

R. M. OF CARMICHAEL NO. 109

FINANCIAL STATEMENTS

DECEMBER 31, 2020



INDEPENDENT AUDITOR'S REPORT

To the Council of R. M. of Carmichael No. 109:

Qualified Opinion

We have audited the financial statements of R. M. of Carmichael No. 109, which comprise the statement of financial position as at December 31, 2020, and the statements of operations and net financial assets and changes in 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 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 Carmichael No. 109's inventory and related expenses as at December 31, 2020 and December 31, 2019.

Public Sector Accounting Standards require that controlled entities be 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 consolidated certain entities that it controls. 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 entities 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.

In addition, Public Sector Accounting Standards require that the R.M. of Carmichael accrue a liability for the estimated closure and post closure costs for its landfill transferred from the former Village of Carmichael. Due to problems associated with estimations and environmental requirements, we were unable to obtain sufficient and appropriate audit evidence over the extent of landfill closure adjustments required to the R.M. of Carmichael'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.

INDEPENDENT AUDITOR'S REPORT (continued)

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.

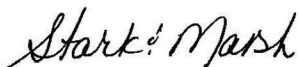
Auditor's Responsibility for the Audit of the Financial Statements

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.



CPA LLP
Chartered Professional Accountants

Swift Current, Saskatchewan
April 14, 2021

starkmarsh.com

Management's Responsibility

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

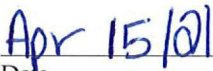
In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and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

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

Stark & Marsh CPA LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.


Reeve - R. M. of Carmichael No. 109


Administrator


Date

R. M. of Carmichael No. 109
Consolidated Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	2,747,181	2,005,393
Taxes Receivable - Municipal (Note 3)	17,969	17,487
Other Accounts Receivable (Note 4)	81,840	13,608
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	71,732	67,203
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)		
Total Financial Assets	2,918,722	2,103,691
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	23,910	50,752
Accrued Liabilities Payable		
Deposits		
Deferred Revenue (Note 9)	-	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)		
Other Liabilities	111,348	67,140
Long-Term Debt (Note 12)		
Lease Obligations (Note 13)		
Total Liabilities	135,258	117,892
NET FINANCIAL ASSETS (DEBT)	2,783,464	1,985,799
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	2,700,746	2,909,118
Prepayments and Deferred Charges	4,440	4,454
Stock and Supplies	428,830	302,300
Other (Note 14)		
Total Non-Financial Assets	3,134,016	3,215,872
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	5,917,480	5,201,671

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

R. M. of Carmichael No. 109
Consolidated Statement of Operations
For the fiscal year ended December 31, 2020

Statement 2

	2020 Budget	2020	2019
REVENUES	(unaudited)		
Taxes and Other Unconditional Revenue (Schedule 1)	1,911,570	2,048,919	1,925,111
Fees and Charges (Schedule 4, 5)	61,640	133,114	137,745
Conditional Grants (Schedule 4, 5)	6,870	5,624	5,626
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(27,232)	750
Land Sales - Gain (Schedule 4, 5)	-	-	1,017
Investment Income and Commissions (Schedule 4, 5)	28,840	19,936	30,716
Restructurings (Schedule 4,5)	-	-	84,941
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues	2,008,920	2,180,361	2,185,906
EXPENSES			
General Government Services (Schedule 3)	221,130	198,945	309,556
Protective Services (Schedule 3)	57,180	66,796	68,845
Transportation Services (Schedule 3)	1,325,880	1,246,035	1,302,488
Environmental and Public Health Services (Schedule 3)	64,160	36,374	64,727
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	28,030	23,208	23,024
Utility Services (Schedule 3)	7,240	9,773	9,804
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,703,620	1,581,131	1,778,444
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	305,300	599,230	407,462
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	56,570	116,579	64,065
Surplus (Deficit) of Revenues over Expenses	361,870	715,809	471,527
Accumulated Surplus (Deficit), Beginning of Year	5,201,671	5,201,671	4,730,144
Accumulated Surplus (Deficit), End of Year	5,563,541	5,917,480	5,201,671

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

	2020 Budget (unaudited)	2020	2019
Surplus (Deficit)	361,870	715,809	471,527
(Acquisition) of tangible capital assets		(121,864)	(115,143)
Amortization of tangible capital assets		303,004	344,692
Proceeds on disposal of tangible capital assets			1,767
Loss (gain) on the disposal of tangible capital assets		27,232	(1,767)
Transfer of assets/liabilities in restructuring transactions		-	(27,207)
Surplus (Deficit) of capital expenses over expenditures	-	208,372	202,342
(Acquisition) of supplies inventories, net		(126,534)	(116,682)
(Acquisition) of prepaid expense, net			11,479
Consumption of supplies inventory, net			
Use of prepaid expense, net		18	
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(126,516)	(105,203)
Increase/Decrease in Net Financial Assets	361,870	797,665	568,666
Net Financial Assets (Debt) - Beginning of Year	1,985,799	1,985,799	1,417,133
Net Financial Assets (Debt) - End of Year	2,347,669	2,783,464	1,985,799

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

R. M. of Carmichael No. 109
Consolidated Statement of Cash Flow
For the fiscal year ended December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	715,809	471,527
Amortization	303,004	344,692
Restructuring Transactions	-	(27,207)
Loss (gain) on disposal of tangible capital assets	27,232	(1,767)
	1,046,045	787,245
Change in assets/liabilities		
Taxes Receivable - Municipal	(482)	4,842
Other Receivables	(68,232)	4,921
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(26,842)	(14,391)
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	44,208	37,143
Stock and Supplies	(126,530)	(116,682)
Prepayments and Deferred Charges	14	11,479
Other (Specify)	-	-
Cash provided by operating transactions	868,181	714,557
Capital:		
Acquisition of capital assets	(121,864)	(115,143)
Proceeds from the disposal of capital assets	-	1,767
Other capital		
Cash applied to capital transactions	(121,864)	(113,376)
Investing:		
Long-term investments	(4,529)	(6,693)
Other investments		-
Cash provided by (applied to) investing transactions	(4,529)	(6,693)
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	741,788	594,488
Cash and Temporary Investments - Beginning of Year	2,005,393	1,410,905
Cash and Temporary Investments - End of Year	2,747,181	2,005,393

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

R. M. of Carmichael No. 109
Notes to the Consolidated Financial Statements
For the fiscal year ended December 31, 2020

1. Significant Accounting Policies

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

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

- a) **Reporting Entity:** The consolidated financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. The following organizations are jointly controlled by the entity, but have not been proportionately consolidated, or accounted for by the modified equity method, into the entity's financial statements:

Entity

CGTW Culture and Recreation Board (proportionate consolidation)
Gull Lake & District Ambulance Corporation (proportionate consolidation)
Gull Lake & District Fire Department (proportionate consolidation)
East View Court Inc. (proportionate consolidation)

- 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.

R. M. of Carmichael No. 109
Notes to the Consolidated Financial Statements
For the fiscal year ended December 31, 2020

1. Significant Accounting Policies - continued

- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- l) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	7 to 10 Yrs
Machinery and Equipment	3 to 10 Yrs
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 Yrs

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 consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a 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 is in the process of decommissioning their waste disposal site transferred from the former Village of Carmichael. See Note 10 for additional disclosures relating to closure and post closure costs.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their 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:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - 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 April 8, 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.

R. M. of Carmichael No. 109
Notes to the Consolidated Financial Statements
For the fiscal year ended December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	2,744,030	2,002,242
Temporary Investments	3,151	3,151
Restricted Cash	-	-
Total Cash and Temporary Investments	2,747,181	2,005,393

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	9,884	18,365
- Arrears	8,115	989
	17,999	19,354
- Less Allowance for Uncollectible	(30)	(1,867)
Total municipal taxes receivable	17,969	17,487
School - Current	3,105	4,136
- Arrears	1,106	316
Total school taxes receivable	4,211	4,452
Other	7,497	10,345
Total taxes and grants in lieu receivable	29,677	32,284
Deduct taxes receivable to be collected on behalf of other organizations	(11,708)	(14,797)
Total Taxes Receivable - Municipal	17,969	17,487

4. Other Accounts Receivable

	2020	2019
Federal Government	30,058	12,281
Provincial Government		
Local Government	1,327	1,327
Utility		
Trade	1,287	
Other (East View Court Inc. Loan)	49,168	
Total Other Accounts Receivable	81,840	13,608
Less: Allowance for Uncollectible	-	-
Net Other Accounts Receivable	81,840	13,608

5. Land for Resale

	2020	2019
Tax Title Property		1,570
Allowance for market value adjustment		(1,570)
Net Tax Title Property	-	-
Other Land		
Allowance for market value adjustment		
Net Other Land	-	-
Total Land for Resale	-	-

6. Long-Term Investments

	2020	2019
Sask Assoc. of Rural Municipalities - Self Insurance Fund	71,722	67,193
Other (Equity in Co-op)	10	10
Total Long-Term Investments	71,732	67,203

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

Equity in Co-op investments is valued at cost.

7. Debt Charges Recoverable

The municipality does not have any significant debt charges recoverable as of December 31, 2020.

Notes to the Consolidated Financial Statements

For the fiscal year ended December 31, 2020

8. Bank Indebtedness

The municipality has an approved overdraft limit with their primary bank of \$350,000 with interest paid monthly on overdrawn amount at 3.45%. As at December 31, 2020 the municipality was not overdrawn on any of its accounts.

9. Deferred Revenue

The municipality has no significant deferred revenue at December 31, 2020.

10. Accrued Landfill Costs

The municipality has closed and covered their landfill transferred from the former Village of Carmichael but environmental regulations require additional post closure care. The municipality has not recorded an accrual for these closure and post closure costs at December 31, 2020 but it has allocated a \$5,000 equity reserve.

11. Liability for Contaminated Sites

The municipality does not have any significant contaminated sites.

R. M. of Carmichael No. 109

Notes to the Consolidated Financial Statements

For the fiscal year ended December 31, 2020

12. Long-Term Debt

a) The debt limit of the municipality is \$1,827,881. 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 had no significant lease obligations at December 31, 2020.

R. M. of Carmichael No. 109
Notes to the Consolidated Financial Statements
For the fiscal year ended December 31, 2020

14. Other Non-financial Assets

The municipality had no significant other non-financial assets at December 31, 2020.

15. 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.

The municipality is also contingently liable for the following:

Bank loan guarantee for Autumn House in the amount of \$30,000

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 \$33,918. 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	33,918	31,135
Employer contributions for the year	33,918	31,135
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

Prior year comparative figures have been restated to conform to the current year's presentation.

18. Trusts Administered by the Municipality

The municipality administered no significant trusts at December 31, 2020.

19. Related Parties

The financial statements include transactions with related parties. The municipality was related to East View Court Inc. as the municipality was a joint partner of the organization. During the year East View Court Inc. dissolved. Prior to the dissolution there was an unsecured, non-interest bearing loan to the corporation totaling \$76,000 which was fully allowed for in the allowance for doubtful accounts at December 31, 2019 due to uncertainty relating to the collectability of this receivable. At the time of preparation of the financial statements information became available which indicates partial recovery of the loan is likely, therefore the allowance was reduced by \$49,168 and this change in valuation was recognized in expenses in the statement of operations.

20. Contingent Assets

The municipality did not have any significant contingent assets as at December 31, 2020.

21. Contractual Rights

The municipality did not have any significant contractual rights as at December 31, 2020.

22. Contractual Obligations and Commitments

The municipality did not have any significant contractual obligations or commitments as at December 31, 2020.

R. M. of Carmichael No. 109
Notes to the Consolidated Financial Statements
For the fiscal year ended December 31, 2020

23. Restructuring Transactions

On January 1, 2019, the R. M. of Carmichael received the transfer of assets including cash, municipal taxes receivable, deposits, and tangible capital assets, as well as the responsibility for the ongoing operation of the assets from the Village of Carmichael. The transfer was due to the Village of Carmichael entering into a merger agreement with the R. M. of Carmichael.

The assets were recorded at the Village of Carmichael's carrying value at the time of the transfer, totaling \$84,941. This amount was recorded as revenue during the prior year.

	2020 Budget	2020	2019
TAXES	(unaudited)		
General municipal tax levy	1,756,290	1,788,440	1,752,891
Abatements and adjustments	-	5,870	5,457
Discount on current year taxes	(84,740)	(86,994)	(84,738)
Net Municipal Taxes	1,671,550	1,707,316	1,673,610
Potash tax share			
Trailer license fees			
Penalties on tax arrears	1,120	811	1,121
Special tax levy			
Other (Specify)			
Total Taxes	1,672,670	1,708,127	1,674,731

UNCONDITIONAL GRANTS

Revenue Sharing	198,930	268,110	210,411
Other (Safe Restart)		29,946	
Total Unconditional Grants	198,930	298,056	210,411

GRANTS IN LIEU OF TAXES

Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	2,440	2,218	2,439
Other (SaskPower)	500		504
Local/Other			
Housing Authority			
C.P.R. Mainline	37,030	40,518	37,026
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	39,970	42,736	39,969

TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,911,570	2,048,919	1,925,111
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R. M. of Carmichael No. 109
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	-	1,232	8,998
- Sales of supplies	800	486	8,157
- Other (Oil well license, tax certificates)	53,520	114,562	78,225
Total Fees and Charges	54,320	116,280	95,380
- Tangible capital asset sales - gain (loss)			1,017
- Land sales - gain			30,716
- Investment income and commissions	28,840	19,936	
- Other (Specify)			
Total Other Segmented Revenue	83,160	136,216	127,113
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	83,160	136,216	127,113
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Village of Carmichael - Accumulated Surplus)			84,941
Total General Government Services	83,160	136,216	212,054

PROTECTIVE 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 (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	-	-	-

R. M. of Carmichael No. 109
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 2

	2020 Budget	2020	2019
	(unaudited)		
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	4,440	13,894	3,751
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Insurance proceeds)			121,301
Total Fees and Charges	4,440	13,894	125,052
- Tangible capital asset sales - gain (loss)		(27,232)	750
- Other (Specify)			
Total Other Segmented Revenue	4,440	(13,338)	125,802
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	4,440	(13,338)	125,802
Capital			
Conditional Grants			
- Federal Gas Tax	56,570	44,427	56,565
- ICIP			
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)			
- Provincial Disaster Assistance			
- Other (Municipal Economic Enhancement Program, oil truck)	-	72,152	7,500
Total Capital	56,570	116,579	64,065
Restructuring Revenue (Specify, if any)			
Total Transportation Services	61,010	103,241	189,867

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees			
- Other (Specify)			(84,941)
Total Fees and Charges	-	-	(84,941)
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	(84,941)
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Other (Pest and weed control)	6,870	5,624	5,626
Total Conditional Grants	6,870	5,624	5,626
Total Operating	6,870	5,624	(79,315)
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	6,870	5,624	(79,315)

R. M. of Carmichael No. 109
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 (Specify)			
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 (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
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	-	-	-

R. M. of Carmichael No. 109
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 4

	2020 Budget	2020	2019
	(unaudited)		
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	2,880	2,940	2,254
- Sewer			
- Other (Specify)			
Total Fees and Charges	2,880	2,940	2,254
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	2,880	2,940	2,254
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	2,880	2,940	2,254
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	2,880	2,940	2,254
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	153,920	248,021	324,860

SUMMARY

Total Other Segmented Revenue	90,480	125,818	170,228
Total Conditional Grants	6,870	5,624	5,626
Total Capital Grants and Contributions	56,570	116,579	64,065
Restructuring Revenue	-	-	84,941
TOTAL REVENUE BY FUNCTION	153,920	248,021	324,860

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES	(unaudited)		
Council remuneration and travel	32,640	41,240	46,397
Wages and benefits	88,300	101,518	105,792
Professional/Contractual services	64,060	67,443	78,053
Utilities	3,060	3,311	3,063
Maintenance, materials and supplies	13,070	7,290	11,063
Grants and contributions - operating	20,000	29,141	18,377
- capital			
Amortization			
Interest			
Allowance for uncollectible		(50,998)	46,811
Other (Specify)			
General Government Services	221,130	198,945	309,556
Restructuring (Specify, if any)			
Total General Government Services	221,130	198,945	309,556

PROTECTIVE SERVICES**Police protection**

Wages and benefits			
Professional/Contractual services	20,940	21,665	20,922
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other (Specify)			

Fire protection

Wages and benefits			
Professional/Contractual services	22,240	22,690	22,231
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating	14,000	11,279	14,530
- capital			
Amortization		11,162	11,162
Interest			
Other (Specify)			

Protective Services	57,180	66,796	68,845
Restructuring (Specify, if any)			
Total Protective Services	57,180	66,796	68,845

TRANSPORTATION SERVICES

Wages and benefits	445,600	412,720	412,613
Professional/Contractual Services	84,860	47,862	47,070
Utilities	21,910	23,191	21,463
Maintenance, materials, and supplies	389,210	270,284	313,435
Gravel	380,000	195,099	171,156
Grants and contributions - operating			
- capital			
Amortization		290,833	332,521
Interest			
Other (Recycle bin rental)	4,300	6,046	4,230

Transportation Services	1,325,880	1,246,035	1,302,488
Restructuring (Specify, if any)			
Total Transportation Services	1,325,880	1,246,035	1,302,488

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			473
Professional/Contractual services	23,000	13,010	13,090
Utilities			
Maintenance, materials and supplies	31,160	23,364	31,164
Grants and contributions - operating			
○ Waste disposal			
○ Public Health			
- capital			
○ Waste disposal			
○ Public Health	10,000		20,000
Amortization			
Interest			
Other (Specify)			
Environmental and Public Health Services	64,160	36,374	64,727
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	64,160	36,374	64,727

PLANNING AND DEVELOPMENT SERVICES

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

RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services	7,810	7,983	7,809
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating	20,220	15,225	15,215
- capital			
Amortization			
Interest			
Allowance for uncollectible			
Other (Specify)			
Recreation and Cultural Services	28,030	23,208	23,024
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	28,030	23,208	23,024

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			
Utilities	7,240	8,764	8,795
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Amortization		1,009	1,009
Interest			
Allowance for Uncollectible			
Other (Specify)			
Utility Services	7,240	9,773	9,804
Restructuring (Specify, if any)			
Total Utility Services	7,240	9,773	9,804
TOTAL EXPENSES BY FUNCTION	1,703,620	1,581,131	1,778,444

R. M. of Carmichael No. 109
Consolidated 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	116,280	-	13,894	-	-	-	2,940	133,114
Tangible Capital Asset Sales - Gain	-	-	(27,232)	-	-	-	-	(27,232)
Land Sales - Gain	-							-
Investment Income and Commissions	19,936							19,936
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	5,624	-	-	-	5,624
- Capital	-	-	116,579	-	-	-	-	116,579
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	136,216	-	103,241	5,624	-	-	2,940	248,021
Expenses (Schedule 3)								
Wages & Benefits	142,758	-	412,720	-	-	-	-	555,478
Professional/ Contractual Services	67,443	44,355	47,862	13,010	-	7,983	-	180,653
Utilities	3,311	-	23,191	-		-	8,764	35,266
Maintenance Materials and Supplies	7,290	-	465,383	23,364		-	-	496,037
Grants and Contributions	29,141	11,279	-	-	-	15,225	-	55,645
Amortization	-	11,162	290,833	-	-	-	1,009	303,004
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	(50,998)					-	-	(50,998)
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	6,046	-	-	-	-	6,046
Total Expenses	198,945	66,796	1,246,035	36,374	-	23,208	9,773	1,581,131
Surplus (Deficit) by Function	(62,729)	(66,796)	(1,142,794)	(30,750)	-	(23,208)	(6,833)	(1,333,110)

Taxes and other unconditional revenue (Schedule 1)

2,048,919

Net Surplus (Deficit)

715,809

R. M. of Carmichael No. 109
Consolidated Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	95,380	-	125,052	(84,941)	-	-	2,254	137,745
Tangible Capital Asset Sales - Gain	-	-	750	-	-	-	-	750
Land Sales - Gain	1,017							1,017
Investment Income and Commissions	30,716							30,716
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	5,626	-	-	-	5,626
- Capital	-	-	64,065	-	-	-	-	64,065
Restructurings	84,941	-	-	-	-	-	-	84,941
Total Revenues	212,054	-	189,867	(79,315)	-	-	2,254	324,860
Expenses (Schedule 3)								
Wages & Benefits	152,189	-	412,613	473	-	-	-	565,275
Professional/ Contractual Services	78,053	43,153	47,070	13,090	-	7,809	-	189,175
Utilities	3,063	-	21,463	-		-	8,795	33,321
Maintenance Materials and Supplies	11,063	-	484,591	31,164		-	-	526,818
Grants and Contributions	18,377	14,530	-	20,000	-	15,215	-	68,122
Amortization	-	11,162	332,521	-	-	-	1,009	344,692
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	46,811					-	-	46,811
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	4,230	-	-	-	-	4,230
Total Expenses	309,556	68,845	1,302,488	64,727	-	23,024	9,804	1,778,444
Surplus (Deficit) by Function	(97,502)	(68,845)	(1,112,621)	(144,042)	-	(23,024)	(7,550)	(1,453,584)

Taxes and other unconditional revenue (Schedule 1)

1,925,111

Net Surplus (Deficit)

471,527

R. M. of Carmichael No. 109
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

		2020							2019	
	General Assets					Infrastructure Assets	General/ Infrastructure	Total	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction			
Assets	Asset cost									
	Opening Asset costs			289,610	233,782	1,673,253	6,193,395	8,390,040	8,297,079	
	Additions during the year					30,688	91,176	121,864	115,143	
	Disposals and write-downs during the year						(63,094)	(63,094)	(72,933)	
	Transfers (from) assets under construction							-		
	Transfer of Capital Assets related to restructuring (Schedule 11)							-	50,751	
Closing Asset Costs	-	-	289,610	233,782	1,703,941	6,221,477	-	8,448,810	8,390,040	
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs			104,923	171,841	1,323,042	3,881,116	5,480,922	5,185,619	
	Add: Amortization taken			6,900	16,370	111,073	168,661	303,004	344,692	
	Less: Accumulated amortization on disposals						(35,862)	(35,862)	(72,933)	
	Transfer of Capital Assets related to restructuring (Schedule 11)							-	23,544	
	Closing Accumulated Amortization Costs	-	-	111,823	188,211	1,434,115	4,013,915	-	5,748,064	5,480,922
Net Book Value	-	-	177,787	45,571	269,826	2,207,562	-	2,700,746	2,909,118	

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 Carmichael No. 109
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2020

Schedule 7

		2020						Total	2019	
		General Government	Protective Services	Transportation Services	Environmental & Public	Planning & Development	Recreation & Culture		Water & Sewer	Total
Assets	Asset cost									
	Opening Asset costs		168,363	8,188,745				32,932	8,390,040	8,297,079
	Additions during the year			121,864					121,864	115,143
	Disposals and write-downs during the year			(63,094)					(63,094)	(72,933)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	50,751
Closing Asset Costs		-	168,363	8,247,515	-	-	-	32,932	8,448,810	8,390,040
Amortization	Accumulated									
	Opening Accumulated Amortization Costs		139,732	5,322,884				18,306	5,480,922	5,185,619
	Add: Amortization taken		11,162	290,833				1,009	303,004	344,692
	Less: Accumulated amortization on disposals			(35,862)					(35,862)	(72,933)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	23,544
Closing Accumulated Amortization Costs		-	150,894	5,577,855	-	-	-	19,315	5,748,064	5,480,922
Net Book Value		-	17,469	2,669,660	-	-	-	13,617	2,700,746	2,909,118

R. M. of Carmichael No. 109
Consolidated Schedule of Accumulated Surplus
As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	1,530,028	804,181	2,334,209

APPROPRIATED RESERVES

Machinery and Equipment	522,525		522,525
Public Reserve			-
Capital Trust	70,000		70,000
Landfill	5,000		5,000
Other (Chip seal, other)	165,000	120,000	285,000
Total Appropriated	762,525	120,000	882,525

ORGANIZED HAMLETS (add lines if required)

Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Total Organized Hamlets	-	-	-

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	2,909,118	(208,372)	2,700,746
Less: Related debt			-
Net Investment in Tangible Capital Assets	2,909,118	(208,372)	2,700,746

Total Accumulated Surplus	5,201,671	715,809	5,917,480
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R. M. of Carmichael No. 109

Schedule of Mill Rates and Assessments

For the fiscal year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	96,357,680	2,065,890			77,934,400		176,357,970
Regional Park Assessment							
Total Assessment							176,357,970
Mill Rate Factor(s)	1.0000	1.0000			3.8100		
Total Base/Minimum Tax (generated for each property class)		6,540					6,540
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	434,573	14,713			1,339,154		1,788,440

MILL RATES:

MILLS

Average Municipal*	10.14
Average School*	5.10
Potash Mill Rate	
Uniform Municipal Mill Rate	4.51

* 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 Carmichael No. 109
Schedule of Council Remuneration (unaudited)
As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Jim Bradley	10,240	1,483	11,723
Councillor	Robert Meister	1,680	149	1,829
Councillor	Stephen Metz	2,880	296	3,176
Councillor	Bernie Lemire	3,200	840	4,040
Councillor	Jody Goohsen	3,280	414	3,694
Councillor	David Jensen	4,800	1,952	6,752
Councillor	Warren Girodat	480	60	540
Councillor	Wesley Schulze	480	60	540
				-
				-
				-
				-
				-
				-
Total		27,040	5,253	32,293

R. M. of Carmichael No. 109
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)	-