

RM of Deer Forks No. 232

Consolidated Financial Statements & Notes

December 31, 2020

de Jong & Associates

Chartered Professional Accountants, Prof. Corp

RM of Deer Forks No. 232

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For the year ended December 31, 2020

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de Jong & Associates

Chartered Professional Accountants, Prof. Corp.

INDEPENDENT AUDITOR'S REPORT

To the Members of Council of the RM of Deer Forks No. 232

Qualified Opinion

We have audited the accompanying financial statements of the RM of Deer Forks No. 232, which comprise the Statement of Financial Position as at December 31, 2020, and the Statements of Operations, Changes in Net Financial Assets and Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matters described in the Basis for a Qualified opinion section of our report, the accompanying financial statements, present fairly, in all material aspects, the financial position of the RM of Deer Forks No. 232 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 Qualified Opinion

Due to issues of timing, distance, identification and measurement we did not find it feasible to make a physical count of the various inventory items. The quantities of gravel on hand were determined from "book records" of quantity movements with prices based on original costs while other items were determined by your administration by actual count.

The municipality operates a landfill, for which estimates for closure and post closure costs require recognition in the the financial statements. These estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes to such estimates in future periods could be significant. No estimates were recorded, and we were unable to determine the effect on the financial statements.

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 Statement 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 ethical responsibilities in accordance with those requirements. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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

Management is responsible for the preparation 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.

Council is 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 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.

INDEPENDENT AUDITOR'S REPORT

Auditors Responsibilities for the Audit of the Financial Statements - continued

Misstatements can arise from fraud or error and are considered material, if individually or in aggregate, they could reasonable be expected to influence the economic decisions of users taken based on these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, due to fraud or error, design and perform audit procedures in response 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 from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.
- Obtaining an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of the municipality's accounting policies used and the reasonableness of the accounting estimates and the relayed disclosures by management.
- Evaluate the overall presentation, structure and content of the financial statements, including disclosures, whether the financial statements represent the underlying transactions, and events in a manner that achieve fair presentation.

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

We also provided, those charged with governance, a statement that we complied with the relevant ethical requirement regarding independence, and to communicate with them all relationships and other matters that might reasonably be thought to bear on our independence.

The engagement partner on the audit resulting in the independent auditor's report is Chris J. de Jong, CPA, CGA.


de Jong & Associates
Chartered Professional Accountants, Prof. Corp.

May 12, 2021
Report date

Swift Current, SK

Management's Responsibility

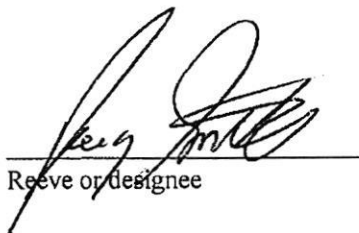
To the Ratepayers of the RM of Deer Forks No. 232

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.

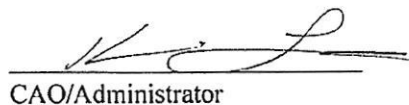
In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and 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.

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



Reeve or designee



CAO/Administrator

Municipality of Deer Forks No. 232
Consolidated Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	1,934,835	1,801,692
Taxes Receivable - Municipal (Note 3)	7,631	6,636
Other Accounts Receivable (Note 4)	182,285	189,424
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	39,929	38,178
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
Total Financial Assets	2,164,680	2,035,930
LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	79,470	76,790
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 9)	5,262	5,262
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	530	530
Long-Term Debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
Total Liabilities	85,262	82,582
NET FINANCIAL ASSETS (DEBT)	2,079,418	1,953,348
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	2,099,376	1,934,924
Prepayments and Deferred Charges	85	85
Stock and Supplies	345,325	615,817
Other (Note 14)	-	-
Total Non-Financial Assets	2,444,786	2,550,826
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	4,524,204	4,504,174

Municipality of Deer Forks No. 232
Consolidated Statement of Operations
As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	1,464,890	1,479,320	1,444,971
Fees and Charges (Schedule 4, 5)	9,870	40,308	20,914
Conditional Grants (Schedule 4, 5)	38,600	68,704	37,000
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	4,144
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	37,500	34,333	42,186
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	6,095
Total Revenues	1,550,860	1,622,665	1,555,310
EXPENSES			
General Government Services (Schedule 3)	140,780	123,845	138,095
Protective Services (Schedule 3)	16,030	18,095	18,398
Transportation Services (Schedule 3)	1,384,190	1,397,531	814,777
Environmental and Public Health Services (Schedule 3)	38,160	39,627	37,023
Planning and Development Services (Schedule 3)	3,500	3,445	2,394
Recreation and Cultural Services (Schedule 3)	22,480	38,588	22,376
Utility Services (Schedule 3)	-	-	-
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,605,140	1,621,131	1,033,063
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(54,280)	1,534	522,247
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	12,300	18,496	27,328
Surplus (Deficit) of Revenues over Expenses	(41,980)	20,030	549,575
Accumulated Surplus (Deficit), Beginning of Year	4,504,174	4,504,174	3,954,599
Accumulated Surplus (Deficit), End of Year	4,462,194	4,524,204	4,504,174

Municipality of Deer Forks No. 232
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	(41,980)	20,030	549,575
(Acquisition) of tangible capital assets	-	(344,330)	(30,606)
Amortization of tangible capital assets	-	179,878	179,098
Proceeds on disposal of tangible capital assets	-	-	15,000
Loss (gain) on the disposal of tangible capital assets	-	-	(4,144)
Transfer of Assets/Liabilities in Restructuring Transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	(164,452)	159,348
(Acquisition) of supplies inventories	-	270,492	(294,433)
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	270,492	(294,433)
Increase/Decrease in Net Financial Assets	(41,980)	126,070	414,490
Net Financial Assets (Debt) - Beginning of Year	1,953,348	1,953,348	1,538,858
Net Financial Assets (Debt) - End of Year	1,911,368	2,079,418	1,953,348

Municipality of Deer Forks No. 232
 Consolidated Statement of Cash Flow
 As at December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	20,030	549,575
Amortization	179,878	179,098
Loss (gain) on disposal of tangible capital assets	-	(4,144)
	199,908	724,529
Change in assets/liabilities		
Taxes Receivable - Municipal	(995)	14,136
Other Receivables	7,139	61,685
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	2,680	4,379
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	150
Stock and Supplies	270,492	(294,433)
Prepayments and Deferred Charges	-	-
Other (Specify)	-	-
Cash provided by operating transactions	479,224	510,446
Capital:		
Acquisition of capital assets	(344,330)	(30,606)
Proceeds from the disposal of capital assets	-	15,000
Other capital	-	-
Cash applied to capital transactions	(344,330)	(15,606)
Investing:		
Long-term investments	(1,751)	(2,378)
Other investments	-	-
Cash provided by (applied to) investing transactions	(1,751)	(2,378)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	133,143	492,462
Cash and Temporary Investments - Beginning of Year	1,801,692	1,309,230
Cash and Temporary Investments - End of Year	1,934,835	1,801,692

Municipality of Deer Forks No. 232
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.

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:

a)

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.

b)

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:

c)

- 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.

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.

d)

Local Improvement Charges: Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

e)

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.

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.

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. 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.

i)

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.

j)

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.

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.

- l) Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

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

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

Works of Art and Other Unrecognized Assets: Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

Capitalization of Interest: The municipality does not capitalize interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital leases and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight line basis, over their estimated useful lives. 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. Annual contributions are made to the Town of Burstall for use by the RM ratepayers.

- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.

- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

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

Municipality of Deer Forks No. 232

Notes to the Consolidated Financial Statements

As at December 31, 2020

1. Significant Accounting Policies - continued

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

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

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

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on *May 13, 2020*.

New Accounting Standards:

- t) **Effective January 1, 2019,** the municipality adopted the following standard to comply with Public Sector Accounting Standards (PSAS). This standard applies to all public sector entities for years beginning on or after April 1, 2018. Adoption of this standard requires all public sector entities to assess information using definitions, criteria and exceptions provided in the standards and apply professional judgement to comply with the disclosure requirements of each standard.

PS 3430 Restructuring Transactions provides guidance on how to account for and report restructuring transactions by transferors and recipients of assets and/or liabilities. The new standard has been adopted on a prospective basis.

Future Accounting Standards:

Effective 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. 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.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. 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.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of a liability for retirement of a tangible capital asset. 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 On or After April 1, 2023:

PS 3400, Revenue, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of revenue.

The extent of the impact on adoption of these future standards is not known at this time.

Municipality of Deer Forks No. 232
Notes to the Consolidated Financial Statements
As at December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	1,934,835	1,801,692
Temporary Investments	-	-
Restricted Cash	-	-
Total Cash and Temporary Investments	1,934,835	1,801,692

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

3. Taxes Receivable - Municipal

	2020	2019
Municipal - Current	6,762	8,434
- Arrears	6,399	3,732
	13,161	12,166
- Less Allowance for Uncollectible	(5,530)	(5,530)
Total municipal taxes receivable	7,631	6,636
School - Current	2,054	3,046
- Arrears	4,746	2,968
Total school taxes receivable	6,800	6,014
Other	9,075	13,098
Total taxes and grants in lieu receivable	23,506	25,748
Deduct taxes receivable to be collected on behalf of other organizations	(15,875)	(19,112)
Total Taxes Receivable - Municipal	7,631	6,636

Municipality of Deer Forks No. 232
Notes to the Consolidated Financial Statements
As at December 31, 2020

4. Other Accounts Receivable	2020	2019
Federal Government <i>GST</i>	44,767	27,661
Provincial Government <i>Heavy haul & PREP grant</i>	38,568	38,568
Local Government	3,491	-
Utility	-	-
Trade	3,683	5,019
Other <i>Burstall and District Community Hall loan</i>	91,776	118,176
Total Other Accounts Receivable	182,285	189,424
Less: Allowance for Uncollectible	-	-
Net Other Accounts Receivable	182,285	189,424

5. Land for Resale	2020	2019
Tax Title Property	361	361
Allowance for market value adjustment	(361)	(361)
Net Tax Title Property	-	-
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	-	-

6. Long-Term Investments	2020	2019
Sask Assoc. of Rural Municipalities - Self Insurance Fund	39,929	38,178
Great Sand Hills Railway shares	100,000	100,000
	139,929	138,178
Less: Allowance for Uncollectibles	(100,000)	(100,000)
Net Long-Term Investments	39,929	38,178

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

7. Debt Charges Recoverable

The municipality had not undertaken any projects or assumed any long term financing.

Municipality of Deer Forks No. 232

Notes to the Consolidated Financial Statements

As at December 31, 2020

8. Bank Indebtedness

The municipality had no outstanding bank indebtedness.

Credit Arrangements

At December 31, 2020, the municipality had no lines of credit.

9. Deferred Revenue

	2020	2019
Green space development fees	5,262	5,262

10. Accrued Landfill Costs

The municipality does not operate a landfill.

11. Liability for Contaminated Sites

The municipality had no contaminated sites.

12. Long-Term Debt

a) The debt limit of the municipality is **\$1,426,930** (2019 - \$1,363,394). 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) The municipality had no debenture debt.

c) The municipality had no loans outstanding.

13. Lease Obligations

The municipality had not entered into any capital leases.

Municipality of Deer Forks No. 232
Notes to the Consolidated Financial Statements
As at December 31, 2020

14. Other Non-financial Assets

The municipality had no Other non-financial assets.

15. Contingent Liabilities

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

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was **\$23,470** (2019 - \$16,140). The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of the plans funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees which would affect future contribution rates and/or benefits. Contributions to the MEPP are not segregated into separate accounts or restricted to provide benefits to the employees of a specific employer. As a result, the individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for this plan are not recognized in these financial statements.

Rather, the plan is accounted for as a contribution plan and thereby the contributions are expensed in the period they occur. *The following was extracted from the 2020 MEPP Annual Report*

Details of MEPP	(in thousands)	
	2020	2019
Member contribution rate (percentage of salary or wage)	9.00%	9.00%
Employer contribution rate (percentage of salary or wage)	9.00%	9.00%
Member contributions for the year	\$ 57,325	\$ 56,766
Employer contributions for the year	\$ 57,231	\$ 56,686
Plan Assets	\$ 3,221,426	\$ 2,819,222
Plan Liabilities	23,371	16,185
Pension Obligations	2,359,155	2,144,569
Plan Surplus	<u>\$ 838,900</u>	<u>\$ 658,468</u>

17. Comparative Figures

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

18. Trusts Administered by the Municipality

The municipality did not administer any trusts.

Municipality of Deer Forks No. 232
Notes to the Consolidated Financial Statements
As at December 31, 2020

19. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to Estuary Farming Co. Ltd to which Councillor Phillip Estuary is a member..

Transactions with this related party is in the normal course of operations and are settled on normal trade terms.

The colony provided repair services and gravel hauling. The total value of these services in 2020 was **\$14,730**.

20. Contingent Assets

The municipality had no contingent assets.

21. Contractual Rights

The municipality had no significant contractual rights

22. Contractual Obligations and Commitments

The municipality had no significant contractual obligations or commitments.

23. Restructuring Transactions

The municipality had no restructuring transactions.

Municipality of Deer Forks No. 232
 Schedule of Taxes and Other Unconditional Revenue
 As at December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	1,432,240	1,432,244	1,438,432
Abatements and adjustments	-	-	-
Discount on current year taxes	(70,000)	(68,138)	(69,378)
Net Municipal Taxes	1,362,240	1,364,106	1,369,054
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	1,000	1,069	1,429
Special tax levy	-	-	-
Other (Specify)	-	-	-
Total Taxes	1,363,240	1,365,175	1,370,483
UNCONDITIONAL GRANTS			
Revenue Sharing	101,350	101,382	73,898
Safe Start program	-	12,468	-
Total Unconditional Grants	101,350	113,850	73,898
GRANTS IN LIEU OF TAXES			
Federal	300	295	590
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other (Specify)	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	300	295	590
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,464,890	1,479,320	1,444,971

Municipality of Deer Forks No. 232
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2020

Schedule 2 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	200	332	556
- <i>Land rent, tax certificates, permits & services</i>	1,650	1,005	3,370
Total Fees and Charges	1,850	1,337	3,926
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	37,500	34,333	42,186
- <i>Other (Specify)</i>	-	-	-
Total Other Segmented Revenue	39,350	35,670	46,112
Conditional Grants			
- Student Employment	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Conditional Grants	-	-	-
Total Operating	39,350	35,670	46,112
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total General Government Services	39,350	35,670	46,112

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- <i>Other (Specify)</i>	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- <i>Donations</i>	-	-	6,095
Total Other Segmented Revenue	-	-	6,095
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	6,095

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Protective Services	-	-	6,095

Municipality of Deer Forks No. 232
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2020

Schedule 2 - 2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	2,000	14,995	3,041
- Sales of supplies	3,170	11,863	5,637
- Road Maintenance and Restoration Agreements	1,350	6,088	1,380
- Frontage	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	6,520	32,946	10,058
- Tangible capital asset sales - gain (loss)	-	-	4,144
- Other (Specify)	-	-	-
Total Other Segmented Revenue	6,520	32,946	14,202
Conditional Grants			
- RIRG (CTP)	37,000	37,000	37,000
- Student Employment	-	-	-
- MEEP	-	30,039	-
Total Conditional Grants	37,000	67,039	37,000
Total Operating	43,520	99,985	51,202
Capital			
Conditional Grants			
- Federal Gas Tax	12,300	18,496	27,328
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridge and Large culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	12,300	18,496	27,328
Restructuring Revenue (Specify, if any)	-	-	-
Total Transportation Services	55,820	118,481	78,530

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- Sale of pest control products	1,500	6,025	6,930
Total Fees and Charges	1,500	6,025	6,930
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	1,500	6,025	6,930
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- PREP grant	1,600	1,665	-
Total Conditional Grants	1,600	1,665	-
Total Operating	3,100	7,690	6,930
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Environmental and Public Health Services	3,100	7,690	6,930

Municipality of Deer Forks No. 232
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2020

Schedule 2 - 3

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

RECREATION AND CULTURAL SERVICES

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

Municipality of Deer Forks No. 232
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2020

Schedule 2 - 4

UTILITY SERVICES

2020 Budget	2020	2019
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Operating

Other Segmented Revenue			
Fees and Charges			
- Water	-	-	-
- Sewer	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Utility Services	-	-	-

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	98,270	161,841	137,667
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SUMMARY

Total Other Segmented Revenue	47,370	74,641	73,339
Total Conditional Grants	38,600	68,704	37,000
Total Capital Grants and Contributions	12,300	18,496	27,328
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	98,270	161,841	137,667

Municipality of Deer Forks No. 232
 Total Expenses by Function
 As at December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	26,710	18,199	24,158
Wages and benefits	64,580	62,681	62,165
Professional/Contractual services	39,200	35,936	36,738
Utilities	4,290	3,003	4,076
Maintenance, materials and supplies	5,000	3,384	4,601
Grants and contributions - operating	1,000	50	750
- capital	-	-	-
Amortization	-	502	-
Interest	-	90	77
Allowance for uncollectible	-	-	5,530
Other (Specify)	-	-	-
General Government Services	140,780	123,845	138,095
Restructuring (Specify, if any)	-	-	-
Total General Government Services	140,780	123,845	138,095

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	9,300	10,066	9,717
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	1,390	2,647	1,372
Utilities	3,140	2,594	2,990
Maintenance, material and supplies	2,200	178	4,319
Grants and contributions - operating	-	2,000	-
- capital	-	-	-
Amortization	-	610	-
Interest	-	-	-
Other (Specify)	-	-	-

Protective Services	16,030	18,095	18,398
Restructuring (Specify, if any)	-	-	-
Total Protective Services	16,030	18,095	18,398

TRANSPORTATION SERVICES

Wages and benefits	256,240	319,282	241,733
Professional/Contractual Services	597,740	350,320	62,427
Utilities	14,480	11,980	8,076
Maintenance, materials, and supplies	256,730	233,439	270,365
Gravel	75,000	301,744	51,078
Grants and contributions - operating	2,000	2,000	2,000
- capital	-	-	-
Amortization	182,000	178,766	179,098
Interest	-	-	-
Other (Specify)	-	-	-

Transportation Services	1,384,190	1,397,531	814,777
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	1,384,190	1,397,531	814,777

Municipality of Deer Forks No. 232

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits			
Professional/Contractual services	28,740	31,513	26,305
Utilities	-	-	-
Maintenance, materials and supplies	9,420	8,114	10,458
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	260
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Environmental and Public Health Services	38,160	39,627	37,023
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	38,160	39,627	37,023

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual Services <i>Vet services</i>	3,500	3,445	2,394
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Planning and Development Services	3,500	3,445	2,394
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	3,500	3,445	2,394

RECREATION AND CULTURAL SERVICES			
Wages and benefits			
Professional/Contractual services	7,480	7,618	7,376
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating	15,000	30,970	15,000
- capital			
Amortization			
Interest			
Allowance for uncollectible			
Other (Specify)			
Recreation and Cultural Services	22,480	38,588	22,376
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	22,480	38,588	22,376

Municipality of Deer Forks No. 232

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for Uncollectible	-	-	-
Other (Specify)	-	-	-
Utility Services	-	-	-
Restructuring (Specify, if any)	-	-	-
Total Utility Services	-	-	-
TOTAL EXPENSES BY FUNCTION	1,605,140	1,621,131	1,033,063

Municipality of Deer Forks No. 232
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
Revenues (Schedule 2)								
Fees and Charges	1,337	-	32,946	6,025	-	-	-	40,308
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	34,333	-	-	-	-	-	-	34,333
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	67,039	1,665	-	-	-	68,704
- Capital	-	-	18,496	-	-	-	-	18,496
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	35,670	-	118,481	7,690	-	-	-	161,841
Expenses (Schedule 3)								
Wages & Benefits	80,880	-	319,282	-	-	-	-	400,162
Professional/ Contractual Services	35,936	12,713	350,320	31,513	3,445	7,618	-	441,545
Utilities	3,003	2,594	11,980	-	-	-	-	17,577
Maintenance Materials and Supplies	3,384	178	535,183	8,114	-	-	-	546,859
Grants and Contributions	50	2,000	2,000	-	-	30,970	-	35,020
Amortization	502	610	178,766	-	-	-	-	179,878
Interest	90	-	-	-	-	-	-	90
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	123,845	18,095	1,397,531	39,627	3,445	38,588	-	1,621,131
Surplus (Deficit) by Function	(88,175)	(18,095)	(1,279,050)	(31,937)	(3,445)	(38,588)	-	(1,459,290)

Taxes and other unconditional revenue (Schedule 1)

1,479,320

Net Surplus (Deficit)

20,030

Municipality of Deer Forks No. 232
 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
Revenues (Schedule 2)								
Fees and Charges	3,926	-	10,058	6,930	-	-	-	20,914
Tangible Capital Asset Sales - Gain	-	-	4,144	-	-	-	-	4,144
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	42,186	-	-	-	-	-	-	42,186
Other Revenues	-	6,095	-	-	-	-	-	6,095
Grants - Conditional	-	-	37,000	-	-	-	-	37,000
- Capital	-	-	27,328	-	-	-	-	27,328
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	46,112	6,095	78,530	6,930	-	-	-	137,667
Expenses (Schedule 3)								
Wages & Benefits	86,323	-	241,733	-	-	-	-	328,056
Professional/ Contractual Services	36,738	11,089	62,427	26,305	2,394	7,376	-	146,329
Utilities	4,076	2,990	8,076	-	-	-	-	15,142
Maintenance Materials and Supplies	4,601	4,319	321,443	10,458	-	-	-	340,821
Grants and Contributions	750	-	2,000	260	-	15,000	-	18,010
Amortization	-	-	179,098	-	-	-	-	179,098
Interest	77	-	-	-	-	-	-	77
Allowance for Uncollectible	5,530	-	-	-	-	-	-	5,530
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	138,095	18,398	814,777	37,023	2,394	22,376	-	1,033,063
Surplus (Deficit) by Function	(91,983)	(12,303)	(736,247)	(30,093)	(2,394)	(22,376)	-	(895,396)

Taxes and other unconditional revenue (Schedule 1)

1,444,971

Net Surplus (Deficit)

549,575

Municipality of Deer Forks No. 232
 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	-	-	49,544	252,533	1,293,925	3,186,777	-	4,782,779	4,779,313	
	Additions during the year	75,000	-	-	-	32,256	237,074	-	344,330	30,606	
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(27,140)	
	Transfers (from) assets under construction Transfer of Capital Assets related to restructuring (Schedule 11)	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
	Closing Asset Costs	75,000	-	49,544	252,533	1,326,181	3,423,851	-	5,127,109	4,782,779	
Amortization	Accumulated Amortization Cost										
	Opening Accumulated Amortization Costs	-	-	49,544	211,171	702,224	1,884,916	-	2,847,855	2,685,041	
	Add: Amortization taken	-	-	-	8,743	111,663	59,472	-	179,878	179,098	
	Less: Accumulated amortization on disposals Transfer of Capital Assets related to restructuring (Schedule 11)	- -	- -	- -	- -	- -	- -	- -	- -	- -	(16,284) -
		Closing Accumulated Amortization Costs	-	-	49,544	219,914	813,887	1,944,388	-	3,027,733	2,847,855
	Net Book Value	75,000	-	-	32,619	512,294	1,479,463	-	2,099,376	1,934,924	

1. Total contributed/donated assets received in 2020 \$ -
2. List of assets recognized at nominal value in 2020 are:
 - Infrastructure Assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
3. Amount of interest capitalized in Schedule 6 \$ -

Municipality of Deer Forks No. 232
 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	27,518	145,393	4,609,868	-	-	-	-	4,782,779	4,779,313
	Additions during the year	-	-	344,330	-	-	-	-	344,330	30,606
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(27,140)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	27,518	145,393	4,954,198	-	-	-	-	5,127,109	4,782,779
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	25,005	139,298	2,683,552	-	-	-	-	2,847,855	2,685,041
	Add: Amortization taken	502	610	178,766	-	-	-	-	179,878	179,098
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(16,284)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	25,507	139,908	2,862,318	-	-	-	-	3,027,733	2,847,855
	Net Book Value	2,011	5,485	2,091,880	-	-	-	-	2,099,376	1,934,924

Municipality of Deer Forks No. 232
 Consolidated Schedule of Accumulated Surplus
 As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	605,590	(144,422)	461,168
APPROPRIATED RESERVES			
Machinery and Equipment	1,143,000	-	1,143,000
Public Reserve	800,660	-	800,660
Capital Trust	20,000	-	20,000
Utility	-	-	-
Other (Specify)	-	-	-
Total Appropriated	1,963,660	-	1,963,660
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6. 7)	1,934,924	164,452	2,099,376
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	1,934,924	164,452	2,099,376
Total Accumulated Surplus	4,504,174	20,030	4,524,204

Municipality of Deer Forks No. 232
 Schedule of Mill Rates and Assessments
 As at December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	47,538,625	1,092,545	-	-	82,223,425	-	130,854,595
Regional Park Assessment							-
Total Assessment							130,854,595
Mill Rate Factor(s)	0.4768	0.6300	-	-	1.2995		
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-		-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	249,330	7,571	-	-	1,175,343		1,432,244

MILL RATES:	MILLS
Average Municipal*	10.9453
Average School*	6.6276
Potash Mill Rate	-
Uniform Municipal Mill Rate	11.0000

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

Municipality of Deer Forks No. 232
Schedule of Council Remuneration
As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Doug Smith	8,025	1,775	9,800
Councillor	Russell Job	5,325	782	6,107
Councillor	Owen Wittig	5,625	1,164	6,789
Councillor	Larry Krein	3,900	671	4,571
Councillor	Phillip Tschetter	3,750	880	4,630
Total		26,625	5,272	31,897

Municipality of Deer Forks No. 232
 Schedule of Restructuring
 As at December 31, 2020

Schedule 11

	2020
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Land for Resale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	-