

## **RURAL MUNICIPALITY OF CUPAR NO. 218**

Financial Statements  
December 31, 2020

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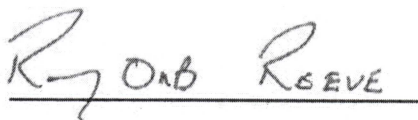
### Management's Responsibility

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

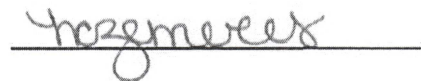
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



Council



Administration



## **INDEPENDENT AUDITORS' REPORT**

To the Reeve and Councillors  
Rural Municipality of Cupar No. 218

### *Opinion*

We have audited the financial statements of the **RURAL MUNICIPALITY OF CUPAR NO. 218**, which comprise the statement of financial position as at December 31, 2020 and the statements of operations, changes in net financial assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2020, and its financial performance and 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in 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 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 intends to dissolve the municipality or to cease operations, or has no realistic alternative but to do so.

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

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

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

## RURAL MUNICIPALITY OF CUPAR NO. 218

### *Independent Auditors' Report (continued)*

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

  
Dudley & Company LLP  
Chartered Professional Accountants

Regina, Saskatchewan  
February 12, 2021

**RURAL MUNICIPALITY OF CUPAR NO. 218**

## Statement of Financial Position

As at December 31, 2020

Statement 1

	2020	2019
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash & Temporary Investments (Note 2)	\$ 1,916,052	\$ 1,724,021
Taxes Receivable - Municipal (Note 3)	42,365	85,377
Other Accounts Receivable (Note 4)	240,720	78,801
Land for Resale	-	-
Other Investments (Note 5)	461	455
SARM (Note 1(i))	86,338	81,236
<b>Total Financial Assets</b>	<b>2,285,936</b>	<b>1,969,890</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	272,659	62,239
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 7)	2,149	751
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	46,126	149,765
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>320,934</b>	<b>212,755</b>
<b>NET FINANCIAL ASSETS</b>	<b>1,965,002</b>	<b>1,757,135</b>
Tangible Capital Assets (Schedules 6, 7)	3,460,389	2,814,800
Prepayment and Deferred Charges	15	326
Stock and Supplies	131,077	294,545
Other	-	-
<b>Total Non-Financial Assets</b>	<b>3,591,481</b>	<b>3,109,671</b>
<b>Accumulated Surplus (Deficit) (Schedule 8)</b>	<b>\$ 5,556,483</b>	<b>\$ 4,866,806</b>

The accompanying notes form an integral part of these financial statements.



**RURAL MUNICIPALITY OF CUPAR NO. 218**Statement of Operations  
For the year ended December 31, 2020

Statement 2

**Revenues**

2020 Budget	2020	2019
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Taxes and Other Unconditional Revenue (Schedule 1)	\$ 1,266,480	\$ 1,306,915	\$ 1,319,216
Fees and Charges (Schedule 4, 5)	57,635	63,237	67,859
Conditional Grants (Schedule 4, 5)	67,190	139,626	68,707
Tangible Capital Assets Sales - Gain (Schedule 4, 5)	-	(5,434)	2,500
Land Sales - Gain (Schedule 4, 5)	-	-	420
Investment Income and Commissions (Schedule 4, 5)	33,010	22,262	39,196
Other Revenues (Schedule 4, 5)	40	5,445	1,122

<b>Total Revenues</b>	<b>1,424,355</b>	<b>1,532,051</b>	<b>1,499,020</b>
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**Expenses**

General Government Services (Schedule 3)	191,365	173,509	172,902
Protective Services (Schedule 3)	29,250	48,853	45,696
Transportation Services (Schedule 3)	1,160,000	1,113,320	926,852
Environmental and Public Health Services (Schedule 3)	44,150	48,232	35,723
Planning and Development Services (Schedule 3)	7,350	4,492	4,370
Recreation and Cultural Services (Schedule 3)	6,800	7,765	7,640
Utility Services (Schedule 3)	2,230	2,203	2,072

<b>Total Expenses</b>	<b>1,441,145</b>	<b>1,398,374</b>	<b>1,195,255</b>
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<b>Surplus (Deficit) before Other Capital Contributions</b>	<b>(16,790)</b>	<b>133,677</b>	<b>303,765</b>
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Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	30,000	556,000	67,413
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<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>13,210</b>	<b>689,677</b>	<b>371,178</b>
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<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>4,866,806</b>	<b>4,866,806</b>	<b>4,495,628</b>
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<b>Accumulated Surplus (Deficit), End of Year</b>	<b>\$ 4,880,016</b>	<b>\$ 5,556,483</b>	<b>\$ 4,866,806</b>
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The accompanying notes form an integral part of these financial statements.



**RURAL MUNICIPALITY OF CUPAR NO. 218**  
**Statement of Changes in Net Financial Assets**  
For the year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
<b>Surplus (Deficit)</b>	\$ 13,210	\$ 689,677	\$ 371,178
(Acquisition) of tangible capital assets	-	(903,345)	(176,196)
Amortization of tangible capital assets	265,800	252,322	225,283
Proceeds on disposal of tangible capital assets	-	-	3,500
Loss (gain) on disposal of tangible capital assets	-	5,434	(2,500)
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>265,800</b>	<b>(645,589)</b>	<b>50,087</b>
(Acquisition) of supplies inventories	-	-	(101,533)
(Acquisition) of prepaid expense	-	-	(64)
Consumption of supplies inventory	-	163,468	-
Use of prepaid expense	-	311	-
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>163,779</b>	<b>(101,597)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>279,010</b>	<b>207,867</b>	<b>319,668</b>
<b>Net Financial Assets - Beginning of Year</b>	<b>1,757,135</b>	<b>1,757,135</b>	<b>1,437,467</b>
<b>Net Financial Assets - End of Year</b>	<b>\$ 2,036,145</b>	<b>\$ 1,965,002</b>	<b>\$ 1,757,135</b>

The accompanying notes form an integral part of these financial statements.

# RURAL MUNICIPALITY OF CUPAR NO. 218

## Statement of Cash Flows For the year ended December 31, 2020

Statement 4

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	\$ 689,677	\$ 371,178
Amortization	252,322	225,283
Loss (gain) on disposal of tangible capital assets	5,434	(2,500)
	947,433	593,961
<b>Changes in assets / liabilities</b>		
Taxes Receivable - Municipal	43,012	(16,328)
Other Receivables	(161,919)	(44,336)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	210,420	58,053
Deposits	-	-
Deferred Revenues	1,398	(1,088)
Other Liabilities	-	-
Stock and Supplies for Use	163,468	(101,533)
Prepayments and Deferred Charges	311	(64)
Other	-	-
<b>Net cash from (used for) operations</b>	1,204,123	488,665
<b>Capital:</b>		
Acquisition of Capital Assets	(903,345)	(176,196)
Proceeds from the Disposal of Capital Assets	-	3,500
Other Capital	-	-
<b>Net cash from (used for) capital</b>	(903,345)	(172,696)
<b>Investing:</b>		
Other Investments	(6)	36,761
SARM	(5,102)	(7,483)
<b>Net cash from (used for) investing</b>	(5,108)	29,278
<b>Financing:</b>		
Long-Term Debt Issued	-	122,000
Long-Term Debt Repaid	(103,639)	(133,950)
Other Financing	-	-
<b>Net cash from (used for) financing</b>	(103,639)	(11,950)
<b>Increase (Decrease) in cash resources</b>	192,031	333,297
<b>Cash and Investments - Beginning of Year</b>	1,724,021	1,390,724
<b>Cash and Investments - End of Year</b>	\$ 1,916,052	\$ 1,724,021

The accompanying notes form an integral part of these financial statements.

## RURAL MUNICIPALITY OF CUPAR NO. 218

Notes to the Financial Statements  
For the year ended December 31, 2020

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

#### **Basis of Accounting:**

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

#### **(a) Reporting Entity:**

The financial statement reports 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.

#### **(b) Collection of Funds for Other Authorities:**

Collection of funds by the municipality for the school board and municipal hail 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 either expenses or revenues in the period that the events giving rise to the transfer occurred, as long as:

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received but not earned 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) Net Financial Assets:**

Net Financial Assets at the end of an accounting period are the net amounts 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.

#### **(f) 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.



**RURAL MUNICIPALITY OF CUPAR NO. 218**

Notes to the Financial Statements  
For the year ended December 31, 2020

**(g) 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.

**(h) 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. Taxation revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions from other taxing authorities operate as a flow through and are excluded from municipal revenue.

**(i) Investments:**

Portfolio investments are valued at cost, less any provision 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 Rural Municipalities - Self Insurance fund are accounted for on the modified equity basis.

**(j) 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 and 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.



## RURAL MUNICIPALITY OF CUPAR NO. 218

Notes to the Financial Statements  
For the year ended December 31, 2020

### (k) 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; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. 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. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	15 to 20 years
Buildings	50 years
Vehicles and Equipment	
Vehicles	5 to 15 years
Machinery and Equipment	5 to 15 years
<b>Infrastructure Assets</b>	
Infrastructure Assets	
Water and Sewer	25 to 40 years
Road Network Assets	15 to 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:** 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 capitalizes interest incurred while a tangible capital asset is under construction.

**Leases:** All leases are recorded on the financial statement as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. 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 lease 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.

### (l) Landfill Liability:

The **RURAL MUNICIPALITY OF CUPAR NO. 218** does not maintain a waste disposal site that is an operating landfill.

### (m) Employee Benefit Plans:

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

## RURAL MUNICIPALITY OF CUPAR NO. 218

Notes to the Financial Statements  
For the year ended December 31, 2020

### **(n) 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 Assets 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.

### **(o) Basis of Segmentation / Segment Report:**

The municipality has adopted 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:** The General Government segment provides for the administration of the municipality.

**Protective Services:** The Protective Services segment is comprised of expenses for police and fire protection.

**Transportation Services:** The Transportation Services segment is 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 items relating to public health services in the municipality.

**Planning and Development:** The Planning and Development segment provides for neighbourhood development and sustainability.

**Recreation and Culture:** The Recreation and Culture segment provides for community services through the provision of recreation and leisure services.

**Utility Services:** The Utility Services segment provides for delivery of water.



## RURAL MUNICIPALITY OF CUPAR NO. 218

Notes to the Financial Statements  
For the year ended December 31, 2020

**(p) Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 11, 2020.

**(q) New Accounting 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 PS3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS3450, 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 instruments 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 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 full extent of the impact on adoption of these future standards is not known at this time.

**RURAL MUNICIPALITY OF CUPAR NO. 218**

Notes to the Financial Statements  
For the year ended December 31, 2020

<b>2. Cash and Temporary Investments</b>	<b>2020</b>	<b>2019</b>
Cash on hand	\$ 220	\$ 220
Cash on deposit	1,915,832	1,723,801
<b>Total Cash and Temporary Investments</b>	<b>\$ 1,916,052</b>	<b>\$ 1,724,021</b>

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

<b>3. Taxes and Grants in Lieu Receivable</b>	<b>2020</b>	<b>2019</b>
Municipal - Current	\$ 37,706	\$ 67,651
- Arrears	6,440	19,507
	44,146	87,158
- Less Allowance for Uncollectables	(1,781)	(1,781)
Total Municipal Taxes Receivable	42,365	85,377

School - Current	11,441	19,321
- Arrears	2,525	7,356
Total School Taxes Receivable	13,966	26,677

Other	11,498	7,536
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Total Taxes and Grants in Lieu Receivable	67,829	119,590
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Deduct taxes to be collected on behalf of other organizations	(25,464)	(34,213)
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<b>Total Taxes and Grants in Lieu Receivable</b>	<b>\$ 42,365</b>	<b>\$ 85,377</b>
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<b>4. Other Accounts Receivable</b>	<b>2020</b>	<b>2019</b>
Trade receivables	\$ 62,977	\$ 64,471
Provincial government	151,676	-
GST receivable	25,518	12,936
Local government	117	7
Accrued interest	432	1,387
Total Other Accounts Receivable	240,720	78,801

Less Allowance for Uncollectables	-	-
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<b>Net Other Accounts Receivable</b>	<b>\$ 240,720</b>	<b>\$ 78,801</b>
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**RURAL MUNICIPALITY OF CUPAR NO. 218**

Notes to the Financial Statements  
For the year ended December 31, 2020

<b>5. Other Investments</b>	<b>2020</b>	<b>2019</b>
Cupar & District Nursing Home shares	\$ 13,246	\$ 13,246
Shares - other	461	455
Valuation allowance	(13,246)	(13,246)
<b>Total Other Investments</b>	<b>\$ 461</b>	<b>\$ 455</b>

<b>6. Accounts Payable</b>	<b>2020</b>	<b>2019</b>
Trade payables	\$ 271,765	\$ 62,043
Hail tax collections	561	-
Local government	333	195
C&D tax collections	-	1
<b>Total Accounts Payable</b>	<b>\$ 272,659</b>	<b>\$ 62,239</b>

<b>7. Deferred Revenue</b>	<b>2020</b>	<b>2019</b>
Prepaid property taxes	\$ 2,149	\$ 751
<b>Total Deferred Revenue</b>	<b>\$ 2,149</b>	<b>\$ 751</b>

**8. Long-Term Debt**

a) The debt limit of the municipality is \$997,527. 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)).

b) Long Term Liability: Royal Bank of Canada equipment loan, interest at 4.2%, principal payments of \$3,613 plus interest. Due February 2022. Secured by a 2019 Caterpillar grader with a carrying value of \$264,018.

Future principal and interest payments are as follows:

<b>Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Current Total</b>	<b>Prior Year Principal</b>
2020	\$ -	\$ -	\$ -	\$ 106,562
2021	43,356	1,103	44,459	43,203
2022	2,770	10	2,780	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
Thereafter	-	-	-	-
Balance	<b>\$ 46,126</b>	<b>\$ 1,113</b>	<b>\$ 47,239</b>	<b>\$ 149,765</b>

**9. 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 CUPAR NO. 218**

Notes to the Financial Statements  
For the year ended December 31, 2020

### **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 \$27,601 (2019 - \$27,593). 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. Related Parties**

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

### **12. Fair Value**

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature. The fair value of the municipality's long term debt approximates the carrying value as the terms and conditions are comparable to current market conditions, or they are due in a relatively short period of time.

### **13. Interest Rate Risk**

The rural municipality is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity. The municipality is exposed to interest rate price risk on its long term debt that has a fixed interest rate. The interest rate and maturity date of the debt is disclosed in Note 8.

### **14. Credit Risk**

The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

### **15. COVID-19 Pandemic**

The COVID-19 pandemic is complex and continues to evolve. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality 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 municipality's financial position and operations.

**RURAL MUNICIPALITY OF CUPAR NO. 218**  
Schedule of Taxes and Other Unconditional Revenue  
For the year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
<b>TAXES</b>			
General municipal tax levy	\$ 921,530	\$ 921,246	\$ 985,167
Abatements and adjustments	(2,000)	(1,647)	(344)
Discount on current year taxes	(54,000)	(43,087)	(43,993)
<b>Net Municipal Taxes</b>	<b>865,530</b>	<b>876,512</b>	<b>940,830</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	4,000	5,359	4,057
Special tax levy	-	-	-
Other - Annexation Payment	-	-	1,330
<b>Total Taxes</b>	<b>869,530</b>	<b>881,871</b>	<b>946,217</b>
<b>UNCONDITIONAL GRANTS</b>			
Equalization (Revenue Sharing)	362,550	362,857	338,520
Organized Hamlet	-	-	-
Other - Safe ReStart program	-	30,006	-
<b>Total Unconditional Grants</b>	<b>362,550</b>	<b>392,863</b>	<b>338,520</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	3,500	3,335	3,573
Other - Government relations	300	255	273
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	30,600	28,591	30,633
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>34,400</b>	<b>32,181</b>	<b>34,479</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 1,266,480</b>	<b>\$ 1,306,915</b>	<b>\$ 1,319,216</b>



**RURAL MUNICIPALITY OF CUPAR NO. 218**  
Schedule of Operating and Capital Revenue by Function  
For the year ended 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	\$ 1,350	\$ 639	\$ 553
- Sales of supplies	610	364	593
- Licenses and permits	-	-	-
- Other -	-	-	-
Total Fees and Charges	1,960	1,003	1,146
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	420
- Investment income and commissions	33,010	22,262	39,196
- Other - Miscellaneous & insurance proceeds	40	5,445	1,121
Total Other Segmented Revenue	35,010	28,710	41,883
Conditional Grants			
- Student Employment	-	-	-
- Other - Safe ReStart	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>35,010</b>	<b>28,710</b>	<b>41,883</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>\$ 35,010</b>	<b>\$ 28,710</b>	<b>\$ 41,883</b>

**PROTECTIVE SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other - Fire fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>



**RURAL MUNICIPALITY OF CUPAR NO. 218**  
Schedule of Operating and Capital Revenue by Function  
For the year ended 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	\$ 10,375	\$ 9,919	\$ 9,048
- Sales of supplies	1,500	59	1,774
- Road maintenance agreements	30,000	37,531	42,319
- Insurance proceeds	-	-	-
- Other - Licenses and permits	3,200	3,600	3,200
Total Fees and Charges	45,075	51,109	56,341
- Tangible capital asset sales - gain (loss)	-	(5,434)	2,500
- Other - Rentals	-	-	1
Total Other Segmented Revenue	45,075	45,675	58,842
Conditional Grants			
- Primary Weight Corridor	57,900	57,900	57,900
- Municipal Economic Enhancement Program	-	72,295	-
- Other - WCB/FDRP	-	-	-
Total Conditional Grants	57,900	130,195	57,900
<b>Total Operating</b>	<b>102,975</b>	<b>175,870</b>	<b>116,742</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	30,000	44,516	67,413
- Building Canada Fund	-	511,484	-
- Traffic Counts	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Local	-	-	-
<b>Total Capital</b>	<b>30,000</b>	<b>556,000</b>	<b>67,413</b>
<b>Total Transportation Services</b>	<b>\$ 132,975</b>	<b>\$ 731,870</b>	<b>\$ 184,155</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 250	\$ -	\$ 289
- Other - Sale of supplies	5,000	5,698	4,712
Total Fees and Charges	5,250	5,698	5,001
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	5,250	5,698	5,001
Conditional Grants			
- ADD Board	-	-	-
- Local Government	3,800	3,936	3,853
- Other - Pest control and channel clearing	5,490	5,495	6,954
Total Conditional Grants	9,290	9,431	10,807
<b>Total Operating</b>	<b>14,540</b>	<b>15,129</b>	<b>15,808</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>\$ 14,540</b>	<b>\$ 15,129</b>	<b>\$ 15,808</b>

**RURAL MUNICIPALITY OF CUPAR NO. 218**  
Schedule of Operating and Capital Revenue by Function  
For the year ended 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	\$ 800	\$ 457	\$ 890
- Other - Licenses and permits	50	70	35
Total Fees and Charges	850	527	925
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Public Reserve	-	-	-
Total Other Segmented Revenue	850	527	925
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>850</b>	<b>527</b>	<b>925</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>\$ 850</b>	<b>\$ 527</b>	<b>\$ 925</b>

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other - Golf course rental	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**RURAL MUNICIPALITY OF CUPAR NO. 218**  
Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2020

Schedule 2-4

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 4,500	\$ 4,900	\$ 4,446
- Sewer	-	-	-
- Other -	-	-	-
Total Fees and Charges	4,500	4,900	4,446
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	4,500	4,900	4,446
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>4,500</b>	<b>4,900</b>	<b>4,446</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>\$ 4,500</b>	<b>\$ 4,900</b>	<b>\$ 4,446</b>

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 187,875</b>	<b>\$ 781,136</b>	<b>\$ 247,217</b>
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**SUMMARY**

Total Other Segmented Revenue	\$ 90,685	\$ 85,510	\$ 111,097
Total Conditional Grants	67,190	139,626	68,707
Total Capital Grants and Contributions	30,000	556,000	67,413

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 187,875</b>	<b>\$ 781,136</b>	<b>\$ 247,217</b>
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**RURAL MUNICIPALITY OF CUPAR NO. 218**

## Schedule of Total Expenses by Function

For the year ended December 31, 2020

Schedule 3-1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 34,190	\$ 30,150	\$ 30,836
Wages and benefits	87,460	82,918	82,390
Professional / Contractual services	47,010	44,432	36,226
Utilities	6,860	6,904	6,237
Maintenance, materials, and supplies	5,200	4,243	3,011
Grants and contributions - operating	5,000	1,745	11,945
- capital	-	-	-
Amortization	5,600	3,063	1,633
Interest	45	54	73
Allowance for uncollectable	-	-	549
Other - Miscellaneous	-	-	2
<b>Total General Government Services</b>	<b>\$ 191,365</b>	<b>\$ 173,509</b>	<b>\$ 172,902</b>

**PROTECTIVE SERVICES****Police Protection**

Wages and benefits	\$ -	\$ -	\$ -
Professional / Contractual services	23,500	24,227	23,491
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

**Fire Protection**

Wages and benefits	-	-	-
Professional / Contractual services	110	2,991	222
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	5,010	21,006	21,354
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - EMS grants	630	629	629

<b>Total Protective Services</b>	<b>\$ 29,250</b>	<b>\$ 48,853</b>	<b>\$ 45,696</b>
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**TRANSPORTATION SERVICES**

Wages and benefits	\$ 320,250	\$ 291,052	\$ 295,840
Council remuneration and travel	1,700	1,371	1,200
Professional / Contractual services	128,850	72,084	42,949
Utilities	6,960	5,769	6,322
Maintenance, materials, and supplies	234,240	198,498	168,964
Gravel	200,000	290,886	180,857
Grants and contributions - operating	-	1,000	-
- capital	-	-	-
Amortization	260,000	249,062	223,453
Interest	8,000	3,598	7,267
Other -	-	-	-

<b>Total Transportation Services</b>	<b>\$ 1,160,000</b>	<b>\$ 1,113,320</b>	<b>\$ 926,852</b>
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**RURAL MUNICIPALITY OF CUPAR NO. 218**

## Schedule of Total Expenses by Function

For the year ended December 31, 2020

Schedule 3-2

	2020 Budget	2020	2019
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional / Contractual services	26,050	31,251	23,524
Utilities	-	-	-
Maintenance, materials, and supplies	18,100	16,981	12,199
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Housing Authority deficit	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>\$ 44,150</b>	<b>\$ 48,232</b>	<b>\$ 35,723</b>

<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional / Contractual services	7,350	4,492	4,370
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
<b>Total Planning and Development Services</b>	<b>\$ 7,350</b>	<b>\$ 4,492</b>	<b>\$ 4,370</b>

<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional / Contractual services	6,800	7,765	7,640
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other - Fees	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>\$ 6,800</b>	<b>\$ 7,765</b>	<b>\$ 7,640</b>

**RURAL MUNICIPALITY OF CUPAR NO. 218**Schedule of Total Expenses by Function  
For the year ended December 31, 2020

Schedule 3-3

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional / Contractual services	230	353	120
Utilities	1,800	1,653	1,755
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	200	197	197
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
<b>Total Utility Services</b>	<b>\$ 2,230</b>	<b>\$ 2,203</b>	<b>\$ 2,072</b>

<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 1,441,145</b>	<b>\$ 1,398,374</b>	<b>\$ 1,195,255</b>
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**RURAL MUNICIPALITY OF CUPAR NO. 218**  
Schedule of Segment Disclosure by Function  
For the year ended December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 1,003	\$ -	\$ 51,109	\$ 5,698	\$ 527	\$ -	\$ 4,900	\$ 63,237
Tangible Capital Asset Sales - Gain	-	-	(5,434)	-	-	-	-	(5,434)
Investment Income and Commissions	22,262	-	-	-	-	-	-	22,262
Other Revenues	5,445	-	-	-	-	-	-	5,445
Grants - Conditional	-	-	130,195	9,431	-	-	-	139,626
- Capital	-	-	556,000	-	-	-	-	556,000
<b>Total Revenues</b>	<b>28,710</b>	<b>-</b>	<b>731,870</b>	<b>15,129</b>	<b>527</b>	<b>-</b>	<b>4,900</b>	<b>781,136</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	113,068	-	292,423	-	-	-	-	405,491
Professional / Contractual Services	44,432	27,218	72,084	31,251	4,492	7,765	353	187,595
Utilities	6,904	-	5,769	-	-	-	1,653	14,326
Maintenance, Materials, and Supplies	4,243	-	489,384	16,981	-	-	-	510,608
Grants and Contributions	1,745	21,006	1,000	-	-	-	-	23,751
Amortization	3,063	-	249,062	-	-	-	197	252,322
Interest	54	-	3,598	-	-	-	-	3,652
Other	-	629	-	-	-	-	-	629
<b>Total Expenses</b>	<b>173,509</b>	<b>48,853</b>	<b>1,113,320</b>	<b>48,232</b>	<b>4,492</b>	<b>7,765</b>	<b>2,203</b>	<b>1,398,374</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (144,799)</b>	<b>\$ (48,853)</b>	<b>\$ (381,450)</b>	<b>\$ (33,103)</b>	<b>\$ (3,965)</b>	<b>\$ (7,765)</b>	<b>\$ 2,697</b>	<b>\$ (617,238)</b>

Taxation and Other Unconditional Revenue (Schedule 1) \$ 1,306,915

**Net Surplus (Deficit)** **\$ 689,677**

**RURAL MUNICIPALITY OF CUPAR NO. 218**  
Schedule of Segment Disclosure by Function  
For the year ended December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 1,146	\$ -	\$ 56,341	\$ 5,001	\$ 925	\$ -	\$ 4,446	\$ 67,859
Tangible Capital Asset Sales - Gain	-	-	2,500	-	-	-	-	2,500
Land Sales - Gain	420	-	-	-	-	-	-	420
Investment Income and Commissions	39,196	-	-	-	-	-	-	39,196
Other Revenues	1,121	-	1	-	-	-	-	1,122
Grants - Conditional	-	-	57,900	10,807	-	-	-	68,707
- Capital	-	-	67,413	-	-	-	-	67,413
<b>Total Revenues</b>	<b>41,883</b>	<b>-</b>	<b>184,155</b>	<b>15,808</b>	<b>925</b>	<b>-</b>	<b>4,446</b>	<b>247,217</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	113,226	-	297,040	-	-	-	-	410,266
Professional / Contractual Services	36,226	23,713	42,949	23,524	4,370	7,640	120	138,542
Utilities	6,237	-	6,322	-	-	-	1,755	14,314
Maintenance, Materials, and Supplies	3,011	-	349,821	12,199	-	-	-	365,031
Grants and Contributions	11,945	21,354	-	-	-	-	-	33,299
Amortization	1,633	-	223,453	-	-	-	197	225,283
Interest	73	-	7,267	-	-	-	-	7,340
Allowance for uncollectables	549	-	-	-	-	-	-	549
Other	2	629	-	-	-	-	-	631
<b>Total Expenses</b>	<b>172,902</b>	<b>45,696</b>	<b>926,852</b>	<b>35,723</b>	<b>4,370</b>	<b>7,640</b>	<b>2,072</b>	<b>1,195,255</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (131,019)</b>	<b>\$ (45,696)</b>	<b>\$ (742,697)</b>	<b>\$ (19,915)</b>	<b>\$ (3,445)</b>	<b>\$ (7,640)</b>	<b>\$ 2,374</b>	<b>\$ (948,038)</b>

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,319,216

**Net Surplus (Deficit)**

**\$ 371,178**



**RURAL MUNICIPALITY OF CUPAR NO. 218**  
Schedule of Tangible Capital Assets by Object  
For the year ended 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			
<b>Asset Cost</b>									
Opening Asset Costs	\$ 199,418	\$ 12,521	\$ 140,603	\$ 132,900	\$ 1,697,424	\$ 4,136,083	\$ 31,381	\$ 6,350,330	\$ 6,186,245
Additions during the year	-	-	-	-	-	-	903,345	903,345	176,196
Disposals and write downs during the year	-	-	(6,627)	-	-	-	-	(6,627)	(12,111)
Transfers (from) assets under construction	-	-	-	-	-	934,726	(934,726)	-	-
<b>Closing Asset Costs</b>	\$ 199,418	\$ 12,521	\$ 133,976	\$ 132,900	\$ 1,697,424	\$ 5,070,809	\$ -	\$ 7,247,048	\$ 6,350,330
<b>Accumulated Amortization</b>									
Opening Accum. Amort. Cost	\$ -	\$ 12,521	\$ 68,754	\$ 57,150	\$ 880,924	\$ 2,516,181	\$ -	\$ 3,535,530	\$ 3,321,358
Add: Amortization taken	-	-	2,651	13,290	145,731	90,650	-	252,322	225,283
Less: Accum. Amort. on Disposals	-	-	(1,193)	-	-	-	-	(1,193)	(11,111)
<b>Closing Accumulated Amort.</b>	\$ -	\$ 12,521	\$ 70,212	\$ 70,440	\$ 1,026,655	\$ 2,606,831	\$ -	\$ 3,786,659	\$ 3,535,530
<b>Net Book Value</b>	\$ 199,418	\$ -	\$ 63,764	\$ 62,460	\$ 670,769	\$ 2,463,978	\$ -	\$ 3,460,389	\$ 2,814,800

1. Total contributed/donated assets received in 2020:

\$ -

2. List of assets recognized at nominal value are:

\$ -

- Infrastructure assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in 2020:

\$ -

**\*\* Note:** As a result of the municipality switching programs for accounting for tangible capital assets, an adjustment resulted between categories in the opening balances of the accumulated amortization. In total there was no change.



**RURAL MUNICIPALITY OF CUPAR NO. 218**  
Schedule of Tangible Capital Assets by Function  
For the year ended December 31, 2020

Schedule 7

	2020							2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	
<b>Asset Cost</b>								<b>Total</b>
Opening Asset Costs	\$ 75,008	\$ -	\$ 6,244,311	\$ -	\$ -	\$ 5,400	\$ 25,611	\$ 6,350,330
Additions during the year	-	-	903,345	-	-	-	-	903,345
Disposals and write-downs during the year	-	-	(6,627)	-	-	-	-	(6,627)
<b>Closing Asset Costs</b>	\$ 75,008	\$ -	\$ 7,141,029	\$ -	\$ -	\$ 5,400	\$ 25,611	\$ 7,247,048
<b>Accumulated Amortization</b>								<b>Total</b>
Opening Accum. Amort. Costs	\$ 35,733	\$ -	\$ 3,479,857	\$ -	\$ -	\$ -	\$ 19,940	\$ 3,535,530
Add: Amortization taken	3,063	-	249,062	-	-	-	197	252,322
Less: Accum. Amort. on Disposals	-	-	(1,193)	-	-	-	-	(1,193)
<b>Closing Accumulated Amortization</b>	\$ 38,796	\$ -	\$ 3,727,726	\$ -	\$ -	\$ -	\$ 20,137	\$ 3,786,659
<b>Net Book Value</b>	\$ 36,212	\$ -	\$ 3,413,303	\$ -	\$ -	\$ 5,400	\$ 5,474	\$ 3,460,389

**\*\* Note: As the full inventory of tangible capital assets, and related accumulated amortization calculations, has yet to be finalized, this schedule has not been completed and accordingly does not carry forward to the statement of financial position.\*\***

**RURAL MUNICIPALITY OF CUPAR NO. 218**Schedule of Accumulated Surplus  
For the year ended December 31, 2020

Schedule 8

	2019	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	\$ 2,013,670	\$ (95,077)	\$ 1,918,593
<b>APPROPRIATED RESERVES</b>			
Capital Trust	145,000	-	145,000
Payloader Reserve	29,000	(29,000)	-
Future Expenditures Reserve	7,769	64,526	72,295
Other - Cash in Lieu - Public Reserve	6,332	-	6,332
<b>Total Appropriated</b>	<b>188,101</b>	<b>35,526</b>	<b>223,627</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible Capital Assets (Schedule 6)	2,814,800	645,589	3,460,389
Less: Related Debt	(149,765)	103,639	(46,126)
<b>Net Investment in Tangible Capital Assets</b>	<b>2,665,035</b>	<b>749,228</b>	<b>3,414,263</b>
<b>OTHER</b>	-	-	-
<b>Total Accumulated Surplus</b>	<b>\$ 4,866,806</b>	<b>\$ 689,677</b>	<b>\$ 5,556,483</b>

**RURAL MUNICIPALITY OF CUPAR NO. 218**

Schedule of Mill Rates and Assessments

For the year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	\$ 125,275,735	\$ 9,777,269	\$ -	\$ -	\$ 4,501,900	\$ -	\$ 139,554,904
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							139,554,904
<b>Mill Rate Factor(s)</b>	0.900	1.100	-	-	1.800		
<b>Total Base/Minimum Tax</b>	-	-	-	-	-		-
<b>Total Municipal Tax Levy</b>	\$ 789,237	\$ 75,285	\$ -	\$ -	\$ 56,724		\$ 921,246

**MILL RATES:****MILLS**

<b>Average Municipal*</b>	6.601
<b>Average School*</b>	1.775
<b>Potash Mill Rate</b>	-
<b>Uniform Municipal Mill Rate</b>	7.000

\* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).



**RURAL MUNICIPALITY OF CUPAR NO. 218****Schedule of Council Remuneration  
For the year ended December 31, 2020**

Schedule 10

<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
Raymond Orb	\$ 3,800	\$ 600	\$ 4,400
Helena Blaser	3,400	1,200	4,600
Daryl Frank	2,600	890	3,490
Ron Kish	400	135	535
Curtis Nakonechny	3,200	891	4,091
Greg Ermel	3,100	940	4,040
David Mills	3,300	680	3,980
Brennan Leib	3,300	800	4,100
<b>Total</b>	<b>\$ 23,100</b>	<b>\$ 6,136</b>	<b>\$ 29,236</b>