

**RURAL MUNICIPALITY OF COLONSAY NO. 342**

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2020

and Independent Auditors' Report

## INDEPENDENT AUDITORS' REPORT

To the Council of the Rural Municipality of Colonsay No. 342:

### Opinion

We have audited the consolidated financial statements of the Rural Municipality of Colonsay No. 342 which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statements of operations, change in net financial assets and cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Rural Municipality of Colonsay No. 342 as at December 31, 2020, and its consolidated financial performance and its consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Rural Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our 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.

### Key Audit Matters

Key audit matters are those that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Other Information

Management is responsible for the other information. The other information comprises the budget figures as well as the allocation of revenues and expenses amongst various functions, tangible capital assets provided by object as well as by function, a breakdown of surplus by unappropriated as well as appropriated reserves, the schedule of mill rates and assessments, and the schedule of council remuneration included in the accompanying financial statements.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially consistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

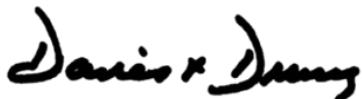
#### Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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.



Chartered Professional Accountants  
Saskatoon, Saskatchewan

March 11, 2021

## Management's Responsibility

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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.

Davies & Drury 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.

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Gerald Yausie, Reeve

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Randi Wood, Administrator

**RURAL MUNICIPALITY OF COLONSAY NO. 342****Consolidated Statement of Financial Position****As at December 31, 2020**

Statement 1

	2020	2019
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	2,606,619	2,091,926
Taxes Receivable - Municipal (Note 3)	26,883	65,507
Other Accounts Receivable (Note 4)	20,828	5,276
Land for Resale	-	-
Long-Term Investments (Note 5)	69,395	66,289
Debt Charges Recoverable	-	-
Other (Specify)	-	-
<b>Total Financial Assets</b>	<b>2,723,725</b>	<b>2,228,998</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 6)	-	-
Accounts Payable	7,650	42,399
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 7)	46,599	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	-	-
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>54,249</b>	<b>42,399</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>2,669,476</b>	<b>2,186,599</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	3,813,070	3,931,048
Prepayments and Deferred Charges	87	8,202
Stock and Supplies	623,992	592,232
Other	-	-
<b>Total Non-Financial Assets</b>	<b>4,437,149</b>	<b>4,531,482</b>
<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>7,106,625</b>	<b>6,718,081</b>

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

**RURAL MUNICIPALITY OF COLONSAY NO. 342**
**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)	1,286,215	1,312,115	1,234,067
Fees and Charges (Schedule 4, 5)	19,285	17,133	21,834
Conditional Grants (Schedule 4, 5)	3,500	3,074	3,782
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	8,997	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	30,000	29,359	30,614
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
<b>Total Revenues</b>	<b>1,339,000</b>	<b>1,370,678</b>	<b>1,290,297</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	190,070	179,777	185,465
Protective Services (Schedule 3)	55,420	53,022	33,901
Transportation Services (Schedule 3)	796,190	709,775	652,094
Environmental and Public Health Services (Schedule 3)	25,355	28,063	23,743
Planning and Development Services (Schedule 3)	2,000	-	23,017
Recreation and Cultural Services (Schedule 3)	20,500	20,569	20,042
Utility Services (Schedule 3)	6,840	6,799	6,819
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>1,096,375</b>	<b>998,005</b>	<b>945,081</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>242,625</b>	<b>372,673</b>	<b>345,216</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	14,660	15,871	339,496
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>257,285</b>	<b>388,544</b>	<b>684,712</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>6,718,081</b>	<b>6,718,081</b>	<b>6,033,369</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>6,975,366</b>	<b>7,106,625</b>	<b>6,718,081</b>

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

**RURAL MUNICIPALITY OF COLONSAY NO. 342**  
**Consolidated Statement of Change in Net Financial Assets**  
**As at December 31, 2020**

Statement 3

	<b>2020 Budget</b>	<b>2020</b>	<b>2019</b>
<b>Surplus (Deficit)</b>	<b>257,285</b>	<b>388,544</b>	<b>684,712</b>
(Acquisition) of tangible capital assets	(80,000)	(75,182)	(47,099)
Amortization of tangible capital assets	196,555	193,158	198,747
Proceeds on disposal of tangible capital assets	-	8,999	-
Loss (gain) on the disposal of tangible capital assets	-	(8,997)	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>116,555</b>	<b>117,978</b>	<b>151,648</b>
(Acquisition) of supplies inventories	-	(31,760)	-
(Acquisition) of prepaid expense	-	-	(8,168)
Consumption of supplies inventory	-	-	37,221
Use of prepaid expense	-	8,115	-
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>(23,645)</b>	<b>29,053</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>373,840</b>	<b>482,877</b>	<b>865,413</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>2,186,599</b>	<b>2,186,599</b>	<b>1,321,186</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>2,560,439</b>	<b>2,669,476</b>	<b>2,186,599</b>

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

**RURAL MUNICIPALITY OF COLONSAY NO. 342**  
**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)	388,544	684,712
Amortization	193,158	198,747
Loss (gain) on disposal of tangible capital assets	(8,997)	-
	572,705	883,459
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	38,624	(43,619)
Other Receivables	(15,552)	35,688
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(34,749)	40,142
Deposits	-	-
Deferred Revenue	46,599	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	(31,760)	37,221
Prepayments and Deferred Charges	8,115	(8,168)
<b>Other (Specify)</b>	-	-
<b>Cash provided by operating transactions</b>	<b>583,982</b>	<b>944,723</b>
<b>Capital:</b>		
Acquisition of capital assets	(75,182)	(47,099)
Proceeds from the disposal of capital assets	8,999	-
Other capital	-	-
<b>Cash applied to capital transactions</b>	<b>(66,183)</b>	<b>(47,099)</b>
<b>Investing:</b>		
Long-term investments	(3,106)	(4,431)
Other investments	-	-
<b>Cash provided by (applied to) investing transactions</b>	<b>(3,106)</b>	<b>(4,431)</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	(23,713)
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>-</b>	<b>(23,713)</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>514,693</b>	<b>869,480</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>2,091,926</b>	<b>1,222,446</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>2,606,619</b>	<b>2,091,926</b>

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



## RURAL MUNICIPALITY OF COLONSAY NO. 342

### Notes to the Consolidated Financial Statements

As at December 31, 2020

#### 1. Significant Accounting Policies

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

Significant aspects of the accounting policies adopted by the municipality are as follows:

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

- a) **Reporting Entity:** The consolidated financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Entity

N/A

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.

## 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>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 20 Yrs
Machinery and Equipment	5 to 20 Yrs
<b>Infrastructure Assets</b>	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	(Insert )
Road Network Assets	(Insert )

*[If method other than straight line used the method must be separately disclosed]*

**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.

*[List other unrecognized assets, if any].*

**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 *[amortization method]* 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 contribution.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- an environmental standard exists;
  - contamination exceeds the environmental standard;
  - the municipality:
    - is directly responsible; or
    - accepts responsibility;
  - it is expected that future economic benefits will be given up; and
  - a reasonable estimate of the amount can be made.

1. Significant Accounting Policies - continued

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

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

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 8, 2020.

**New Standards and Amendments to Standards:**

- t) **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 COLONSAY NO. 342**

**Notes to the Consolidated Financial Statements**

**As at December 31, 2020**

**2. Cash and Temporary Investments**

	<b>2020</b>	<b>2019</b>
Cash	752,928	442,735
Temporary Investments	1,853,691	1,649,191
Restricted Cash	-	-
<b>Total Cash and Temporary Investments</b>	<b>2,606,619</b>	<b>2,091,926</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**

	<b>2020</b>	<b>2019</b>
Municipal - Current	23,754	60,446
- Arrears	5,228	7,160
	<b>28,982</b>	67,606
- Less Allowance for Uncollectible	(2,099)	(2,099)
Total municipal taxes receivable	<b>26,883</b>	65,507
School - Current	10,868	29,062
- Arrears	3,299	3,169
Total school taxes receivable	<b>14,167</b>	32,231
Other	4,516	24,070
Total taxes and grants in lieu receivable	<b>45,566</b>	121,808
Deduct taxes receivable to be collected on behalf of other organizations	<b>(18,683)</b>	(56,301)
<b>Total Taxes Receivable - Municipal</b>	<b>26,883</b>	65,507

**RURAL MUNICIPALITY OF COLONSAY NO. 342**

**Notes to the Consolidated Financial Statements**

**As at December 31, 2020**

**4. Other Accounts Receivable**

	2020	2019
Federal Government	15,086	-
Provincial Government	-	-
Local Government	344	564
Utility	-	-
Trade	-	-
<b>Other (Specify)</b>	5,398	4,712
<b>Total Other Accounts Receivable</b>	<b>20,828</b>	<b>5,276</b>
Less: Allowance for Uncollectible	-	-
<b>Net Other Accounts Receivable</b>	<b>20,828</b>	<b>5,276</b>

**5. Long-Term Investments**

	2020	2019
Sask Assoc. of Rural Municipalities - Self Insurance Fund	69,395	66,289
<b>Other (Specify)</b>	-	-
<b>Total Long-Term Investments</b>	<b>69,395</b>	<b>66,289</b>

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

**6. Bank Indebtedness**

**Credit Arrangements**

At December 31, 2020, the Municipality had lines of credit totaling \$500,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement.

**7. Deferred Revenue**

	2020	2019
Municipal Economic Enhancement Program	38,663	-
Gas Tax	7,936	-
<b>Total Deferred Revenue</b>	<b>46,599</b>	<b>-</b>

**8. Contingent Liabilities**

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

# RURAL MUNICIPALITY OF COLONSAY NO. 342

## Notes to the Consolidated Financial Statements

As at December 31, 2020

### 8. Bank Indebtedness

#### Credit Arrangements

At December 31, 2020, the Municipality had lines of credit totaling \$500,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement.

### 9. Deferred Revenue

	2020	2019
Municipal Economic Enhancement Program	38,663	-
Gas Tax	7,936	-
<b>Total Deferred Revenue</b>	<b>46,599</b>	<b>-</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.]

## RURAL MUNICIPALITY OF COLONSAY NO. 342

### Notes to the Consolidated Financial Statements

As at December 31, 2020

#### 9. Long-Term Debt

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

a) The debt limit of the municipality is \$1,203,122. 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)).

or

b) The debt limit of the municipality is \$ \_\_\_\_\_. The debt limit for the municipality has been established by the Saskatchewan Municipal Board (the *Municipalities Act* section 161(2)).

Debtenture 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	-	-	-	-

#### 10. 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 \$21,624. 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.

#### 11. COVID-19 Considerations

On March 11, 2020, the World Health Organization declared a global pandemic for the COVID-19 virus. The Municipality is following health advisors and mandatory requirements from provincial and national health and government organizations. Due to the essential services provided by the Municipality, there was little disruption to the office due to the pandemic, with the largest change being Council meetings changing to be held electronically. The main risk that the pandemic poses to the Municipality is in its operating cash if residents are unable to pay their taxes. However, the municipality has options to handle this potential issue, and based on the value of land the pandemic has not impacted the overall collectibility of any tax receivables.

**RURAL MUNICIPALITY OF COLONSAY NO. 342**  
**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	615,130	614,693	554,027
Abatements and adjustments	-	(613)	(27,516)
Discount on current year taxes	(20,570)	(26,872)	(20,544)
<b>Net Municipal Taxes</b>	<b>594,560</b>	<b>587,208</b>	<b>505,967</b>
Potash tax share	614,205	614,210	650,532
Trailer license fees	-	-	-
Penalties on tax arrears	1,610	3,620	1,725
Special tax levy	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Total Taxes</b>	<b>1,210,375</b>	<b>1,205,038</b>	<b>1,158,224</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	74,920	90,005	74,921
Safe Restart	-	16,047	-
<b>Total Unconditional Grants</b>	<b>74,920</b>	<b>106,052</b>	<b>74,921</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	920	1,025	922
<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>920</b>	<b>1,025</b>	<b>922</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>1,286,215</b>	<b>1,312,115</b>	<b>1,234,067</b>



**RURAL MUNICIPALITY OF COLONSAY NO. 342**  
**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	2,075	1,649	3,721
- <b>Other (Specify)</b>	2,930	5,687	3,018
Total Fees and Charges	5,005	7,336	6,739
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	30,000	29,359	30,614
- <b>Other (Specify)</b>	-	-	-
Total Other Segmented Revenue	35,005	36,695	37,353
Conditional Grants			
- Student Employment	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>35,005</b>	<b>36,695</b>	<b>37,353</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>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>35,005</b>	<b>36,695</b>	<b>37,353</b>

**PROTECTIVE SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- <b>Other (Specify)</b>	1,500	363	6,009
Total Fees and Charges	1,500	363	6,009
- Tangible capital asset sales - gain (loss)	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Other Segmented Revenue	1,500	363	6,009
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>1,500</b>	<b>363</b>	<b>6,009</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>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>1,500</b>	<b>363</b>	<b>6,009</b>

**RURAL MUNICIPALITY OF COLONSAY NO. 342**  
**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	10,000	6,866	6,175
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	1,380	1,495	1,375
- Frontage	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Fees and Charges	11,380	8,361	7,550
- Tangible capital asset sales - gain (loss)	-	8,997	-
- <b>Other (Specify)</b>	-	-	-
Total Other Segmented Revenue	11,380	17,358	7,550
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	11,380	17,358	7,550
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	14,660	15,871	30,712
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	308,784
- <b>Other (Specify)</b>	-	-	-
<b>Total Capital</b>	14,660	15,871	339,496
<b>Restructuring Revenue (Specify, if any)</b>	-	-	-
<b>Total Transportation Services</b>	<b>26,040</b>	<b>33,229</b>	<b>347,046</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- <b>Other (Specify)</b>	150	132	24
Total Fees and Charges	150	132	24
- Tangible capital asset sales - gain (loss)	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Other Segmented Revenue	150	132	24
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	3,500	3,074	3,782
- <b>Other (Specify)</b>	-	-	-
Total Conditional Grants	3,500	3,074	3,782
<b>Total Operating</b>	3,650	3,206	3,806
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>3,650</b>	<b>3,206</b>	<b>3,806</b>

**RURAL MUNICIPALITY OF COLONSAY NO. 342**  
**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	-	-	-
- <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	-	-	-
- Provincial Disaster Assistance	-	-	-
- <b>Other (Specify)</b>	-	-	-
<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			
- <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	-	-	-
- Local government	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	-	-	-

**RURAL MUNICIPALITY OF COLONSAY NO. 342**  
**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	1,250	941	1,512
- Sewer	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Fees and Charges	1,250	941	1,512
- Tangible capital asset sales - gain (loss)	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Other Segmented Revenue	1,250	941	1,512
Conditional Grants			
- Student Employment	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>1,250</b>	<b>941</b>	<b>1,512</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other ( <i>Specify</i> )	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>1,250</b>	<b>941</b>	<b>1,512</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>67,445</b>	<b>74,434</b>	<b>395,726</b>

**SUMMARY**

Total Other Segmented Revenue	49,285	55,489	52,448
Total Conditional Grants	3,500	3,074	3,782
Total Capital Grants and Contributions	14,660	15,871	339,496
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>67,445</b>	<b>74,434</b>	<b>395,726</b>

**RURAL MUNICIPALITY OF COLONSAY NO. 342**
**Total Expenses by Function**
**As at December 31, 2020**

Schedule 3 - 1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	39,500	28,878	39,618
Wages and benefits	72,625	74,385	70,013
Professional/Contractual services	56,965	54,597	54,848
Utilities	4,100	4,165	3,724
Maintenance, materials and supplies	10,225	11,418	10,589
Grants and contributions - operating	2,000	2,000	2,695
- capital	-	-	-
Amortization	4,155	4,154	3,978
Interest	-	-	-
Allowance for uncollectible	-	-	-
<b>Other (Specify )</b>	500	180	-
<b>General Government Services</b>	<b>190,070</b>	<b>179,777</b>	<b>185,465</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total General Government Services</b>	<b>190,070</b>	<b>179,777</b>	<b>185,465</b>

**PROTECTIVE SERVICES**
**Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	12,510	12,956	12,506
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
<b>Other (Specify )</b>	-	-	-

**Fire protection**

Wages and benefits	-	-	-
Professional/Contractual services	38,690	35,847	17,724
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	4,220	4,219	3,671
Interest	-	-	-
<b>Other (Specify )</b>	-	-	-

<b>Protective Services</b>	<b>55,420</b>	<b>53,022</b>	<b>33,901</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Protective Services</b>	<b>55,420</b>	<b>53,022</b>	<b>33,901</b>

**TRANSPORTATION SERVICES**

Wages and benefits	263,865	244,233	217,060
Professional/Contractual Services	82,735	5,679	33,365
Utilities	10,100	8,999	10,031
Maintenance, materials, and supplies	152,350	133,613	118,615
Gravel	100,000	134,503	82,895
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	186,140	182,748	189,061
Interest	1,000	-	1,067
<b>Other (Specify )</b>	-	-	-

<b>Transportation Services</b>	<b>796,190</b>	<b>709,775</b>	<b>652,094</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Transportation Services</b>	<b>796,190</b>	<b>709,775</b>	<b>652,094</b>

**RURAL MUNICIPALITY OF COLONSAY NO. 342**
**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	25,355	28,063	23,743
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Environmental and Public Health Services</b>	<b>25,355</b>	<b>28,063</b>	<b>23,743</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>25,355</b>	<b>28,063</b>	<b>23,743</b>

**PLANNING AND DEVELOPMENT SERVICES**

Wages and benefits	-	-	-
Professional/Contractual Services	2,000	-	23,017
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Planning and Development Services</b>	<b>2,000</b>	<b>-</b>	<b>23,017</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Planning and Development Services</b>	<b>2,000</b>	<b>-</b>	<b>23,017</b>

**RECREATION AND CULTURAL SERVICES**

Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	20,500	20,569	20,042
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Recreation and Cultural Services</b>	<b>20,500</b>	<b>20,569</b>	<b>20,042</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>20,500</b>	<b>20,569</b>	<b>20,042</b>

**RURAL MUNICIPALITY OF COLONSAY NO. 342**

**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	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	4,800	4,762	4,782
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	2,040	2,037	2,037
Interest	-	-	-
Allowance for Uncollectible	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Utility Services</b>	<b>6,840</b>	<b>6,799</b>	<b>6,819</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Utility Services</b>	<b>6,840</b>	<b>6,799</b>	<b>6,819</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>1,096,375</b>	<b>998,005</b>	<b>945,081</b>

**RURAL MUNICIPALITY OF COLONSAY NO. 342**  
**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	7,336	363	8,361	132	-	-	941	17,133
Tangible Capital Asset Sales - Gain	-	-	8,997	-	-	-	-	8,997
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	29,359	-	-	-	-	-	-	29,359
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	3,074	-	-	-	3,074
- Capital	-	-	15,871	-	-	-	-	15,871
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>36,695</b>	<b>363</b>	<b>33,229</b>	<b>3,206</b>	<b>-</b>	<b>-</b>	<b>941</b>	<b>74,434</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	103,263	-	244,233	-	-	-	-	347,496
Professional/ Contractual Services	54,597	48,803	5,679	28,063	-	-	-	137,142
Utilities	4,165	-	8,999	-	-	-	-	13,164
Maintenance Materials and Supplies	11,418	-	268,116	-	-	-	4,762	284,296
Grants and Contributions	2,000	-	-	-	-	20,569	-	22,569
Amortization	4,154	4,219	182,748	-	-	-	2,037	193,158
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	180	-	-	-	-	-	-	180
<b>Total Expenses</b>	<b>179,777</b>	<b>53,022</b>	<b>709,775</b>	<b>28,063</b>	<b>-</b>	<b>20,569</b>	<b>6,799</b>	<b>998,005</b>
<b>Surplus (Deficit) by Function</b>	<b>(143,082)</b>	<b>(52,659)</b>	<b>(676,546)</b>	<b>(24,857)</b>	<b>-</b>	<b>(20,569)</b>	<b>(5,858)</b>	<b>(923,571)</b>

Taxes and other unconditional revenue (Schedule 1)	1,312,115
<b>Net Surplus (Deficit)</b>	<b>388,544</b>



**RURAL MUNICIPALITY OF COLONSAY NO. 342**  
**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	6,739	6,009	7,550	24	-	-	1,512	21,834
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	30,614	-	-	-	-	-	-	30,614
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	3,782	-	-	-	3,782
- Capital	-	-	339,496	-	-	-	-	339,496
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>37,353</b>	<b>6,009</b>	<b>347,046</b>	<b>3,806</b>	<b>-</b>	<b>-</b>	<b>1,512</b>	<b>395,726</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	109,631	-	217,060	-	-	-	-	326,691
Professional/ Contractual Services	54,848	30,230	33,365	23,743	23,017	-	-	165,203
Utilities	3,724	-	10,031	-	-	-	-	13,755
Maintenance Materials and Supplies	10,589	-	201,510	-	-	-	4,782	216,881
Grants and Contributions	2,695	-	-	-	-	20,042	-	22,737
Amortization	3,978	3,671	189,061	-	-	-	2,037	198,747
Interest	-	-	1,067	-	-	-	-	1,067
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>185,465</b>	<b>33,901</b>	<b>652,094</b>	<b>23,743</b>	<b>23,017</b>	<b>20,042</b>	<b>6,819</b>	<b>945,081</b>
<b>Surplus (Deficit) by Function</b>	<b>(148,112)</b>	<b>(27,892)</b>	<b>(305,048)</b>	<b>(19,937)</b>	<b>(23,017)</b>	<b>(20,042)</b>	<b>(5,307)</b>	<b>(549,355)</b>

Taxes and other unconditional revenue (Schedule 1)	1,234,067
<b>Net Surplus (Deficit)</b>	<b>684,712</b>

RURAL MUNICIPALITY OF COLONSAY NO. 342  
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				
Assets	Asset cost									
	Opening Asset costs	72,611	-	327,903	53,967	1,988,685	3,830,331	-	6,273,497	6,241,502
	Additions during the year	-	-	-	-	75,182	-	-	75,182	47,099
	Disposals and write-downs during the year	-	-	-	-	(22,906)	-	-	(22,906)	(15,104)
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	72,611	-	327,903	53,967	2,040,961	3,830,331	-	6,325,773	6,273,497
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	-	212,958	16,415	771,520	1,341,556	-	2,342,449	2,158,806
	Add: Amortization taken	-	-	4,798	4,694	94,150	89,516	-	193,158	198,747
	Less: Accumulated amortization on disposals	-	-	-	-	(22,904)	-	-	(22,904)	(15,104)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization	-	-	217,756	21,109	842,766	1,431,072	-	2,512,703	2,342,449
	Net Book Value	72,611	-	110,147	32,858	1,198,195	2,399,259	-	3,813,070	3,931,048

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

\$ -

**RURAL MUNICIPALITY OF COLONSAY NO. 342**  
**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	Total	Total
Assets	Asset cost									
	Opening Asset costs	253,960	98,495	5,837,571	200	-	-	83,271	6,273,497	6,241,502
	Additions during the year	-	54,183	20,999	-	-	-	-	75,182	47,099
	Disposals and write-downs during the year	(2,602)	(20,304)	-	-	-	-	-	(22,906)	(15,104)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs		251,358	132,374	5,858,570	200	-	-	83,271	6,325,773	6,273,497
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	131,197	61,024	2,105,186	-	-	-	45,042	2,342,449	2,158,806
	Add: Amortization taken	4,154	4,219	182,748	-	-	-	2,037	193,158	198,747
	Less: Accumulated amortization on disposals	(2,602)	(20,302)	-	-	-	-	-	(22,904)	(15,104)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs		132,749	44,941	2,287,934	-	-	-	47,079	2,512,703	2,342,449
Net Book Value		118,609	87,433	3,570,636	200	-	-	36,192	3,813,070	3,931,048

**RURAL MUNICIPALITY OF COLONSAY NO. 342**

**Consolidated Schedule of Accumulated Surplus**

**As at December 31, 2020**

Schedule 8

	2019	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	<b>1,815,270</b>	<b>324,237</b>	<b>2,139,507</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	-	-	-
Public Reserve	3,225	-	3,225
Capital Trust	-	-	-
Utility	-	-	-
Other (Specify)	968,538	182,285	1,150,823
<b>Total Appropriated</b>	<b>971,763</b>	<b>182,285</b>	<b>1,154,048</b>
<b>ORGANIZED HAMLETS (add lines if required)</b>			
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	3,931,048	(117,978)	3,813,070
Less: Related debt	-	-	-
<b>Net Investment in Tangible Capital Assets</b>	<b>3,931,048</b>	<b>(117,978)</b>	<b>3,813,070</b>
<b>Total Accumulated Surplus</b>	<b>6,718,081</b>	<b>388,544</b>	<b>7,106,625</b>

**RURAL MUNICIPALITY OF COLONSAY NO. 342**

**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)	
<b>Taxable Assessment</b>	86,058,015	10,252,140	-	-	24,080,000	167,228,500	287,618,655
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							287,618,655
<b>Mill Rate Factor(s)</b>	0.9170	1.2520	-	-	1.4720		
<b>Total Base/Minimum Tax</b> (generated for each property class)	7,600	-	-	-	-		7,600
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	382,942	61,611	-	-	170,140		614,693

<b>MILL RATES:</b>	<b>MILLS</b>
<b>Average Municipal*</b>	2.1372
<b>Average School*</b>	6.7278
<b>Potash Mill Rate</b>	-
<b>Uniform Municipal Mill Rate</b>	4.8000

\* 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 COLONSAY NO. 342**  
**Schedule of Council Remuneration**  
**As at December 31, 2020**

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
<b>Reeve</b>	<b>Gerald Yausie</b>	3,500	452	3,952
Councillor	Randy Breckner	2,000	137	2,137
Councillor	Deborah Prosper	600	83	683
Councillor	Patrick Mulhall	3,700	549	4,249
Councillor	Duncan McVicar	2,700	86	2,786
Councillor	Brian Rugg	3,900	448	4,348
Councillor	Marvin Lang	3,000	443	3,443
Councillor	Bruce Reinbold	3,900	448	4,348
Councillor		-	-	-
Councillor		-	-	-
Councillor		-	-	-
				-
				-
				-
<b>Total</b>		<b>23,300</b>	<b>2,646</b>	<b>25,946</b>