

Rural Municipality of Caron No. 162

Financial Statements

December 31, 2020

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.

Virtus Group 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.

Gregory McKeown
Reeve

John Morris
CFO/Administrator

April 9, 2021

INDEPENDENT AUDITORS' REPORT



**VIRTUS
GROUP**
Chartered Professional Accountants
& Business Advisors LLP

**To the Reeve and Councilors,
Rural Municipality of Caron No. 162**

Opinion

We have audited the financial statements of the Rural Municipality of Caron No. 162 (the "Municipality"), which comprise the statement of financial position as at December 31, 2020, and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect 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.

INDEPENDENT AUDITORS' REPORT continued

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the 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 Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

April 9, 2021
Regina, Saskatchewan

VIRTUS GROUP CP
Chartered Professional Accountants

Rural Municipality of Caron No. 162
Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	2,774,928	2,266,151
Taxes Receivable - Municipal (Note 3)	30,401	49,854
Other Accounts Receivable (Note 4)	89,537	88,856
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	320,047	314,648
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)		
Total Financial Assets	3,214,913	2,719,509
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	151,353	166,118
Accrued Liabilities Payable		
Deposits		
Deferred Revenue (Note 9)	75,200	4,109
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)		
Lease Obligations (Note 13)		
Total Liabilities	226,553	170,227
NET FINANCIAL ASSETS (DEBT)	2,988,360	2,549,282
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	2,124,961	2,179,487
Prepayments and Deferred Charges	1,985	21,355
Stock and Supplies	309,949	367,888
Other (Note 14)		
Total Non-Financial Assets	2,436,895	2,568,730
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	5,425,255	5,118,012

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

Rural Municipality of Caron No. 162
Statement of Operations
As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	1,217,846	1,251,013	1,187,211
Fees and Charges (Schedule 4, 5)	237,462	262,836	304,508
Conditional Grants (Schedule 4, 5)	34,953	47,196	41,752
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	13,928	7,749	3,304
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	19,465	30,679	51,312
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	400	9,749	200
Total Revenues	1,524,054	1,609,222	1,588,287
EXPENSES			
General Government Services (Schedule 3)	218,488	218,170	215,174
Protective Services (Schedule 3)	97,049	88,319	100,193
Transportation Services (Schedule 3)	834,612	739,424	793,961
Environmental and Public Health Services (Schedule 3)	146,848	155,061	127,637
Planning and Development Services (Schedule 3)	10,490	13,376	10,546
Recreation and Cultural Services (Schedule 3)	14,935	14,434	12,707
Utility Services (Schedule 3)	168,121	137,283	111,397
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,490,543	1,366,067	1,371,615
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	33,511	243,155	216,672
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	116,772	64,086	65,960
Surplus (Deficit) of Revenues over Expenses	150,283	307,241	282,632
Accumulated Surplus (Deficit), Beginning of Year	5,118,012	5,118,012	4,835,380
Accumulated Surplus (Deficit), End of Year	5,268,295	5,425,253	5,118,012

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

Rural Municipality of Caron No. 162
Statement of Change in Net Financial Assets
As at December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	150,283	307,241	282,632
(Acquisition) of tangible capital assets		(195,276)	(284,485)
Amortization of tangible capital assets		243,351	240,314
Proceeds on disposal of tangible capital assets		14,200	5,700
Loss (gain) on the disposal of tangible capital assets		(7,749)	(3,304)
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	-	54,526	(41,775)
(Acquisition) of supplies inventories		-	(266,496)
(Acquisition) of prepaid expense		-	-
Consumption of supplies inventory		57,940	-
Use of prepaid expense		19,371	30,977
Surplus (Deficit) of expenses of other non-financial over expenditures	-	77,311	(235,519)
Increase/Decrease in Net Financial Assets	150,283	439,078	5,338
Net Financial Assets (Debt) - Beginning of Year	2,549,282	2,549,282	2,543,944
Net Financial Assets (Debt) - End of Year	2,699,565	2,988,360	2,549,282

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

Rural Municipality of Caron No. 162
Statement of Cash Flow
As at December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	307,241	282,632
Amortization	243,353	240,314
Loss (gain) on disposal of tangible capital assets	(7,749)	(3,304)
	542,845	519,642
Change in assets/liabilities		
Taxes Receivable - Municipal	19,453	(13,502)
Other Receivables	(681)	38,747
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(14,765)	116,555
Deposits	-	-
Deferred Revenue	71,091	(1,108)
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	57,939	(266,496)
Prepayments and Deferred Charges	19,370	30,977
Other (Specify)	-	-
Cash provided by operating transactions	695,252	424,815
Capital:		
Acquisition of capital assets	(195,276)	(284,485)
Proceeds from the disposal of capital assets	14,200	5,700
Other capital	-	-
Cash applied to capital transactions	(181,076)	(278,785)
Investing:		
Long-term investments	(5,399)	(33,505)
Other investments	-	-
Cash provided by (applied to) investing transactions	(5,399)	(33,505)
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	508,777	112,525
Cash and Temporary Investments - Beginning of Year	2,266,151	2,153,626
Cash and Temporary Investments - End of Year	2,774,928	2,266,151

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

Rural Municipality of Caron No. 162
Notes to the Financial Statements
As at 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 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. There are no controlled entities in the municipality.
- 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:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Water & Sewer	40 Yrs
Road Network Assets	40 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 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 *[lease term]*. 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 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 June 12, 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.

Rural Municipality of Caron No. 162
Notes to the Financial Statements
As at December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	2,774,928	2,266,151
Temporary Investments	-	-
Restricted Cash	-	-
Total Cash and Temporary Investments	2,774,928	2,266,151

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

3. Taxes Receivable - Municipal

	2020	2019
Municipal - Current	40,974	44,314
- Arrears	-	16,113
	40,974	60,427
- Less Allowance for Uncollectible	(10,573)	(10,573)
Total municipal taxes receivable	30,401	49,854
School - Current	23,618	22,283
- Arrears	1,523	7,839
Total school taxes receivable	25,141	30,122
Other		
Total taxes and grants in lieu receivable	55,542	79,976
Deduct taxes receivable to be collected on behalf of other organizations	(25,141)	(30,122)
Total Taxes Receivable - Municipal	30,401	49,854

Rural Municipality of Caron No. 162
Notes to the Financial Statements
As at December 31, 2020

4. Other Accounts Receivable

	2020	2019
Federal Government	11,925	25,554
Provincial Government	-	-
Local Government	-	-
Utility	32,964	25,104
Trade	44,648	38,198
Other (Specify)	-	-
Total Other Accounts Receivable	89,537	88,856
Less: Allowance for Uncollectible	-	-
Net Other Accounts Receivable	89,537	88,856

5. Land for Resale

	2020	2019
Tax Title Property	13,368	2,655
Allowance for market value adjustment	(9,400)	(1,469)
Deduct portion due to other tax authority	(3,968)	(1,186)
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	94,547	89,148
Other (Regional Municipal Plaza)	225,500	225,500
Total Long-Term Investments	320,047	314,648

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

7. Debt Charges Recoverable

	2020	2019
Current debt charges recoverable	-	-
Non-current debt charges recoverable	-	-
Total Debt Charges Recoverable	-	-

Rural Municipality of Caron No. 162**Notes to the Financial Statements****As at December 31, 2020****8. Bank Indebtedness**

The municipality has no bank indebtedness.

9. Deferred Revenue

	2020	2019
Prepaid taxes	3,028	2,502
Unearned building permits	2,494	1,607
Municipal Economic Enhancement Program Grant	69,678	0
Total Deferred Revenue	75,200	4,109

10. Accrued Landfill Costs

	2020	2019
Environmental Liabilities	-	-

11. Liability for Contaminated Sites

The municipality has no liabilities for contaminated sites.

Rural Municipality of Caron No. 162
Notes to the Financial Statements
As at December 31, 2020

12. Long-Term Debt

a) The debt limit of the municipality is \$1,284,491. 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)).

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2021			-	
2022			-	
2023			-	
2024			-	
2025			-	
Thereafter			-	
Balance	-	-	-	-

13. Lease Obligations

The municipality has no lease obligations.

Rural Municipality of Caron No. 162
Notes to the Financial Statements
As at December 31, 2020

14. Other Non-financial Assets

2020	2019
-	-

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.

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 \$27,220. 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.

17. Trusts Administered by the Municipality

A summary of trust fund activity by the municipality during the year is as follows:

	Current Year Total	Prior Year Total
Balance - Beginning of Year		
Revenue (<i>Specify</i>)		
Interest revenue		
Expenditure (<i>Specify</i>)		
Balance - End of Year	-	-

18. Related Parties

The consolidated financial statements include transactions with related parties.

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

19. Contingent Assets

There are no contingent assets.

20. 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. Significant contractual rights of the municipality are as follows:

Contractual Rights Type	Describe Nature Time and Extent	2020	2021	2022	2023	2024	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Total		-	-	-	-	-	-	-	-	-

21. Contractual Obligations and Commitments

The municipality has entered into multiple-year contracts for the delivery of services. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent	2020	2021	2022	2023	2024	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Contractual Rights 1	The Municipality has an agreement with a third party to purchase gravel. The gravel will be delivered over the 2020 to 2024 fiscal years.	28,750	28,750	28,750	28,750	28,750			143,750	143,750
Total		28,750	28,750	28,750	28,750	28,750	-	-	143,750	143,750

22. Restructuring Transactions

There are no restructuring transactions in the year.

Rural Municipality of Caron No. 162
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	966,830	966,423	964,602
Abatements and adjustments	(200)	(108)	(208)
Discount on current year taxes	(41,574)	(43,050)	(42,940)
Net Municipal Taxes	925,056	923,265	921,454
Potash tax share	17,360	17,360	15,576
Trailer license fees			
Penalties on tax arrears	3,825	4,183	3,760
Special tax levy	26,200	26,400	26,200
Other (Specify)			
Total Taxes	972,441	971,208	966,990
UNCONDITIONAL GRANTS			
Revenue Sharing	149,215	149,241	126,217
Organized Hamlet	23,356	23,356	21,170
Other	-	34,361	-
Total Unconditional Grants	172,571	206,958	147,387
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	941	954	941
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline	71,893	71,893	71,893
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	72,834	72,847	72,834
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,217,846	1,251,013	1,187,211

Rural Municipality of Caron No. 162
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies	1,100	2,082	5,306
- Other (Office Services)	6,200	6,045	6,312
- Other (Donation)		50	40,079
Total Fees and Charges	7,300	8,177	51,697
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions	19,465	30,679	51,312
- Other (Specify)			
Total Other Segmented Revenue	26,765	38,856	103,009
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	26,765	38,856	103,009
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (MEEP)		13,110	-
Total Capital	-	13,110	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	26,765	51,966	103,009

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Fire Fees)	56,433	58,128	66,777
Total Fees and Charges	56,433	58,128	66,777
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	56,433	58,128	66,777
Conditional Grants			
- Student Employment			
- Local government		-	4,142
- Other (Specify)			
Total Conditional Grants	-	-	4,142
Total Operating	56,433	58,128	70,919
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	56,433	58,128	70,919

Rural Municipality of Caron No. 162
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	20,200	9,584	7,675
- Sales of supplies	12,200	16,126	46,430
- Road Maintenance and Restoration Agreements	1,816	1,816	1,750
- Frontage			
- Other (Specify)			
Total Fees and Charges	34,216	27,526	55,855
- Tangible capital asset sales - gain (loss)	13,928	7,749	3,304
- Other (Insurance Claim)		9,149	
Total Other Segmented Revenue	48,144	44,424	59,159
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	48,144	44,424	59,159
Capital			
Conditional Grants			
- Federal Gas Tax	106,917	36,312	46,945
- ICIP			
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	106,917	36,312	46,945
Restructuring Revenue (Specify, if any)			
Total Transportation Services	155,061	80,736	106,104

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	3,380	3,415	4,055
- Other (Sale of Supplies)	31,929	47,078	34,045
Total Fees and Charges	35,309	50,493	38,100
- Tangible capital asset sales - gain (loss)			
- Other (Cemetery Fees)	400	600	200
Total Other Segmented Revenue	35,709	51,093	38,300
Conditional Grants			
- Student Employment			
- TAPD			
- Local government	31,295	43,538	33,952
- Other (Specify)			
Total Conditional Grants	31,295	43,538	33,952
Total Operating	67,004	94,631	72,252
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	67,004	94,631	72,252

Rural Municipality of Caron No. 162
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 3

	2020 Budget	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	2,300	4,356	2,241
- Other (Specify)			
Total Fees and Charges	2,300	4,356	2,241
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	2,300	4,356	2,241
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	2,300	4,356	2,241
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	2,300	4,356	2,241

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	3,658	3,658	3,658
- Other (Specify)			
Total Conditional Grants	3,658	3,658	3,658
Total Operating	3,658	3,658	3,658
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	3,658	3,658	3,658

Rural Municipality of Caron No. 162
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	71,984	83,814	64,283
- Sewer	25,920	25,405	25,555
- Other (Connection Fees)	4,000	4,937	
Total Fees and Charges	101,904	114,156	89,838
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	101,904	114,156	89,838
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	101,904	114,156	89,838
Capital			
Conditional Grants			
- Federal Gas Tax	9,855	14,664	19,015
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	9,855	14,664	19,015
Restructuring Revenue (Specify, if any)			
Total Utility Services	111,759	128,820	108,853
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	422,980	422,295	467,036

SUMMARY

Total Other Segmented Revenue	271,255	311,013	359,324
Total Conditional Grants	34,953	47,196	41,752
Total Capital Grants and Contributions	116,772	64,086	65,960
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	422,980	422,295	467,036

Rural Municipality of Caron No. 162
Total Expenses by Function
As at December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	38,357	32,671	40,672
Wages and benefits	117,108	116,186	115,657
Professional/Contractual services	34,273	32,483	30,163
Utilities	12,812	11,844	12,320
Maintenance, materials and supplies	10,110	12,195	13,702
Grants and contributions - operating	500	3,469	450
- capital			
Amortization	848	424	
Interest	630	653	501
Allowance for uncollectible		7,931	
Other (tax enforcement, elections, etc.)	3,850	314	1,709
General Government Services	218,488	218,170	215,174
Restructuring (Specify, if any)			
Total General Government Services	218,488	218,170	215,174

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	27,971	27,743	26,779
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating	200	200	200
- capital			
Other (Specify)			

Fire protection

Wages and benefits	15,366	14,013	17,144
Professional/Contractual services	4,217	1,511	3,810
Utilities	13,091	10,212	11,807
Maintenance, material and supplies	22,500	19,093	26,749
Grants and contributions - operating			
- capital			
Amortization	12,984	14,791	12,984
Interest			
Other (Specify)	720	756	720

Protective Services	97,049	88,319	100,193
Restructuring (Specify, if any)			
Total Protective Services	97,049	88,319	100,193

TRANSPORTATION SERVICES

Wages and benefits	240,043	240,552	234,262
Professional/Contractual Services	23,492	11,467	13,510
Utilities	9,273	9,635	10,333
Maintenance, materials, and supplies	131,353	130,944	91,820
Gravel	215,300	140,983	236,340
Grants and contributions - operating			
- capital			
Amortization	215,151	205,843	207,696
Interest			
Other (Specify)			

Transportation Services	834,612	739,424	793,961
Restructuring (Specify, if any)			
Total Transportation Services	834,612	739,424	793,961

Rural Municipality of Caron No. 162
Total Expenses by Function
As at December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	19,106	19,171	17,675
Professional/Contractual services	50,523	45,675	45,282
Utilities			
Maintenance, materials and supplies	73,150	86,901	61,965
Grants and contributions - operating			
o Waste disposal	1,800	1,044	1,503
o Public Health	1,212	1,212	1,212
- capital			
o Waste disposal			
o Public Health			
Amortization	1,057	1,058	
Interest			
Other (Specify)			
Environmental and Public Health Services	146,848	155,061	127,637
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	146,848	155,061	127,637
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits			
Professional/Contractual Services	10,490	13,376	10,546
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			
Planning and Development Services	10,490	13,376	10,546
Restructuring (Specify, if any)			
Total Planning and Development Services	10,490	13,376	10,546
RECREATION AND CULTURAL SERVICES			
Wages and benefits			
Professional/Contractual services	8,532	8,542	8,532
Utilities	642	599	517
Maintenance, materials and supplies	500	32	
Grants and contributions - operating	3,658	3,658	3,658
- capital			
Amortization	1,603	1,603	
Interest			
Allowance for uncollectible			
Other (Specify)			
Recreation and Cultural Services	14,935	14,434	12,707
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	14,935	14,434	12,707

Rural Municipality of Caron No. 162

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits		12,106	12,232
Professional/Contractual services		9,313	8,553
Utilities	121,245	77,468	7,990
Maintenance, materials and supplies	8,938	18,762	62,988
Grants and contributions - operating - capital			
Amortization	37,938	19,634	19,634
Interest			
Allowance for Uncollectible			
Other (Specify)			
Utility Services	168,121	137,283	111,397
Restructuring (Specify, if any)			
Total Utility Services	168,121	137,283	111,397
TOTAL EXPENSES BY FUNCTION			
	1,490,543	1,366,067	1,371,615

Rural Municipality of Caron No. 162
Schedule of Segment Disclosure by Function
As at 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	8,177	58,128	27,526	50,493	4,356	-	114,156	262,836
Tangible Capital Asset Sales - Gain	-	-	7,749	-	-	-	-	7,749
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	30,679	-	-	-	-	-	-	30,679
Other Revenues	-	-	9,149	600	-	-	-	9,749
Grants - Conditional	-	-	-	43,538	-	3,658	-	47,196
- Capital	13,110	-	36,312	-	-	-	14,664	64,086
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	51,966	58,128	80,736	94,631	4,356	3,658	128,820	422,295
Expenses (Schedule 3)								
Wages & Benefits	148,857	14,013	240,552	19,171	-	-	12,106	434,699
Professional/ Contractual Services	32,483	29,254	11,467	45,675	13,376	8,542	9,313	150,110
Utilities	11,844	10,212	9,635	-	-	599	77,468	109,758
Maintenance Materials and Supplies	12,195	19,093	271,927	86,901	-	32	18,762	408,910
Grants and Contributions	3,469	200	-	2,256	-	3,658	-	9,583
Amortization	424	14,791	205,843	1,058	-	1,603	19,634	243,353
Interest	653	-	-	-	-	-	-	653
Allowance for Uncollectible	7,931	-	-	-	-	-	-	7,931
Restructurings	-	-	-	-	-	-	-	-
Other	314	756	-	-	-	-	-	1,070
Total Expenses	218,170	88,319	739,424	155,061	13,376	14,434	137,283	1,366,067
Surplus (Deficit) by Function	(166,204)	(30,191)	(658,688)	(60,430)	(9,020)	(10,776)	(8,463)	(943,772)

Taxes and other unconditional revenue (Schedule 1) 1,251,013

Net Surplus (Deficit) **307,241**

Rural Municipality of Caron No. 162
Schedule of Segment Disclosure by Function
As at 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	51,697	66,777	55,855	38,100	2,241	-	89,838	304,508
Tangible Capital Asset Sales - Gain	-	-	3,304	-	-	-	-	3,304
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	51,312	-	-	-	-	-	-	51,312
Other Revenues	-	-	-	200	-	-	-	200
Grants - Conditional	-	4,142	-	33,952	-	3,658	-	41,752
- Capital	-	-	46,945	-	-	-	19,015	65,960
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	103,009	70,919	106,104	72,252	2,241	3,658	108,853	467,036
Expenses (Schedule 3)								
Wages & Benefits	156,329	17,144	234,262	17,675	-	-	12,232	437,642
Professional/ Contractual Services	30,163	30,589	13,510	45,282	10,546	8,532	8,553	147,175
Utilities	12,320	11,807	10,333	-	-	517	7,990	42,967
Maintenance Materials and Supplies	13,702	26,749	328,160	61,965	-	-	62,988	493,564
Grants and Contributions	450	200	-	2,715	-	3,658	-	7,023
Amortization	-	12,984	207,696	-	-	-	19,634	240,314
Interest	501	-	-	-	-	-	-	501
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	1,709	720	-	-	-	-	-	2,429
Total Expenses	215,174	100,193	793,961	127,637	10,546	12,707	111,397	1,371,615
Surplus (Deficit) by Function	(112,165)	(29,274)	(687,857)	(55,385)	(8,305)	(9,049)	(2,544)	(904,579)
Taxes and other unconditional revenue (Schedule 1)								1,187,211
Net Surplus (Deficit)								282,632

Rural Municipality of Caron No. 162
Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

		2020						2019			
Assets		General Assets					Infrastructure Assets		General/ Infrastructure Assets Under Construction	Total	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets				
	Asset cost										
	Opening Asset costs	4,707		157,374	358,062	1,152,544	2,711,583			4,384,270	4,135,722
	Additions during the year					70,160	125,116			195,276	284,485
	Disposals and write-downs during the year					(48,319)				(48,319)	(35,937)
	Transfers (from) assets under construction									-	
	Transfer of Capital Assets related to restructuring (Schedule 11)									-	
	Closing Asset Costs	4,707	-	157,374	358,062	1,174,385	2,836,699		-	4,531,227	4,384,270
Amortization	Accumulated Amortization Cost										
	Opening Accumulated Amortization Costs			43,884	194,573	613,091	1,353,235			2,204,783	1,998,010
	Add: Amortization taken			4,142	14,791	166,419	57,999			243,351	240,314
	Less: Accumulated amortization on disposals					(41,868)				(41,868)	(33,541)
	Transfer of Capital Assets related to restructuring (Schedule 11)									-	
	Closing Accumulated Amortization	-	-	48,026	209,364	737,642	1,411,234		-	2,406,266	2,204,783
Net Book Value	4,707	-	109,348	148,698	436,743	1,425,465		-	2,124,961	2,179,487	

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

\$ -

Municipality of Caron
Schedule of Tangible Capital Assets by Function
As at December 31, 2020

Schedule 7

		2020							2019
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Assets	Asset cost								
	Opening Asset costs	4,239	300,287	3,373,311	10,853		40,080	655,500	4,384,270
	Additions during the year			195,276					195,276
	Disposals and write-downs during the year			(48,319)					(48,319)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
Closing Asset Costs		4,239	300,287	3,520,268	10,853	-	40,080	655,500	4,531,227
Amortization	Accumulated								
	Opening Accumulated Amortization Costs		178,822	1,889,941				136,020	2,204,783
	Add: Amortization taken	424	14,791	205,842	1,057		1,603	19,634	243,351
	Less: Accumulated amortization on disposals			(41,868)					(41,868)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
Closing Accumulated Amortization Costs		424	193,613	2,053,915	1,057	-	1,603	155,654	2,406,266
Net Book Value		3,815	106,674	1,466,353	9,796	-	38,477	499,846	2,124,961
									2,179,487

Rural Municipality of Caron No. 162
Schedule of Accumulated Surplus
As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	1,574,076	109,190	1,683,266

APPROPRIATED RESERVES

Machinery and Equipment	1,085,000	125,000	1,210,000
Public Reserve	-		-
Capital Trust	100,706	32,901	133,607
Utility	-		-
Other (Snow Removal)	74,309	25,181	99,490
Total Appropriated	1,260,015	183,082	1,443,097

ORGANIZED HAMLETS (add lines if required)

Hamlet of Caron	104,434	69,495	173,929
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Total Organized Hamlets	104,434	69,495	173,929

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	2,179,487	(54,526)	2,124,961
Less: Related debt			-
Net Investment in Tangible Capital Assets	2,179,487	(54,526)	2,124,961

Total Accumulated Surplus	5,118,012	307,241	5,425,253
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Rural Municipality of Caron No. 162
Schedule of Mill Rates and Assessments
As at December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	80,898,540	37,547,140			67,775,150		186,220,830
Regional Park Assessment							
Total Assessment							186,220,830
Mill Rate Factor(s)	3.9000	3.9000			3.9000		
Total Base/Minimum Tax (generated for each property class)	-	400			-		400
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	220,841	164,283			581,300		966,424

MILL RATES:	MILLS
Average Municipal*	5.19
Average School*	4.85
Potash Mill Rate	-
Uniform Municipal Mill Rate	3.90

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

Rural Municipality of Caron No. 162
Schedule of Council Remuneration
As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Gregory McKeown	8,887	1,970	10,857
Councillor	Garry Barber	5,062	1,506	6,568
Councillor	Carson Seman	3,600	923	4,523
Councillor	Kevin McLaren	4,275	1,353	5,628
Councillor	Mark McLeod	5,287	1,620	6,907
Councillor	Dale McDowell	7,875	2,382	10,257
Councillor	Mike Camphaug	3,263	1,265	4,528
Councillor	Jeff Beaudry	900	700	1,600
Councillor	Wendell Reimer	467		467
Councillor				-
Councillor				-
Councillor				-
Councillor				-
Councillor				-
Total		39,616	11,719	51,335

Rural Municipality of Caron No. 162
Schedule of Restructuring
As at 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)	-