R. M. OF BONE CREEK NO. 108

FINANCIAL STATEMENTS

DECEMBER 31, 2020

STARK & MARSH
CPA LLP
100 YEARS

INDEPENDENT AUDITOR'S REPORT

To the Council of R. M. of Bone Creek No. 108:

Qualified Opinion

We have audited the financial statements of R. M. of Bone Creek No. 108, which comprise the statement of financial position as at December 31, 2020, and the statements of operations and changes in net financial assets and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2020, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The quantities of gravel on hand were determined from accounting records of quantity movements, while other items were determined by your administration by actual count. Due to problems of timing, distance, identification and measurement, we did not find it feasible to make a physical count of the various inventory items. We agreed the amount of gravel inventory to the accounting records prepared by management, but as we did not attend the count, we did not do further procedures over quantity or value. Therefore, we were unable to obtain sufficient appropriate audit evidence over the R. M. of Bone Creek No. 108's inventory and gravel expense as at December 31, 2020 and December 31, 2019.

Public Sector Accounting Standards require that government partnerships be proportionately consolidated into the financial statements of the R. M., as they make up part of the R. M.'s government reporting entity. As explained in Note 1 (a), the R. M. has not proportionately consolidated certain entities over which it has joint control. Known entities are listed in Note 1 (a), but we were unable to obtain sufficient and appropriate audit evidence over the completeness and accuracy of the list. Financial statements for these partnerships were unavailable at the time of our audit, and therefore, we were unable to obtain sufficient and appropriate audit evidence over the extent of adjustments required to the R. M.'s financial statements as at December 31, 2020 and December 31, 2019.

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 organization 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 qualified opinion.

Other Matter

The additional information listed in Schedules 1 to 11 has been taken from the accounting records of the organization but has not been audited by us other than in the course of our examination of the aforementioned financial statements to the extent necessary to allow us to render an opinion thereon.

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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization'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 organization'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 organization'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 organization 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.

Stark & Marsh

CPA LLP
Chartered Professional Accountants

Swift Current, Saskatchewan
June 9, 2021

Management's Responsibility

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

In discharging its responsibilities for the integrity and fair presentation of the 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 management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

Stark & Marsh CPA 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 Council and management to discuss their audit findings.

M. E. Larsen
Reeve - R. M. of Bone Creek No. 108

Kirsten Wallis
Administrator

June 10, 2021
Date

R. M. of Bone Creek No. 108
Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		(Restated - Note 24)
Cash and Temporary Investments (Note 2)	2,328,322	1,977,690
Taxes Receivable - Municipal (Note 3)	6,508	28,376
Other Accounts Receivable (Note 4)	161,594	160,371
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	77,914	72,279
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)		
Total Financial Assets	2,574,338	2,238,716
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	79,142	51,787
Accrued Liabilities Payable		
Deposits		
Deferred Revenue (Note 9)	8,400	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)		
Other Liabilities - District Appeals Trust	4,047	5,548
Long-Term Debt (Note 12)		
Lease Obligations (Note 13)		
Total Liabilities	91,589	57,335
NET FINANCIAL ASSETS (DEBT)	2,482,749	2,181,381
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	5,388,369	5,009,090
Prepayments and Deferred Charges	44,345	5,023
Stock and Supplies	153,463	42,696
Other (Note 14)		
Total Non-Financial Assets	5,586,177	5,056,809
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	**8,068,926**	**7,238,190**

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

R. M. of Bone Creek No. 108
Statement of Operations
For the fiscal year ended December 31, 2020

Statement 2

	2020 Budget	2020	2019
REVENUES	**(unaudited)**		(Restated - Note 24)
Taxes and Other Unconditional Revenue (Schedule 1)	2,179,800	2,192,705	2,215,113
Fees and Charges (Schedule 4, 5)	46,700	65,894	58,116
Conditional Grants (Schedule 4, 5)	35,000	34,833	51,251
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(17,938)	(127,600)
Land Sales - Gain (Schedule 4, 5)	3,000	326	1,698
Investment Income and Commissions (Schedule 4, 5)	43,900	29,904	43,883
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues	**2,308,400**	**2,305,724**	**2,242,461**
EXPENSES			
General Government Services (Schedule 3)	269,100	339,164	358,549
Protective Services (Schedule 3)	61,300	52,635	55,559
Transportation Services (Schedule 3)	1,027,700	1,070,122	1,153,707
Environmental and Public Health Services (Schedule 3)	73,700	70,091	66,343
Planning and Development Services (Schedule 3)	-	-	78
Recreation and Cultural Services (Schedule 3)	11,200	32,728	12,641
Utility Services (Schedule 3)	6,600	1,746	2,455
Restructurings (Schedule 3)	-	-	-
Total Expenses	**1,449,600**	**1,566,486**	**1,649,332**
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	**858,800**	**739,238**	**593,129**
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	23,200	91,498	43,889
Surplus (Deficit) of Revenues over Expenses	**882,000**	**830,736**	**637,018**
Accumulated Surplus (Deficit), Beginning of Year	7,238,190	7,238,190	6,601,172
Accumulated Surplus (Deficit), End of Year	**8,120,190**	**8,068,926**	**7,238,190**

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

R. M. of Bone Creek No. 108
Statement of Change in Net Financial Assets
For the fiscal year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
	(unaudited)		(Restated - Note 24)
Surplus (Deficit)	882,000	830,736	637,018
(Acquisition) of tangible capital assets	(635,000)	(659,132)	(800,613)
Amortization of tangible capital assets		253,814	199,318
Proceeds on disposal of tangible capital assets		8,101	70,000
Loss (gain) on the disposal of tangible capital assets		17,938	127,600
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	**(635,000)**	**(379,279)**	**(403,695)**
(Acquisition) of supplies inventories, net		(110,767)	
(Acquisition) of prepaid expense, net		(39,322)	
Consumption of supplies inventory, net			132,777
Use of prepaid expense, net			11,389
Surplus (Deficit) of expenses of other non-financial over expenditures	**-**	**(150,089)**	**144,166**
Increase/Decrease in Net Financial Assets	**247,000**	**301,368**	**377,489**
Net Financial Assets (Debt) - Beginning of Year	2,181,381	2,181,381	1,803,892
Net Financial Assets (Debt) - End of Year	**2,428,381**	**2,482,749**	**2,181,381**

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

R. M. of Bone Creek No. 108
Statement of Cash Flow
For the fiscal year ended December 31, 2020

Statement 4

Cash provided by (used for) the following activities	**2020**	2019 (Restated - Note 24)
Operating:		
Surplus (Deficit)	830,736	637,018
Amortization	253,814	199,318
Loss (gain) on disposal of tangible capital assets	17,938	127,600
	1,102,488	963,936
Change in assets/liabilities		
Taxes Receivable - Municipal	21,868	14,556
Other Receivables	(1,223)	62,400
Land for Resale	-	
Other Financial Assets	-	
Accounts and Accrued Liabilities Payable	27,355	22,324
Deposits	-	
Deferred Revenue	8,400	
Accrued Landfill Costs	-	
Liability for Contaminated Sites	-	
Other Liabilities	(1,501)	2,354
Stock and Supplies	(110,767)	132,777
Prepayments and Deferred Charges	(39,322)	11,389
Other (Specify)	-	
Cash provided by operating transactions	**1,007,298**	**1,209,736**
Capital:		
Acquisition of capital assets	(659,132)	(800,613)
Proceeds from the disposal of capital assets	8,101	70,000
Other capital		
Cash applied to capital transactions	**(651,031)**	**(730,613)**
Investing:		
Long-term investments	(5,635)	(8,391)
Other investments		
Cash provided by (applied to) investing transactions	**(5,635)**	**(8,391)**
Financing:		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid		
Other financing		
Cash provided by (applied to) financing transactions	**-**	**-**
Change in Cash and Temporary Investments during the year	**350,632**	**470,732**
Cash and Temporary Investments - Beginning of Year	1,977,690	1,506,958
Cash and Temporary Investments - End of Year	**2,328,322**	**1,977,690**

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

R. M. of Bone Creek No. 108
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

1. Significant Accounting Policies

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

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

a) **Reporting Entity:** The financial statements represent the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities not included in these consolidated financial statements are as follows:

Entity
Shaunavon and District Fire & Rescue (proportionate)
Southwest Waste Management Authority (proportionate)
District Board of Revision (proportionate)
District #4 ADD Board (proportionate)

b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.

c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:

a) the transfers are authorized
b) any eligibility criteria have been met; and
c) reasonable estimates of the amounts can be made.

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

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

e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

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

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

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

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

j) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis.

1. Significant Accounting Policies - continued

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

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

Asset	***Useful Life***
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	
Road Network Assets	

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

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

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

m) **Landfill Liability:** The municipality does not maintain a waste disposal site.

n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.

o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

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

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.

1. Significant Accounting Policies - continued

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

The measurement of materials and supplies are based on estimates of volume and quality.
The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.
Amortization is based on the estimated useful lives of tangible capital assets.

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

s) **Budget Information**: Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 10, 2020.

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

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

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

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

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

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

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

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

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

u) **Revenue recognition**: Revenue is recognized in the period it is earned.

2. Cash and Temporary Investments

	2020	2019
Cash	2,328,322	1,977,690
Temporary Investments		
Restricted Cash		
Total Cash and Temporary Investments	**2,328,322**	1,977,690

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

3. Taxes Receivable - Municipal

		2020	2019
Municipal	- Current	**18,585**	27,647
	- Arrears	**30,284**	27,617
		48,869	55,264
	- Less Allowance for Uncollectible	**(42,361)**	(26,888)
Total municipal taxes receivable		**6,508**	28,376

School	- Current	**3,081**	3,469
	- Arrears	**2,698**	4,539
Total school taxes receivable		**5,779**	8,008

Other	**3,044**	3,549

Total taxes and grants in lieu receivable	**15,331**	39,933
Deduct taxes receivable to be collected on behalf of other organizations	**(8,823)**	(11,557)
Total Taxes Receivable - Municipal	**6,508**	28,376

4. Other Accounts Receivable

	2020	2019
Federal Government	**15,389**	61,463
Provincial Government	**29,326**	29,000
Local Government	**113,157**	64,856
Utility	**3,722**	4,850
Trade	**3,500**	3,500
Other (over-remitted hail tax)		202
Total Other Accounts Receivable	**165,094**	163,871
Less: Allowance for Uncollectible	**(3,500)**	(3,500)
Net Other Accounts Receivable	**161,594**	160,371

5. Land for Resale

	2020	2019
Tax Title Property	**52,036**	55,721
Allowance for market value adjustment	**(52,036)**	(55,721)
Net Tax Title Property	**-**	-
Other Land	**40,000**	
Allowance for market value adjustment	**(40,000)**	
Net Other Land	**-**	-
Total Land for Resale	**-**	-

6. Long-Term Investments

	2020	2019
Sask Assoc. of Rural Municipalities - Self Insurance Fund	**77,904**	72,269
Equity share	**10**	10
Other		
Total Long-Term Investments	**77,914**	**72,279**

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

The equity share is recorded at its original cost.

7. Debt Charges Recoverable

The municipality has no debt charges recoverable.

8. Bank Indebtedness

The municipality does not have access to an arranged line of credit.

9. Deferred Revenue

The municipality received $8,400 in advance, for road use fees in 2021.

10. Accrued Landfill Costs

The municipality does not operate a landfill (waste disposal) site and accordingly there is no accrued liability for estimated future closure and post-closure care costs for such a site.

11. Liability for Contaminated Sites

The municipality has no known contaminated sites and accordingly there is no accrued liability for estimate future clean up costs for such a site.

12. Long-Term Debt

The municipality has no long-term debt. The debt limit of the municipality in 2020 was $1,909,303. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

13. Lease Obligations

The municipality has no significant long-term lease obligations.

14. Other Non-financial Assets

The municipality has no "other" non-financial assets.

15. Contingent Liabilities

a) 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.

b) The municipality is contingently liable as co-guarantor of a loan obtained by Southwest Waste Management Authority, a public utility controlled by six municipalities, including the R.M. of Bone Creek No. 108, to be used for the creation of a regional landfill site. The amount guaranteed by the municipality is $71,892 plus applicable interest, which is their share by population of the total original loan amount of $798,800.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was $35,378. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

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

Details of MEPP	**2020**	2019
Number of active members	**6**	6
Member contribution rate (percentage of salary)	**9.00%**	9.00%
Employer contribution rate (percentage of salary)	**9.00%**	9.00%
Member contributions for the year	**34,618**	35,378
Employer contributions for the year	**34,618**	35,378
Plan Assets	**	2,819,222,000
Plan Liabilities	**	2,160,754,000
Plan Surplus	**	658,468,000

** 2020 MEPP financial information is not yet available.

17. Comparative Figures

Some prior year comparative figures may have been restated to conform to the current year's presentation.

18. Trusts Administered by the Municipality

The municipality does not administer any trusts.

19. Related Parties

The municipality has no significant related parties.

20. Contingent Assets

The municipality has no contingent assets.

21. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. The municipality has no significant contractual rights.

22. Contractual Obligations and Commitments

The municipality has no significant contractual obligations and commitments.

23. Restructuring Transactions

The municipality did not undertake any restructuring transactions in the 2020.

24. Prior period adjustment

During the year the municipality determined its opening quantity of gravel inventory on hand had been overstated by 5,050 cubic yards in error, representing a cost of $49,237. As a result the comparative figures for the year 2019 have been restated as follows: gravel expense has been increased by $49,237 and inventory on hand has been reduced by the same amount; the operating surplus for the year 2019 has been reduced by $49,237 and accumulated surplus has been reduced by $49,237.

R. M. of Bone Creek No. 108
Schedule of Taxes and Other Unconditional Revenue
For the fiscal year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES	**(unaudited)**		
General municipal tax levy	1,879,300	1,879,296	1,970,653
Abatements and adjustments	(500)	(3,472)	(32,628)
Discount on current year taxes	(101,000)	(98,294)	(101,015)
Net Municipal Taxes	**1,777,800**	**1,777,530**	**1,837,010**
Potash tax share			
Trailer license fees			
Penalties on tax arrears	7,400	5,197	7,446
Special tax levy			
Other (*Specify*)			
Total Taxes	**1,785,200**	**1,782,727**	**1,844,456**
UNCONDITIONAL GRANTS			
Revenue Sharing	219,600	219,633	187,629
Safe Restart		23,504	
Total Unconditional Grants	**219,600**	**243,137**	**187,629**
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas/Many Islands Pipeline	166,800	159,351	174,811
Central Services			
SaskTel	8,200	7,490	8,217
Other (*Specify*)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (*Specify*)			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other (*Specify*)			
Total Grants in Lieu of Taxes	**175,000**	**166,841**	**183,028**
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	**2,179,800**	**2,192,705**	**2,215,113**

R. M. of Bone Creek No. 108
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 1

	2020 Budget (unaudited)	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	2,600	1,200	2,538
- Sales of supplies	1,200	851	900
- Other (licenses, permits, leases, donations)	8,300	6,294	4,841
Total Fees and Charges	12,100	8,345	8,279
- Tangible capital asset sales - gain (loss)			
- Land sales - gain	3,000	326	1,698
- Investment income and commissions	43,900	29,904	43,883
- Other (recoveries)			
Total Other Segmented Revenue	59,000	38,575	53,860
Conditional Grants			
- Student Employment			
- Other (*MAIP*)			16,232
Total Conditional Grants	-	-	16,232
Total Operating	59,000	38,575	70,092
Capital			
Conditional Grants			
- Federal Gas Tax	23,200	34,869	43,889
- ICIP			
- Provincial Disaster Assistance			
- Other (*Specify*)			
Total Capital	23,200	34,869	43,889
Restructuring Revenue (*Specify, if any*)			
Total General Government Services	**82,200**	**73,444**	**113,981**
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (*fire fighting fees*)		14,552	10,433
Total Fees and Charges	-	14,552	10,433
- Tangible capital asset sales - gain (loss)			
- Other (*Specify*)			
Total Other Segmented Revenue	-	14,552	10,433
Conditional Grants			
- Student Employment			
- Local government			
- Other (*Specify*)			
Total Conditional Grants	-	-	-
Total Operating	-	14,552	10,433
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- Other (*Specify*)			
Total Capital	-	-	-
Restructuring Revenue (*Specify, if any*)			
Total Protective Services	**-**	**14,552**	**10,433**

R. M. of Bone Creek No. 108
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 2

	2020 Budget (unaudited)	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	6,600	7,021	6,579
- Sales of supplies			
- Road Maintenance and Restoration Agreements	15,000	24,906	20,589
- Frontage			
- Other (*Specify*)			
Total Fees and Charges	21,600	31,927	27,168
- Tangible capital asset sales - gain (loss)		(17,938)	(127,600)
- Other (*Specify*)			
Total Other Segmented Revenue	21,600	13,989	(100,432)
Conditional Grants			
- RIRG (CTP)	29,000	29,326	29,000
- Student Employment			
- Other (*MEEP*)		-	
Total Conditional Grants	29,000	29,326	29,000
Total Operating	50,600	43,315	(71,432)
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)			
- Provincial Disaster Assistance			
- Other (*MEEP*)		56,629	
Total Capital	-	56,629	-
Restructuring Revenue (*Specify, if any*)			
Total Transportation Services	**50,600**	**99,944**	**(71,432)**
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees			
- Other (*Specify*)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (*Specify*)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- TAPD			
- Local government	3,600	3,100	3,612
- Other (*Specify*)			
Total Conditional Grants	3,600	3,100	3,612
Total Operating	3,600	3,100	3,612
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- Other (*Specify*)			
Total Capital	-	-	-
Restructuring Revenue (*Specify, if any*)			
Total Environmental and Public Health Services	**3,600**	**3,100**	**3,612**

R. M. of Bone Creek No. 108
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 3

	2020 Budget (unaudited)	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other (*Specify*)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (*Specify*)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- Other			-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (*Specify*)			
Total Capital	-	-	-
Restructuring Revenue (*Specify, if any*)			
Total Planning and Development Services	**-**	**-**	**-**
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (*Specify*)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (*Specify*)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- Local government			
- Other *(Sask Lotteries)*	2,400	2,407	2,407
Total Conditional Grants	2,400	2,407	2,407
Total Operating	2,400	2,407	2,407
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- Other (*Specify*)			
Total Capital	-	-	-
Restructuring Revenue (*Specify, if any*)			
Total Recreation and Cultural Services	**2,400**	**2,407**	**2,407**

R. M. of Bone Creek No. 108
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 4

	2020 Budget (unaudited)	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	13,000	11,070	12,236
- Sewer			
- Other (*Specify*)			
Total Fees and Charges	13,000	11,070	12,236
- Tangible capital asset sales - gain (loss)			
- Other (*Specify*)			
Total Other Segmented Revenue	13,000	11,070	12,236
Conditional Grants			
- Student Employment			
- Other (*Specify*)			
Total Conditional Grants	-	-	-
Total Operating	13,000	11,070	12,236
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (*Specify*)			
Total Capital	-	-	-
Restructuring Revenue (*Specify, if any*)			
Total Utility Services	**13,000**	**11,070**	**12,236**
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	**151,800**	**204,517**	**71,237**

SUMMARY

Total Other Segmented Revenue	93,600	78,186	(23,903)
Total Conditional Grants	35,000	34,833	51,251
Total Capital Grants and Contributions	23,200	91,498	43,889
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	**151,800**	**204,517**	**71,237**

R. M. of Bone Creek No. 108
Total Expenses by Function
For the fiscal year ended December 31, 2020 Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES	**(unaudited)**		
Council remuneration and travel	56,000	44,030	75,899
Wages and benefits	125,100	149,069	165,778
Professional/Contractual services	54,300	50,815	66,537
Utilities	7,900	6,922	7,869
Maintenance, materials and supplies	14,300	19,238	25,197
Grants and contributions - operating	1,500	1,500	1,500
- capital			
Amortization		5,708	5,708
Interest		94	
Allowance for uncollectible	10,000	61,788	10,061
Other (*Specify*)			
General Government Services	**269,100**	**339,164**	**358,549**
Restructuring *(Specify, if any)*			
Total General Government Services	**269,100**	**339,164**	**358,549**
PROTECTIVE SERVICES			
Police protection			
Wages and benefits			
Professional/Contractual services	18,400	19,076	18,417
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other (*Specify*)			
Fire protection			
Wages and benefits			
Professional/Contractual services	1,600	248	1,332
Utilities	1,600	763	1,829
Maintenance, material and supplies			
Grants and contributions - operating	39,700	27,847	29,280
- capital			
Amortization		4,701	4,701
Interest			
Other (*Specify*)			
Protective Services	**61,300**	**52,635**	**55,559**
Restructuring *(Specify, if any)*			
Total Protective Services	**61,300**	**52,635**	**55,559**
TRANSPORTATION SERVICES			(Restated - Note 24)
Wages and benefits	369,800	347,109	363,655
Professional/Contractual Services	59,800	66,987	98,648
Utilities	12,400	14,516	11,703
Maintenance, materials, and supplies	201,800	138,797	189,263
Gravel	383,900	260,232	302,453
Grants and contributions - operating			
- capital			
Amortization		242,481	187,985
Interest			
Other (*Specify*)			
Transportation Services	**1,027,700**	**1,070,122**	**1,153,707**
Restructuring *(Specify, if any)*			
Total Transportation Services	**1,027,700**	**1,070,122**	**1,153,707**

R. M. of Bone Creek No. 108
Total Expenses by Function
For the fiscal year ended December 31, 2020 Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	**(unaudited)**		
Wages and benefits		1,083	935
Professional/Contractual services	48,600	48,146	39,271
Utilities			
Maintenance, materials and supplies	25,100	19,938	25,213
Grants and contributions - operating			
○ Waste disposal			
○ Public Health			
- capital			
○ Waste disposal			
○ Public Health			
Amortization		924	924
Interest			
Other (*Specify*)			
Environmental and Public Health Services	**73,700**	**70,091**	**66,343**
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	**73,700**	**70,091**	**66,343**
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits			
Professional/Contractual Services		-	78
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (*Specify*)			
Planning and Development Services	**-**	**-**	**78**
Restructuring (Specify, if any)			
Total Planning and Development Services	**-**	**-**	**78**
RECREATION AND CULTURAL SERVICES			
Wages and benefits		1,608	1,360
Professional/Contractual services	6,000	6,266	6,083
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating	5,200	24,854	5,198
- capital			
Amortization			
Interest			
Allowance for uncollectible			
Other (*Specify*)			
Recreation and Cultural Services	**11,200**	**32,728**	**12,641**
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	**11,200**	**32,728**	**12,641**

R. M. of Bone Creek No. 108
Total Expenses by Function
For the fiscal year ended December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES	**(unaudited)**		
Wages and benefits			
Professional/Contractual services	100	72	99
Utilities	1,500	1,674	1,564
Maintenance, materials and supplies	5,000		792
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Allowance for Uncollectible			
Other (*Specify*)			
Utility Services	**6,600**	**1,746**	**2,455**
Restructuring (Specify, if any)			
Total Utility Services	**6,600**	**1,746**	**2,455**
TOTAL EXPENSES BY FUNCTION	**1,449,600**	**1,566,486**	**1,649,332**

R. M. of Bone Creek No. 108
Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	8,345	14,552	31,927	-	-	-	11,070	65,894
Tangible Capital Asset Sales - Gain	-	-	(17,938)	-	-	-	-	(17,938)
Land Sales - Gain	326							326
Investment Income and Commissions	29,904							29,904
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	29,326	3,100	-	2,407	-	34,833
- Capital	34,869	-	56,629	-	-	-	-	91,498
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	**73,444**	**14,552**	**99,944**	**3,100**	**-**	**2,407**	**11,070**	**204,517**
Expenses (Schedule 3)								
Wages & Benefits	193,099	-	347,109	1,083	-	1,608	-	542,899
Professional/ Contractual Services	50,815	19,324	66,987	48,146	-	6,266	72	191,610
Utilities	6,922	763	14,516	-		-	1,674	23,875
Maintenance Materials and Supplies	19,238	-	399,029	19,938		-	-	438,205
Grants and Contributions	1,500	27,847	-	-	-	24,854	-	54,201
Amortization	5,708	4,701	242,481	924	-	-	-	253,814
Interest	94	-	-	-	-	-	-	94
Allowance for Uncollectible	61,788					-	-	61,788
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	**339,164**	**52,635**	**1,070,122**	**70,091**	**-**	**32,728**	**1,746**	**1,566,486**
Surplus (Deficit) by Function	**(265,720)**	**(38,083)**	**(970,178)**	**(66,991)**	**-**	**(30,321)**	**9,324**	**(1,361,969)**

Taxes and other unconditional revenue (Schedule 1)	2,192,705
Net Surplus (Deficit)	**830,736**

R. M. of Bone Creek No. 108
Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2019

Schedule 5
(Restated - Note 24)

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	8,279	10,433	27,168	-	-	-	12,236	58,116
Tangible Capital Asset Sales - Gain	-	-	(127,600)	-	-	-	-	(127,600)
Land Sales - Gain	1,698							1,698
Investment Income and Commissions	43,883							43,883
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	16,232	-	29,000	3,612	-	2,407	-	51,251
- Capital	43,889	-	-	-	-	-	-	43,889
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	**113,981**	**10,433**	**(71,432)**	**3,612**	**-**	**2,407**	**12,236**	**71,237**
Expenses (Schedule 3)								
Wages & Benefits	241,677	-	363,655	935	-	1,360	-	607,627
Professional/ Contractual Services	66,537	19,749	98,648	39,271	78	6,083	99	230,465
Utilities	7,869	1,829	11,703	-		-	1,564	22,965
Maintenance Materials and Supplies	25,197	-	491,716	25,213		-	792	542,918
Grants and Contributions	1,500	29,280	-	-	-	5,198	-	35,978
Amortization	5,708	4,701	187,985	924	-	-	-	199,318
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	10,061					-	-	10,061
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	**358,549**	**55,559**	**1,153,707**	**66,343**	**78**	**12,641**	**2,455**	**1,649,332**
Surplus (Deficit) by Function	**(244,568)**	**(45,126)**	**(1,225,139)**	**(62,731)**	**(78)**	**(10,234)**	**9,781**	**(1,578,095)**

Taxes and other unconditional revenue **(Schedule 1)**	2,215,113
Net Surplus (Deficit)	**637,018**

R. M. of Bone Creek No. 108
Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

	2020								2019
	General Assets					Infrastructure Assets	General/ Infrastructure		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total	Total
Assets									
Asset cost									
Opening Asset costs	16,300		1,080,308	172,263	1,212,920	5,247,736	403,785	8,133,312	7,592,699
Additions during the year					262,849		396,283	659,132	800,613
Disposals and write-downs during the year					(43,399)			(43,399)	(260,000)
Transfers (from) assets under construction						429,037	(429,037)	-	
Transfer of Capital Assets related to restructuring **(Schedule 11)**								-	
Closing Asset Costs	**16,300**	-	**1,080,308**	**172,263**	**1,432,370**	**5,676,773**	**371,031**	**8,749,045**	**8,133,312**
Amortization									
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs			365,669	74,276	198,202	2,486,075		3,124,222	2,987,304
Add: Amortization taken			20,966	8,349	55,793	168,706		253,814	199,318
Less: Accumulated amortization on disposals					(17,360)			(17,360)	(62,400)
Transfer of Capital Assets related to restructuring **(Schedule 11)**								-	
Closing Accumulated Amortization Costs	-	-	**386,635**	**82,625**	**236,635**	**2,654,781**	-	**3,360,676**	**3,124,222**
Net Book Value	**16,300**	-	**693,673**	**89,638**	**1,195,735**	**3,021,992**	**371,031**	**5,388,369**	**5,009,090**

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 Schedule 6	$	-

R. M. of Bone Creek No. 108
Schedule of Tangible Capital Assets by Function
As at December 31, 2020

Schedule 7

	2020								2019
	General Government	**Protective Services**	**Transportation Services**	**Environmental & Public**	**Planning & Development**	**Recreation & Culture**	**Water & Sewer**	**Total**	Total
Assets									
Asset cost									
Opening Asset costs	167,403	136,113	7,558,928	42,086		228,782		8,133,312	7,592,699
Additions during the year			659,132					659,132	800,613
Disposals and write-downs during the year			(43,399)					(43,399)	(260,000)
Transfer of Capital Assets related to restructuring **(Schedule 11)**								-	
Closing Asset Costs	**167,403**	**136,113**	**8,174,661**	**42,086**	**-**	**228,782**	**-**	**8,749,045**	**8,133,312**
Amortization									
Accumulated									
Opening Accumulated Amortization Costs	14,871	70,194	2,802,661	8,316		228,180		3,124,222	2,987,304
Add: Amortization taken	5,708	4,701	242,481	924				253,814	199,318
Less: Accumulated amortization on disposals			(17,360)					(17,360)	(62,400)
Transfer of Capital Assets related to restructuring **(Schedule 11)**								-	
Closing Accumulated Amortization Costs	**20,579**	**74,895**	**3,027,782**	**9,240**	**-**	**228,180**	**-**	**3,360,676**	**3,124,222**
Net Book Value	**146,824**	**61,218**	**5,146,879**	**32,846**	**-**	**602**	**-**	**5,388,369**	**5,009,090**

R. M. of Bone Creek No. 108
Schedule of Accumulated Surplus
As at December 31, 2020

Schedule 8

	2019	Changes	2020
	(Restated - Note 24)		
UNAPPROPRIATED SURPLUS	**998,725**	**451,457**	**1,450,182**
APPROPRIATED RESERVES			
Machinery and Equipment	1,200,000		1,200,000
Public Reserve	2,500		2,500
Capital Trust			-
Utility			-
Other	27,875		27,875
Total Appropriated	**1,230,375**	**-**	**1,230,375**
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Total Organized Hamlets	**-**	**-**	**-**
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets **(Schedule 6, 7)**	5,009,090	379,279	5,388,369
Less: Related debt			-
Net Investment in Tangible Capital Assets	**5,009,090**	**379,279**	**5,388,369**
Total Accumulated Surplus	**7,238,190**	**830,736**	**8,068,926**

R. M. of Bone Creek No. 108
Schedule of Mill Rates and Assessments
For the fiscal year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						
	Agriculture	**Residential**	**Residential Condominium**	**Seasonal Residential**	**Commercial & Industrial**	**Potash Mine(s)**	**Total**
Taxable Assessment	115,317,610	3,698,505			46,647,375		165,663,490
Regional Park Assessment							
Total Assessment							165,663,490
Mill Rate Factor(s)	1.0000	2.0000			7.0000		
Total Base/Minimum Tax (generated for each property class)	18,150	80,150					98,300
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	471,606	101,564			1,306,126		1,879,296

MILL RATES:	**MILLS**
Average Municipal*	11.34
Average School*	3.77
Potash Mill Rate	
Uniform Municipal Mill Rate	4.00

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

R. M. of Bone Creek No. 108
Schedule of Council Remuneration (unaudited)
As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Mel Larson	4,769	1,324	6,093
Councillor	Richard Schlemko	3,600	957	4,557
Councillor	Barclay Meinert	3,950	995	4,945
Councillor	Barry Simmons	2,937	282	3,219
Councillor	Brian Olsen	3,375	540	3,915
Councillor	Rick Rouse	2,175	540	2,715
Councillor	Audrey Burton	2,975	751	3,726
				-
				-
				-
				-
				-
				-
				-
Total		**23,781**	**5,389**	**29,170**

R. M. of Bone Creek No. 108
Schedule of Restructuring
For the fiscal year ended December 31, 2020 Schedule 11

	2020
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Land for Resale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	**-**