

RURAL MUNICIPALITY OF VISCOUNT NO. 341

Auditor's Report

Financial Statements

December 31, 2020



MANAGEMENT'S RESPONSIBILITY

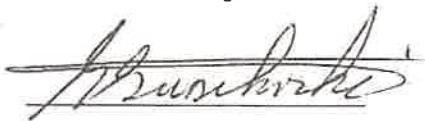
To the Ratepayers of
Rural Municipality of Viscount No. 341 :

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

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

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

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



Reeve



Administrator



Bill Jensen, C.P.A. Prof. Corp.
Jeff Stromberg, C.P.A. Prof. Corp.

INDEPENDENT AUDITOR'S REPORT

To the **Reeve and Council of Rural Municipality of Viscount No. 341**

Opinion

We have audited the financial statements of **Rural Municipality of Viscount No. 341**, which comprise the statement of financial position as at **December 31, 2020** and the statements of financial activities, changes in net financial assets, and changes in financial position for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Rural Municipality as at **December 31, 2020** and its financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

Saskatoon, Saskatchewan
May 26, 2021



Chartered Professional Accountants

RURAL MUNICIPALITY OF VISCOUNT NO. 341

Statement 1

STATEMENT OF FINANCIAL POSITION

December 31, 2020
with comparative figures for 2019

	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 1,686,836	1,791,967
Taxes receivable - Municipal (Note 3)	42,282	34,300
Other accounts receivable (Note 4)	505,452	474,081
Land for re-sale	-	-
Long-term investments (Note 5)	84,834	79,320
Other	-	-
Total financial assets	2,319,404	2,379,668
<u>LIABILITIES</u>		
Bank indebtedness (Note 6)	-	-
Accounts payable	16,769	14,560
Accrued liabilities payable	-	-
Deposits	-	-
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt (Note 7)	-	-
Lease obligations	-	-
Total liabilities	16,769	14,560
NET FINANCIAL ASSETS (DEBT)	2,302,635	2,365,108
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	8,075,679	7,920,421
Prepaid and deferred charges	645	7,219
Stock and supplies	322,247	197,568
Total non-financial assets	8,398,571	8,125,208
Accumulated Surplus (Deficit) (Schedule 8)	\$ 10,701,206	10,490,316

APPROVED ON BEHALF OF COUNCIL:

Reeve

Councilor

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VISCOUNT NO. 341

Statement 2

STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2020
with comparative figures for 2019

		<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 1,492,400	1,487,589	1,465,453
Fees and charges	(Schedule 4, 5)	42,600	73,553	58,581
Conditional grants	(Schedule 4, 5)	6,000	26,649	5,273
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	2,520	-
Land sales - gain (loss)	(Schedule 4, 5)	-	-	-
Investment income and commissions	(Schedule 4, 5)	20,000	38,208	35,149
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	-	-	-
Total Revenues		<u>1,561,000</u>	<u>1,628,519</u>	<u>1,564,456</u>
Expenditures:				
General government services	(Schedule 3)	226,100	195,409	211,250
Protective services	(Schedule 3)	45,600	50,564	52,636
Transportation services	(Schedule 3)	1,130,900	1,184,101	1,054,334
Environmental and public health services	(Schedule 3)	37,600	42,331	31,292
Planning and development services	(Schedule 3)	-	-	-
Recreation and cultural services	(Schedule 3)	15,700	14,649	14,965
Utility services	(Schedule 3)	12,300	9,068	3,721
Restructurings	(Schedule 3)	-	-	-
Total Expenditures		<u>1,468,200</u>	<u>1,496,122</u>	<u>1,368,198</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>92,800</u>	<u>132,397</u>	<u>196,258</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>68,600</u>	<u>78,493</u>	<u>45,179</u>
Surplus (deficit) of revenues over expenditures		161,400	210,890	241,437
Accumulated surplus (deficit), beginning of year		<u>10,490,316</u>	<u>10,490,316</u>	<u>10,248,879</u>
Accumulated surplus (deficit), end of year		<u>\$ 10,651,716</u>	<u>10,701,206</u>	<u>10,490,316</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VISCOUNT NO. 341

Statement 3

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
Surplus (deficit)	\$ 161,400	210,890	241,437
(Acquisition) of tangible capital assets	-	(677,765)	(236,235)
Amortization of tangible capital assets	-	348,499	366,849
Proceeds on disposal of tangible capital assets	-	176,528	-
Loss (gain) on disposal of tangible capital assets	-	(2,520)	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (deficit) of capital expenses over expenditures	-	(155,258)	130,614
(Acquisition) of supplies inventories	-	(124,678)	68,944
(Acquisition) of prepaid expenses	-	(646)	(7,220)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	7,219	-
Surplus (deficit) of expenses of other non-financial over expenditures	-	(118,105)	61,724
Increase (decrease) in Net Financial Assets	161,400	(62,473)	433,775
Net Financial Assets (Debt) - Beginning of the year	<u>2,365,108</u>	<u>2,365,108</u>	<u>1,931,333</u>
Net Financial Assets (Debt)- End of year	<u>\$ 2,526,508</u>	<u>2,302,635</u>	<u>2,365,108</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VISCOUNT NO. 341

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2020
with comparative figures for 2019

Cash provided by (used in) the following activities:	<u>2020</u>	<u>2019</u>
Operating:		
Surplus (deficit)	\$ 210,890	241,437
Amortization	348,499	366,849
Loss (gain) on disposal of tangible capital assets	<u>(2,520)</u>	<u>-</u>
	556,869	608,286
Change in assets/liabilities		
Taxes receivable - Municipal	(7,982)	6,889
Other accounts receivable	(31,371)	252,750
Land for re-sale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	2,209	(16,632)
Deposits	-	-
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	(124,679)	68,943
Prepayments and deferred charges	6,574	(7,219)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>401,620</u>	<u>913,017</u>
Capital:		
Acquisition of capital assets	(677,765)	(236,235)
Proceeds from the disposal of capital assets	176,528	-
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(501,237)</u>	<u>(236,235)</u>
Investing:		
Long-term investments	(5,514)	(8,209)
Other investments	<u>-</u>	<u>-</u>
Net cash used for investing	<u>(5,514)</u>	<u>(8,209)</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	<u>-</u>	<u>-</u>
Net cash from financing	<u>-</u>	<u>-</u>
Increase (decrease) in cash resources	(105,131)	668,573
Cash and temporary investments, beginning of year	<u>1,791,967</u>	<u>1,123,394</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 1,686,836</u>	<u>1,791,967</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VISCOUNT NO. 341

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of Accounting

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

(b) Reporting Entity

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

(c) Collection of funds for other authorities

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

(d) Government Transfers

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

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

Unearned government transfer amounts received but not earned will be recorded as deferred revenue. Earned government transfer amounts not received will be recorded as an amount receivable.

(e) Deferred Revenue - Fees and Charges

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

(f) Local Improvement Charges

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

(g) Budget

Budget information is presented on a basis consistent with that used for actual results (accrual basis). The budget was approved by Council on June 9, 2020.

RURAL MUNICIPALITY OF VISCOUNT NO. 341

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) **Net-Financial Assets**

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

(i) **Non-Financial Assets**

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

(j) **Appropriated Reserves**

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

(k) **Property Tax Revenue**

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

(l) **Investments**

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

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

(m) **Inventories**

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

RURAL MUNICIPALITY OF VISCOUNT NO. 341

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) **Tangible Capital Assets**

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of the contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The costs of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The Municipality's tangible capital asset useful lives was updated February 2019 and are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land improvements	25 years
Buildings	40 years
Vehicles and equipment	
Vehicles	15 years
Machinery & Equipment	5 to 20 years
<i>Infrastructure Assets</i>	
Water and sewer	40 years
Road network assets	15 to 40 years

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

Capitalization of interest: The Municipality does not capitalize interest incurred while a tangible capital asset is under construction.

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

(o) **Landfill liability**

The Rural Municipality of Viscount No. 341 does not maintain a waste disposal site. No amount has been recorded as an asset or liability.

RURAL MUNICIPALITY OF VISCOUNT NO. 341

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) **Liability for contaminated sites**

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

The Municipality does not have any contaminated sites.

(q) **Employee benefit plans**

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

(r) **Measurement Uncertainty**

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

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

The 'Opening asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

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

(s) **Basis of Segmentation/Segment Report**

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

These segments (functions) are as follows:

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

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

RURAL MUNICIPALITY OF VISCOUNT NO. 341

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

2. CASH AND TEMPORARY INVESTMENTS

	<u>2020</u>	<u>2019</u>
Cash	\$ 282,136	691,967
Temporary investments	<u>1,404,700</u>	<u>1,100,000</u>
	<u>\$ 1,686,836</u>	<u>1,791,967</u>

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

3. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2020</u>	<u>2019</u>
Municipal: - Current	\$ 38,614	33,854
- Arrears	<u>3,668</u>	<u>446</u>
	42,282	34,300
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Total municipal taxes receivable	<u>42,282</u>	<u>34,300</u>
School: - Current	12,828	9,577
- Arrears	<u>-</u>	<u>-</u>
Total school taxes receivable	<u>12,828</u>	<u>9,577</u>
Other: - Current	-	1,950
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>1,950</u>
Total taxes and grants in lieu receivable	55,110	45,827
Deduct taxes receivable to be collected on behalf of other organizations	<u>(12,827)</u>	<u>(11,527)</u>
Total taxes receivable - Municipal	<u>\$ 42,282</u>	<u>34,300</u>

RURAL MUNICIPALITY OF VISCOUNT NO. 341

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

4. OTHER ACCOUNTS RECEIVABLE

	<u>2020</u>	<u>2019</u>
Federal government	\$ 40,528	14,538
Provincial government	439,941	439,941
Local government	-	-
Utility	-	-
Trade	9,851	5,273
Other	<u>15,132</u>	<u>14,329</u>
Total other accounts receivable	505,452	474,081
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 505,452</u>	<u>474,081</u>

5. LONG-TERM INVESTMENTS

	<u>2020</u>	<u>2019</u>
Sask. Assoc. of Rural Municipalities - Property-insurance fund	\$ 26,744	23,800
Sask. Assoc. of Rural Municipalities - Self-insurance fund	<u>58,090</u>	<u>55,520</u>
Total long term investments	<u>\$ 84,834</u>	<u>79,320</u>

6. BANK INDEBTEDNESS

At December 31, 2020, the Municipality had a line of credit totaling \$563,000, none of which was drawn.

7. LONG-TERM DEBT

The authorized debt limit for the Municipality is \$786,397. The authorized debt limit for a Municipality is the total amount of the Municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.

8. CONTINGENT LIABILITIES

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

9. PENSION PLAN

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2020 was \$37,880 (2019 - \$36,860). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate. Based on the latest information available (December 31, 2020 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$838,900,000. This is based on the most recent actuarial valuation, completed December 31, 2019. The Rural Municipality's portion of this is not readily determinable.

RURAL MUNICIPALITY OF VISCOUNT NO. 341

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

10. RECENT ACCOUNTING PRONOUNCEMENTS

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

Standards Effective On Or After April 1, 2022

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

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

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

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

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

Standards Effective On Or After April 1, 2022

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

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

RURAL MUNICIPALITY OF VISCOUNT NO. 341

SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
TAXES			
General municipal tax levy	\$ 745,600	745,667	733,708
Abatements and adjustments	-	(16)	-
Discount on current year taxes	<u>(25,000)</u>	<u>(30,713)</u>	<u>(28,538)</u>
Net municipal taxes	720,600	714,938	705,170
Potash tax share	558,700	558,729	592,138
Trailer license fees	-	-	-
Penalties on tax arrears	1,000	1,743	3,158
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	<u>1,280,300</u>	<u>1,275,410</u>	<u>1,300,466</u>
UNCONDITIONAL GRANTS			
Revenue sharing	210,800	210,913	163,739
Organized Hamlet	-	-	-
Other (Safe Restart)	-	20,163	-
Total Unconditional Grants	<u>210,800</u>	<u>231,076</u>	<u>163,739</u>
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Provincial - Central Services	-	-	-
Sasktel	1,300	1,266	1,248
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	<u>1,300</u>	<u>1,266</u>	<u>1,248</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 1,492,400</u>	<u>1,507,752</u>	<u>1,465,453</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VISCOUNT NO. 341

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 2,500	3,553	2,956
Sales of supplies	2,600	2,041	2,848
Other (Cost recovery)	-	-	-
Total Fees and Charges	5,100	5,594	5,804
Tangible capital asset sales - gain (loss)	-	2,520	-
Land sales - gain (loss)	-	-	-
Investment income and commissions	20,000	38,208	35,149
Other	-	-	-
Total other segmented revenue	25,100	46,322	40,953
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	<u>25,100</u>	<u>46,322</u>	<u>40,953</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>25,100</u>	<u>46,322</u>	<u>40,953</u>
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
PS - Fire Fees	2,500	15,851	16,673
Total Fees and Charges	2,500	15,851	16,673
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	2,500	15,851	16,673
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	<u>2,500</u>	<u>15,851</u>	<u>16,673</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Local government	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>2,500</u>	<u>15,851</u>	<u>16,673</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VISCOUNT NO. 341

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 8,000	6,638	9,155
Sales of supplies	15,000	29,607	16,556
Road Maintenance and Restoration Agreements	3,000	6,348	500
Frontage	-	-	-
Other (Rentals)	6,700	6,650	6,660
Total Fees and Charges	32,700	49,243	32,871
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	32,700	49,243	32,871
Conditional Grants			
TS-Federal - Primary Weight Corridor	-	-	-
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	32,700	49,243	32,871
Capital			
Conditional Grants			
Federal Gas Tax	20,000	29,913	45,179
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial Disaster Assistance	-	-	-
Other (MEEP)	48,600	48,580	-
Total Capital	68,600	78,493	45,179
Restructuring Revenue	-	-	-
Total Transportation Services	101,300	127,736	78,050
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Fees	-	50	-
Other (Sale of Pest Control Products)	300	270	479
Total Fees and Charges	300	320	479
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	300	320	479
Conditional Grants			
Student employment	-	-	-
TAPD	-	-	-
Local government	-	-	-
Other (Pest & Weed Control)	6,000	6,486	5,273
Total Conditional Grants	6,000	6,486	5,273
Total Operating	6,300	6,806	5,752
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Environmental and Public Health Services Services	6,300	6,806	5,752

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VISCOUNT NO. 341

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Maintenance and development charges	\$ -	-	-
Other (Cost recoveries)	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Sales of supplies	-	-	-
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other (Insurance proceeds)	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Student Employment	-	-	-
Local government	-	-	-
Donations	-	-	-
Other (Museums, Sask Lotteries)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Local government	-	-	-
Provincial Disaster Assistance	-	-	-
Other (CIF, Affinity CU)	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	-	-	-

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VISCOUNT NO. 341

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 2,000	2,545	2,754
Sewer	-	-	-
Other	-	-	-
Total Fees and Charges	2,000	2,545	2,754
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	2,000	2,545	2,754
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	<u>2,000</u>	<u>2,545</u>	<u>2,754</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Well Decommissioning)	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>2,000</u>	<u>2,545</u>	<u>2,754</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 137,200</u>	<u>199,260</u>	<u>144,182</u>
SUMMARY			
Total Other Segmented Revenue	\$ 62,600	114,281	93,730
Total Conditional Grants	6,000	6,486	5,273
Total Capital Grants and Contributions	68,600	78,493	45,179
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	<u>\$ 137,200</u>	<u>199,260</u>	<u>144,182</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VISCOUNT NO. 341

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 54,000	34,287	45,472
Wages and benefits	97,000	97,891	90,651
Professional/Contractual services	48,200	43,534	47,206
Utilities	8,400	7,536	7,593
Maintenance, materials, and supplies	11,000	6,638	13,283
Grants and contributions	7,000	5,046	6,568
-operating			
-capital	-	-	-
Amortization	500	477	477
Interest	-	-	-
Allowance for uncollectibles	-	-	-
General Government Services	<u>226,100</u>	<u>195,409</u>	<u>211,250</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>226,100</u>	<u>195,409</u>	<u>211,250</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	15,700	16,280	15,714
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	376	-
-operating	-		
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Fire protection			
Wages and benefits	-	-	-
Professional/Contractual services	2,800	16,152	17,139
Utilities	2,900	3,271	2,622
Maintenance, materials, and supplies	10,800	1,154	3,830
Grants and contributions	1,400	1,417	1,417
-operating	-		
-capital	-	-	-
Amortization	12,000	11,914	11,914
Interest	-	-	-
Other	-	-	-
Protective Services	<u>45,600</u>	<u>50,564</u>	<u>52,636</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>45,600</u>	<u>50,564</u>	<u>52,636</u>
TRANSPORTATION SERVICES			
Council remuneration and travel	24,500	22,133	22,731
Wages and benefits	358,000	360,415	330,227
Professional/Contractual services	63,300	40,991	26,929
Utilities	2,700	3,533	2,451
Maintenance, materials, and supplies	156,000	152,458	163,748
Gravel	165,000	269,872	155,199
Grants and contributions	-	-	-
-operating	-		
-capital	-	-	-
Amortization	361,400	334,699	353,049
Interest	-	-	-
Other	-	-	-
Transportation Services	<u>1,130,900</u>	<u>1,184,101</u>	<u>1,054,334</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>1,130,900</u>	<u>1,184,101</u>	<u>1,054,334</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VISCOUNT NO. 341

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	32,600	38,512	27,483
Utilities	-	-	-
Maintenance, materials, and supplies	5,000	3,819	3,809
Grants and contributions			
-operating			
Waste disposal	-	-	-
Public health	-	-	-
-capital			
Waste disposal	-	-	-
Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	<u>37,600</u>	<u>42,331</u>	<u>31,292</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services	<u>37,600</u>	<u>42,331</u>	<u>31,292</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Planning and Development Services	<u>-</u>	<u>-</u>	<u>-</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions			
-operating	15,700	14,649	14,965
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	<u>15,700</u>	<u>14,649</u>	<u>14,965</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Recreation and Cultural Services	<u>15,700</u>	<u>14,649</u>	<u>14,965</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VISCOUNT NO. 341

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
UTILITY SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	8,000	2,933	79
Utilities	2,400	2,489	2,142
Maintenance, materials, and supplies	500	2,237	91
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	1,400	1,409	1,409
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Utility Services	<u>12,300</u>	<u>9,068</u>	<u>3,721</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>12,300</u>	<u>9,068</u>	<u>3,721</u>
 TOTAL EXPENDITURES BY FUNCTION	 <u>\$ 1,468,200</u>	 <u>1,496,122</u>	 <u>1,368,198</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VISCOUNT NO. 341

Schedule 4

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2020

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 5,594	15,851	49,243	320	-	-	2,545	73,553
Tangible capital asset sales - Gain (loss)	2,520	-	-	-	-	-	-	2,520
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	38,208	-	-	-	-	-	-	38,208
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	6,486	-	-	-	6,486
Grants - Capital	-	-	78,493	-	-	-	-	78,493
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>46,322</u>	<u>15,851</u>	<u>127,736</u>	<u>6,806</u>	<u>-</u>	<u>-</u>	<u>2,545</u>	<u>199,260</u>
Expenses (Schedule 3)								
Wages & Benefits	132,178	-	382,548	-	-	-	-	514,726
Professional/Contractual Services	43,534	32,432	40,991	38,512	-	-	2,933	158,402
Utilities	7,536	3,271	3,533	-	-	-	2,489	16,829
Maintenance, materials and supplies	6,638	1,154	422,330	3,819	-	-	2,237	436,178
Grants and contributions	5,046	1,793	-	-	-	14,649	-	21,488
Amortization	477	11,914	334,699	-	-	-	1,409	348,499
Interest	-	-	-	-	-	-	-	-
Allowance for uncollectibles.	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>195,409</u>	<u>50,564</u>	<u>1,184,101</u>	<u>42,331</u>	<u>-</u>	<u>14,649</u>	<u>9,068</u>	<u>1,496,122</u>
Surplus (deficit) by function	(149,087)	(34,713)	(1,056,365)	(35,525)	-	(14,649)	(6,523)	(1,296,862)
Taxation and other unconditional revenue (Schedule 1)								<u>1,507,752</u>
Net Surplus (Deficit)								<u>\$ 210,890</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VISCOUNT NO. 341

Schedule 5

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2019

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 5,804	16,673	32,871	479	-	-	2,754	58,581
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	35,149	-	-	-	-	-	-	35,149
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	5,273	-	-	-	5,273
Grants - Capital	-	-	45,179	-	-	-	-	45,179
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>40,953</u>	<u>16,673</u>	<u>78,050</u>	<u>5,752</u>	<u>-</u>	<u>-</u>	<u>2,754</u>	<u>144,182</u>
Expenses (Schedule 3)								
Wages & Benefits	136,123	-	352,958	-	-	-	-	489,081
Professional/Contractual Services	47,206	32,853	26,929	27,483	-	-	79	134,550
Utilities	7,593	2,622	2,451	-	-	-	2,142	14,808
Maintenance, materials and supplies	13,283	3,830	318,947	3,809	-	-	91	339,960
Grants and contributions	6,568	1,417	-	-	-	14,965	-	22,950
Amortization	477	11,914	353,049	-	-	-	1,409	366,849
Interest	-	-	-	-	-	-	-	-
Allowance for uncollectibles.	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>211,250</u>	<u>52,636</u>	<u>1,054,334</u>	<u>31,292</u>	<u>-</u>	<u>14,965</u>	<u>3,721</u>	<u>1,368,198</u>
Surplus (deficit) by function	(170,297)	(35,963)	(976,284)	(25,540)	-	(14,965)	(967)	(1,224,016)
Taxation and other unconditional revenue (Schedule 1)								<u>1,465,453</u>
Net Surplus (Deficit)								<u>\$ 241,437</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VISCOUNT NO. 341
SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2020
with comparative figures for 2019

	2020					2019	
	Land Improvement		General Assets			General / Infrastructure	
	Land	s	Buildings	Vehicles	Machinery & Equipment	Assets	Assets Under Construction
						Linear Assets	Total
Asset cost							
Opening asset costs	\$ 271,877	-	101,186	-	3,054,879	8,527,811	11,955,753
Additions during the year	-	-	-	-	580,768	96,997	677,765
Disposals and write-downs during the year	(14,000)	-	-	-	(349,654)	-	(363,654)
Closing asset costs	257,877	-	101,186	-	3,285,993	8,624,808	12,269,864
Accumulated amortization cost							
Opening accumulated amortization costs	-	-	80,350	-	1,110,406	2,844,576	4,035,332
Add: Amortization taken	-	-	2,080	-	137,179	209,240	348,499
Less: Accumulated amortization on disposals	-	-	-	-	(189,646)	-	(189,646)
Closing accumulated amortization costs	-	-	82,430	-	1,057,939	3,053,816	4,194,185
Net book value	\$ 257,877	-	18,756	-	2,228,054	5,570,992	8,075,679

1. Total contributed/donated assets received in 2020: \$ -
2. List of assets recognized at nominal value in 2020 are:
 - Infrastructure Assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
3. Amount of interest capitalized in 2020: \$ -

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VISCOUNT NO. 341 **SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION**

Year ended December 31, 2020
with comparative figures for 2019

		2020						2019	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost									
Opening asset costs	\$	35,337	462,996	11,401,058	-	-	-	56,362	11,955,753
Additions during the year		-	-	677,765	-	-	-	-	677,765
Disposals and write-downs during the year		-	-	(363,654)	-	-	-	-	(363,654)
Transfer of assets related to restructuring (Schedule 11)		-	-	-	-	-	-	-	-
Closing asset costs		<u>35,337</u>	<u>462,996</u>	<u>11,715,169</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,362</u>	<u>12,269,864</u>
									<u>11,955,753</u>
Accumulated amortization cost									
Opening accumulated amortization costs		32,946	216,506	3,753,501	-	-	-	32,379	4,035,332
Add: Amortization taken	477		11,914	334,699	-	-	-	1,409	348,499
Less: Accumulated amortization on disposals		-	-	(189,646)	-	-	-	-	(189,646)
Transfer of assets related to restructuring (Schedule 11)		-	-	-	-	-	-	-	-
Closing accumulated amortization costs		<u>33,423</u>	<u>228,420</u>	<u>3,898,554</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,788</u>	<u>4,194,185</u>
									<u>4,035,332</u>
Net book value	\$	<u>1,914</u>	<u>234,576</u>	<u>7,816,615</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,574</u>	<u>8,075,679</u>
									<u>7,920,421</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VISCOUNT NO. 341

SCHEDULE OF ACCUMULATED SURPLUS

Year ended December 31, 2020

	<u>2019</u>	<u>Changes</u>	<u>2020</u>
UNAPPROPRIATED SURPLUS	<u>\$ 2,417,895</u>	<u>1,132</u>	<u>2,419,027</u>
APPROPRIATED RESERVES			
Machinery and equipment	150,000	50,000	200,000
Public reserve	2,000	4,500	6,500
Capital trust	-	-	-
Utility	-	-	-
Total Appropriated	<u>152,000</u>	<u>54,500</u>	<u>206,500</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	7,920,421	155,258	8,075,679
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	<u>7,920,421</u>	<u>155,258</u>	<u>8,075,679</u>
Total Accumulated Surplus	<u>\$ 10,490,316</u>	<u>210,890</u>	<u>10,701,206</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VISCOUNT NO. 341 **SCHEDULE OF MILL RATES AND ASSESSMENTS**

Year ended December 31, 2020

	PROPERTY CLASS					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
Taxable Assessment	\$ 90,814,445	7,604,305	-	-	4,403,200	\$ 102,821,950
Regional Park Assessment						-
Total Assessment						\$ 102,821,950
Mill Rate Factor(s)	1.0000	1.0000	1.0000	1.0000	1.5000	
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-	-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 644,782	53,991	-	-	46,894	745,667

<u>MILL RATES:</u>	<u>MILLS</u>
Average Municipal*	7.252
Average School*	1.832
Potash Mill Rate	-
Uniform Municipal Mill Rate	7.100

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

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VISCOUNT NO. 341**SCHEDULE OF COUNCIL REMUNERATION****Year ended December 31, 2020**

Position	Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Reeve	Gordon Gusikoski	\$ 8,700	1,910	10,610
Councillor	Eric Langston	5,000	1,135	6,135
Councillor	Bruce Deneiko	5,300	1,150	6,450
Councillor	Blair Welter	5,800	1,484	7,284
Councillor	Micky Palfy	5,300	1,163	6,463
Councillor	Douglas Thoms	5,500	1,251	6,751
Councillor	Keith Yaworski	4,100	956	5,056
Total		<u>\$ 39,700</u>	<u>9,049</u>	<u>48,749</u>

See accompanying notes to the financial statements.

