

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2020

and Independent Auditors' Report

INDEPENDENT AUDITORS' REPORT

To the Council of the Rural Municipality of Eagle Creek No. 376:

Opinion

We have audited the consolidated financial statements of the Rural Municipality of Eagle Creek No. 376 which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statements of operations, change in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Rural Municipality of Eagle Creek No. 376 as at December 31, 2020, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Canadian Public Sector Accounting standards.

Basis for Opinion

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

Key Audit Matters

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

Other Information

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

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

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

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

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

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

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

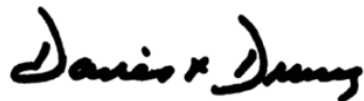
Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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



Chartered Professional Accountants
Saskatoon, Saskatchewan

April 13, 2021

Management's Responsibility

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

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

The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

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

Ed Fertuck, Reeve

Trent Smith, Administrator

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376**Consolidated Statement of Financial Position****As at December 31, 2020**

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	1,485,320	1,182,009
Taxes Receivable - Municipal (Note 3)	102,859	167,635
Other Accounts Receivable (Note 4)	5,476	5,916
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	73,222	68,540
Debt Charges Recoverable	-	-
Other (Specify)	-	-
Total Financial Assets	1,666,877	1,424,100
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	28,717	44,395
Accrued Liabilities Payable	-	-
Deposits	-	2,530
Deferred Revenue (Note 7)	17,553	7,800
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	266,248	344,947
Lease Obligations (Note 9)	54,040	100,360
Total Liabilities	366,558	500,032
NET FINANCIAL ASSETS (DEBT)	1,300,319	924,068
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	1,654,243	1,681,215
Prepayments and Deferred Charges	432	42
Stock and Supplies	-	103,000
Other	-	-
Total Non-Financial Assets	1,654,675	1,784,257
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	2,954,994	2,708,325

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

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376
Consolidated Statement of Operations
As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	1,339,648	1,372,991	1,322,795
Fees and Charges (Schedule 4, 5)	38,038	33,202	19,337
Conditional Grants (Schedule 4, 5)	10,778	6,341	11,648
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	(93,378)
Land Sales - Gain (Schedule 4, 5)	-	3,211	-
Investment Income and Commissions (Schedule 4, 5)	14,035	10,063	19,823
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	167	24,167	31,058
Total Revenues	1,402,666	1,449,975	1,311,283
EXPENSES			
General Government Services (Schedule 3)	181,780	212,503	217,609
Protective Services (Schedule 3)	61,048	62,560	52,084
Transportation Services (Schedule 3)	714,960	982,791	912,473
Environmental and Public Health Services (Schedule 3)	58,341	50,487	54,816
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	17,852	10,469	17,594
Utility Services (Schedule 3)	4,770	5,119	4,696
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,038,751	1,323,929	1,259,272
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	363,915	126,046	52,011
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	35,264	120,623	72,595
Surplus (Deficit) of Revenues over Expenses	399,179	246,669	124,606
Accumulated Surplus (Deficit), Beginning of Year	2,708,325	2,708,325	2,583,719
Accumulated Surplus (Deficit), End of Year	3,107,504	2,954,994	2,708,325

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

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	399,179	246,669	124,606
(Acquisition) of tangible capital assets	(120,728)	(114,228)	(549,679)
Amortization of tangible capital assets	7,266	141,200	103,012
Proceeds on disposal of tangible capital assets	-	-	99,048
Loss (gain) on the disposal of tangible capital assets	-	-	93,378
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(113,462)	26,972	(254,241)
(Acquisition) of supplies inventories	-	-	(103,000)
(Acquisition) of prepaid expense	-	(390)	-
Consumption of supplies inventory	-	103,000	-
Use of prepaid expense	-	-	81,407
Surplus (Deficit) of expenses of other non-financial over expenditures	-	102,610	(21,593)
Increase/Decrease in Net Financial Assets	285,717	376,251	(151,228)
Net Financial Assets (Debt) - Beginning of Year	924,068	924,068	1,075,296
Net Financial Assets (Debt) - End of Year	1,209,785	1,300,319	924,068

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

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376
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)	246,669	124,606
Amortization	141,200	103,012
Loss (gain) on disposal of tangible capital assets	-	93,378
	387,869	320,996
Change in assets/liabilities		
Taxes Receivable - Municipal	64,776	85,477
Other Receivables	440	9,322
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(15,678)	37,708
Deposits	(2,530)	2,530
Deferred Revenue	9,753	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	(2,451)
Stock and Supplies	103,000	(103,000)
Prepayments and Deferred Charges	(390)	81,407
Other (Specify)	-	-
Cash provided by operating transactions	547,240	431,989
Capital:		
Acquisition of capital assets	(114,228)	(549,679)
Proceeds from the disposal of capital assets	-	99,048
Other capital	-	-
Cash applied to capital transactions	(114,228)	(450,631)
Investing:		
Long-term investments	(4,682)	(6,869)
Other investments	-	-
Cash provided by (applied to) investing transactions	(4,682)	(6,869)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	435,100
Long-term debt repaid	(78,699)	(117,018)
Other financing	(46,320)	-
Cash provided by (applied to) financing transactions	(125,019)	318,082
Change in Cash and Temporary Investments during the year	303,311	292,571
Cash and Temporary Investments - Beginning of Year	1,182,009	889,438
Cash and Temporary Investments - End of Year	1,485,320	1,182,009

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

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376

Notes to the Consolidated Financial Statements

As at December 31, 2020

1. Significant Accounting Policies

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

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

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

Entity
N/A

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

Earned government transfer amounts not received will be recorded as an amount receivable.

- d) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- g) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- h) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- i) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- j) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis.

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376

Notes to the Consolidated Financial Statements

As at December 31, 2020

1. Significant Accounting Policies - continued

- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- l) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

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

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

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

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

[List other unrecognized assets, if any].

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

Leases: All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a *[amortization method]* basis, over their estimated useful lives *[lease term]*. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- m) **Landfill Liability:**
The municipality does not maintain a waste disposal site.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contribution.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

1. Significant Accounting Policies - continued

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

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

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

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 5, 2020.

New Standards and Amendments to Standards:

- t) **Effective for Fiscal Years Beginning On or After April 1, 2022:**

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted.

PS 2601 Foreign Currency Translation, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency. Requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Effective for Fiscal Years Beginning On or After April 1, 2023:

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

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

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376**Notes to the Consolidated Financial Statements****As at December 31, 2020****2. Cash and Temporary Investments**

	2020	2019
Cash	1,485,320	1,182,009
Temporary Investments	-	-
Restricted Cash	-	-
Total Cash and Temporary Investments	1,485,320	1,182,009

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. [Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.]

3. Taxes Receivable - Municipal

	2020	2019
Municipal - Current	74,244	76,301
- Arrears	86,735	149,454
	160,979	225,755
- Less Allowance for Uncollectible	(58,120)	(58,120)
Total municipal taxes receivable	102,859	167,635
School - Current	15,144	13,286
- Arrears	23,803	33,914
Total school taxes receivable	38,947	47,200
Other	4,528	5,895
Total taxes and grants in lieu receivable	146,334	220,730
Deduct taxes receivable to be collected on behalf of other organizations	(43,475)	(53,095)
Total Taxes Receivable - Municipal	102,859	167,635

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376

Notes to the Consolidated Financial Statements

As at December 31, 2020

4. Other Accounts Receivable

	2020	2019
Federal Government	-	-
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	-	-
Other (Specify)	5,476	5,916
Total Other Accounts Receivable	5,476	5,916
Less: Allowance for Uncollectible	-	-
Net Other Accounts Receivable	5,476	5,916

5. Land for Resale

	2020	2019
Tax Title Property	64,618	26,170
Allowance for market value adjustment	(64,618)	(26,170)
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	73,222	68,540
Other (Specify)	-	-
Total Long-Term Investments	73,222	68,540

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

7. Deferred Revenue

	2020	2019
Deferred permit revenue	-	7,800
Gas Tax	17,553	-
Total Deferred Revenue	17,553	7,800

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376

Notes to the Consolidated Financial Statements

As at December 31, 2020

8. Long-Term Debt

[Select one of the following as applicable:]

a) The debt limit of the municipality is \$1,155,334. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

or

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

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

Future principal and interest payments are as follows:

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

Bank loans are repayable as follows: Tractor loan repayable in monthly instalments of \$2,139 including interest at the rate of 4.59% with no amount due on demand and secured by a tractor with a net book value of \$135,777.

Grader loan repayable in monthly instalments of \$5,607 including interest at the rate of 4.6% with no amount due on demand and secured by a grader with a net book value of \$358,430.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2021	82,434	10,517	92,951	92,951
2022	86,305	6,646	92,951	92,951
2023	75,226	2,766	77,992	92,951
2024	22,245	214	22,459	77,992
2025	-	-	-	-
Thereafter	-	-	-	-
Balance	266,210	20,143	286,353	356,845

9. Lease Obligations

Capital lease payments are being made monthly in the amount of \$3,860 including PST, bearing no interest, expiring February 2022, with a \$1 buy out option March 1, 2022

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

Year	Payment Amount
2021	46,320
2022	7,720
2023	-
2024	-
2025	-
Thereafter	-
Total future minimum lease payments	54,040
Amounts representing interest at a weighted average rate of _____ %	-
Capital Lease Liability	54,040

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376

Notes to the Consolidated Financial Statements

As at December 31, 2020

10. 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.

11. 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 \$25,896. 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.

12. Trusts Administered by the Municipality

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

Cemetery Trust

	Current Year Total	Prior Year Total
Balance - Beginning of Year	-	1,193
Revenue (<i>Specify</i>)	-	-
Interest revenue	-	-
Expenditure (<i>Specify</i>)	-	-
Transfer to Rural Municipalit	-	(1,193)
Balance - End of Year	-	-

13. COVID-19 Considerations

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

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	1,068,196	1,068,146	1,072,232
Abatements and adjustments	(5,000)	-	(18,123)
Discount on current year taxes	(39,000)	(41,995)	(42,378)
Net Municipal Taxes	1,024,196	1,026,151	1,011,731
Potash tax share	39,444	39,444	41,777
Trailer license fees	-	-	-
Penalties on tax arrears	21,000	17,030	22,617
Special tax levy	-	-	-
Other (Specify)	-	-	-
Total Taxes	1,084,640	1,082,625	1,076,125
UNCONDITIONAL GRANTS			
Revenue Sharing	248,385	248,444	239,916
Safe Restart	-	35,494	-
Total Unconditional Grants	248,385	283,938	239,916
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,823	1,732	1,732
Other (Specify)	2,088	1,984	2,310
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	2,712	2,712	2,712
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	6,623	6,428	6,754
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,339,648	1,372,991	1,322,795

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376
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	750	1,123	757
- Other (Specify)	22,788	11,042	5,069
Total Fees and Charges	23,538	12,165	5,826
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	3,211	-
- Investment income and commissions	14,035	10,063	19,823
- Other (Specify)	167	24,167	31,058
Total Other Segmented Revenue	37,740	49,606	56,707
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	37,740	49,606	56,707
Capital			
Conditional Grants			
- Federal Gas Tax	35,264	35,105	72,595
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	35,264	35,105	72,595
Restructuring Revenue (Specify, if any)	-	-	-
Total General Government Services	73,004	84,711	129,302

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	2,000	2,000	-
Total Fees and Charges	2,000	2,000	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	2,000	2,000	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,000	2,000	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Protective Services	2,000	2,000	-

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376
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	500	-	-
- Sales of supplies	-	4,343	2,502
- Road Maintenance and Restoration Agreements	12,000	14,689	11,009
- Frontage	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	12,500	19,032	13,511
- Tangible capital asset sales - gain (loss)	-	-	(93,378)
- Other (Specify)	-	-	-
Total Other Segmented Revenue	12,500	19,032	(79,867)
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	12,500	19,032	(79,867)
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other: MEEP	-	85,518	-
Total Capital	-	85,518	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Transportation Services	12,500	104,550	(79,867)

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- Other (Specify)	-	5	-
Total Fees and Charges	-	5	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	5	-
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	7,000	6,341	7,870
- Other (Specify)	-	-	-
Total Conditional Grants	7,000	6,341	7,870
Total Operating	7,000	6,346	7,870
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	7,000	6,346	7,870

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376
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	3,778	-	3,778
- Other (Specify)	-	-	-
Total Conditional Grants	3,778	-	3,778
Total Operating	3,778	-	3,778
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Recreation and Cultural Services	3,778	-	3,778

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	-	-	-
- Sewer	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other (<i>Specify</i>)	-	-	-
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 (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Utility Services	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	98,282	197,607	61,083

SUMMARY

Total Other Segmented Revenue	52,240	70,643	(23,160)
Total Conditional Grants	10,778	6,341	11,648
Total Capital Grants and Contributions	35,264	120,623	72,595
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	98,282	197,607	61,083

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	27,675	19,062	26,545
Wages and benefits	98,230	98,181	93,403
Professional/Contractual services	32,078	31,160	57,638
Utilities	4,050	4,068	3,973
Maintenance, materials and supplies	10,692	9,976	9,577
Grants and contributions - operating	1,290	1,190	-
- capital	-	-	-
Amortization	4,265	4,265	4,265
Interest	1,500	212	2,498
Allowance for uncollectible	-	41,620	19,318
Other (Specify)	2,000	2,769	392
General Government Services	181,780	212,503	217,609
Restructuring (Specify, if any)	-	-	-
Total General Government Services	181,780	212,503	217,609

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	28,300	28,658	28,183
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	1,866	969	1,044
Utilities	3,918	5,111	2,325
Maintenance, material and supplies	21,504	23,612	5,604
Grants and contributions - operating	3,000	1,500	9,100
- capital	-	-	-
Amortization	2,460	2,460	2,460
Interest	-	-	-
Other (Specify)	-	250	3,368

Protective Services	61,048	62,560	52,084
Restructuring (Specify, if any)	-	-	-
Total Protective Services	61,048	62,560	52,084

TRANSPORTATION SERVICES

Wages and benefits	285,330	327,402	269,468
Professional/Contractual Services	237,585	304,454	328,992
Utilities	10,800	10,610	10,743
Maintenance, materials, and supplies	126,500	141,950	125,979
Gravel	54,745	50,193	67,542
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	133,934	95,746
Interest	-	14,248	13,212
Other (Specify)	-	-	791

Transportation Services	714,960	982,791	912,473
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	714,960	982,791	912,473

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	2,559	2,519	2,562
Professional/Contractual services	47,420	42,182	46,078
Utilities	712	752	655
Maintenance, materials and supplies	7,400	4,534	5,271
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	250	500	250
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Environmental and Public Health Services	58,341	50,487	54,816
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	58,341	50,487	54,816

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Planning and Development Services	-	-	-
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	6,424	6,603	6,159
Utilities	4,000	1,550	4,070
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	7,428	2,316	7,365
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Recreation and Cultural Services	17,852	10,469	17,594
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	17,852	10,469	17,594

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	1,742	1,742	1,742
Utilities	1,500	1,956	1,441
Maintenance, materials and supplies	987	880	972
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	541	541	541
Interest	-	-	-
Allowance for Uncollectible	-	-	-
Other (Specify)	-	-	-
Utility Services	4,770	5,119	4,696
Restructuring (Specify, if any)	-	-	-
Total Utility Services	4,770	5,119	4,696
 TOTAL EXPENSES BY FUNCTION			
	1,038,751	1,323,929	1,259,272

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376
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	12,165	2,000	19,032	5	-	-	-	33,202
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	3,211	-	-	-	-	-	-	3,211
Investment Income and Commissions	10,063	-	-	-	-	-	-	10,063
Other Revenues	24,167	-	-	-	-	-	-	24,167
Grants - Conditional	-	-	-	6,341	-	-	-	6,341
- Capital	35,105	-	85,518	-	-	-	-	120,623
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	84,711	2,000	104,550	6,346	-	-	-	197,607
Expenses (Schedule 3)								
Wages & Benefits	117,243	-	327,402	2,519	-	-	-	447,164
Professional/ Contractual Services	31,160	29,627	304,454	42,182	-	6,603	1,742	415,768
Utilities	4,068	5,111	10,610	752	-	1,550	1,956	24,047
Maintenance Materials and Supplies	9,976	23,612	192,143	4,534	-	-	880	231,145
Grants and Contributions	1,190	1,500	-	500	-	2,316	-	5,506
Amortization	4,265	2,460	133,934	-	-	-	541	141,200
Interest	212	-	14,248	-	-	-	-	14,460
Allowance for Uncollectible	41,620	-	-	-	-	-	-	41,620
Restructurings	-	-	-	-	-	-	-	-
Other	2,769	250	-	-	-	-	-	3,019
Total Expenses	212,503	62,560	982,791	50,487	-	10,469	5,119	1,323,929
Surplus (Deficit) by Function	(127,792)	(60,560)	(878,241)	(44,141)	-	(10,469)	(5,119)	(1,126,322)

Taxes and other unconditional revenue (Schedule 1)

1,372,991

Net Surplus (Deficit)

246,669

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376
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	5,826	-	13,511	-	-	-	-	19,337
Tangible Capital Asset Sales - Gain	-	-	(93,378)	-	-	-	-	(93,378)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	19,823	-	-	-	-	-	-	19,823
Other Revenues	31,058	-	-	-	-	-	-	31,058
Grants - Conditional	-	-	-	7,870	-	3,778	-	11,648
- Capital	72,595	-	-	-	-	-	-	72,595
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	129,302	-	(79,867)	7,870	-	3,778	-	61,083
Expenses (Schedule 3)								
Wages & Benefits	119,948	-	269,468	2,562	-	-	-	391,978
Professional/ Contractual Services	57,638	29,227	328,992	46,078	-	6,159	1,742	469,836
Utilities	3,973	2,325	10,743	655	-	4,070	1,441	23,207
Maintenance Materials and Supplies	9,577	5,604	193,521	5,271	-	-	972	214,945
Grants and Contributions	-	9,100	-	250	-	7,365	-	16,715
Amortization	4,265	2,460	95,746	-	-	-	541	103,012
Interest	2,498	-	13,212	-	-	-	-	15,710
Allowance for Uncollectible	19,318	-	-	-	-	-	-	19,318
Restructurings	-	-	-	-	-	-	-	-
Other	392	3,368	791	-	-	-	-	4,551
Total Expenses	217,609	52,084	912,473	54,816	-	17,594	4,696	1,259,272
Surplus (Deficit) by Function	(88,307)	(52,084)	(992,340)	(46,946)	-	(13,816)	(4,696)	(1,198,189)

Taxes and other unconditional revenue (Schedule 1)

1,322,795

Net Surplus (Deficit)

124,606

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376
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	-	-	97,155	84,867	1,370,334	1,830,885	-	3,383,241	3,154,272				
	Additions during the year	-	-	-	9,500	104,728	-	-	114,228	549,679				
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(320,710)				
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-				
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-				
Closing Asset Costs						-	-	97,155	94,367	1,475,062	1,830,885	-	3,497,469	3,383,241
Amortization	Accumulated Amortization Cost													
	Opening Accumulated Amortization Costs	-	-	60,235	45,067	265,738	1,330,986	-	1,702,026	1,727,298				
	Add: Amortization taken	-	-	1,943	5,658	102,411	31,188	-	141,200	103,012				
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(128,284)				
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-				
	Closing Accumulated Amortization	-	-	62,178	50,725	368,149	1,362,174	-	1,843,226	1,702,026				
Net Book Value		-	-	34,977	43,642	1,106,913	468,711	-	1,654,243	1,681,215				

1. Total contributed/donated assets received in 2020

\$ -

2. List of assets recognized at nominal value in 2020 are:

- Infrastructure Assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in Schedule 6

\$ -

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376
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
Assets	Asset cost								
	Opening Asset costs	120,378	36,904	3,189,993	-	-	-	35,966	3,383,241
	Additions during the year	-	-	114,228	-	-	-	-	114,228
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Asset Costs		120,378	36,904	3,304,221	-	-	-	35,966	3,497,469
Amortization	Accumulated								
	Opening Accumulated Amortization Costs	67,201	24,600	1,577,504	-	-	-	32,721	1,702,026
	Add: Amortization taken	4,265	2,460	133,934	-	-	-	541	141,200
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs		71,466	27,060	1,711,438	-	-	-	33,262	1,843,226
Net Book Value		48,912	9,844	1,592,783	-	-	-	2,704	1,654,243
									1,681,215

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376

Consolidated Schedule of Accumulated Surplus

As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	1,439,909	133,641	1,573,550

APPROPRIATED RESERVES

Machinery and Equipment	8,000	-	8,000
Public Reserve	500	-	500
Capital Trust	-	-	-
Utility	-	-	-
Other (Specify)	24,008	140,000	164,008
Total Appropriated	32,508	140,000	172,508

ORGANIZED HAMLETS (add lines if required)

Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Total Organized Hamlets	-	-	-

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	1,681,215	(26,972)	1,654,243
Less: Related debt	(445,307)	-	(445,307)
Net Investment in Tangible Capital Assets	1,235,908	(26,972)	1,208,936

Total Accumulated Surplus	2,708,325	246,669	2,954,994
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RURAL MUNICIPALITY OF EAGLE CREEK NO. 376

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	104,049,430	10,515,135	-	-	1,811,700	-	116,376,265
Regional Park Assessment							764,080
Total Assessment							117,140,345
Mill Rate Factor(s)	-	-	-	-	-		
Total Base/Minimum Tax (generated for each property class)	750	4,425	-	-	-		5,175
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	952,444	99,125	-	-	16,577		1,068,146

MILL RATES:	MILLS
Average Municipal*	9.1185
Average School*	1.7639
Potash Mill Rate	-
Uniform Municipal Mill Rate	9.1500

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

RURAL MUNICIPALITY OF EAGLE CREEK NO. 376
Schedule of Council Remuneration
As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Ed Fertuck	575	112	687
Reeve	Wendy Davis	1,600	317	1,917
Councillor	Clinton Berglund	2,150	1,955	4,105
Councillor	Ian Gilchrist	425	52	477
Councillor	James Hoffman	2,000	670	2,670
Councillor	Steven Lovenuk	1,400	106	1,506
Councillor	Nick Romaniuk	3,125	1,678	4,803
Councillor	Douglas Smith	2,875	802	3,677
Councillor	Les Stack	2,800	397	3,197
Councillor		-	-	-
Councillor		-	-	-
				-
				-
				-
Total		16,950	6,089	23,039