 .....	3740	402,862		363,498	766,360
Current + 5 .....	3750	420,885		371,465	792,350
Thereafter .....	3760	543,982		5,445,929	5,989,911
<b>Total Principal</b>	3770	3,979,498.00		7,225,329.00	11,204,827.00
<b>Interest by Year</b>	3780				
Current + 1 .....	3790	161,472		155,315	316,787
Current + 2 .....	3800	124,864		147,864	272,728
Current + 3 .....	3810	86,657		140,246	226,903
Current + 4 .....	3820	58,003		132,455	190,458
Current + 5 .....	3830	39,980		124,489	164,469
Thereafter .....	3840	23,291		806,671	829,962
<b>Total Interest</b>	3850	494,267.00		1,507,040.00	2,001,307.00

**PROPERTY TAXES AND GRANTS IN PLACE**

**Schedule 9K**

		Property Taxes 1	Grants - in Place 2	Total 3
<b>Net Municipal Property Taxes</b>				
Residential Land and Improvements .....	3910	7,526,104		7,526,104
<b>Non-Residential</b>				
Land and Improvements (Excluding M & E).....	3935	3,798,940	1,552	3,800,492
Machinery and Equipment .....	3950	5,586,620		5,586,620
Linear Property .....	3960	12,898,337		12,898,337
Small Business Tax .....	3965			
Farm Land .....	3980	1,332,674		1,332,674
Adjustments to Property Taxes .....	3990	99,742		99,742
<b>Net Total Municipal Property Taxes</b>	<b>4000</b>	<b>31,242,417</b>	<b>1,552</b>	<b>31,243,969</b>

**Provincial and Seniors Foundation Requisitions**

<b>Education</b>				
Residential/Farm Land .....			4031	6,851,157
Non-Residential .....			4035	5,996,798
Seniors Lodges .....			4090	1,701,771
Designated Industrial Property .....			4099	143,586
Other .....			4100	
Adjustments to Requisition Transfers .....			4110	
<b>Total Requisition Transfers</b>			<b>4120</b>	<b>14,693,312</b>

**GRANTS IN PLACE OF TAXES**

**Schedule 9L**

		Property Taxes 1	Business Taxes 2	Other Taxes 3	Total 4
Federal Government .....	4200	1,041			1,041
Provincial Government .....	4210	511			511
Local Government .....	4220				
Other .....	4230				
<b>Total</b>	<b>4240</b>	<b>1,552</b>			<b>1,552</b>

**DEBT LIMIT**

**Schedule 9AA**

Debt Limit .....		5700	54,299,802
Total Debt .....		5710	11,204,827
Debt Service Limit .....		5720	9,049,967
Total Debt Service Costs .....		5730	1,535,669

Enter prior year Line 3450 Column 2 balance here:

7,558,682
-----------

**GRANT AND DEFERRED GRANT REVENUE SCHEDULE**

**Schedule 9P**

<b>Cash and Temporary Investments</b>	8820	27,797,363
<b>Restricted Cash by Grant</b>		
Municipal Sustainability Initiative Capital	8825	
Municipal Sustainability Initiative Operating	8826	
Federal Gas Tax Fund	8827	
Alberta Community Partnership- Intermunicipal Collaboration	8828	
Alberta Community Partnership- Municipal Restructuring	8829	
Alberta Community Partnership- Mediation and Cooperative Processes	8830	
Alberta Community Partnership- Municipal Internship	8831	
Alberta Community Partnership- Local Land Use Planning	8832	
Alberta Community Partnership- Strategic Initiative	8833	
Alberta Community Partnership- Regional Collaboration Program	8834	
Other Grants	8835	990,060
<b>Total Restricted Cash</b>	8865	990,060
<b>Unrestricted Cash</b>	8870	26,807,303
<b>Accounts Receivable - Grants</b>	8872	
<b>Deferred Revenue</b>	8875	990,060
<b>Deferred Revenue by Grant</b>		
Municipal Sustainability Initiative Capital	8880	
Municipal Sustainability Initiative Operating	8881	
Federal Gas Tax Fund	8882	
Alberta Community Partnership- Intermunicipal Collaboration	8883	
Alberta Community Partnership- Municipal Restructuring	8884	
Alberta Community Partnership- Mediation and Cooperative Processes	8885	
Alberta Community Partnership- Municipal Internship	8886	
Alberta Community Partnership- Local Land Use Planning	8887	
Alberta Community Partnership- Strategic Initiative	8888	
Alberta Community Partnership- Regional Collaboration Program	8889	
Other Grants	8890	990,060
<b>Total Deferred Revenue by Grant</b>	8898	990,060
<b>Other Deferred Revenue</b>	8899	



**Unaudited Schedule (Municipal Statistics)**

**Schedule ST**

Total Full-time Positions.....	5500	87.0
Number of Hamlets (for Specialized Municipalities and Municipal Districts only) .....	5515	
Length of all Open Roads Maintained (km) .....	5520	2,897.0
Length of Water Mains (km)		
Municipality Owned Systems .....	5555	1.8
Service Providers .....	5556	
Co-ops .....	5557	
Regional Systems .....	5558	63.6
Other .....	5559	
Total	5560	65.4
Length of Wastewater Mains (km)		
Municipality Owned Systems .....	5565	1.8
Service Providers .....	5566	
Co-ops .....	5567	
Regional Systems .....	5568	14.7
Other .....	5569	
Total	5570	16.5
Length of Storm Drainage Mains (km) .....	5580	
Number of Residences (for Summer Villages only) .....	5590	
Number of Dwelling Units .....	5595	7,129
 <b>2022 ASSESSMENT STATISTICS</b>		
Total Assessment Services Costs (\$) .....	5596	463,700
Assessment Complaints to the Local Assessment Review Board (LARB)		
Number of LARB residential (three or fewer dwelling units) or farm land complaints filed .....	5602	2
Number of LARB residential (three or fewer dwelling units) or farm land complaints withdrawn .....	5604	1
Number of residential (three or fewer dwelling units) or farm land complaints heard by the LARB .....	5606	1
Number of assessment adjustments made by the LARB .....	5608	1
Assessment Complaints to the Composite Assessment Review Board (CARB)		
Number of CARB residential and non-residential complaints filed .....	5623	
Number of CARB residential and non-residential complaints withdrawn .....	5625	
Number of residential and non-residential complaints heard by the CARB .....	5627	
Number of residential and non-residential assessment adjustments made by the CARB .....	5629	
 <b>2022 WELL DRILLING EQUIPMENT TAX STATISTICS</b>		
Does your municipality have a Well Drilling Equipment Tax (WDET) bylaw? .....	5531	Yes

**2022 PLANNING STATISTICS**

When was your Municipal Development Plan last approved (date)?	5658	September 14, 2022
Number of development permit applications received.....	5660	260
Average number of days from a development permit application to approval? .....	5669	18.0
Number of development permits issued.....	5661	257
Number of building permits issued.....	5668	256
Estimated value of construction from development/building permit (\$)		
Residential.....	5663	35,893,056
Commercial.....	5664	3,051,400
Industrial.....	5665	2,248,000
Institutional.....	5666	4,230,000
Total	5667	45,422,456.00
Does your municipality issue business licences? .....	5671	No
Number of business licences (new and renewals) issued in 2022? .....	5672	
Average number of days from a business licence application to approval? .....	5673	
Number of subdivision applications received in 2022? .....	5670	40
Number of subdivision applications approved in 2022? .....	5674	54
Average number of days from subdivision application to approval? .....	5675	24.0
Number of land use bylaw amendment applications.....	5680	38
Number of Subdivision and Development Appeal Board appeals heard.....	5690	4
Does your municipality have a Subdivision and Development Appeal Board (SDAB) established by bylaw?.....	5581	Yes
How many SDAB members are appointed?.....	5582	9
How many SDAB members are trained?.....	5583	6
Is the SDAB clerk a designated officer of your municipality?.....	5584	Yes
Has the SDAB clerk completed the SDAB Training? .....	5585	Yes
Is your municipality a member of an intermunicipal SDAB?.....	5586	No
How many municipalities are members of the intermunicipal SDAB?.....	5587	
Does your municipality have a Community Aggregate Payment Levy (CAPL) bylaw? .....	5541	Yes
What is the CAPL rate established by bylaw ? (\$ per tonne) .....	5542	0.40
How much CAPL revenue (\$) was collected in 2022? .....	5543	270,414
CAPL revenue in 2022 was allocated to: (select all that apply) .....	5544	
General Government		No
Protective Services		No
Transportation		Yes
Environmental		No
Recreation		No
Other		Yes

Mountain View County  
Note to the Municipal Financial Information Return  
December 31, 2022

Note 1:

This financial information return has been prepared using the required presentation and financial reporting provisions of the Municipal Financial Information Return Manual as provided by Alberta Municipal Affairs, which do not require all of the same disclosure and presentation that would be required under Canadian public sector accounting standards. The amounts presented in this financial information return are based on the financial statements dated April 12, 2023 which have been prepared in accordance with Canadian public sector accounting standards and reference should be made to those audited financial statements for complete information.



T2 Corporation Income Tax Return

200

Code 2102

Protected B when completed

This form serves as a federal, provincial, and territorial corporation income tax return, unless the corporation is located in Quebec or Alberta.

All legislative references on this return are to the federal Income Tax Act and Income Tax Regulations.

Send one completed copy of this return, including schedules and the General Index of Financial Information (GIFI), to your tax centre.

For more information see canada.ca/taxes or Guide T4012, T2 Corporation - Income Tax Guide.

055 Do not use this area

Identification

Business Number (BN) 001 121758056 RC0001

Corporation's name 002 Mountain View County

Address of head office 010 Yes No [X] Has this address changed since the last time we were notified?

011 Postal Bag 100 012 City Didsbury 015 Province, territory, or state AB 016

Mailing address (if different from head office address) 020 Yes No [X] Has this address changed since the last time we were notified?

021 c/o 022 Postal Bag 100 023 City Didsbury 025 Province, territory, or state AB 026

Location of books and records (if different from head office address) 030 Yes No [X] Has this address changed since the last time we were notified?

031 Postal Bag 100 032 City Didsbury 035 Province, territory, or state AB 036

040 Type of corporation at the end of the tax year (tick one) 1 Canadian-controlled private corporation (CCPC) 2 Other private corporation 3 Public corporation [X]

To which tax year does this return apply? Tax year start 060 2 0 2 2 0 1 0 1 Tax year end 061 2 0 2 2 1 2 3 1

Has there been an acquisition of control resulting in the application of subsection 249(4) since the tax year start on line 060? 063 Yes No [X]

Is the date on line 061 a deemed tax year-end according to subsection 249(3.1)? 066 Yes No [X]

Is the corporation a professional corporation that is a member of a partnership? 067 Yes No [X]

Is this the first year of filing after: Incorporation? 070 Yes No [X] Amalgamation? 071 Yes No [X]

Has there been a wind-up of a subsidiary under section 88 during the current tax year? 072 Yes No [X]

Is this the final tax year before amalgamation? 076 Yes No [X]

Is this the final return up to dissolution? 078 Yes No [X]

If an election was made under section 261, state the functional currency used 079

Is the corporation a resident of Canada? 080 Yes [X] No [ ]

Is the non-resident corporation claiming an exemption under an income tax treaty? 082 Yes No [X]

If the corporation is exempt from tax under section 149, tick one of the following boxes: 085 1 Exempt under paragraph 149(1)(e) or (l) 2 Exempt under paragraph 149(1)(j) 4 Exempt under other paragraphs of section 149

Do not use this area

095 096 898

**Attachments**

**Financial statement information:** Use GIFL schedules 100, 125, and 141.

**Schedules** – Answer the following questions. For each **yes** response, **attach** the schedule to the T2 return, unless otherwise instructed.

**Yes Schedule**

Is the corporation related to any other corporations? .....	<b>150</b> <input type="checkbox"/>	9
Is the corporation an associated CCPC? .....	<b>160</b> <input type="checkbox"/>	23
Is the corporation an associated CCPC that is claiming the expenditure limit? .....	<b>161</b> <input type="checkbox"/>	49
Does the corporation have any non-resident shareholders who own voting shares? .....	<b>151</b> <input type="checkbox"/>	19
Has the corporation had any transactions, including section 85 transfers, with its shareholders, officers, or employees, other than transactions in the ordinary course of business? Exclude non-arm's length transactions with non-residents. ....	<b>162</b> <input type="checkbox"/>	11
If you answered <b>yes</b> to the above question, and the transaction was between corporations not dealing at arm's length, were all or substantially all of the assets of the transferor disposed of to the transferee?.....	<b>163</b> <input type="checkbox"/>	44
Has the corporation paid any royalties, management fees, or other similar payments to residents of Canada?.....	<b>164</b> <input type="checkbox"/>	14
Is the corporation claiming a deduction for payments to a type of employee benefit plan? .....	<b>165</b> <input type="checkbox"/>	15
Is the corporation claiming a loss or deduction from a tax shelter? .....	<b>166</b> <input type="checkbox"/>	T5004
Is the corporation a member of a partnership for which a partnership account number has been assigned? .....	<b>167</b> <input type="checkbox"/>	T5013
Did the corporation, a foreign affiliate controlled by the corporation, or any other corporation or trust that did not deal at arm's length with the corporation have a beneficial interest in a non-resident discretionary trust (without reference to section 94)?.....	<b>168</b> <input type="checkbox"/>	22
Did the corporation own any shares in one or more foreign affiliates in the tax year? .....	<b>169</b> <input type="checkbox"/>	25
Has the corporation made any payments to non-residents of Canada under subsections 202(1) and/or 105(1) of the <i>Income Tax Regulations</i> ? .....	<b>170</b> <input type="checkbox"/>	29
Did the corporation have a total amount over CAN\$1 million of reportable transactions with non-arm's length non-residents? .....	<b>171</b> <input type="checkbox"/>	T106
For private corporations: Does the corporation have any shareholders who own 10% or more of the corporation's common and/or preferred shares? .....	<b>173</b> <input type="checkbox"/>	50
Has the corporation made payments to, or received amounts from, a retirement compensation plan arrangement during the year? .....	<b>172</b> <input type="checkbox"/>	---
Does the corporation earn income from one or more Internet webpages or websites? .....	<b>180</b> <input type="checkbox"/>	88
Is the net income/loss shown on the financial statements different from the net income/loss for income tax purposes? .....	<b>201</b> <input checked="" type="checkbox"/>	1
Has the corporation made any charitable donations; gifts of cultural or ecological property; or gifts of medicine? .....	<b>202</b> <input type="checkbox"/>	2
Has the corporation received any dividends or paid any taxable dividends for purposes of the dividend refund? .....	<b>203</b> <input type="checkbox"/>	3
Is the corporation claiming any type of losses? .....	<b>204</b> <input type="checkbox"/>	4
Is the corporation claiming a provincial or territorial tax credit or does it have a permanent establishment in more than one jurisdiction? .....	<b>205</b> <input type="checkbox"/>	5
Has the corporation realized any capital gains or incurred any capital losses during the tax year? .....	<b>206</b> <input type="checkbox"/>	6
i) Is the corporation a CCPC and reporting a) income or loss from property (other than dividends deductible on line 320 of the T2 return), b) income from a partnership, c) income from a foreign business, d) income from a personal services business, e) income referred to in clause 125(1)(a)(i)(C) or 125(1)(a)(i)(B), f) aggregate investment income as defined in subsection 129(4), or g) an amount assigned to it under subsection 125(3.2) or 125(8); or		
ii) Is the corporation a member of a partnership and assigning its specified partnership business limit to a designated member under subsection 125(8)? .....	<b>207</b> <input type="checkbox"/>	7
Does the corporation have any property that is eligible for capital cost allowance? .....	<b>208</b> <input type="checkbox"/>	8
Does the corporation have any resource-related deductions? .....	<b>212</b> <input type="checkbox"/>	12
Is the corporation claiming deductible reserves? .....	<b>213</b> <input type="checkbox"/>	13
Is the corporation claiming a patronage dividend deduction? .....	<b>216</b> <input type="checkbox"/>	16
Is the corporation a credit union claiming a deduction for allocations in proportion to borrowing or a provincial credit union tax reduction?.....	<b>217</b> <input type="checkbox"/>	17
Is the corporation an investment corporation or a mutual fund corporation? .....	<b>218</b> <input type="checkbox"/>	18
Is the corporation carrying on business in Canada as a non-resident corporation? .....	<b>220</b> <input type="checkbox"/>	20
Is the corporation claiming any federal, provincial, or territorial foreign tax credits, or any federal logging tax credits? .....	<b>221</b> <input type="checkbox"/>	21
Does the corporation have any Canadian manufacturing and processing profits? .....	<b>227</b> <input type="checkbox"/>	27
Is the corporation claiming an investment tax credit? .....	<b>231</b> <input type="checkbox"/>	31
Is the corporation claiming any scientific research and experimental development (SR&ED) expenditures? .....	<b>232</b> <input type="checkbox"/>	T661
Is the total taxable capital employed in Canada of the corporation and its related corporations over \$10,000,000? .....	<b>233</b> <input checked="" type="checkbox"/>	33/34/35
Is the total taxable capital employed in Canada of the corporation and its associated corporations over \$10,000,000? .....	<b>234</b> <input checked="" type="checkbox"/>	-----
Is the corporation subject to gross Part VI tax on capital of financial institutions? .....	<b>238</b> <input type="checkbox"/>	38
Is the corporation claiming a Part I tax credit? .....	<b>242</b> <input type="checkbox"/>	42
Is the corporation subject to Part IV.1 tax on dividends received on taxable preferred shares or Part VI.1 tax on dividends paid?.....	<b>243</b> <input type="checkbox"/>	43
Is the corporation agreeing to a transfer of the liability for Part VI.1 tax? .....	<b>244</b> <input type="checkbox"/>	45
For financial institutions: Is the corporation a member of a related group of financial institutions with one or more members subject to gross Part VI tax? .....	<b>250</b> <input type="checkbox"/>	39
Is the corporation claiming a Canadian film or video production tax credit? .....	<b>253</b> <input type="checkbox"/>	T1131
Is the corporation claiming a film or video production services tax credit? .....	<b>254</b> <input type="checkbox"/>	T1177
Is the corporation claiming a Canadian journalism labour tax credit? .....	<b>272</b> <input type="checkbox"/>	58
Is the corporation subject to Part XIII.1 tax? (Show your calculations on a sheet that you identify as Schedule 92.) .....	<b>255</b> <input type="checkbox"/>	92

Attachments (continued)

Table with 2 columns: Question and Yes Schedule. Rows include questions about foreign affiliates, property ownership, SR&ED assistance, dividends, and tax credits.

Additional information

Table with 2 columns: Question and Yes/No. Rows include questions about IFRS, inactivity, principal products, immigration, and subcontractors.

Taxable income

Table for calculating taxable income. Rows include net income, various deductions (charitable, cultural, ecological, etc.), and additions. Totals are shown at the bottom.

\* This amount is equal to 3.5 times the Part VI.1 tax payable at line 724 on page 9.

**Small business deduction**

**Canadian-controlled private corporations (CCPCs) throughout the tax year**

Income eligible for the small business deduction from Schedule 7 .....	<b>400</b>	A
Taxable income from line 360 on page 3, <b>minus</b> 100/28 of the amount on line 632* on page 8, <b>minus</b> 4 times the amount on line 636** on page 8, and <b>minus</b> any amount that, because of federal law, is exempt from Part I tax .....	<b>405</b>	B
Business limit (see notes 1 and 2 below) .....	<b>410</b>	C

**Notes:**

1. For CCPCs that are not associated, enter \$500,000 on line 410. However, if the corporation's tax year is less than 51 weeks, prorate this amount by the number of days in the tax year **divided** by 365, and enter the result on line 410.
2. For associated CCPCs, use Schedule 23 to calculate the amount to be entered on line 410.

**Business limit reduction:**

**Taxable capital business limit reduction for tax years starting before April 7, 2022**

Amount C \_\_\_\_\_ x **415**\*\*\* \_\_\_\_\_ D = ..... \_\_\_\_\_ E1  
11,250

**Taxable capital business limit reduction for tax years starting after April 6, 2022**

Amount C \_\_\_\_\_ x **415**\*\*\* \_\_\_\_\_ D = ..... \_\_\_\_\_ E2  
90,000

Amount E1 or amount E2, whichever applies \_\_\_\_\_ ▶ \_\_\_\_\_ E3

**Passive income business limit reduction**

Adjusted aggregate investment income from Schedule 7 \*\*\*\* \_\_\_\_\_ **417** - 50,000 = .. \_\_\_\_\_ F

Amount C \_\_\_\_\_ x Amount F \_\_\_\_\_ = ..... \_\_\_\_\_ G  
100,000

The greater of amount E3 and amount G **422** \_\_\_\_\_ H

Reduced business limit (amount C **minus** amount H) (if negative, enter "0") ..... **426** \_\_\_\_\_ I

Business limit the CCPC assigns under subsection 125(3.2) (from line 515) ..... \_\_\_\_\_ J

**Reduced business limit after assignment** (amount I **minus** amount J) ..... **428** \_\_\_\_\_ K

**Small business deduction**

Amount A, B, C, or K, whichever is the least _____	x	No. of days on or after January 1, 2018 and before January 1, 2019 _____	x	18.0 %	=	_____
		Number of days in the tax year				365
Amount A, B, C, or K, whichever is the least _____	x	No. of days on or after January 1, 2019 _____	x	19.0 %	=	_____
		Number of days in the tax year				365

Total of the above amounts ..... **430** \_\_\_\_\_

Enter amount from line 430 at amount J on page 8.

\* Calculate the amount of foreign non-business income tax credit deductible on line 632 without reference to the refundable tax on the CCPC's investment income (line 604) and without reference to the corporate tax reductions under section 123.4.

\*\* Calculate the amount of foreign business income tax credit deductible on line 636 without reference to the corporation tax reductions under section 123.4.

\*\*\* **Large corporations**

- If the corporation is not associated with any corporations in both the current and previous tax years, the amount to be entered on line 415 is: (total taxable capital employed in Canada for the **prior** year **minus** \$10,000,000) x 0.225%.
- If the corporation is not associated with any corporations in the current tax year, but was associated in the previous tax year, the amount to be entered on line 415 is: (total taxable capital employed in Canada for the **current** year **minus** \$10,000,000) x 0.225%.
- For corporations associated in the current tax year, see Schedule 23 for the special rules that apply.

\*\*\*\* Enter the total adjusted aggregate investment income of the corporation and all associated corporations for each tax year that ended in the preceding calendar year. Each corporation with such income has to file a Schedule 7. For a corporation's first tax year that starts after 2018, this amount is reported at line 744 of the corresponding Schedule 7. Otherwise, this amount is the total of all amounts reported at line 745 of the corresponding Schedule 7 of the corporation for each tax year that ended in the preceding calendar year.

**Small business deduction (continued)**

**Specified corporate income and assignment under subsection 125(3.2)**

L	M	N
Business number of the corporation receiving the assigned amount <b>490</b>	Income paid under clause 125(1)(a)(i)(B) to the corporation identified in column L <sup>3</sup> <b>500</b>	Business limit assigned to corporation identified in column L <sup>4</sup> <b>505</b>
RC		
Total <b>510</b>		Total <b>515</b>

**Notes**

- This amount is [as defined in subsection 125(7) **specified corporate income** (a)(i)] the total of all amounts each of which is income (other than specified farming or fishing income of the corporation for the year) from an active business of the corporation for the year from the provision of services or property to a private corporation (directly or indirectly, in any manner whatever) if
  - (A) at any time in the year, the corporation (or one of its shareholders) or a person who does not deal at arm's length with the corporation (or one of its shareholders) holds a direct or indirect interest in the private corporation, and
  - (B) it is not the case that all or substantially all of the corporation's income for the year from an active business is from the provision of services or property to
    - (i) persons (other than the private corporation) with which the corporation deals at arm's length, or
    - (ii) partnerships with which the corporation deals at arm's length, other than a partnership in which a person that does not deal at arm's length with the corporation holds a direct or indirect interest.
- The amount of the business limit you assign to a CCPC cannot be greater than the amount determined by the formula  $A - B$ , where A is the amount of income referred to in column M in respect of that CCPC and B is the portion of the amount described in A that is deductible by you in respect of the amount of income referred to in clauses 125(1)(a)(i)(A) or (B) for the year. The amount on line 515 cannot be greater than the amount on line 426.

**General tax reduction for Canadian-controlled private corporations**

**Canadian-controlled private corporations throughout the tax year**

Taxable income from line 360 on page 3.....		A
Lesser of amounts 9B and 9H from Part 9 of Schedule 27 .....	B	
Amount 13K from Part 13 of Schedule 27 .....	C	
Personal services business income .....	<b>432</b> D	
Amount from line 400, 405, 410, or 428 on page 4, whichever is the least.....	E	
Aggregate investment income from line 440 on page 6*.....	F	
Subtotal (add amounts B to F) .....	▶	G
Amount A minus amount G (if negative, enter "0") .....		H
<b>General tax reduction for Canadian-controlled private corporations</b> – Amount H multiplied by 13% .....		I

Enter amount I on line 638 on page 8.

\* Except for a corporation that is, throughout the year, a cooperative corporation (within the meaning assigned by subsection 136(2)) or a credit union.

**General tax reduction**

**Do not complete this area if you are a Canadian-controlled private corporation, an investment corporation, a mortgage investment corporation, a mutual fund corporation, or any corporation with taxable income that is not subject to the corporation tax rate of 38%.**

Taxable income from line 360 on page 3.....		J
Lesser of amounts 9B and 9H from Part 9 of Schedule 27 .....	K	
Amount 13K from Part 13 of Schedule 27 .....	L	
Personal services business income .....	<b>434</b> M	
Subtotal (add amounts K to M) .....	▶	N
Amount J minus amount N (if negative, enter "0") .....		O
<b>General tax reduction</b> – Amount O multiplied by 13% .....		P

Enter amount P on line 639 on page 8.



Refundable portion of Part I tax

Canadian-controlled private corporations throughout the tax year

Aggregate investment income from Schedule 7 ..... **440** .....  $\times 30 \frac{2}{3}\% =$  .....                      A

Foreign non-business income tax credit from line 632 on page 8 .....                      B

Foreign investment income from Schedule 7 ..... **445** .....  $\times 8\% =$  .....                      C

Subtotal (amount B **minus** amount C) (if negative, enter "0") .....                      **▶** .....                      D

Amount A **minus** amount D (if negative, enter "0") .....                      .....                      E

Taxable income from line 360 on page 3 .....                      F

Amount from line 400, 405, 410, or 428 on page 4, whichever is the least .....                      G

Foreign non-business income tax credit from line 632 on page 8 .....                       $\times 75/29$  .....                      H

Foreign business income tax credit from line 636 on page 8 .....                       $\times 4 =$  .....                      I

Subtotal (**add** amounts G to I) .....                      **▶** .....                      J

Subtotal (amount F **minus** amount J) .....                       $\times 30 \frac{2}{3}\% =$  .....                      L

Part I tax payable minus investment tax credit refund (line 700 **minus** line 780 from page 9) .....                      M

**Refundable portion of Part I tax** – Amount E, L, or M, whichever is the least ..... **450** .....                      N

Refundable dividend tax on hand

Table with 2 columns: Description and Amount. Rows include Refundable dividend tax on hand (RDTOH), General rate income pool (GRIP), Eligible refundable dividend tax on hand (ERDTOH), and Non-eligible refundable dividend tax on hand (NERDTOH).

Dividend refund

Table with 2 columns: Description and Amount. Rows include 38 1/3% of total eligible dividends paid, ERDTOH balance, Eligible dividend refund, 38 1/3% of total non-eligible taxable dividends paid, NERDTOH balance, Non-eligible dividend refund, and Dividend refund.

**Part I tax**

Base amount Part I tax – Taxable income (from line 360 on page 3) <b>multiplied</b> by 38% .....	<b>550</b>	A
<b>Additional tax on personal services business income</b> (section 123.5)		
Taxable income from a personal services business .....	<b>555</b> × 5% =	<b>560</b> B
Recapture of investment tax credit from Schedule 31 .....	<b>602</b>	C
<b>Calculation for the refundable tax on the Canadian-controlled private corporation's (CCPC) investment income</b> (if it was a CCPC throughout the tax year)		
Aggregate investment income from line 440 on page 6 .....	_____	D
Taxable income from line 360 on page 3 .....	_____ E	
<b>Deduct:</b>		
Amount from line 400, 405, 410, or 428 on page 4, whichever is the least .....	_____ F	
Net amount (amount E <b>minus</b> amount F) .....	_____ ▶	G
Refundable tax on CCPC's investment income – 10 2/3% of whichever is less: amount D or amount G .....	<b>604</b>	H
Subtotal ( <b>add</b> amounts A, B, C, and H) .....		I
<b>Deduct:</b>		
Small business deduction from line 430 on page 4 .....		J
Federal tax abatement .....	<b>608</b>	
Manufacturing and processing profits deduction from Schedule 27 .....	<b>616</b>	
Investment corporation deduction .....	<b>620</b>	
Taxed capital gains <b>624</b> .....		
Federal foreign non-business income tax credit from Schedule 21 .....	<b>632</b>	
Federal foreign business income tax credit from Schedule 21 .....	<b>636</b>	
General tax reduction for CCPCs from amount I on page 5 .....	<b>638</b>	
General tax reduction from amount P on page 5 .....	<b>639</b>	
Federal logging tax credit from Schedule 21 .....	<b>640</b>	
Eligible Canadian bank deduction under section 125.21 .....	<b>641</b>	
Federal qualifying environmental trust tax credit .....	<b>648</b>	
Investment tax credit from Schedule 31 .....	<b>652</b>	
Subtotal .....		K
<b>Part I tax payable</b> Amount I <b>minus</b> amount K .....		L
Enter amount L on line 700 on page 9.		

**Privacy statement**

Personal information (including the SIN) is collected for the purposes of the administration or enforcement of the Income Tax Act and related programs and activities including administering tax, benefits, audit, compliance, and collection. The information collected may be used or disclosed for purposes of other federal acts that provide for the imposition and collection of a tax or duty. It may also be disclosed to other federal, provincial, territorial, or foreign government institutions to the extent authorized by law. Failure to provide this information may result in interest payable, penalties, or other actions. Under the Privacy Act, individuals have a right of protection, access to and correction of their personal information, or to file a complaint with the Privacy Commissioner of Canada regarding the handling of their personal information. Refer to Personal Information Bank CRA PPU 047 on Info Source at [canada.ca/cra-info-source](http://canada.ca/cra-info-source).

Summary of tax and credits

Federal tax

Table with 2 columns: Tax item and Amount. Items include Part I tax payable (700), Part III.1 tax payable (710), Part IV tax payable (712), Part IV.1 tax payable (716), Part VI tax payable (720), Part VI.1 tax payable (724), Part XIII.1 tax payable (727), and Part XIV tax payable (728).

Total federal tax

Add provincial or territorial tax:

Provincial or territorial jurisdiction 750 AB (if more than one jurisdiction, enter "multiple" and complete Schedule 5)
Net provincial or territorial tax payable (except Quebec and Alberta) 760

Total tax payable 770 A

Deduct other credits:

Table with 2 columns: Credit item and Amount. Items include Investment tax credit refund (780), Dividend refund (784), Federal capital gains refund (788), Federal qualifying environmental trust tax credit refund (792), Return of fuel charge proceeds (795), Canadian film or video production tax credit (796), Film or video production services tax credit (797), Canadian journalism labour tax credit (798), Small businesses air quality improvement tax credit (799), and Tax withheld at source (800).

Total payments on which tax has been withheld 801

Table with 2 columns: Credit item and Amount. Items include Provincial and territorial capital gains refund (808), Provincial and territorial refundable tax credits (812), and Tax instalments paid (840).

Total credits 890 B

Balance (amount A minus amount B)

If the result is negative, you have a refund. If the result is positive, you have a balance owing. Enter the amount below on whichever line applies.

Generally, we do not charge or refund a difference of \$2 or less.

Refund code 894 Refund Balance owing

For information on how to enrol for direct deposit, go to canada.ca/cra-direct-deposit.

For information on how to make your payment, go to canada.ca/payments.

If the corporation is a Canadian-controlled private corporation throughout the tax year, does it qualify for the one-month extension of the date the balance of tax is due? 896 Yes No

If this return was prepared by a tax preparer for a fee, provide their EFILE number 920 A2568

Certification

I, 950 Holmes Last name 951 Jeff First name 954 Chief Administrative Officer Position, office, or rank

am an authorized signing officer of the corporation. I certify that I have examined this return, including accompanying schedules and statements, and that the information given on this return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.

955 2 | 0 | 2 | 3 | 0 | 4 | 0 | 6 | Date (yyyy/mm/dd)

Signature of the authorized signing officer of the corporation

956 (403) 335-3311 Telephone number

Is the contact person the same as the authorized signing officer? If no, complete the information below 957 Yes No

958 Name

959 Telephone number

Language of correspondence - Langue de correspondance

Indicate your language of correspondence by entering 1 for English or 2 for French. Indiquez votre langue de correspondance en inscrivant 1 pour anglais ou 2 pour français.

990 1

# T2 Summary for Mountain View County

## Identification

Taxation year end: 2 | 0 | 2 | 2 | 1 | 2 | 3 | 1 | Postal Bag 100 Email \_\_\_\_\_  
 Business Number : 121758056 RC0001 Phone (403) 335-3311 \_\_\_\_\_  
 Didsbury A | B Website: \_\_\_\_\_  
 T | 0 | M | 0 | W | 0 \_\_\_\_\_

## Tax and credits (Effective corporate tax rate: % (Effective corporate tax rate (Part I tax): %

### Taxable income

Net income or (loss) for tax purposes **300** 16,083,853  
**Taxable income 360** 16,083,853

### Part I Tax

**Subtotal** \_\_\_\_\_  
**Part I tax payable** \_\_\_\_\_

### Summary of Tax and Credits

**Total federal tax** \_\_\_\_\_  
 Provincial or territorial jurisdiction **750** AB  
**Total tax payable 770** \_\_\_\_\_  
**Total credits 890** \_\_\_\_\_  
**Bal. owing (refund) in T2 return** \_\_\_\_\_  
**Bal. owing (refund) in AT1 return** \_\_\_\_\_  
**Total bal. owing (refund)** \_\_\_\_\_

## Alberta Tax and credits (Effective corporate tax rate: %

CAN: \_\_\_\_\_ Is AT1 return exempt from filing? ..... Yes

### Taxable income (loss) and tax payable

Alberta taxable income (loss) **062** 16,083,853  
 Basic Alberta tax payable **068** \_\_\_\_\_

### Deductions and Credits

Balance due (refund) **090** \_\_\_\_\_

# Summary 5 Year Comparative for Mountain View County

## Taxable Income

Tax year ending:	2022/12/31	2021/12/31	2020/12/31	2019/12/31	2018/12/31
Net income or (loss) for tax purposes	16,083,853	20,874,848	17,700,118	15,108,623	25,176,623
<b>Deduct</b>					
Charitable donations from Schedule 2	311				
Gifts to Canada, a province, or a territory					
Cultural gifts from Schedule 2	313				
Ecological gifts from Schedule 2	314				
Gift of medicine from Schedule 2	315				
Taxable dividends deductible	320				
Part VI.1 tax deduction	325				
Non-capital losses of previous tax years	331				
Net-capital losses of previous tax years	332				
Restricted farm losses of previous years	333				
Farm losses of previous tax years	334				
Limited partner losses of previous years	335				
Taxable capital gains from a central CU	340				
Prospector's and grubstaker's shares	350				
Employer deduction for non-qualified securities	352				
<b>Subtotal</b>					
<b>Subtotal</b> (if negative, enter "0")	16,083,853	20,874,848	17,700,118	15,108,623	25,176,623
<b>Add</b>					
Section 110.5 or 115(1)(a)(vii) additions	355				
Taxable income	360	16,083,853	20,874,848	17,700,118	15,108,623
Income exempt under paragraph 149(1)(t)	370				
<b>Taxable income</b> (net of exempt income)*			17,700,118	15,108,623	25,176,623
* for tax years starting before 2019					

## Active business income

## Part I Tax

Tax year ending:	2022/12/31	2021/12/31	2020/12/31	2019/12/31	2018/12/31
Base amount Part I tax	550				
Personal services business income tax	560				
Recapture of investment tax credit	602				
Refundable tax on investment income	604				
<b>Subtotal</b>					
<b>Deduct</b>					
Small business deduction from line 430					
Federal tax abatement	608				
Manufacturing/processing profits deduction	616				
Investment corporation deduction	620				
Additional deduction – credit unions					
Federal foreign non-business income cred.	632				
Federal foreign business income tax credit	636				
General tax reduction for CCPCs (M)	638				
General tax reduction (X)	639				
Federal logging tax credit	640				
Eligible Canadian bank deduction	641				
Federal environmental trust tax credit	648				
Investment tax credit	652				
<b>Subtotal</b>					
<b>Part I tax payable</b>					

**Summary of Tax and Credits**

Tax year ending:	2022/12/31	2021/12/31	2020/12/31	2019/12/31	2018/12/31
Part I tax payable	700				
Part II surtax payable					
Part III.1 tax payable	710				
Part IV tax payable	712				
Part IV.1 tax payable	716				
Part VI tax payable	720				
Part VI.1 tax payable	724				
Part XIII.1 tax payable	727				
Part XIV tax payable	728				
<b>Total federal tax</b>					
Net provincial or territorial tax payable	760				
<b>Total tax payable</b>	<b>770</b>				
<b>Deduct</b>					
Investment tax credit refund	780				
Dividend refund	784				
Federal capital gains refund	788				
Federal environmental trust credit refund	792				
Return of fuel charge proceeds to farmers tax credit	795				
Canadian film or video production refund	796				
Film/video prod'n services tax credit refund	797				
Canadian journalism labour tax credit	798				
Small businesses air quality improvement tax credit	799				
Tax withheld at source	800				
Provincial/territorial cap. gains refund	808				
Provincial and territorial refundable credits	812				
Tax instalments paid	840				
<b>Total credits</b>	<b>890</b>				
<b>Balance owing (refund)</b>					

**AT1 Summary**

<b>Alberta taxable income or (loss)</b>	<b>62</b>	16,083,853	20,874,848	17,700,118	15,108,623	25,176,623
Deduct: Royalty Tax Deduction	64					
Alberta Allocation Factor	65	1.00000	1.00000	1.00000	1.00000	1.00000
Amount Taxable in Alberta	66	16,083,853	20,874,848	17,700,118	15,108,623	25,176,623
Rate		0.08000	0.12000	0.12000	0.12000	0.12000
<b>Total</b>	<b>68</b>					
Alberta Small Business Deduction	70					
Mfg and Processing Profits Deduction	71					
Foreign Investment Income Tax Credit	72					
Political Contributions Tax Credit	74					
Other Deductions	76					
Total	79					
<b>Alberta Tax Payable</b>	<b>80</b>					
Scientific R&D Tax credit	81					
Innovation Employment Grant	129					
Instalments, other payments and credits	82					
Alberta Royalty Tax Credit						
Royalty Tax Credit Instalments						
Interactive Digital Media Tax Credit	85					
Capital Gains Refund	86					
Other Credits	87					
<b>Total</b>	<b>88</b>					
Balance Unpaid (Overpayment)	90					
Balance due	91					



**Net Income (Loss) for Income Tax Purposes**

- Use this schedule to reconcile the corporation's net income (loss) as reported on the financial statements and its net income (loss) for tax purposes. For more information, see the T2 Corporation – Income Tax Guide.
- All legislative references are to the Income Tax Act.

		Previous Fiscal Year
Net income (loss) after taxes and extraordinary items from line 9999 of Schedule 125 .....	<u>2,000,624</u>	A <u>7,448,438</u>
<b>Add:</b>		
Amortization of tangible assets .....	<b>104</b> 13,374,262	13,354,591
Loss on disposal of assets .....	<b>111</b> 708,967	71,819
Amount D .....	<b>199</b>	
<b>Total (lines 101 to 199)</b>	<b>500</b> <u>14,083,229</u> ▶	<u>14,083,229</u> <u>13,426,410</u>
Amount A <b>plus</b> line 500 .....	<u>16,083,853</u>	B <u>20,874,848</u>
Amount E .....	<b>499</b>	
<b>Total (lines 401 to 499)</b>	<b>510</b> ▶	
<b>Net income (loss) for income tax purposes</b> (amount B <b>minus</b> line 510).....	<u>16,083,853</u>	C <u>20,874,848</u>
Enter amount C on line 300 on page 3 of the T2 return.		
<b>Total</b> of lines 201 to 249 and line 296 .....		D
Enter amount D on line 199 on page 1.		
<b>Total</b> of lines 300 to 345 and line 396 .....		E
Enter amount E at line 499		



**Balance Sheet Information**

- Use this schedule to report the corporation's balance sheet information.
- For more information, see Guide RC4088, General Index of Financial Information (GIFI) and T4012, T2 Corporation – Income Tax Guide.

**Mountain View County****Balance Sheet****As of December 31, 2022**

<b>Assets</b>	<b>GIFI item</b>	<b>Current fiscal year</b>	<b>Previous fiscal year</b>
<b>Current assets</b>			
Cash and deposits	1000	27,797,363	45,598,496
Accounts receivable	1060	2,360,974	2,039,111
Inventories	1120	6,228,792	5,850,423
Short-term investments	1180	42,919,437	21,124,993
Prepaid expenses	1484	749,491	772,407
Notes receivable	1243	6,656,236	7,626,804
<b>Total current assets</b>	<b>1599</b>	<b>86,712,293</b>	<b>83,012,234</b>
<b>Fixed assets</b>			
Land	1600	14,518,829	14,518,829
Land improvements	1601	4,263,688	4,231,761
Accumulated amortization of land improvements	1602	(2,150,545)	(1,953,530)
Buildings	1680	19,590,694	19,526,615
Accumulated amortization of buildings	1681	(5,886,911)	(5,527,074)
Other tangible capital assets	1900	413,058,523	459,837,231
Accumulated amortization of other tangible capital assets	1901	(304,393,993)	(349,504,227)
Motor vehicles	1742	7,332,165	7,453,178
Accumulated amortization of motor vehicles	1743	(4,650,801)	(4,307,826)
Machinery and equipment under construction	1782	1,851,030	1,665,800
Machinery, equipment, furniture, and fixtures	1740	21,901,386	22,002,547
Accumulated amortization of machinery, equipment, furniture, and fixtures	1741	(9,057,843)	(8,136,098)
		156,376,222	159,807,206
<b>Other assets</b>			
Other long-term assets	2420	712,182	953,710
Assets held in trust	2590	530,814	540,263
Intangible assets	2010	3,308,421	3,308,421
		4,551,417	4,802,394
<b>Total assets</b>	<b>2599</b>	<b>247,639,932</b>	<b>247,621,834</b>

**Liabilities**

<b>Current Liabilities</b>			
Amounts payable and accrued liabilities	2620	2,928,179	3,275,058
<b>Total current liabilities</b>	<b>3139</b>	<b>2,928,179</b>	<b>3,275,058</b>
<b>Long-term Liabilities</b>			
Deferred income	3220	990,060	2,116,543
Amounts held in trust	3470	530,814	540,263
Provision for site restoration	3323	5,956,929	6,093,900
Long-term debt	3140	11,204,827	12,381,343
Other long-term liabilities	3320	6,856,042	6,042,270
		25,538,672	27,174,319
<b>Total liabilities</b>	<b>3499</b>	<b>28,466,851</b>	<b>30,449,377</b>

**Shareholder equity**

<b>Contributed capital</b>			
Common shares	3500		

This statement has been compiled from information provided by the taxpayer, solely for income tax purposes and may not be appropriate for other purposes. We have not audited, reviewed or otherwise attempted to verify its accuracy or completeness.

<b>Retained earnings (deficit)</b>	<b>3600</b>	219,173,081	217,172,457
Total shareholder equity	<b>3620</b>	219,173,081	217,172,457
<b>Total liabilities and shareholder equity</b>	<b>3640</b>	247,639,932	247,621,834

**Retained earnings (deficit)**

Opening balance	<b>3660</b>	217,172,457	209,724,019
Net income (loss)	<b>3680</b>	2,000,624	7,448,438
<b>Closing balance</b>	<b>3849</b>	219,173,081	217,172,457

This statement has been compiled from information provided by the taxpayer, solely for income tax purposes and may not be appropriate for other purposes. We have not audited, reviewed or otherwise attempted to verify its accuracy or completeness.



## Income Statement Information

Schedule 125  
Code 1004  
Protected B  
when completed

- Use this schedule to report your corporation's income statement information.
- For more information, see Guide RC4088, General Index of Financial Information (GIFI) and T4012, T2 Corporation – Income Tax Guide.

## Mountain View County

## Income statement

For the year ended December 31, 2022

0001 Operating name	0002 Description of the operation	0003** Sequence number	
	GIFI item	Current fiscal year	Previous fiscal year
<b>Income</b>			
<b>Sales</b>			
Sales of goods and services	8000		
<b>Total sales of goods and services</b>	<b>8089</b>		
<b>Other income</b>			
Gross sales and revenues from organizational activities	8224	40,635,976	43,279,684
Realized gains/losses on sale of investments	8211	(708,967)	(71,819)
<b>Total income</b>	<b>8299</b>	<b>39,927,009</b>	<b>43,207,865</b>
<b>Cost of goods sold</b>			
Opening inventory	8300		
Closing inventory	8500		
	8518		
<b>Gross profit (item 8089 minus item 8518)</b>	<b>8519</b>		
<b>Expenses</b>			
Salaries and wages	9060	10,634,483	10,617,018
Sub-contracts	9110	4,380,120	3,850,000
Supplies	9130	4,417,451	2,461,106
Bad debt expense	8590	181,801	183,600
Interest and bank charges	8710	17,724	16,563
Interest on long-term debt	8714	353,138	394,135
Amortization of tangible assets	8670	13,374,262	13,354,591
Donations	8522	4,954,419	4,882,414
Other expenses	9270	(387,013)	
<b>Total operating expenses</b>	<b>9367</b>	<b>37,926,385</b>	<b>35,759,427</b>
<b>Total cost of good sold and expenses</b>	<b>9368</b>	<b>37,926,385</b>	<b>35,759,427</b>
<b>Net non-farming income (item 8299 minus item 9368)</b>	<b>9369</b>	<b>2,000,624</b>	<b>7,448,438</b>
<b>Other comprehensive income</b>			
Total other comprehensive income			
<b>Net income (loss) before taxes and extraordinary items</b>	<b>9970</b>	<b>2,000,624</b>	<b>7,448,438</b>
<b>Extraordinary items</b>			
Current income taxes	9990		
Deferred income taxes	9995		
<b>Net income (loss) before comprehensive income</b>		<b>2,000,624</b>	<b>7,448,438</b>
Total other comprehensive income	9998		
<b>Net income (loss)</b>	<b>9999</b>	<b>2,000,624</b>	<b>7,448,438</b>

This statement has been compiled from information provided by the taxpayer, solely for income tax purposes and may not be appropriate for other purposes. We have not audited, reviewed or otherwise attempted to verify its accuracy or completeness.



September 22, 2022

Mountain View County  
1408 Twp Rd 320  
Postal Bag 100  
Didsbury, AB T0M 0W0

Dear Mr. Holmes:

This letter will confirm the arrangements discussed with you regarding the services MNP LLP ("we" or "MNP") will render to Mountain View County (the "County") commencing with the fiscal year ending December 31, 2022.

### **Our responsibilities**

We will audit the financial statements of Mountain View County for the year ended December 31, 2022. We will also audit the financial information return of Mountain View County for the year ended December 31, 2022.

Our audit will be conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we will plan and perform our audit to obtain reasonable, but not absolute, assurance that the financial statements taken as a whole are free of material misstatement, whether caused by fraud or error. The financial information return will be prepared within the required presentation and financial reporting provisions of the Municipal Financial Information Return Manual as provided by Alberta Municipal Affairs.

Our responsibilities, objective, scope, independence and the inherent limitations of an audit conducted in accordance with Canadian generally accepted auditing standards are detailed in Appendix A, which forms part of our mutual understanding of the terms of this engagement.

### **Management's responsibilities**

The operations of the County are under the control of management, which has responsibility for the accurate recording of transactions and the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards. This includes the design, implementation and maintenance of the system of internal control relating to the preparation and presentation of the financial statements.

Appendix B, which describes in detail management's responsibilities with respect to this engagement, forms part of our mutual understanding of the terms of this engagement.

**MNP LLP**

400 - 4311 54 Ave, Red Deer AB, T4N 4L9

1.877.500.0779 T: 403.346.8878 F: 403.341.5599

You have confirmed to us that the financial statements, which will be prepared in accordance with the required presentation and financial reporting provisions of the Municipal Financial Information Return Manual, will be prepared solely for the information and use of Alberta Municipal Affairs for statistical purposes. Accordingly, we emphasize that these financial statements are not intended to be and should not be used by anyone other than the specified users or for any other purpose. We accept no responsibility for any loss or damage suffered by the County, its Council, management or employees, or any other reader, as a result of using the financial statements for any other purpose.

We wish to advise that the financial statements, which will not be prepared in accordance with Canadian public sector accounting standards, may not comply with and may not satisfy the County's incorporating or other governing legislation. We accept no responsibility for any implications of potential non-compliance with the incorporating or other governing legislation. As management, charged with governance, you should consider the financial and other implications of such non-compliance and may wish to obtain legal advice.

## **Reporting**

Unless unanticipated difficulties are encountered, our report will be substantially in the form illustrated in Appendix C. We will also provide a report on the audited financial information return.

## **Fees and expenses**

Our fees and expenses are discussed in detail in Appendix D.

## **Other matters**

We will, as permitted by the Rules of Professional Conduct, provide additional services upon request, in areas such as taxation, leadership and human resource management, communication, marketing, strategic planning, financial management and technology consulting.

Our standard terms and conditions, included as Appendix E, form part of our mutual understanding of the terms of this engagement. In the event that you choose to terminate this engagement based on the terms outlined in Appendix E, we reserve the right to notify all financial statement users of the change.

The privacy and security of the personal information you provide is important to us. We strive to ensure the strictest compliance with all applicable provincial and federal standards of protection and disclosure of personal information by any and all of our employees, agents, divisions and/or affiliates (referred to collectively as "MNP"). You may review our privacy policy at [www.mnp.ca](http://www.mnp.ca). We will not collect, use, or disclose any of your personal information without your knowledge and consent, unless required to do so by legal authority or the applicable provincial Rules of Professional Conduct.

By signing this engagement letter you agree that for the purposes of this engagement MNP may collect, use, and disclose personal information in accordance with our privacy policy. You also agree that MNP may collect and use personal information from you for the purposes of providing other services or informing you of other opportunities from time to time ("Other Matters"). Personal information that is not relevant to the purposes of this engagement or to any Other Matters will not be disclosed to anyone for any reason without your further prior consent.

In accordance with professional regulations (and by Firm policy), our client files must be periodically reviewed by provincial or national practice inspectors and by other Firm personnel to ensure we are adhering to professional and Firm standards. Confidentiality of client information will be maintained throughout this process.

These terms will continue in effect from year to year, unless changed in writing.

We believe the foregoing correctly sets forth our understanding, but if you have any questions, please let us know. If you find the arrangements acceptable, please acknowledge your agreement to the understanding by signing and returning the engagement letter to us.

It is a pleasure for us to be of service to you. We look forward to many years of association with you and Mountain View County.

Sincerely,

*MNP LLP*

**Chartered Professional Accountants  
Licensed Public Accountants**

encls.

**RESPONSE:**

This letter correctly sets forth the understanding of Mountain View County.

e-Signed by Jeff Holmes  
2022-09-26 11:52:37 MDT  
\_\_\_\_\_  
Officer Signature

CAO  
\_\_\_\_\_  
Title

2022-Sep-26  
\_\_\_\_\_  
Date

## Appendix A: Our Audit Responsibilities, Objective, Scope and Limitations

The following details our responsibilities as auditors and the objective, scope, independence and inherent limitations of an audit conducted in accordance with Canadian generally accepted auditing standards.

### Our responsibilities, objective and scope

Our audit will be planned and performed to obtain reasonable assurance that the financial statements taken as a whole are free of material misstatement, whether caused by fraud or error. If any of the following matters are identified, they will be communicated to the appropriate level of management:

- Misstatements, resulting from error, other than immaterial misstatements;
- Fraud or any information obtained that indicates that a fraud may exist;
- Material uncertainties related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern;
- Any evidence obtained that indicates non-compliance or possible non-compliance with laws and regulations has occurred;
- Significant deficiencies in the design or implementation of controls to prevent and detect fraud or misstatements; and
- Related party transactions identified that are not in the normal course of operations and that involve significant judgments made by management concerning measurement or disclosure.

The matters communicated will be those that we identify during the course of our audit. Audits do not usually identify all matters that may be of interest to management in discharging its responsibilities. The type and significance of the matter to be communicated will determine the level of management to which the communication is directed.

Furthermore, we will consider the County's system of internal control over financial reporting for the purpose of identifying types of potential misstatement, considering factors that affect the risks of material misstatement, and determining the nature, timing and extent of auditing procedures necessary for expressing our opinion on the financial statements. This consideration will not be sufficient to enable us to render an opinion on the effectiveness of controls over financial reporting nor to identify all significant deficiencies in the County's system of financial controls.

### Independence

The Rules of Professional Conduct require that we are independent when conducting this engagement. We will communicate to the Audit Committee any relationships between the County (including related entities) and MNP that, in our professional judgment, may reasonably be thought to bear on our independence.

If matters should arise during this engagement that can reasonably be assumed to have impaired our independence, we may need to withdraw from this engagement.

## **Appendix A: Our Audit Responsibilities, Objective, Scope and Limitations (*continued from previous page*)**

### **Audit limitations**

An audit involves performing procedures to obtain audit evidence regarding the amounts and disclosures in the financial statements. This includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation, structure and content of the financial statements, including disclosures.

It is important to recognize that an auditor cannot obtain absolute assurance that material misstatements in the financial statements will be detected because of factors such as the use of judgment, selective testing of data, inherent limitations of controls, and the fact that much of the audit evidence available is persuasive rather than conclusive in nature.

Furthermore, because of the nature of fraud, including attempts at concealment through collusion and forgery, an audit designed and executed in accordance with Canadian generally accepted auditing standards may not detect a material misstatement due to fraud.

While an effective system of internal control reduces the likelihood that misstatements will occur and remain undetected, they do not eliminate that possibility. Therefore, we cannot guarantee that fraud, misstatements and non-compliance with laws and regulations, if present, will be detected when conducting an audit in accordance with Canadian generally accepted auditing standards.

The audit of the financial statements and the issuance of our audit opinion are solely for the use of the County and those to whom our report is specifically addressed. We make no representations of any kind to any third party in respect of these financial statements and we accept no responsibility for their use by any third party. If our name is to be used in connection with the financial statements, you will attach our independent audit report when distributing the financial statements to third parties.

We ask that our names be used only with our consent and that any information to which we have attached a communication be issued with that communication unless otherwise agreed to by us.



## Appendix B: Management Responsibilities

During the course of our audit, you will be required to provide and make available complete information that is relevant to the preparation and presentation of the financial statements, including:

- Financial records and related data, including data relevant to disclosures made in the financial statements;
- Copies of all minutes of meetings of committees council;
- Access to personnel to whom we may direct our inquiries;
- Information relating to any known or possible instances of non-compliance with laws, legislative or regulatory requirements (including financial reporting requirements);
- Information relating to all related parties and related party transactions; and
- Allowing access to those within the entity from whom the auditor determines it necessary to obtain audit evidence.

Management's responsibility with respect to fraud and misstatement includes:

- The design and implementation of internal control for its prevention and detection;
- An assessment of the risk that the financial statements may be materially misstated;
- Disclosure of situations where fraud or suspected fraud involving management, employees who have significant roles in internal control, or others, where the fraud could have a material effect on the financial statements, have been identified or allegations have been made; and
- Communicating your belief that the effects of any uncorrected financial statement misstatements aggregated during the audit are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

In accordance with Canadian generally accepted auditing standards, we will request a letter of representation from management at the close of our audit in order to confirm oral representations given to us and reduce the possibility of misunderstanding concerning matters that are the subject of the representations. These representations are used as evidence to assist us in deriving reasonable conclusions upon which our audit opinion is based.

If the County plans any reproduction or publication of our report, or a portion thereof, printer's proofs of the complete documents should be submitted to us in sufficient time for our review, prior to making such documents publicly available. It will also be necessary for you to furnish us with a copy of the printed report. Further, it is agreed that in any electronic distribution, for example on Mountain View County's website [or on designated public document databases such as SEDAR], management is solely responsible for the accurate and complete reproduction of our report and the subject matter on which we reported, and for informing us of any subsequent changes to such documents. However, we are responsible to read the documents to ensure accuracy, and consider the appropriateness of other information accompanying the audited financial statements, upon initial posting.

## Appendix C: Illustrative Independent Auditor's Report

To the Reeve and Members of Council of Mountain View County:

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Mountain View County (the "County"), which comprise the statement of financial position as at December 31, 2022, and the statements of operations, accumulated surplus, changes in net financial assets and cash flows and Schedules 1 through 6 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 County as at December 31, 2022, and the results of its operations, changes in its net financial assets 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the County 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 Consolidated 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 County'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 County or to cease operations, or has no realistic alternative but to do so.

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

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

## Appendix C: Illustrative Independent Auditor's Report *(continued from previous page)*

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County'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 County's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the County to cease to continue as a going concern.

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.

### Report on Other Legal and Regulatory Requirements

#### Debt Limit Regulation

In accordance with Alberta regulation 255/2000, we confirm that the County is in compliance with the Debt Limit Regulation. A detailed account of the County's debt limit can be found in note 11.

#### Supplementary Accounting Principles and Standards Regulation

In accordance with Alberta regulation 313/2000, we confirm that the County is in compliance with the Supplementary Accounting Principles and Standards Regulation and note the information required can be found in note 14.]

Red Deer, Alberta

Chartered Professional Accountants

## Appendix C: Illustrative Independent Auditor's Report

To the Reeve and Members of Council of Mountain View County:

### Report on the Audit of the Municipal Financial Information Return

#### Opinion

We have audited the municipal financial information return of Mountain View County (the "County"), which comprise the schedule 9A as at December 31, 2022, and schedules 9B through 9L, 9AA and 9P as at and for the year then ended, and notes to the financial information return, including a summary of significant accounting policies.

In our opinion, the municipal financial information return is prepared, in all material respects, in accordance with the required presentation and financial reporting provisions of the Financial Information Return Manual as provided by Alberta Municipal Affairs.

#### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Information section of our report. We are independent of the County in accordance with the ethical requirements that are relevant to our audit of the financial information 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.

#### Emphasis of Matter - Basis of Accounting and Restrictions on Use

Without modifying our opinion, we draw attention to Note 1 to the municipal financial information return, which describes the basis of accounting. The financial information return is prepared to comply with the financial reporting requirements with Alberta Municipal Affairs, to be used primarily for statistical purposes. As a result, the financial information return may not be suitable for another purpose. Our report is not modified in respect of this matter. Our report is intended solely for the County and Alberta Municipal Affairs and should not be distributed to or used by parties other than the County or Alberta Municipal Affairs.

#### Other Matter

The County has prepared a set of financial statements for the year ended December 31, 2021 in accordance with Canadian public sector accounting standards on which we issued an auditor's report to the Reeve and Council of the County dated April xx, 2023.

#### Responsibilities of Management and Those Charged with Governance for the Financial Information

Management is responsible for the preparation of the municipal financial information return in accordance with the financial reporting provisions of the Financial Information Return Manual as provided by Alberta Municipal Affairs, and for such internal control as management determines is necessary to enable the preparation of the municipal financial information return that is free from material misstatement, whether due to fraud or error.

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

## Auditor's Responsibilities for the Audit of the Financial Information

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

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

- Identify and assess the risks of material misstatement of the municipal financial information return, 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 County's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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.

Red Deer, Alberta

Chartered Professional Accountants



## Appendix D: Fees and Expenses

Our fees are determined on the basis of time spent on the engagement at the tariff rates of various members of our team. Any disbursements will be added to the billing.

The estimate of fees for the audit and tax return preparation services to be provided are \$37,000.

Invoices will be rendered as work progresses in accordance with the following schedule:

Progress billing#1 upon completion of planning	12,500
Progress billing #2 upon completion of field work	12,500
Final billing - upon release of the Independent Auditor's Report	12,000

In signing this letter, you acknowledge your approval of the above billing schedule and amounts. Invoices expected to be issued that do not adhere to this schedule, or are in excess of the amounts noted above will be discussed with you for your approval. Fees collected will be applied to overdue invoices first, followed by subsequently issued invoices in order of issuance. If payment is not received in accordance with the above schedule, we will at our discretion cease all work until the scheduled payments are received. A statement indicating any outstanding invoices and/or fees held in advance will be provided to you at least annually. Upon completion of the engagement, any fees in excess of rendered invoices will be refunded within 30 days of the release of our Independent Auditor's Report on the financial statements. If, for any reason, we cannot complete the engagement, any excess fees will be refunded to you within 30 days of written notification of the termination of our services. Any unresolved dispute with respect to invoices rendered will be resolved through the Chartered Professional Accountants of Alberta's Fee Arbitration program and we will provide to them or its designee the fees received in advance, such funds to be paid out in accordance with the Arbitrator's decision.

Our estimated fees are based on our past experience and our knowledge of the County. This estimate relies on the following assumptions:

- No significant deficiencies in the system of internal control which cause procedures to be extended;
- No major unadjusted misstatement(s) or un-reconciled balances;
- Significantly all adjusting entries are completed prior to the trial balance and journal entries being provided to the audit team;
- All management and required staff are available as needed;
- Information and working papers required, as outlined in our letter of fiscal year-end requirements, are provided in the mutually agreed form and timing; and
- There are no changes to the agreed upon engagement timetable and reporting requirements.

We will ask that your personnel, to the extent possible, prepare various schedules and analysis, and make various invoices and other documents available to our team. This assistance will facilitate the progress of our work and minimize the cost of our service to you.

If any significant issues arise during the course of our audit work which indicate a possibility of increased procedures or a change in the audit timetable, these will be discussed with management by the practitioner leading your engagement so a mutually agreeable solution can be reached. In accordance with our standard terms and conditions, included as Appendix E, if significant changes to the arrangements set forth in this engagement letter are required, any change in scope of the engagement will need to be agreed in writing, in a "Change Order" agreement.

## Appendix E: Standard Terms and Conditions

The following standard terms and conditions and engagement letter to which they are attached form one agreement and set out the terms and conditions upon which MNP LLP ("MNP") will provide services to you (the "County").

1. **Timely Performance** - MNP will use all reasonable efforts to complete, within any agreed-upon time frame, the performance of the services described in the engagement letter to which these terms and conditions are attached. However, MNP shall not be liable for failures or delays in performance that arise from causes beyond our control, including the untimely performance by the County of its obligations as set out in the engagement letter.
2. **Right to Terminate Services** - The County may terminate the engagement upon 30 days written notice. If this occurs, the County shall pay for time and expenses incurred by MNP up to the termination date, together with reasonable time and expenses incurred to bring the services to a close in a prompt and orderly manner. Should the County not fulfil its obligations as set out herein and in the engagement letter, and in the event that the County fails to remedy such default within 30 days following receipt of notice from MNP to that effect, MNP may, upon written notification and without prejudice to its other rights and resources, terminate provision of our services as described in the engagement letter. In such case, MNP shall not be responsible for any loss, costs, expenses, or damages resulting from such termination.
3. **Change Order** - If, subsequent to the date of this engagement letter, the County requires significant changes to the arrangements set forth in this engagement letter, the County will be required to agree to the change in scope of the engagement in writing, in a "Change Order" agreement. The "Change Order" agreement will set forth the revised arrangements and scope of services to be performed and any related additional fees associated.
4. **Fees** - Any fee estimates by MNP take into account the agreed-upon level of preparation and assistance from the County's personnel. MNP undertakes to advise the County's management on a timely basis should this preparation and assistance not be provided, or should any other circumstances arise which cause actual time to exceed the estimate.
5. **Administrative Expenses** - Administrative expenses include costs such as long distance telephone and telecommunication charges, photocopying, delivery, postage, and clerical assistance. These expenses are based on a percentage of our fees for professional services 5%. Where applicable, federal, provincial, or other goods and services or sales taxes have been paid on these expenses. Other major costs such as travel, meals, accommodation and other significant expenses will be charged as incurred.
6. **Billing** - Bills will be rendered on a regular basis as the assignment progresses. Accounts are due and payable upon receipt. Interest may be charged on the balance of any accounts remaining unpaid for more than 30 days, at a rate of 1.5% per month (19.56% per annum).
7. **Taxes** - All fees and other charges do not include any applicable federal, provincial, or other goods and services or sales taxes, or any other taxes or duties whether presently in force or imposed in the future. The County shall assume and pay any such taxes or duties, without deduction from the fees and charges hereunder.

## Appendix E: Standard Terms and Conditions *(continued from previous page)*

8. **Governing Law** - The engagement will be governed and construed in accordance with the laws of the Province of Alberta, and shall be deemed in all respects to be an Alberta contract. The County and MNP submit to the courts of that jurisdiction with respect to all matters arising under or by virtue of this Agreement.
9. **Working Papers** - MNP owns all working papers and files, other materials, reports and work created, developed or performed during the course of the engagement, including intellectual property used in the preparation thereof. We will provide management with a copy of all practitioner-prepared working papers necessary for the County's accounting records. MNP may develop software, including spreadsheets, documents, databases, and other electronic tools, to assist us with our assignment. As these tools and working papers were developed specifically for our purposes and without consideration of any purpose for which the County might use them, any such tools which may be provided to the County, will be made available on an "as is" basis only, at our discretion, and should not be distributed to or shared with any third party. Except as indicated in the Rules of Professional Conduct or by any legal proceeding, we have no responsibility to share our working papers with you or with any other parties.
10. **Data and Privacy** - The County understands and agrees that you shall not provide us with information about any identifiable individual unless required for the purpose of the engagement, and in such event the County shall only provide such information in compliance with applicable law, including obtaining consent where so required. Data received by MNP may be disclosed to vendors whose services are utilized by us in connection with the engagement. Some of these vendors are located outside Canada. Others, though located in Canada, may store or process your information outside the country. Data being uploaded and downloaded via vendor networks may reside on or transit servers located in or outside of Canada and in such cases, vendors may on occasion be required to disclose data in its custody to authorities of those jurisdictions. Additionally, in order to provide valuable insights on financial and other trends either (a) within your specific business organization over time, or (b) on an aggregated basis across an entire industry or sector, MNP may use relevant portions of data it receives from the County for the purpose of conducting individualized (using your data only, for your eyes only) and aggregated analytics (using many data sources). Analytics involves the processing of anonymized data sets to draw conclusions about the information they contain. Even when using aggregated data sources, we only perform analytics on data that is disassociated from the identity of its source. None of the analysis generated from aggregated data processing contains any information which would identify those specific individuals or entities from which the underlying information was obtained. As such, none of the analytics reporting based on aggregated data will result in a disclosure of personal information. Finally, the County acknowledges that our client files must be periodically reviewed by provincial or national practice inspectors and by other Firm personnel to ensure we are adhering to professional and Firm standards. MNP's privacy policy is posted on our website at <https://www.mnp.ca/en/privacy-policy> and may be updated from time to time.



## Appendix E: Standard Terms and Conditions *(continued from previous page)*

11. **Nature of the Limited Liability Partnership (LLP)** - MNP is a registered limited liability partnership, as permitted by legislation enacted in our governing jurisdiction of the Province of Alberta. This legislation provides that a partner of an LLP is not personally liable for any of the debts, obligations, or liabilities of the LLP or any of the other partners which may arise as a result of any negligent act or omission of another partner of the LLP, or by any employee of the partnership, unless such act or omission is committed by the partner him or herself or by a person under the partner's direct supervision and control. All partners of an LLP remain personally liable for any acts or omissions arising as a result of their own negligence, and for the acts or omissions of those directly under their supervision or control, and shall continue to be subject to unlimited personal liability for all of the other liabilities of the partnership. The legislation does not reduce or limit in any way the liability of the partnership itself, and all of the partnership's assets and insurance coverage remain at risk.

12. **Release and Limitation of Liability** - The County and MNP agree to the following with respect to MNP's liability to the County:

In any action, claim, loss or damage arising out of the engagement, the County agrees that MNP's liability will be several and not joint and the County may only claim payment from MNP of MNP's proportionate share of the total liability based on the degree of fault of MNP as finally determined by a court of competent jurisdiction.

Other than for matters finally determined to have resulted from the gross negligence, fraud or willful misconduct of MNP, whether the claim be in tort, contract, or otherwise:

- i. MNP shall not be liable to the County and the County releases MNP for all claims, damages, costs, charges and expenses (including legal fees and disbursements) incurred or suffered by the County related to, arising out of, or in any way associated with the engagement to the extent that the aggregate of such amounts is in excess of the total professional fees paid by the County to MNP in connection with this engagement during the 12 month period commencing from the date of the engagement letter to which these terms and conditions are attached; and,
- ii. MNP shall not be liable to the County for any consequential, indirect, lost profit or similar damages, or failure to realize expected savings, relating to MNP's services provided under the engagement letter to which these terms and conditions are attached.

## Appendix E: Standard Terms and Conditions *(continued from previous page)*

13. **Indemnity** - The County agrees to jointly and severally indemnify and hold harmless MNP against:
- a. All claims, damages, costs, charges and expenses (including legal fees and disbursements) which are related to, arise out of, or are in any way associated with the engagement, whether the claims are civil, penal, regulatory, or administrative in nature, other than those finally determined by a court of competent jurisdiction to have resulted from MNP's gross negligence, fraud or willful misconduct; and,
  - b. Notwithstanding "a.," all claims, damages, costs, charges and expenses (including legal fees and disbursements) which are related to, arise out of, or are in any way associated with the engagement, whether the claims are civil, penal, regulatory, or administrative in nature, that arise from or are based on any deliberate misstatement or omission in any material, information or representation supplied or approved by any officer or member of the Board of Directors of the County.

For the purposes of paragraph 12. and 13., "MNP" shall mean MNP LLP and its directors, officers, partners, professional corporations, employees, subsidiaries and affiliates and to the extent providing services under the engagement letter to which these terms are attached, MNP LLP, its member firms, and all of their partners, principals, members, owners, directors, staff and agents; and in all cases any successor or assignee.

14. **Survival of Terms** - The County and MNP agree that clauses 12. and 13. will survive termination of the engagement.
15. **Electronic Communications** - Unless the County prefers we use a particular manner of communication and specifies as much in writing, MNP will use whatever form of communication it deems most efficient in the circumstances. In many instances, this will involve the use of internet e-mail. With respect to internet e-mail, MNP and the County both acknowledge that neither party has control over the performance, reliability, availability, or security of internet e-mail. Additionally, MNP staff may be required or requested to work from your offices during which visits access to and use of and reliance upon your electronic environment (including but not limited to, your network, Internet, and extranet resources) is necessitated. The County accepts that MNP shall not be liable for any loss, damage, expense, harm or inconvenience resulting from any loss, delay, interception, corruption, security breach, delivery failure, incompatibility, incompleteness or alteration of any document or transmission arising from the use of e-mail or the transmission of any document outside of MNP's electronic environment.
16. **Confirmation.com** - By signing this engagement letter, you agree to the use by MNP of Capital Confirmation Inc. ("CCI") as a third party service provider and the use of CCI's platform (the "Platform") to prepare, request and receive confirmations required to perform the engagement. You acknowledge and agree that data being uploaded/downloaded via the Platform may reside on servers located in the United States and that CCI could be required to disclose data, including personal information, in its custody to the United States government, government agencies, courts or law enforcement or regulatory agencies pursuant to the laws of the United States. MNP shall not be liable for any loss or damage arising from your or MNP's use of CCI as a service provider or use of the Platform, including any losses relating to CCI's collection, use, disclosure or loss of your data or personal information. You agree to pay all fees for requesting and receiving confirmations. For more information, you can review the third party service provider's Terms and Conditions and Privacy Policy on CCI's website at: <https://www.confirmation.com/>.

## Appendix E: Standard Terms and Conditions *(continued from previous page)*

17. **Praxity** - We are an independent accounting firm allowed to use the name "PRAXITY" in relation to our practice. We are not connected by ownership to any other firm using the name "PRAXITY" and we will be solely responsible for all work carried out by us on your behalf. In deciding to instruct us you acknowledge that we have not represented to you that any other firm using the name "PRAXITY" will in any way be responsible for the work we do.
  
18. **Solicitation** - The County agrees that for a period of one year after completion of the services, it shall not, directly or indirectly, for itself or for any third party, solicit the services of, hire, contract for the services of, or otherwise entice away from their partnership, employment or contract of services with MNP or any MNP Person. In the event of a breach of this section by the County, the County shall be obliged to pay to MNP liquidated damages in the amount of one hundred fifty (150%) percent of the total compensation the County or third party offered to pay the individual in their first year of service to such party, or one hundred fifty (150%) percent of total compensation the County or third party actually paid to the individual in their first year of service to such party, whichever is greater. The County further understands that any breach by the County of this provision may result in a threat to our independence which may prevent us from accepting or continuing any engagement to provide assurance services to the County. "MNP Person" means any and all partners, employees and contractors providing services to MNP, whether for a defined or indefinite period or on a part-time or full-time basis, and with whom the County had contact during the term of this engagement.



# Mountain View County

2022 Audit Findings

Report to Council

December 31, 2022

Lindsey Bauman, CPA

T: 403.786.2410

E: [lindsey.bauman@mnt.ca](mailto:lindsey.bauman@mnt.ca)



Wherever business takes you

[MNP.ca](https://www.mnt.ca)

April 12, 2023

Members of Council of Mountain View County

Dear Sirs/Mesdames:

We are pleased to submit to you this report for discussion of our audit of the financial statements of Mountain View County (the "County") as at December 31, 2022 and for the year then ended. In this report we cover those significant matters which, in our opinion, you should be aware of as members of Council.

We have substantially completed our audit of the financial statements of the County which has been carried out in accordance with Canadian generally accepted auditing standards.

Unless unforeseen complications arise, our Independent Auditor's Report will provide an unmodified opinion to the council of the County. A draft copy of our proposed Independent Auditor's Report is attached at the end of this report.

This report is intended solely for the information and use of Council and management and should not be distributed to or used by any other parties than these specified parties.

The matters raised in this and other reports that will flow from the audit are only those which have come to our attention arising from or relevant to our audit that we believe need to be brought to your attention. They are not a comprehensive record of all the matters arising, and in particular we cannot be held responsible for reporting all risks in your business or all control weaknesses. This report has been prepared solely for your use and should not be quoted in whole or in part without our prior written consent. No responsibility to any third party is accepted as the report has not been prepared for, and is not intended for, any other purpose.

We would like to express our appreciation for the excellent cooperation we have received from management and employees with whom we worked.

We appreciate having the opportunity to meet with you and to respond to any questions you may have about our audit, and to discuss any other matters that may be of interest to you.

Sincerely,

The signature is handwritten in black ink and reads "MNP LLP". The letters are bold and slightly slanted, with the "M" and "N" being the most prominent.

Chartered Professional Accountants

encls

# Table of Contents

---

- Introduction..... 1
  - Engagement Status..... 1
  - Independent Auditor’s Report..... 1
- Significant Audit, Accounting and Reporting Matters..... 2
  - Audit and Reporting Matters..... 2
  - Auditor’s Views of Significant Accounting Practices..... 3
- Other Matters..... 4
  - Management Representations..... 4
  - Auditor Independence..... 4
- Appendix A - MNP Audit Process..... 5
- Appendix B - Significant Risk Areas and Responses..... 6
  - Risk Areas and Responses..... 6
  - Higher Risk Areas and Responses..... 7
- Draft Independent Auditor’s Report..... 7
- Management Representations..... 8
- Independence Communication..... 9

# Introduction

---

As auditors, we report to the council on the results of our examination of the financial statements of Mountain View County (the "County") as at and for the year ended December 31, 2022. The purpose of this Audit Findings Report is to assist you, as members of Council, in your review of the results of our audit. To facilitate in your understanding of our findings, Appendix A to this report summarizes our audit process.

Our report will discuss the status of our engagement, as well as communicate to you significant audit, accounting and reporting matters arising from our procedures.

We hope that this report is of assistance to you, and we look forward to discussing our findings and answering your questions.

## Engagement Status

We have completed our audit of the financial statements of the County and are prepared to sign our Independent Auditor's Report subsequent to completion of the following procedures:

- Receipt of the remaining outstanding legal confirmations;
- Receipt of the signed management representation letter;
- Receipt of external confirmations sent to third parties;
- Discussion of subsequent events with Council;
- Council's review and approval of the financial statements.

## Independent Auditor's Report

We expect to have the above procedure[s] completed and to release our Independent Auditor's Report on April 12, 2023.

Unless unforeseen complications arise, our Independent Auditor's Report will provide an unmodified opinion to the council of the County. A draft copy of our proposed Independent Auditor's Report has been included with this report.

# Significant Audit, Accounting and Reporting Matters

## Audit and Reporting Matters

The following significant matters arose during the course of audit that we wish to bring to your attention.

Area	Comments
<b>Changes from Audit Service Plan</b>	There were no deviations from the Audit Service Plan previously presented to you.
<b>Difficulties Encountered</b>	No significant limitations were placed on the scope or timing of our audit.
<b>Identified or Suspected Fraud</b>	<p>Due to the inherent limitations of an audit and the nature of fraud, including attempts at concealment through forgery or collusion, an audit conducted in accordance with Canadian generally accepted auditing standards cannot be relied upon to detect fraud.</p> <p>While our audit cannot be relied upon to detect all instances of fraud, no incidents of fraud, or suspected fraud, came to our attention in the course of our audit.</p>
<b>Identified or Suspected Non-Compliance with Laws And Regulations</b>	Nothing has come to our attention that would suggest any non-compliance with laws and regulations that would have a material effect on the financial statements.
<b>Matters Arising in Connection With Related Parties</b>	No significant matters arose during the course of our audit in connection with related parties of the County.
<b>Significant Deficiencies in Internal Control</b>	<p>Our audit process focuses on understanding the controls utilized in management's reporting systems, including for estimates, to the extent necessary to identify overall and specific financial reporting risks. This risk assessment allows us to concentrate our audit procedures on high risk areas and, where possible, place reliance on controls within the financial reporting system to reduce the extent of our testing.</p> <p>It is important to note that our assessment was not, nor was it intended to be, sufficient to comment or conclude on the sufficiency of internal controls.</p> <p>We are required under Canadian generally accepted auditing standards to communicate all significant deficiencies identified during an audit to</p>



Area	Comments
	<p>Council on a timely basis. However, we may not be aware of all significant deficiencies that do, in fact, exist.</p> <p>While our review of controls was not sufficient to express an opinion as to their effectiveness or efficiency, no significant deficiencies in internal control have come to our attention.</p>
<b>Matters Arising from Discussions With Management</b>	<p>We would like to formally acknowledge the cooperation and assistance we received from the management and staff of the County.</p> <p>There were no significant matters discussed, or subject to correspondence, with management that in our judgment need be brought to your attention.</p>
<b>Significant Differences</b>	<p>No significant differences were proposed to management with respect to the December 31, 2022 financial statements.</p>
<b>Final Materiality</b>	<p>Materiality is a concept used to assess the significance of misstatements or omissions that are identified during the audit and is used to determine the level of audit testing that is carried out. The scope of our audit work is tailored to reflect the relative size of operations of the County, and is affected by our assessment of materiality and audit risk.</p> <p>Final materiality used for our audit was \$1,200,000 for December 31, 2022 and \$1,200,000 for December 31, 2021.</p>

## Auditor's Views of Significant Accounting Practices

The application of Canadian public sector accounting standards allows and requires the County to make accounting estimates and judgments regarding accounting policies and financial statement disclosures.

As auditors, we are uniquely positioned to provide open and objective feedback regarding your County's accounting practices, and have noted the following items during the course of our audit that we wish to bring to your attention.

Area	Comments
<b>Accounting Policies</b>	<p>The accounting policies used by the County are appropriate and have been consistently applied.</p>
<b>Financial Statement Disclosures</b>	<p>The disclosures made in the notes to the financial statements appear clear, neutral and consistent with our understanding of the entity and the amounts presented in the financial statements.</p>

# Other Matters

---

## Management Representations

We have requested certain written representations from management, which represent a confirmation of certain oral representations given to us during the course of our audit. This letter, provided by management, has been included as additional material to this report.

## Auditor Independence

We confirm to Council that we are independent of the County. Our letter to Council discussing our independence is included as part of the additional materials attached to this report.

# Appendix A - MNP Audit Process

---

Our audit was carried out in accordance with Canadian generally accepted auditing standards, and included a review of all significant accounting and management reporting systems, with each material year end balance, key transaction and other events considered significant to the financial statements considered separately.

Our audit process focused on understanding the controls utilized in management's reporting systems to the extent necessary to identify overall and specific financial reporting risks. This risk assessment enabled us to concentrate our audit procedures on the areas where differences were most likely to arise. Where possible, reliance was placed on the controls within these systems to reduce the extent of our testing of transactions and year-end balances. Our assessment was not, nor was it intended to be, sufficient to conclude on the effectiveness or efficiency of internal controls.

During the course of our audit, we have:

- Examined, on a test basis, evidence supporting the amounts and disclosures in the financial statements;
- Assessed the accounting principles used and significant estimates made by management;
- Obtained an understanding of the County and its environment, the applicable financial reporting framework and the County's system of internal control (regardless of whether we relied on them for the purpose of the audit), sufficient to identify and assess the risks of material misstatement of the financial statements and to design and perform audit procedures;
- Reviewed and assessed those accounting systems deemed necessary to support our audit opinion;
- Evaluated the overall financial statement presentation;
- Performed a subsequent events review with management;
- Reviewed and assessed the status of contingencies, commitments and guarantees; and
- Reviewed and assessed exposure to environmental liabilities.

We have obtained written representations from management, included as additional materials following this report, in order to confirm oral representations given to us and reduce the possibility of misunderstanding. Specifically, we have obtained written confirmation of significant representations provided on matters that are:

- Directly related to items that are material, either individually or in the aggregate, to the financial statements;
- Not directly related to items that are material to the financial statements, but are significant, either individually or in the aggregate, to the engagement; and
- Matters relevant to management judgments or estimates that are material, either individually or in the aggregate, to the financial statements.

# Appendix B - Significant Risk Areas and Responses

## Risk Areas and Responses

Significant Risk Area	Response and Conclusion
<p><b>Inventory</b></p> <p>The nature of the inventory item makes it susceptible to theft.</p>	<p>Observed the physical safeguards in place to protect inventory and obtained third party verification of gravel; MNP attended the inventory count.</p> <p>No concerns identified through procedures performed.</p>
<p><b>Deferred revenue and restricted contributions</b></p> <p>Deferred revenue is complicated in nature due to stipulations and recognition of revenue to match applicable expenditures.</p>	<p>Reviewed a sample of grants that were considered to be at high level of risk, for items received at year-end to ensure they are deferred. Additional testing completed on revenue to ensure it was appropriately recorded as deferred versus revenue.</p> <p>No concerns identified through procedures performed.</p>
<p><b>Contaminated liabilities</b></p> <p>Pit reclamation obligation calculation for liability is complex in nature.</p>	<p>Confirmed assumption from the current year. No concerns identified through procedures performed.</p>

# Draft Independent Auditor's Report

---

(See Attached)

To the Reeve and Members of Council of Mountain View County:

## Opinion

We have audited the consolidated financial statements of Mountain View County (the "County"), which comprise the consolidated statement of financial position as at December 31, 2022, and the consolidated statements of operations, changes in net financial assets, cash flows and the related schedules 1 through 6 for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the County as at December 31, 2022, and the results of its consolidated operations, changes in its net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

## Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the County in accordance with the ethical requirements that are relevant to our audit of the consolidated 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 County'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 County or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's 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 County'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 County'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 County 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.

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.

### Report on Other Legal and Regulatory Requirements

#### *Debt Limit Regulation*

In accordance with Alberta regulation 255/2000, we confirm that the County is in compliance with the Debt Limit Regulation. A detailed account of the County's debt limit can be found in Note 11.

#### *Supplementary Accounting Principles and Standards Regulation*

In accordance with Alberta regulation 313/2000, we confirm that the County is in compliance with the Supplementary Accounting Principles and Standards Regulation and note the information required can be found in Note 14.

Red Deer, Alberta  
April 12, 2023

Chartered Professional Accountants

# Management Representations

---

(See Attached)



April 12, 2023

MNP LLP  
400 - 4311 54 Ave  
Red Deer, Alberta T4N 4L9

To Whom It May Concern:

In connection with your audit of the financial statements of Mountain View County (the "County") as at December 31, 2022 and for the year then ended, we hereby confirm to the best of our knowledge and belief, the following representations made to you during the course of your audit.

We understand that your audit was made in accordance with Canadian generally accepted auditing standards. Accordingly, the audit included an examination of the accounting system, controls and related data, and tests of the accounting records and such other auditing procedures as you considered necessary in the circumstances, for the purpose of expressing an opinion on the financial statements. We also understand that such an audit is not designed to identify, nor can it necessarily be expected to disclose, misstatements, non-compliance with laws and regulations, fraud or other irregularities, should there be any.

Certain representations in this letter are described as being limited to matters that are material. An item is considered material, regardless of its monetary value, if it is probable that its omission from or misstatement in the financial statements would influence the decision of a reasonable person relying on the financial statements.

### **Financial Statements**

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated September 22, 2022, for the preparation and fair presentation of the County's financial statements and comparatives in accordance with Canadian public sector accounting standards. We believe these financial statements and comparatives are complete and present fairly, in all material respects, the financial position of the County as at December 31, 2022, and the results of its operations and its cash flows, in accordance with Canadian public sector accounting standards.
2. All transactions have been recorded in the accounting records and are reflected in the financial statements, and are reported in the appropriate period.
3. We acknowledge that we are responsible for the accounting policies followed in the preparation of the County's financial statements. Significant accounting policies, and any related changes to significant accounting policies, are disclosed in the financial statements. The selection of accounting policies is appropriate in accordance with the requirements of Canadian public sector accounting standards, and are applied consistently throughout the financial statements.
4. We have disclosed to you all significant assumptions used in making accounting estimates and judgments, and believe they are reasonable.
5. We are aware of and concur with the contents and results of the attached journal entries prepared by you, and accept responsibility for the financial statement effects of the entries.
6. We believe the effects of those uncorrected financial statement differences aggregated by you during the audit are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. A summary of these differences has been attached to this written representation.

7. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Canadian public sector accounting standards.
8. All events or transactions that have occurred subsequent to the statement of financial position and for which Canadian public sector accounting standards require adjustment or disclosure have been adjusted or disclosed appropriately in the financial statements.
9. We further acknowledge the following items related specifically to COVID-19:
  - We have assessed the impact of COVID-19 on the County's operations and have provided you all information relevant to the impact it has had and/or is anticipated to have on the County's operations.
  - We have made available to you all source documentation requested, whether in original or scanned/electronic format. Where information has been provided in scanned/electronic format, it has been accurately reproduced.
  - All events or transactions that have occurred subsequent to the statement of financial position and for which Canadian public sector accounting standards require adjustment or disclosure have been adjusted or disclosed appropriately in the financial statements.
10. All plans or intentions that may affect the carrying value or classification of assets and liabilities are appropriately reflected in the financial statements in accordance with Canadian public sector accounting standards.
11. All liabilities, both known and contingent, requiring recognition or disclosure in the financial statements in accordance with the requirements of Canadian public sector accounting standards have been adjusted or disclosed as appropriate.
12. All outstanding and possible claims, whether or not they have been discussed with legal counsel, have been disclosed to you and are appropriately reflected in the financial statements.
13. All assets, wherever located, to which the County had satisfactory title at the year-end, have been fairly stated and recorded in the financial statements. The assets are free from hypothecation, liens and encumbrances, except as noted in the financial statements. We have disclosed the nature and carrying amounts of any assets pledged as collateral. All assets of uncertain value, and restrictions imposed on assets, are appropriately reported in the financial statements.
14. All aspects of laws, regulations or contractual agreements, including non-compliance, are appropriately reflected in the financial statements.
15. All restricted cash has been appropriately designated and separated from operating funds.
16. Accounts and contributions receivable are correctly described in the records and represent valid claims as at December 31, 2022. An appropriate allowance has been made for losses from uncollectible accounts and for costs or expenses that may be incurred with respect to sales made or services rendered.
17. Inventory is correctly recorded in the financial statements in accordance with the requirements of Canadian public sector accounting standards. All required provisions for slow-moving, obsolete, and unsaleable stock have been recorded. Inventory does not include any goods on consignment to others or goods invoiced to customers.

18. All investments in government business enterprises, partnerships and business partnerships have been appropriately recorded in the financial statements in accordance with the accounting policies described in the notes thereto and the requirements of Canadian public sector accounting standards.
19. All charges to tangible capital assets represent capital expenditures. No expenditures of a capital nature were charged to operations of the County. Depreciation of property, plant and equipment has been recorded according to our best estimates of their useful lives. All events or circumstances giving rise to impairments are appropriately reflected in the financial statements.
20. Government transfers have been recognized when the transfer is authorized, and all eligibility criteria have been met.
21. All long-term debt has been appropriately recorded in the financial statements. All payments and accrued interest have been accounted for. The current portion of long-term debt is appropriately classified. All terms and conditions have been fully disclosed in the financial statements. We have provided you with the most current debt and financing agreements.
22. Employee future benefits have been appropriately recorded in the financial statements according to the requirements of Canadian public sector accounting standards. All actuarial assumptions and valuations have been disclosed to you in full and are appropriate.
23. Revenue has been recognized only where sales have been made and items delivered, or services rendered, and the amounts have been collected or are collectible. Revenues do not include any amounts arising from consignment sales or from any other transaction from which the County is not entitled to the proceeds.
24. We have appropriately identified, recorded and disclosed all business combinations and changes in ownership interests during the year in accordance with the requirements of Canadian public sector accounting standards.
25. We have identified all financial instruments, including derivatives, and hedging relationships. These have been appropriately recorded and disclosed in the financial statements in accordance with the requirements of Canadian public sector accounting standards.
26. We have identified all known or potential contaminated sites and the costs associated with the remediation of these sites have been appropriately accounted for and disclosed in the financial statements in accordance with Canadian public sector accounting standards.

### **Information Provided**

1. We have responded fully to all inquiries made to us and have made available to you:
  - A complete record of all financial records that are relevant to the preparation and presentation of the financial statements, and related data and minutes of the meetings of Council held throughout the year to the present date as well as summaries of recent meetings for which minutes have not yet been prepared;
  - Additional information that you have requested from us for the purpose of your audit;
  - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
2. We acknowledge management's responsibility for the design, implementation and operation of controls that have been designed to prevent and detect fraud.

3. We have assessed the risk that the financial statements may be materially misstated as a result of fraud, and have determined such risk to be low.
4. Where the impact of any frauds or suspected frauds, and non-compliance or possible non-compliance with laws and regulations, has a material effect on the financial statements, we have disclosed to you all known significant facts relating thereto, including circumstances involving management, employees having significant roles over controls, and others. We have made known to you any allegations of fraud or suspected fraud communicated by employees, former employees, analysts, regulators and others. The effects of such events, if any, are properly presented in the financial statements.
5. We have disclosed to you all deficiencies in the design or operation of internal controls over financial reporting of which we are aware.
6. We have disclosed to you all aspects of laws, regulations or contractual agreements that may affect the financial statements, including non-compliance.
7. We have disclosed to you the identities of all related parties to the County and all related party relationships and transactions of which we are aware.
8. We have no knowledge of side agreements (contractual or otherwise) with any parties that have not been disclosed to you.
9. The previous year's representation letter dated April 13, 2022 is still applicable to the prior year's financial statements and comparatives and no matters have arisen that require restatement of those financial statements and comparatives.
10. There are no discussions with your firm's personnel regarding employment with the County.

### **Professional Services**

1. We acknowledge the engagement letter dated September 22, 2022, which states the terms of reference regarding your professional services.
2. We are not aware of any reason why MNP LLP would not be considered independent for purposes of the County's audit.

Sincerely,

Mountain View County

 e-Signed by Jeff Holmes

2023-04-12 13:45:41:41 MDT

Signature

Chief Administrative Officer

Title

# Independence Communication

---

(See Attached)

April 12, 2023

Council  
Mountain View County  
1408 Twp Rd 320  
Postal Bag 100  
Didsbury, AB T0M 0W0

Dear Sirs/Mesdames:

We have been engaged to audit the financial statements of Mountain View County (the "County") as at December 31, 2022 and for the year then ended.

CAS 260 *Communication With Those Charged With Governance* requires that we communicate with you matters that are significant to our engagement. One such matter is relationships between the County and its related entities or persons in financial reporting oversight roles at the County and MNP LLP and any affiliates ("MNP") that, in our professional judgment, may reasonably be thought to bear on our independence. In determining which relationships to report, the Standard requires us to consider relevant rules and related interpretations prescribed by the appropriate professional accounting body and applicable legislation, covering such matters as:

- (a) Holding a financial interest, either directly or indirectly, in a client;
- (b) Holding a position, either directly or indirectly, that gives the right or responsibility to exert significant influence over the financial or accounting policies of a client or a related entity;
- (c) Personal or business relationships of immediate family, close relatives, partners or retired partners, either directly or indirectly, with a client or a related entity;
- (d) Economic dependence on a client; and
- (e) Provision of non-assurance services in addition to the audit engagement.

We are not aware of any relationship between the County and MNP that, in our professional judgment, may reasonably be thought to bear on our independence, which have occurred from January 1, 2022 to April 12, 2023.

We hereby confirm that MNP is independent with respect to the County within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta as of April 12, 2023.

This report is intended solely for the use of Council, management and others within the County and should not be used for any other purposes.

We look forward to discussing with you the matters addressed in this letter as well as other matters that may be of interest to you at our meeting on April 12, 2023. We will be prepared to answer any questions you may have regarding our independence as well as other matters.

Sincerely,

*MNP LLP*

**Chartered Professional Accountants**

encls.

# MADE <sup>IN</sup> CANADA

And proud of it!

At MNP we're proud to be the national accounting, consulting and tax firm that is 100% Made in Canada.

Our history defines who we are and our approach to business. Being a Canadian firm has helped shape our values, our collaborative approach, and the way we work with our clients, engaging them every step of the way.

We have a unique perspective. Our decisions are made here – decisions that drive Canadian business and help us all achieve success — and we know the impact that our choices have on the cities and towns we call home.

Throughout our six decades of work, we've seen our communities are more than just a place we do business in. They're a place where our families live, play, and thrive, and we work to make them the best places they can be.

Being 100% Canadian is something we wear proudly. This country provides us with great opportunities, and we're here to help our clients seize the opportunities so we can create a brighter future for the generations to come.



Wherever business takes you

MNP.ca





 **PRAXITY**  
empowering business globally



Wherever business takes you

[MNP.ca](http://MNP.ca)

**MNP LLP**  
**Audit Program - Summary of Differences**

Client: Mountain View County  
 Client #: 545865  
 Year End: 31/12/2022

**Adjusted Differences**

*Designed to pull all journal entries recorded in the CaseWare file which are classified as "Normal Adjusting" entries*

Journal entry #	Ref	Type and Cause of Difference	Adjustment to Earnings/Comprehensive Income Item/Remeasurement Gain(Loss)						Adjustment to Balance Sheet Items							Push to Findings (Yes/No)	
			Identified (A)	Possible (B)	Likely Aggregate	Income Tax Effect	Net Income after tax	RM Gain (Loss)	Opening Equity	Current Assets	Other Assets	Current Liabilities	LT Liabilities	Other Equity	Closing Equity		Out of Balance
Client adjustments			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DR (CR)																	

e-Signed by Jeff Holmes  
 2023-04-12 13:47:10 MDT

**MNP LLP**  
**Audit Program - Summary of Differences**

Client: Mountain View County  
 Client #: 545865  
 Year End: 31/12/2022

**Unadjusted Differences**

*Designed to pull all journal entries (with balances over De Miramis) recorded in the CaseWare file which are classified as "Unrecorded - factual", "Unrecorded - projected", "Unrecorded - judgmental"*

Journal entry #	Ref	Type and Cause of Difference	Adjustment to Earnings/Comprehensive Income Item/Remeasurement Gain(Loss) DR (CR)						Adjustments to Balance Sheet Item DR (CR)							
			Factual/ Judgmental/ Possible (A)	Projected (B)	Likely Aggregate	Income Tax Effect	Net Income after tax	RM Gain (Loss)	Opening Equity	Current Assets	Other Assets	Current Liabilities	LT Liabilities	Other Equity	Closing Equity	Out of Balance
Closing equity differences			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Uncorrected opening differences		Aggregate of uncorrected opening differences carried forward from the prior year engagement	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current period differences DR (CR)			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Materiality			1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Excess (shortfall)			1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000

e-Signed by Jeff Holmes  
 2023-04-12 13:46:56 MDT

**MNP LLP**  
**Audit Program - Summary of Differences**

Client: Mountain View County  
 Client #: 545865  
 Year End: 31/12/2022

**Insignificant Differences** Threshold of Clearly Trivial **5%** **60,000**

*"Clearly trivial" is defined as an amount that would not need to be accumulated because the auditor/practitioner expects that the accumulation of such amounts clearly would not have a material effect on the financial statements.  
 Designed to pull all journal entries recorded in the CaseWare file which are classified as "Unrecorded - factual", "Unrecorded - projected", "Unrecorded - judgmental" entries AND determined to be UNDER the threshold for "clearly trivial"  
 The Clearly Trivial Threshold can be modified by selecting the De Minimis button at the top of the tab and selecting an appropriate threshold between 2-5%. Preparers should keep differences less than De Minimis in the back of his/her mind because aggregated with other differences, they may be material.*

Journal entry #	Ref	Type and Cause of Difference	Adjustment to Earnings/Comprehensive Income Item/Remeasurement Gain(Loss)						Adjustments to Balance Sheet Item							
			Identified (A)	Possible (B)	Likely Aggregate	Income Tax Effect	Net Income after tax	RM Gain (Loss)	Opening Equity	Current Assets	Other Assets	Current Liabilities	LT Liabilities	Other Equity	Closing Equity	Out of Balance
Aggregate of insignificant differences identified			0	0	0	0	0	0	0	0	0	0	0	0	0	0

**Accumulated Unadjusted & Insignificant Differences**

Accumulated unadjusted & insignificant differences	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Materiality	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Excess of accumulated unadjusted differences over materiality	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000

**Uncorrected Opening Differences**

Year	Type and Cause of Difference	Adjustment to Earnings/Comprehensive Income Item						Adjustments to Balance Sheet Item							
		Identified (A)	Possible (B)	Likely Aggregate	Income Tax Effect	Net Income after tax	RM Gain (Loss)	Opening Equity	Current Assets	Other Assets	Current Liabilities	LT Liabilities	Other Equity	Closing Equity	Out of Balance
Closing equity differences		0	0	0	0	0	0	0	0	0	0	0	0	0	0

e-Signed by Jeff Holmes  
 2023-04-12 13:47:00:00 MDT