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**Annual Financial Statement**  
And Supporting Schedules

**For The**

RM OF CHESTERFIELD #261

**For the Year Ended December 31, 2020**



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**Partners**

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**INDEPENDENT AUDITOR'S REPORT**

117 – 1<sup>st</sup> Avenue W – PO Box 1507  
KINDERSLEY, SK S0L 1S0

**Associates:**

R.D. Hauta, B.Comm., CPA, CA\*  
M.W. Close, B.Comm., CPA, CA\*

To the Reeve and Council of the RM of Chesterfield

**Opinion**

We have audited the accompanying financial statements of the RM of Chesterfield, which comprise the statement of financial position as at December 31, 2020, and the statements of operations, statement of changes in net assets (debt) and statement of 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 RM of Chesterfield as at December 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

**Basis for Opinion**

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

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

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

Those charged with governance are responsible for overseeing the RM of Chesterfield's financial reporting process.

**Auditor's Responsibilities for the Audit of 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 controls.
- 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 RM of Chesterfield'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 RM of Chesterfield'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 RM of Chesterfield 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.

A handwritten signature in dark ink, consisting of the letters 'CHBB' in a stylized, cursive font, with a long horizontal flourish underneath.

KINDERSLEY, Saskatchewan

Chartered Professional Accountants

March 9, 2021

## Management's Responsibility

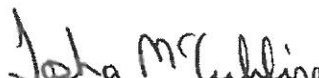
The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles 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.

*CHBB Chartered Professional Accountants*, 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.

  
Councillor/Reeve/Mayor

  
CFO/Administrator

March 9, 2021



Municipality of **RM of Chesterfield #261**  
**Consolidated Statement of Financial Position**  
As at December 31, 2020

Statement 1

	2020	2019
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	2,893,521	3,252,618
Taxes Receivable - Municipal (Note 3)	484,599	290,677
Other Accounts Receivable (Note 4)	65,270	33,362
Land for Resale (Note 5)	21,176	22,337
Long-Term Investments (Note 6)	156,797	144,661
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)		
<b>Total Financial Assets</b>	<b>3,621,364</b>	<b>3,743,655</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 8)		
Accounts Payable	46,557	36,603
Accrued Liabilities Payable		
Deposits	100	100
Deferred Revenue (Note 9)	6,000	1,827
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)		
Lease Obligations (Note 13)		
<b>Total Liabilities</b>	<b>52,657</b>	<b>38,530</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>3,568,707</b>	<b>3,705,125</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	7,284,878	6,781,525
Prepayments and Deferred Charges	-	5,241
Stock and Supplies	720,336	759,328
Other (Note 14)		
<b>Total Non-Financial Assets</b>	<b>8,005,214</b>	<b>7,546,094</b>
<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>11,573,921</b>	<b>11,251,219</b>

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

Municipality of **RM of Chesterfield #261**  
Consolidated Statement of Operations  
As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	2,266,467	2,391,069	2,443,119
Fees and Charges (Schedule 4, 5)	137,488	251,267	132,529
Conditional Grants (Schedule 4, 5)	125,150	131,694	125,147
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	1,000	8,700	(36,738)
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	56,240	31,683	56,228
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
<b>Total Revenues</b>	<b>2,586,345</b>	<b>2,814,412</b>	<b>2,720,285</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	397,991	532,797	390,103
Protective Services (Schedule 3)	93,214	91,797	62,103
Transportation Services (Schedule 3)	2,302,840	1,778,065	1,825,232
Environmental and Public Health Services (Schedule 3)	189,920	159,376	172,443
Planning and Development Services (Schedule 3)	9,120	6,488	9,118
Recreation and Cultural Services (Schedule 3)	120,925	67,880	118,891
Utility Services (Schedule 3)	20,505	10,734	23,847
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>3,134,515</b>	<b>2,647,137</b>	<b>2,601,737</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>(548,170)</b>	<b>167,275</b>	<b>118,548</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	100,483	155,427	103,467
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>(447,687)</b>	<b>322,702</b>	<b>222,015</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>11,251,219</b>	<b>11,251,219</b>	<b>11,029,204</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>10,803,532</b>	<b>11,573,921</b>	<b>11,251,219</b>

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

Municipality of RM of Chesterfield #261

## Consolidated Statement of Change in Net Financial Assets

As at December 31, 2020

Statement 3

	2020 Budget	2020	2019
<b>Surplus (Deficit)</b>	<b>(447,687)</b>	<b>322,702</b>	<b>222,015</b>
(Acquisition) of tangible capital assets		(749,002)	(537,112)
Amortization of tangible capital assets		245,649	445,416
Proceeds on disposal of tangible capital assets		8,700	117,852
Loss (gain) on the disposal of tangible capital assets		(8,700)	36,738
Transfer of assets/liabilities in restructuring transactions		-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>-</b>	<b>(503,353)</b>	<b>62,894</b>
(Acquisition) of supplies inventories		38,993	79,458
(Acquisition) of prepaid expense		5,241	49,527
Consumption of supplies inventory			
Use of prepaid expense			
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>44,234</b>	<b>128,985</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>(447,687)</b>	<b>(136,418)</b>	<b>413,894</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>3,705,125</b>	<b>3,705,125</b>	<b>3,291,231</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>3,257,438</b>	<b>3,568,707</b>	<b>3,705,125</b>

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

Municipality of **RM of Chesterfield #261**  
Consolidated Statement of Cash Flow  
As at December 31, 2020

Statement 4

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	322,702	222,015
Amortization	245,649	445,416
Loss (gain) on disposal of tangible capital assets	(8,700)	36,738
	559,650	704,169
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	(193,922)	(214,092)
Other Receivables	(31,908)	(3,543)
Land for Resale	1,161	92
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	9,954	(2,397)
Deposits	-	-
Deferred Revenue	4,173	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	38,993	79,456
Prepayments and Deferred Charges	5,241	49,525
Other (Specify)	-	-
<b>Cash provided by operating transactions</b>	<b>393,342</b>	<b>613,210</b>
<b>Capital:</b>		
Acquisition of capital assets	(749,002)	(537,112)
Proceeds from the disposal of capital assets	8,700	117,852
Other capital	-	-
<b>Cash applied to capital transactions</b>	<b>(740,302)</b>	<b>(419,260)</b>
<b>Investing:</b>		
Long-term investments	(12,136)	(12,952)
Other investments	-	-
<b>Cash provided by (applied to) investing transactions</b>	<b>(12,136)</b>	<b>(12,952)</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>-</b>	<b>-</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>(359,097)</b>	<b>180,998</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>3,252,618</b>	<b>3,071,620</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>2,893,521</b>	<b>3,252,618</b>

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

## 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. Entities included in these consolidated financial statements are as follows:

Entity  
None

All inter-organizational transactions and balances have been eliminated.

- 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.

**I. 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>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
<b>Infrastructure Assets</b>	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	40 Years
Road Network Assets	40 Years

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

**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 does not maintain a waste disposal site.  
or
- 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 May 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.

Municipality of RM of Chesterfield #261  
Notes to the Consolidated Financial Statements  
As at December 31, 2020

**2. Cash and Temporary Investments**

	2020	2019
Cash	2,893,521	3,252,618
Temporary Investments		
Restricted Cash		
<b>Total Cash and Temporary Investments</b>	<b>2,893,521</b>	<b>3,252,618</b>

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	310,586	317,677
- Arrears	362,804	33,193
	673,390	350,870
- Less Allowance for Uncollectible	(189,162)	(60,193)
Total municipal taxes receivable	484,228	290,677
School - Current	242,767	126,845
- Arrears		
Total school taxes receivable	242,767	126,845
Other	19,722	28,587
Total taxes and grants in lieu receivable	746,718	446,109
Deduct taxes receivable to be collected on behalf of other organizations	(262,119)	(155,432)
<b>Total Taxes Receivable - Municipal</b>	<b>484,599</b>	<b>290,677</b>



4. Other Accounts Receivable

	2020	2019
Federal Government	13,999	22,137
Provincial Government	2,149	11,225
Local Government	4,861	
Utility		
Trade	44,261	
Other (Specify)		
Total Other Accounts Receivable	65,270	33,362
Less: Allowance for Uncollectible		
<b>Net Other Accounts Receivable</b>	<b>65,270</b>	<b>33,362</b>

5. Land for Resale

	2020	2019
Tax Title Property	21,779	22,940
Allowance for market value adjustment	(603)	(603)
Net Tax Title Property	21,176	22,337
Other Land		
Allowance for market value adjustment		
Net Other Land	-	-
<b>Total Land for Resale</b>	<b>21,176</b>	<b>22,337</b>

6. Long-Term Investments

	2020	2019
Sask Assoc. of Rural Municipalities - Self Insurance Fund	106,923	100,063
Prairie Centre Credit Union Term Accounts	9,719	9,542
Kindersley Co-operative Association Ltd.	40,155	35,056
<b>Total Long-Term Investments</b>	<b>156,797</b>	<b>144,661</b>

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

Marketable securities are valued at the lower of cost and market value. Market value at /date/ was /\$/ ([Prior Year] - \$/).

/Marketable securities Portfolio investments/ represent investments in common shares /of public companies/ and are stated at the lower of cost or market value. At year-end, cost was substantially the same as the quoted market value.

7. Debt Charges Recoverable

	2020	2019
Current debt charges recoverable		
Non-current debt charges recoverable		
<b>Total Debt Charges Recoverable</b>	<b>-</b>	<b>-</b>

The municipality has undertaken a project with /describe nature of project and identify partners/. The municipality assumed the long-term financing of /\$ - amount/; however, /\$ - amount/ plus interest at /% / is recoverable from /name of municipality/ with respect to this financing. Amounts are recoverable in annual principal instalments of /\$/ plus interest, and mature /date/.

Future debt charges recoverable are as follows:

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

**8. Bank Indebtedness**

Bank indebtedness includes an operating loan amounting to [\$] ([prior year] - [\$]) and bearing interest at prime plus [# %]. Assets pledged as collateral are [describe assets].

**Credit Arrangements**

[Disclosure appropriate where lines of credit have been authorized, but no amount is drawn at the financial statement date]

At [date], the Municipality had lines of credit totaling [\$], none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement; and
- Hypothecation of certain preferred shares (market value at [date] of [\$]).

**9. Deferred Revenue**

	2020	2019
Prepaid taxes	6,000	1,827
<b>Total Deferred Revenue</b>	<b>6,000</b>	<b>1,827</b>

**10. Accrued Landfill Costs**

	2020	2019
Environmental Liabilities	-	-

In [year] the municipality has accrued an overall liability for environmental matters in the amount of [\$] (prior year - \$) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

Included in environmental liabilities is [\$] (prior year - \$) of the estimated total landfill closure and post-closure care expenses. The estimated liability for these expenses is recognized as the landfill site's capacity is used and the reported liability represents the portion of the estimated total expenses recognized as at December 31, [year] based on the cumulative capacity used at that date, compared to the total estimated landfill capacity. Estimated total expenditures represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the municipality's average long-term borrowing rate of [%] (prior year - %).

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a [# of years]-year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

The estimated remaining capacity of the landfill is [%] - [#] cubic metres (prior year - % - [#] cubic metres) of its total estimated capacity of [#] cubic metres and its estimated remaining life is [#] years (prior year - [#] years). The period for post-closure care is estimated to be [#] years (prior year - [#]).

The unfunded liability for the landfill will be paid for [explain how will be financed].

**11. Liability for Contaminated Sites**

The municipality recognizes and estimates a liability of [\$] ([prior year] - [\$]) for remediation of [name of the contaminated sites] using [name of the valuation method]. The nature of the liability is [description of the nature of the liability including the event of transaction creating the liability]. The assumptions used in estimating the liability include [descriptions of assumptions and measurement basis used]. The amount of estimated recoveries is [\$] ([prior year] - [\$]).

[Note: additional disclosure is required of the estimated total undiscounted expenditures and discount rate (when a net present value technique is used), as well as the reason for not recognizing a liability, if appropriate.]

Municipality of RM of Chesterfield #261  
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As at December 31, 2020

**12. Long-Term Debt**

a) The debt limit of the municipality is \$2,452,481. 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)).

Debenture debt is repayable at *[describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand]*.

Future principal and interest payments are as follows:

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

Bank loans are repayable *[describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand]*.

Future principal repayments are estimated as follows:

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

**13. Lease Obligations**

*[Description of capital leases including interest rates, expiry dates and significant conditions of the lease agreements]*

Future minimum lease payments under the capital leases together with the balance of the obligation due under the capital leases are as follows:

Year	Payment Amount
2021	-
2022	-
2023	-
2024	-
2025	-
Thereafter	-
Total future minimum lease payments	-
Amounts representing interest at a weighted average rate of _____ %	-
Capital Lease Liability	-

Municipality of RM of Chesterfield #261  
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As at December 31, 2020

**14. Other Non-financial Assets**

**2020**

**2019**

*[List if any]*

**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:

*[List if any]*

**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 \$73,819. 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. Comparative Figures**

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

**18. Trusts Administered by the Municipality**

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

*[Description of Trust i.e. Cemetery]*

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

## 19. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to *[ list related parties ]* under the common control of the Council.

*[Select one of the following as applicable:]*

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

or

*[If there are non-arm's length transactions recognized by the municipality at an amount other than normal trade terms during the year use the disclosure below:]*

Certain transactions with the following related parties were settled at an amount other than normal trade terms.

*[For each related party transaction describe:*

- Adequate information about the nature of the relationship with the related parties involved in related party transactions;
  - The type and amount of related party transaction that have been recognized by financial statement category;
  - The basis of measurement used;
  - The amount of outstanding balances and the terms and conditions attached to them;
  - Contractual obligations and or contingent liabilities with related parties separate from other contractual obligations and contingent liabilities;
  - The types of related party transactions that have occurred for which no amount has been recognized.
- Items of a similar nature should be disclosed in aggregate.]*

## 20. Contingent

### Assets

The municipality has the following contingent asset(s) for which the probability of *[future event that would result in the asset(s)]* occurring is likely, resulting in *[describe the nature of the contingent asset]* where the estimated or known assets are, or exceed *[\$]* at December 31 *[current year]* *[(prior year: \$)]*. The future receipt of these assets is dependent on *[describe nature of future event that will confirm existence of asset]*. *[When the disclosed amount is based on an estimate, explain basis of estimation]*

Contingent assets are not recorded in the financial statements

*(or, in cases where the extent cannot be measured or when disclosure of the extent would have an adverse effect on the outcome, consider the following)*

The municipality has the following contingent asset(s) for which the probability of *[future event that would result in the asset(s)]* occurring is likely, resulting in *[describe the nature of the contingent asset]*. The future receipt of these assets is dependent on *[describe nature of future event that will confirm existence of asset]*. *[Describe the reason for non-disclosure of the extent of the contingent asset]*

Contingent assets are not recorded in the financial statements.

## 21. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. 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
<i>[i.e. future lease Revenue]</i>		<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	-	<i>[\$]</i>
Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
<i>[Other Specify]</i>									-	
<b>Total</b>		-	-	-	-	-	-	-	-	-

## 22. Contractual Obligations and Commitments

The municipality has entered into multiple-year contracts for the delivery of services and the construction of tangible capital assets *[identify those that apply]*. 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 <sup>1</sup>	Describe Nature Time and Extent	2020	2021	2022	2023	2024	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
<i>[i.e. future lease Revenue]</i>		<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	-	<i>[\$]</i>
Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
<i>[Other Specify]</i>									-	
<b>Total</b>		-	-	-	-	-	-	-	-	-

<sup>1</sup> See Note 13 for Capital Lease obligations.

**Municipality of RM of Chesterfield #261**  
**Notes to the Consolidated Financial Statements**  
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**23. Restructuring Transactions**

*[Select one of the following if applicable:]*

On [insert restructuring date], the [Town/City/Village of XXX] received the transfer of [insert brief description of assets (and liabilities)] and the responsibility for the ongoing operation of the asset(s) from [insert transferring organization's name]. The transfer was due to [brief description of why the restructuring transaction occurred].

The assets [and liabilities] have been recorded as [e.g., tangible capital assets, A/R etc.], at the [insert transferring organization's name] carrying value at the time of the transfer, totaling \$XX. This amount has been recorded as revenue [expense] during the year. Under the transfer, the [Town/City/Village of XXX] also assumed responsibility for [contingent liabilities (describe) and/or contractual obligations (describe) if applicable].

The [Town/City/Village of XXX] also received compensation of \$XX for [outline the purpose -what it is for – if applicable].

The [Town/City/Village of XXX] incurred \$XX in restructuring costs related to [brief description of the cause of the costs incurred if significant e.g., legal, accounting, professional services – if applicable].

From the date of transfer to December 31, 2020, revenues and expenses related to the operation of the assets were as follows: revenue of \$XX; salaries of \$XX; goods and services of \$XX; amortization of \$XX; and debt service \$XX.

**24. COVID-19 Pandemic**

The COVID-19 pandemic is complex and rapidly evolving. It has caused material disruption to businesses and has resulted in an economic slowdown. The RM of Chesterfield #261 continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the RM's financial position and operations.

Municipality of RM of Chesterfield #261  
Schedule of Taxes and Other Unconditional Revenue  
As at December 31, 2020

Schedule 1

	2020 Budget	2020	2019
<b>TAXES</b>			
General municipal tax levy	2,269,225	2,266,342	2,308,287
Abatements and adjustments	(2,500)	(15,216)	(4,365)
Discount on current year taxes	(272,307)	(209,428)	(113,107)
<b>Net Municipal Taxes</b>	<b>1,994,418</b>	<b>2,041,698</b>	<b>2,190,815</b>
Potash tax share			
Trailer license fees			
Penalties on tax arrears	6,060	40,809	6,063
Special tax levy			
<b>Other (Specify)</b>			
<b>Total Taxes</b>	<b>2,000,478</b>	<b>2,082,507</b>	<b>2,196,878</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	220,517	220,572	202,636
Provincial Grants		28,694	
<b>Total Unconditional Grants</b>	<b>220,517</b>	<b>249,266</b>	<b>202,636</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas	38,000	51,824	36,730
Central Services			
SaskTel	7,472	7,472	6,875
<b>Other (Specify)</b>			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
<b>Other (Specify)</b>			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
<b>Other (Specify)</b>			
<b>Total Grants in Lieu of Taxes</b>	<b>45,472</b>	<b>59,296</b>	<b>43,605</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>2,266,467</b>	<b>2,391,069</b>	<b>2,443,119</b>

Municipality of RM of Chesterfield #261  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2020

Schedule 2 - 1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies	1,670	755	1,666
- <b>Other (Specify)</b>			
Total Fees and Charges	1,670	755	1,666
- Tangible capital asset sales - gain (loss)	1,000	8,700	
- Land sales - gain			
- Investment income and commissions	56,240	31,683	56,228
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	58,910	41,138	57,894
Conditional Grants			
- Student Employment			
- <b>Other (Specify)</b>			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>58,910</b>	<b>41,138</b>	<b>57,894</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>58,910</b>	<b>41,138</b>	<b>57,894</b>

**PROTECTIVE SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Fire Calls	8,250	7,619	11,279
- Donations	3,850	2,750	4,620
- Municipal Requisitions	11,754	33,754	14,105
- Investment Income	314	289	374
- <b>Other (Specify)</b>			
Total Fees and Charges	24,168	44,412	30,378
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	24,168	44,412	30,378
Conditional Grants			
- Student Employment			
- Local government			
- <b>Other (Specify)</b>			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>24,168</b>	<b>44,412</b>	<b>30,378</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Protective Services</b>	<b>24,168</b>	<b>44,412</b>	<b>30,378</b>



Municipality of RM of Chesterfield #261  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2020

Schedule 2 - 2

	2020 Budget	2020	2019
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	38,930	72,111	29,591
- Sales of supplies	7,020	11,528	5,286
- Road Maintenance and Restoration Agreements			
- Frontage			
- <b>Other (Specify)</b> Oil permits	55,030	109,230	55,030
Total Fees and Charges	100,980	192,869	89,907
- Tangible capital asset sales - gain (loss)			(36,738)
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	100,980	192,869	53,169
Conditional Grants			
- RIRG (CTP)	117,000	126,670	117,000
- Student Employment			
- <b>Other (Specify)</b>			
Total Conditional Grants	117,000	126,670	117,000
<b>Total Operating</b>	<b>217,980</b>	<b>319,539</b>	<b>170,169</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	56,758	42,569	59,742
- ICIP			
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)	43,725	43,725	43,725
- Provincial Economic Enhancement		69,133	
- <b>Other (Specify)</b>			
<b>Total Capital</b>	<b>100,483</b>	<b>155,427</b>	<b>103,467</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Transportation Services</b>	<b>318,463</b>	<b>474,965</b>	<b>273,636</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees			
- <b>Other (Specify)</b>	9,920	13,231	10,553
Total Fees and Charges	9,920	13,231	10,553
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	9,920	13,231	10,553
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Weed and Pest Control	8,150	5,024	8,147
Total Conditional Grants	8,150	5,024	8,147
<b>Total Operating</b>	<b>18,070</b>	<b>18,255</b>	<b>18,700</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>18,070</b>	<b>18,255</b>	<b>18,700</b>

Municipality of RM of Chesterfield #261  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2020

Schedule 2 - 3

	2020 Budget	2020	2019
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
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	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (Specify )			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any )</b>			
<b>Total Planning and Development Services</b>	-	-	-

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify )	750		25
Total Fees and Charges	750	-	25
- Tangible capital asset sales - gain (loss)			
- Other (Specify )			
Total Other Segmented Revenue	750	-	25
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify )			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	750	-	25
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- Other (Specify )			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any )</b>			
<b>Total Recreation and Cultural Services</b>	750	-	25

Municipality of RM of Chesterfield #261  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2020

Schedule 2 - 4

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water			
- Sewer			
- <b>Other (Specify )</b>			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify )</b>			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- <b>Other (Specify )</b>			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- <b>Other (Specify )</b>			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any )</b>			
<b>Total Utility Services</b>	-	-	-
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>420,361</b>	<b>578,770</b>	<b>380,633</b>

**SUMMARY**

Total Other Segmented Revenue	194,728	291,650	152,019
Total Conditional Grants	125,150	131,694	125,147
Total Capital Grants and Contributions	100,483	155,427	103,467
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>420,361</b>	<b>578,770</b>	<b>380,633</b>

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	79,490	73,833	82,033
Wages and benefits	127,349	135,709	123,167
Professional/Contractual services	107,997	120,049	105,253
Utilities	9,040	9,493	9,046
Maintenance, materials and supplies	12,115	19,559	8,609
Grants and contributions - operating	1,170	16,660	1,165
- capital		27,016	
Amortization	640	1,507	637
Interest			
Allowance for uncollectible	60,190	128,970	60,193
Other (Specify)			
General Government Services	397,991	532,797	390,103
Restructuring (Specify, if any)			
<b>Total General Government Services</b>	<b>397,991</b>	<b>532,797</b>	<b>390,103</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits			
Professional/Contractual services	22,365	23,169	22,362
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other (Specify)			

**Fire protection**

Wages and benefits			
Professional/Contractual services	8,397	6,901	7,933
Utilities	1,520	1,406	1,827
Maintenance, material and supplies	11,805	10,172	6,293
Grants and contributions - operating	33,755	33,754	14,004
- capital			
Amortization	15,372	16,395	9,684
Interest			
Other (Specify)			

Protective Services	93,214	91,797	62,103
Restructuring (Specify, if any)			
<b>Total Protective Services</b>	<b>93,214</b>	<b>91,797</b>	<b>62,103</b>

**TRANSPORTATION SERVICES**

Wages and benefits	847,110	889,056	843,270
Professional/Contractual Services	531,970	49,898	31,953
Utilities	13,700	13,187	13,707
Maintenance, materials, and supplies	377,650	422,279	369,292
Gravel	101,530	180,642	136,125
Grants and contributions - operating			
- capital			
Amortization	430,880	223,003	430,885
Interest			
Other (Specify)			

Transportation Services	2,302,840	1,778,065	1,825,232
Restructuring (Specify, if any)			
<b>Total Transportation Services</b>	<b>2,302,840</b>	<b>1,778,065</b>	<b>1,825,232</b>

Municipality of RM of Chesterfield #261

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits			
Professional/Contractual services	84,920	95,283	79,095
Utilities			
Maintenance, materials and supplies			1,332
Grants and contributions - operating			
o Waste disposal			
o Public Health	105,000	64,093	92,016
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Other (Specify)			
<b>Environmental and Public Health Services</b>	<b>189,920</b>	<b>159,376</b>	<b>172,443</b>
Restructuring (Specify, if any)			
<b>Total Environmental and Public Health Services</b>	<b>189,920</b>	<b>159,376</b>	<b>172,443</b>

**PLANNING AND DEVELOPMENT SERVICES**

Wages and benefits			
Professional/Contractual Services	9,120	6,488	9,118
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			
<b>Planning and Development Services</b>	<b>9,120</b>	<b>6,488</b>	<b>9,118</b>
Restructuring (Specify, if any)			
<b>Total Planning and Development Services</b>	<b>9,120</b>	<b>6,488</b>	<b>9,118</b>

**RECREATION AND CULTURAL SERVICES**

Wages and benefits			
Professional/Contractual services			
Utilities			
Maintenance, materials and supplies	5,200	3,699	4,710
Grants and contributions - operating	115,725	64,181	114,181
- capital			
Amortization			
Interest			
Allowance for uncollectible			
Other (Specify)			
<b>Recreation and Cultural Services</b>	<b>120,925</b>	<b>67,880</b>	<b>118,891</b>
Restructuring (Specify, if any)			
<b>Total Recreation and Cultural Services</b>	<b>120,925</b>	<b>67,880</b>	<b>118,891</b>

Municipality of RM of Chesterfield #261

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
Wages and benefits			
Professional/Contractual services	2,500	-	2,708
Utilities	5,045	5,015	5,010
Maintenance, materials and supplies	8,750	975	11,919
Grants and contributions - operating			
- capital			
Amortization	4,210	4,744	4,210
Interest			
Allowance for Uncollectible			
Other ( <i>Specify</i> )			
Utility Services	20,505	10,734	23,847
Restructuring (Specify, if any)			
Total Utility Services	20,505	10,734	23,847
<b>TOTAL EXPENSES BY FUNCTION</b>			
	3,134,515	2,647,137	2,601,737

Municipality of RM of Chesterfield #261  
Consolidated 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
<b>Revenues (Schedule 2)</b>								
Fees and Charges	755	44,412	192,869	13,231	-	-	-	251,267
Tangible Capital Asset Sales - Gain	8,700	-	-	-	-	-	-	8,700
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	31,683	-	-	-	-	-	-	31,683
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	126,670	5,024	-	-	-	131,694
- Capital	-	-	155,427	-	-	-	-	155,427
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>41,138</b>	<b>44,412</b>	<b>474,965</b>	<b>18,255</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>578,770</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	209,542	-	889,056	-	-	-	-	1,098,598
Professional/ Contractual Services	120,049	30,070	49,898	95,283	6,488	-	-	301,788
Utilities	9,493	1,406	13,187	-	-	-	5,015	29,101
Maintenance Materials and Supplies	19,559	10,172	602,921	-	-	3,699	975	637,327
Grants and Contributions	43,677	33,754	-	64,093	-	64,181	-	205,705
Amortization	1,507	16,395	223,003	-	-	-	4,744	245,649
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	128,970	-	-	-	-	-	-	128,970
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>532,797</b>	<b>91,797</b>	<b>1,778,065</b>	<b>159,376</b>	<b>6,488</b>	<b>67,880</b>	<b>10,734</b>	<b>2,647,137</b>
<b>Surplus (Deficit) by Function</b>	<b>(491,659)</b>	<b>(47,386)</b>	<b>(1,303,100)</b>	<b>(141,121)</b>	<b>(6,488)</b>	<b>(67,880)</b>	<b>(10,734)</b>	<b>(2,068,367)</b>

Taxes and other unconditional revenue (Schedule 1)

2,391,069

**Net Surplus (Deficit)**

**322,702**

Municipality of RM of Chesterfield #261  
Consolidated 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
<b>Revenues (Schedule 2)</b>								
Fees and Charges	1,666	30,378	89,907	10,553	-	25	-	132,529
Tangible Capital Asset Sales - Gain	-	-	(36,738)	-	-	-	-	(36,738)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	56,228	-	-	-	-	-	-	56,228
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	117,000	8,147	-	-	-	125,147
- Capital	-	-	103,467	-	-	-	-	103,467
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>57,894</b>	<b>30,378</b>	<b>273,636</b>	<b>18,700</b>	<b>-</b>	<b>25</b>	<b>-</b>	<b>380,633</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	205,200	-	843,270	-	-	-	-	1,048,470
Professional/ Contractual Services	105,253	30,295	31,953	79,095	9,118	-	2,708	258,422
Utilities	9,046	1,827	13,707	-	-	-	5,010	29,590
Maintenance Materials and Supplies	8,609	6,293	505,417	1,332	-	4,710	11,919	538,280
Grants and Contributions	1,165	14,004	-	92,016	-	114,181	-	221,366
Amortization	637	9,684	430,885	-	-	-	4,210	445,416
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	60,193	-	-	-	-	-	-	60,193
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>390,103</b>	<b>62,103</b>	<b>1,825,232</b>	<b>172,443</b>	<b>9,118</b>	<b>118,891</b>	<b>23,847</b>	<b>2,601,737</b>
<b>Surplus (Deficit) by Function</b>	<b>(332,209)</b>	<b>(31,725)</b>	<b>(1,551,596)</b>	<b>(153,743)</b>	<b>(9,118)</b>	<b>(118,866)</b>	<b>(23,847)</b>	<b>(2,221,104)</b>

Taxes and other unconditional revenue (Schedule 1)

2,443,119

Net Surplus (Deficit)

222,015



Municipality of RM of Chesterfield #261  
Consolidated Schedule of Tangible Capital Assets by Object  
As at December 31, 2020

Schedule 6

		2020						2019	
	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	166,116	-	424,640	775,887	3,969,760	5,874,723	22,202	11,233,328	10,988,558
Additions during the year	1,250			79,765	147,207	542,982		771,204	537,112
Disposals and write-downs during the year					(33,227)			(33,227)	(292,342)
Transfers (from) assets under construction							(22,202)	(22,202)	
Transfer of Capital Assets related to restructuring (Schedule 11)								-	
Closing Asset Costs	167,366	-	424,640	855,652	4,083,740	6,417,705	-	11,949,103	11,233,328
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs			339,986	290,977	1,429,427	2,391,413		4,451,803	4,144,135
Add: Amortization taken			4,063	33,661	78,776	129,148		245,649	445,416
Less: Accumulated amortization on disposals					(33,227)			(33,227)	(137,748)
Transfer of Capital Assets related to restructuring (Schedule 11)								-	
Closing Accumulated	-	-	344,049	324,638	1,474,976	2,520,561	-	4,664,225	4,451,803
Net Book Value	167,366	-	80,591	531,014	2,608,764	3,897,144	-	7,284,878	6,781,525

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 RM of Chesterfield #261  
Consolidated 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	
Assets	Asset cost								Total
	Opening Asset costs	96,126	388,992	10,592,918	50			155,242	11,233,328
	Additions during the year	23,310	-	725,692					749,002
	Disposals and write-downs during the year								-
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
Closing Asset Costs		119,436	388,992	11,318,610	50	-	-	155,242	11,982,330
Amortization	Accumulated								
	Opening Accumulated Amortization Costs	88,471	118,681	4,184,130	50			60,471	4,451,803
	Add: Amortization taken	5,420	16,395	223,834					245,649
	Less: Accumulated amortization on disposals								-
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
Closing Accumulated Amortization Costs		93,891	135,076	4,407,964	50	-	-	60,471	4,697,452
Net Book Value		25,545	253,916	6,910,646	-	-	-	94,771	7,284,878
									6,811,525

Municipality of RM of Chesterfield #261  
Consolidated Schedule of Accumulated Surplus  
As at December 31, 2020

Schedule 8

	2019	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	<b>3,363,416</b>	<b>(203,049)</b>	<b>3,160,367</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment			-
Public Reserve	352,330	1,638	353,968
Capital Trust	445,000		445,000
Utility	37,923		37,923
Other (Specify)	219,567	21,051	240,618
<b>Total Appropriated</b>	<b>1,054,820</b>	<b>22,689</b>	<b>1,077,509</b>
<b>ORGANIZED HAMLETS (add lines if required)</b>			
Organized Hamlet of (Name)	24,022	(308)	23,714
Organized Hamlet of (Name)	27,436	15	27,451
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
<b>Total Organized Hamlets</b>	<b>51,458</b>	<b>(293)</b>	<b>51,165</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	6,781,525	503,353	7,284,878
Less: Related debt			-
<b>Net Investment in Tangible Capital Assets</b>	<b>6,781,525</b>	<b>503,353</b>	<b>7,284,878</b>
<b>Total Accumulated Surplus</b>	<b>11,251,219</b>	<b>322,702</b>	<b>11,573,921</b>

Municipality of RM of Chesterfield #261

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	221,645,200	4,759,055			53,692,856		280,097,111
Regional Park Assessment							
Total Assessment							280,097,111
Mill Rate Factor(s)	1.0000	1.0000			7.6620		
Total Base/Minimum Tax (generated for each property class)		24,750			69,750		94,500
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	775,758	38,538			1,452,044		2,266,340

MILL RATES:	MILLS
Average Municipal*	8.09
Average School*	3.03
Potash Mill Rate	
Uniform Municipal Mill Rate	3.50

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

Municipality of RM of Chesterfield #261  
Schedule of Council Remuneration  
As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve/Mayor	Karrie Derouin	6,850	3,833	10,683
Councillor	Brent Watts	5,200	4,659	9,859
Councillor	Leah Cooper	3,600	3,800	7,400
Councillor	David Booker	5,200	3,991	9,191
Councillor	Alan Busby	3,600	3,379	6,979
Councillor	Duane Cridland	3,400	1,010	4,410
Councillor	William Thomson	1,900	710	2,610
Councillor	Clinton Hoffman	5,600	617	6,217
				-
				-
				-
				-
				-
				-
Total		35,350	22,000	57,350

Municipality of RM of Chesterfield #261  
Schedule of Restructuring  
As at December 31, 2020

Schedule 11

	2020
<b>Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:</b>	
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	-
<b>Total Net Carrying Amount Received (Transferred)</b>	<b>-</b>