

RURAL MUNICIPALITY OF ELMSTHORPE
NO. 100
Financial Statements
December 31, 2020

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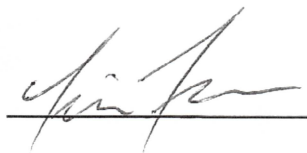
Management's Responsibility

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

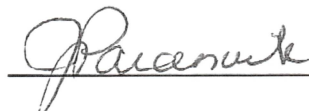
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

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

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



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Reeve and Councillors
Rural Municipality of Elmsthorpe No. 100

Opinion

We have audited the financial statements of the **RURAL MUNICIPALITY OF ELMSTHORPE NO. 100**, which comprise the statement of financial position as at December 31, 2020 and the statements of operations, changes in net financial assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

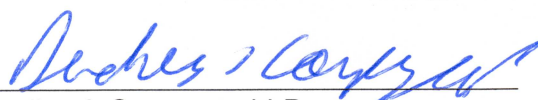
RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

Independent Auditors' Report (continued)

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

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

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



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
March 11, 2021

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

Statement of Financial Position

As at December 31, 2020

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 888,342	\$ 1,068,698
Taxes Receivable - Municipal (Note 3)	14,574	39,231
Other Accounts Receivable (Note 4)	109,620	106,708
Land for Resale (Note 5)	-	-
SARM and other investments (Note 6)	527,597	513,300
Other	-	-
Total Financial Assets	1,540,133	1,727,937
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	80,335	426,903
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 8)	350	400
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	-	-
Lease Obligations	-	-
Total Liabilities	80,685	427,303
NET FINANCIAL ASSETS	1,459,448	1,300,634
Tangible Capital Assets (Schedules 6, 7)	2,228,486	2,261,437
Prepayment and Deferred Charges	5,737	5,408
Stock and Supplies	188,838	247,848
Other	-	-
Total Non-Financial Assets	2,423,061	2,514,693
Accumulated Surplus (Deficit) (Schedule 8)	\$ 3,882,509	\$ 3,815,327

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

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100Statement of Operations
For the year ended December 31, 2020

Statement 2

		2020 Budget	2020	2019
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 1,035,693	\$ 1,047,338	\$ 1,007,822
Fees and Charges	(Schedule 4, 5)	49,440	81,894	28,491
Conditional Grants	(Schedule 4, 5)	111,976	113,902	113,198
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	(26,515)	-
Land Sales - Gain	(Schedule 4, 5)	600	1,500	500
Investment Income and Commissions	(Schedule 4, 5)	17,800	17,608	133,105
Other Revenues	(Schedule 4, 5)	51	50	116
Total Revenues		1,215,560	1,235,777	1,283,232
Expenses				
General Government Services	(Schedule 3)	140,876	139,461	139,350
Protective Services	(Schedule 3)	38,483	35,480	29,360
Transportation Services	(Schedule 3)	917,400	930,950	938,980
Environmental and Public Health Services	(Schedule 3)	39,170	39,483	20,566
Planning and Development Services	(Schedule 3)	11,856	11,855	11,977
Recreation and Cultural Services	(Schedule 3)	79,573	79,510	80,604
Utility Services	(Schedule 3)	-	-	-
Total Expenses		1,227,358	1,236,739	1,220,837
Surplus (Deficit) before Other Capital Contributions		(11,798)	(962)	62,395
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)		28,934	68,144	42,196
Surplus (Deficit) of Revenues over Expenses		17,136	67,182	104,591
Accumulated Surplus (Deficit), Beginning of Year		3,815,327	3,815,327	3,710,736
Accumulated Surplus (Deficit), End of Year		\$ 3,832,463	\$ 3,882,509	\$ 3,815,327

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

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100**Statement of Changes in Net Financial Assets**For the year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ 17,136	\$ 67,182	\$ 104,591
(Acquisition) of tangible capital assets	(16,770)	(227,041)	(375,077)
Amortization of tangible capital assets	167,756	195,226	156,443
Proceeds on disposal of tangible capital assets	-	38,251	-
Loss (gain) on disposal of tangible capital assets	-	26,515	-
Surplus (Deficit) of capital expenses over expenditures	150,986	32,951	(218,634)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(329)	(1,154)
Consumption of supplies inventory	-	59,010	178,983
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	58,681	177,829
Increase/Decrease in Net Financial Assets	168,122	158,814	63,786
Net Financial Assets - Beginning of Year	1,300,634	1,300,634	1,236,848
Net Financial Assets - End of Year	\$ 1,468,756	\$ 1,459,448	\$ 1,300,634

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

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

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

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 67,182	\$ 104,591
Amortization	195,226	156,443
Loss (gain) on disposal of tangible capital assets	26,515	-
	288,923	261,034
Changes in assets / liabilities		
Taxes Receivable - Municipal	24,657	2,008
Other Receivables	(2,912)	(31,433)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(346,568)	312,295
Deposits	-	-
Deferred Revenues	(50)	250
Other Liabilities	-	-
Stock and Supplies for Use	59,010	178,983
Prepayments and Deferred Charges	(329)	(1,154)
Other	-	-
Net cash from (used for) operations	22,731	721,983
Capital:		
Acquisition of Capital Assets	(227,041)	(375,077)
Proceeds from the Disposal of Capital Assets	38,251	-
Other Capital	-	-
Net cash from (used for) capital	(188,790)	(375,077)
Investing:		
Long-Term Investments	(14,297)	(16,537)
Other Investments	-	-
Net cash from (used for) investing	(14,297)	(16,537)
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
Net cash from (used for) financing	-	-
Increase (Decrease) in cash resources	(180,356)	330,369
Cash and Investments - Beginning of Year	1,068,698	738,329
Cash and Investments - End of Year	\$ 888,342	\$ 1,068,698

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

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of Accounting:

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

(a) Reporting Entity:

The financial statements report the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board and municipal hall are collected and remitted in accordance with relevant legislation. The amounts uncollected are disclosed in Note 3.

(c) Government Transfers:

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return.

Government transfers are recognized as either expenses or revenues in the period that the events giving rise to the transfer occur, providing;

- a) the transfers are authorized
- b) any eligibility criteria have been met; and
- c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.

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

(d) Deferred Revenue:

Fees and charges: Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

(e) Net Financial Assets:

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

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

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

(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 from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(i) Investments:

Portfolio investments are valued at cost, less any provision for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

The long term investments in the Saskatchewan Rural Municipalities - Self Insurance fund are accounted for on the modified equity basis.

(j) Inventories:

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost and net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

(k) Landfill Liability:

The municipality of **RURAL MUNICIPALITY OF ELMSTHORPE NO. 100** does not maintain a waste disposal site.

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

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

(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 2010 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market values at the date of contribution; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 years
Buildings	50 years
Vehicles and Equipment	
Vehicles	20 years
Machinery and Equipment	5 to 20 years
Infrastructure Assets	
Infrastructure Assets	35 to 60 years
Water and Sewer	N/A
Road Network Assets	35 to 60 Years

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

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

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

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

(m) Employee Benefit Plans:

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

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

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

(n) Measurement Uncertainty:

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

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

The "Opening Assets Costs" of tangible capital assets have been estimated where actual costs were not available.

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

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

(o) Basis of Segmentation / Segment Report:

Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

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

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

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

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

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

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

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

(p) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 1, 2020.

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

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

(q) New Accounting Standards:

Effective for Fiscal Years Beginning On or After April 1, 2022:

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

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

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and 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 instruments that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks from financial instruments and clarification is given for the de-recognition of financial liabilities.

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

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

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

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

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

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

2. Cash and Temporary Investments	2020	2019
Cash	\$ 888,342	\$ 1,068,698
Total Cash and Temporary Investments	\$ 888,342	\$ 1,068,698

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

3. Taxes and Grants in Lieu Receivable	2020	2019
Municipal - Current	\$ 12,455	\$ 32,055
- Arrears	2,119	7,176
	14,574	39,231
- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable	14,574	39,231

School - Current	2,208	6,902
- Arrears	383	1,339
Total School Taxes Receivable	2,591	8,241

Other	-	2,002
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Total Taxes and Grants in Lieu Receivable	17,165	49,474
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Deduct taxes to be collected on behalf of other organizations	(2,591)	(10,243)
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Total Taxes and Grants in Lieu Receivable	\$ 14,574	\$ 39,231
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4. Other Accounts Receivable	2020	2019
Trade receivables	\$ 122	\$ 1
Federal government	9,818	9,818
Provincial government	4,464	7,725
GST receivable	23,510	10,176
Local government	64,336	72,695
Accrued interest	9,216	8,139
Total Other Accounts Receivable	111,466	108,554
Less Allowance for Uncollectables	1,846	1,846
Net Other Accounts Receivable	\$ 109,620	\$ 106,708

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

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

5. Land for Resale	2020	2019
Tax title property	\$ 2,392	\$ 2,392
Allowance for market value adjustment	(2,392)	(2,392)
Net Tax Title Property	-	-
Other land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ -	\$ -

6. SARM and other investments	2020	2019
Blue Hills Ventures Ltd.	\$ 1	\$ 1
Radius Credit Union equity	3,645	3,522
Radius Credit Union term deposits	461,664	451,173
SARM liability insurance	49,991	47,752
SARM property insurance	12,296	10,852
Total	\$ 527,597	\$ 513,300

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

The investment in Blue Hills Ventures Ltd. is valued at cost. The company's fair market value is not readily determinable but based on its financial information, it is believed to exceed cost.

7. Accounts Payable	2020	2019
Trade payables	\$ 2,506	\$ 22,872
PST payable	6	-
Local government	76,182	70,429
Due to Sask Municipal Hail	-	99
Accrued vacation pay	1,641	1,554
Grader purchase payable	-	331,949
Total Accounts Payable	\$ 80,335	\$ 426,903

8. Deferred Revenue	2020	2019
Rent received in advance	\$ 50	\$ 100
Other amounts received in advance	300	300
Total Deferred Revenue	\$ 350	\$ 400

9. Long-Term Debt

a) The debt limit of the municipality is \$807,639. 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)).

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

Notes to the Financial Statements
For the year ended 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 \$23,731 (2019 - \$24,428). 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. Fire Levy

The Elmsthorpe Rural Fire Department is operated by the Rural Municipality of Elmsthorpe. There is a special municipal tax levy for members of the Rural Municipalities of Elmsthorpe and Redburn for the land owners that fall within its boundaries. The fire levy charged by the municipality during the year is as follows:

	2020	2019
Rural Municipality of Elmsthorpe fire tax levy	\$ 37,630	\$ 37,360
Rural Municipality of Redburn fire tax levy	9,126	9,250
Abatements, cancellations of current year taxes	-	(25)
Discounts on current year taxes	(351)	(324)
Penalties on tax arrears	279	258
Total Fire Levy	\$ 46,684	\$ 46,519

13. Related Parties

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

14. 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.

15. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature. It is not practicable to determine fair value of the investment in Blue Hills Ventures Ltd. with sufficient reliability for this asset because of the limited market for the investment. The terms and conditions of the investment are disclosed in Note 6.

16. Interest Rate Risk

The rural municipality is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

17. Credit Risk

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

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

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

18. Guarantees

The municipality has provided a limited guarantee of \$171,000 on a \$450,000 loan taken out by Coteau Range Manor Inc. The Coteau Range Manor Inc. is a non-profit corporation incorporated under the laws of Saskatchewan and has obtained the loan in order to purchase a personal care home facility located in Avonlea, Saskatchewan. As at December 31, 2020 the loan balance amounted to approximately \$124,550. The municipality has guaranteed that they will make 38% of the monthly loan payments by providing a grant to Coteau Range Manor Inc. if the manor does not have the financial means to make the payment. It is not possible to determine the amount of the liability, if any, that may result from the guarantee. No liability has been accrued in these financial statements as no payments are expected to be made. Any loss resulting from this guarantee will be charged against earnings in the year incurred. The municipality does not have any recourse if this loan guarantee is exercised.

19. Commitments

The municipality has committed \$20,000 per year for five years to the Avonlea Community Hall for construction of a new hall. The fifth and final payment was made in 2020 and thus no additional commitment remains.

The municipality has also committed \$20,000 per year for five years to Dunnett Regional Park for the construction of a new shower house. The fourth payment is to be made in 2021 and thus a two year commitment for a total of \$40,000 remains.

20. COVID-19 Pandemic

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

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

Schedule of Taxes and Other Unconditional Revenue

For the year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	\$ 678,075	\$ 677,400	\$ 678,025
Abatements and adjustments	-	-	(413)
Discount on current year taxes	(28,000)	(31,143)	(27,660)
Net Municipal Taxes	650,075	646,257	649,952
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	1,750	956	1,871
Special tax levy	-	-	-
Other - Fire levy net - Note 12	46,696	46,684	46,519
Total Taxes	698,521	693,897	698,342
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	303,000	303,095	272,476
Organized Hamlet	3,253	3,253	3,051
Other - Safe Restart	-	13,482	-
Total Unconditional Grants	306,253	319,830	275,527
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial	-	-	-
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	919	919	919
Other -	-	-	-
Local/Other	-	-	-
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	30,000	32,692	33,034
Other -	-	-	-
Other Government Transfers	-	-	-
S.P.C. Surcharges	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	30,919	33,611	33,953
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,035,693	\$ 1,047,338	\$ 1,007,822

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 40	\$ 40	\$ 150
- Sales of supplies	300	342	310
- Other - Licences and permits	1,100	2,160	1,315
Total Fees and Charges	1,440	2,542	1,775
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	600	1,500	500
- Investment income and commissions	17,800	17,608	133,105
- Other - Rental income/allowance recovery	51	50	116
Total Other Segmented Revenue	19,891	21,700	135,496
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	19,891	21,700	135,496
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 19,891	\$ 21,700	\$ 135,496

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Fire Fees	\$ -	\$ 3,647	\$ 938
Total Fees and Charges	-	3,647	938
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	3,647	938
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	3,647	938

Capital

Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Fire truck donation	15,600	15,660	15,600
Total Capital	15,600	15,660	15,600
Total Protective Services	\$ 15,600	\$ 19,307	\$ 16,538

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2020

Schedule 2-2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ 3,950	\$ 3,500
- Sales of supplies	20,000	17,809	18,893
- Road maintenance agreements	25,000	31,724	375
- Frontage	-	-	-
- Other - Culverts expense recovery	-	19,387	-
Total Fees and Charges	45,000	72,870	22,768
- Tangible capital asset sales - gain (loss)	-	(26,515)	-
- Other -	-	-	-
Total Other Segmented Revenue	45,000	46,355	22,768
Conditional Grants			
- Clearing the Path	62,100	62,700	62,100
- Sask. Highways Alternate Truck Route	46,876	45,226	46,873
- Other -	-	-	-
Total Conditional Grants	108,976	107,926	108,973
Total Operating	153,976	154,281	131,741
Capital			
Conditional Grants			
- Gas Tax	13,334	20,001	20,275
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - MEEP	-	32,483	-
Total Capital	13,334	52,484	20,275
Total Transportation Services	\$ 167,310	\$ 206,765	\$ 152,016

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ -	\$ -
- Other - Sale of supplies	3,000	2,835	3,010
Total Fees and Charges	3,000	2,835	3,010
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	3,000	2,835	3,010
Conditional Grants			
- Rat Control Grants	-	4,976	4,225
- Local Government	-	-	-
- Other - Water Security Grant	3,000	1,000	-
Total Conditional Grants	3,000	5,976	4,225
Total Operating	6,000	8,811	7,235

Capital

Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 6,000	\$ 8,811	\$ 7,235

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

Schedule of Operating and Capital Revenue by Function

For the year ended 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 -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ -

RECREATION AND CULTURAL SERVICES

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

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2020

Schedule 2-4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ -	\$ -	\$ -
- Sewer	-	-	-
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Gas Tax	-	-	6,321
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	6,321
Total Utility Services	\$ -	\$ -	\$ 6,321

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 208,801	\$ 256,583	\$ 317,606
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SUMMARY

Total Other Segmented Revenue	\$ 67,891	\$ 74,537	\$ 162,212
Total Conditional Grants	111,976	113,902	113,198
Total Capital Grants and Contributions	28,934	68,144	42,196

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 208,801	\$ 256,583	\$ 317,606
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RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 25,650	\$ 25,319	\$ 25,802
Wages and benefits	71,000	68,621	68,543
Professional/Contractual services	35,226	34,388	36,165
Utilities	2,750	2,601	2,585
Maintenance, materials, and supplies	6,050	4,949	6,024
Grants and contributions - operating	-	100	-
- capital	-	-	-
Amortization	200	272	231
Interest	-	791	-
Allowance for uncollectable	-	2,420	-
Other -	-	-	-
Total General Government Services	\$ 140,876	\$ 139,461	\$ 139,350

PROTECTIVE SERVICES**Police Protection**

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	11,000	10,885	10,507
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	200	200	400
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	3,000	7,598	1,208
Professional/Contractual services	1,083	1,583	2,513
Utilities	3,700	3,373	3,605
Maintenance, materials, and supplies	12,000	3,585	2,871
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	7,500	8,256	8,256
Interest	-	-	-
Other - Allowance uncollectable fire levy	-	-	-

Total Protective Services	\$ 38,483	\$ 35,480	\$ 29,360
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TRANSPORTATION SERVICES

Wages and benefits	\$ 296,500	\$ 309,743	\$ 269,430
Council remuneration and travel	8,000	4,057	7,602
Professional/Contractual services	74,900	79,705	50,021
Utilities	8,700	7,758	8,403
Maintenance, materials, and supplies	119,300	161,163	112,664
Gravel	250,000	181,882	342,960
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	160,000	186,642	147,900
Interest	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 917,400	\$ 930,950	\$ 938,980
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RURAL MUNICIPALITY OF ELMSTHORPE NO. 100Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	12,200	13,266	11,478
Utilities	1,500	1,445	1,431
Maintenance, materials, and supplies	5,050	4,352	7,237
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	20,420	20,420	420
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Environmental and Public Health Services	\$ 39,170	\$ 39,483	\$ 20,566
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - APAS	11,856	11,855	11,977
Total Planning and Development Services	\$ 11,856	\$ 11,855	\$ 11,977
RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	10,117	10,701	11,855
Utilities	19,400	18,753	18,643
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	10,000	10,000	10,050
- capital	40,000	40,000	40,000
Amortization	56	56	56
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 79,573	\$ 79,510	\$ 80,604

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

Schedule of Total Expenses by Function
For the year ended 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 uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ -	\$ -	\$ -
TOTAL EXPENSES BY FUNCTION	\$ 1,227,358	\$ 1,236,739	\$ 1,220,837

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

Schedule of Segment Disclosure by Function

For the year ended December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 2,542	\$ 3,647	\$ 72,870	\$ 2,835	\$ -	\$ -	\$ -	\$ 81,894
Tangible Capital Asset Sales - Gain	-	-	(26,515)	-	-	-	-	(26,515)
Land Sales - Gain	1,500	-	-	-	-	-	-	1,500
Investment Income and Commissions	17,608	-	-	-	-	-	-	17,608
Other Revenues	50	-	-	-	-	-	-	50
Grants - Conditional	-	-	107,926	5,976	-	-	-	113,902
- Capital	-	15,660	52,484	-	-	-	-	68,144
Total Revenues	21,700	19,307	206,765	8,811	-	-	-	256,583
Expenses (Schedule 3)								
Wages and Benefits	93,940	7,598	313,800	-	-	-	-	415,338
Professional/Contractual Services	34,388	12,468	79,705	13,266	-	10,701	-	150,528
Utilities	2,601	3,373	7,758	1,445	-	18,753	-	33,930
Maintenance, Materials, and Supplies	4,949	3,585	343,045	4,352	-	-	-	355,931
Grants and Contributions	100	200	-	20,420	-	50,000	-	70,720
Amortization	272	8,256	186,642	-	-	56	-	195,226
Interest	791	-	-	-	-	-	-	791
Allowance for uncollectables	2,420	-	-	-	-	-	-	2,420
Other	-	-	-	-	11,855	-	-	11,855
Total Expenses	139,461	35,480	930,950	39,483	11,855	79,510	-	1,236,739
Surplus (Deficit) by Function	\$ (117,761)	\$ (16,173)	\$ (724,185)	\$ (30,672)	\$ (11,855)	\$ (79,510)	\$ -	\$ (980,156)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,047,338

Net Surplus (Deficit)

\$ 67,182

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

Schedule of Segment Disclosure by Function

For the year ended December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 1,775	\$ 938	\$ 22,768	\$ 3,010	\$ -	\$ -	\$ -	\$ 28,491
Land Sales - Gain	500	-	-	-	-	-	-	500
Investment Income and Commissions	133,105	-	-	-	-	-	-	133,105
Other Revenues	116	-	-	-	-	-	-	116
Grants - Conditional	-	-	108,973	4,225	-	-	-	113,198
- Capital	-	15,600	20,275	-	-	-	6,321	42,196
Total Revenues	135,496	16,538	152,016	7,235	-	-	6,321	317,606
Expenses (Schedule 3)								
Wages and Benefits	94,345	1,208	277,032	-	-	-	-	372,585
Professional/Contractual Services	36,165	13,020	50,021	11,478	-	11,855	-	122,539
Utilities	2,585	3,605	8,403	1,431	-	18,643	-	34,667
Maintenance, Materials, and Supplies	6,024	2,871	455,624	7,237	-	-	-	471,756
Grants and Contributions	-	400	-	420	-	50,050	-	50,870
Amortization	231	8,256	147,900	-	-	56	-	156,443
Other	-	-	-	-	11,977	-	-	11,977
Total Expenses	139,350	29,360	938,980	20,566	11,977	80,604	-	1,220,837
Surplus (Deficit) by Function	\$ (3,854)	\$ (12,822)	\$ (786,964)	\$ (13,331)	\$ (11,977)	\$ (80,604)	\$ 6,321	\$ (903,231)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,007,822

Net Surplus (Deficit)

\$ 104,591

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2020

Schedule 6

	2020						2019		
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
Asset Cost	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Opening Asset Costs	\$ 2,306	\$ -	\$ 128,167	\$ 312,098	\$ 1,394,355	\$ 2,466,579	\$ -	\$ 4,303,505	\$ 3,928,428
Additions during the year	-	-	-	-	178,995	45,429	2,617	227,041	375,077
Disposals and write downs during the year	-	-	-	-	(99,219)	-	-	(99,219)	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 2,306	\$ -	\$ 128,167	\$ 312,098	\$ 1,474,131	\$ 2,512,008	\$ 2,617	\$ 4,431,327	\$ 4,303,505
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ 59,043	\$ 56,405	\$ 420,603	\$ 1,506,017	\$ -	\$ 2,042,068	\$ 1,885,625
Add: Amortization taken	-	-	2,280	16,573	121,811	54,562	-	195,226	156,443
Less: Accum. Amort. on Disposals	-	-	-	-	(34,453)	-	-	(34,453)	-
Closing Accumulated Amort.	\$ -	\$ -	\$ 61,323	\$ 72,978	\$ 507,961	\$ 1,560,579	\$ -	\$ 2,202,841	\$ 2,042,068
Net Book Value	\$ 2,306	\$ -	\$ 66,844	\$ 239,120	\$ 966,170	\$ 951,429	\$ 2,617	\$ 2,228,486	\$ 2,261,437

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

\$ -
\$ -
\$ -
\$ -
\$ -
\$ -

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2020

Schedule 7

	2020								2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ 4,020	\$ 243,101	\$ 4,053,881	\$ 1,392	\$ -	\$ 1,111	\$ -	\$ 4,303,505	\$ 3,928,428
Additions during the year	-	4,000	223,041	-	-	-	-	227,041	375,077
Disposals and write-downs during the year	-	-	(99,219)	-	-	-	-	(99,219)	-
Closing Asset Costs	\$ 4,020	\$ 247,101	\$ 4,177,703	\$ 1,392	\$ -	\$ 1,111	\$ -	\$ 4,431,327	\$ 4,303,505
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 3,327	\$ 66,062	\$ 1,970,783	\$ 1,392	\$ -	\$ 504	\$ -	\$ 2,042,068	\$ 1,885,625
Add: Amortization taken	272	8,256	186,642	-	-	56	-	195,226	156,443
Less: Accum. Amort. on Disposals	-	-	(34,453)	-	-	-	-	(34,453)	-
Closing Accumulated Amortization	\$ 3,599	\$ 74,318	\$ 2,122,972	\$ 1,392	\$ -	\$ 560	\$ -	\$ 2,202,841	\$ 2,042,068
Net Book Value	\$ 421	\$ 172,783	\$ 2,054,731	\$ -	\$ -	\$ 551	\$ -	\$ 2,228,486	\$ 2,261,437

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

Schedule of Accumulated Surplus
For the year ended December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 679,466	\$ 56,969	\$ 736,435
APPROPRIATED RESERVES			
Future Road Work Reserve	287,747	-	287,747
Future Equipment Costs Reserve	381,924	-	381,924
Fire Department Reserve	174,885	41,598	216,483
Other	-	-	-
Total Appropriated	844,556	41,598	886,154
ORGANIZED HAMLETS			
Hamlet of Claybank	29,868	1,566	31,434
Total Hamlets	29,868	1,566	31,434
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	2,261,437	(32,951)	2,228,486
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	2,261,437	(32,951)	2,228,486
OTHER	-	-	-
Total Accumulated Surplus	\$ 3,815,327	\$ 67,182	\$ 3,882,509

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

Schedule of Mill Rates and Assessments

For the year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 83,637,895	\$ 3,166,655	\$ -	\$ -	\$ 2,298,900	\$ -	\$ 89,103,450
Regional Park Assessment							-
Total Assessment							89,103,450
Mill Rate Factor(s)	1.000	1.000	-	-	1.000		
Total Minimum Tax	-	13,450	-	-	-		13,450
Total Municipal Tax Levy	\$ 627,284	\$ 32,874	\$ -	\$ -	\$ 17,242		\$ 677,400

MILL RATES:

MILLS

Average Municipal*	7.602
Average School*	1.650
Potash Mill Rate	-
Uniform Municipal Mill Rate	7.500

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

RURAL MUNICIPALITY OF ELMSTHORPE NO. 100

Schedule of Council Remuneration
For the year ended December 31, 2020

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Ken Miller	\$ 4,680	\$ 635	\$ 5,315
James Beingessner	4,950	849	5,799
Randy Paicu	2,750	295	3,045
Lloyd Daniel	2,640	92	2,732
Blaine Gross	3,410	590	4,000
Nathan Kirkpatrick	2,750	16	2,766
Tim Corcoran	2,860	426	3,286
Tim Forer	220	39	259
Todd Holland	220	32	252
Total	\$ 24,480	\$ 2,974	\$ 27,454