

**RM OF EMERALD NO. 277**  
**Consolidated Financial Statements**  
**Year Ended December 31, 2020**

**RM OF EMERALD NO. 277**  
**Index to Consolidated Financial Statements**  
**Year Ended December 31, 2020**

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## Management's Responsibility

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

4Sight Group 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.

  
\_\_\_\_\_  
Carolyn Prisiak, Administrator

  
\_\_\_\_\_  
Everett T Gray, Reeve

Wishart, SK

Date: April 13, 2021

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## INDEPENDENT AUDITOR'S REPORT

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To the Councilors of RM of Emerald No. 277

### *Opinion*

We have audited the consolidated financial statements of RM of Emerald No. 277 (the municipality), which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statements of operations and accumulated surplus 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 municipality as at December 31, 2020, and the consolidated results of its operations and consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

### *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 *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the municipality in accordance with ethical requirements that are relevant to our audit of the consolidated 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 Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PSAS, 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 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 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.

### *Auditor's 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.

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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 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 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 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.

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.

Wynyard, Saskatchewan  
April 13, 2021

*ASIGHT GROUP CPAs*  
Chartered Professional Accountants

**RM OF EMERALD NO. 277****Consolidated Statement of Financial Position****December 31, 2020****Statement 1****FINANCIAL ASSETS**

Cash and Temporary Investments (Note 2)	\$ 707,511	\$ 669,628
Taxes Receivable - Municipal (Note 3)	106,461	144,935
Other Accounts Receivable (Note 4)	57,298	38,037
Land for Resale (Note 5)	897	2,885
Long-Term Investments (Note 6)	47,556	44,066
Debt Charges Recoverable (Note 7)	-	-
Other	-	-

**Total financial assets****919,723**      **899,551****LIABILITIES**

Bank indebtedness (Note 8)	-	-
Accounts Payable	76,758	37,732
Accrued Liabilities Payable	-	-
Deposits	110	100
Deferred Revenue (Note 9)	-	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	359,523	163,038

**Total liabilities****436,391**      **200,870****NET FINANCIAL ASSETS****483,332**      **698,681****NON-FINANCIAL ASSETS**

Tangible Capital Assets (Schedule 6, 7)	5,942,020	5,606,753
Prepayments and Deferred Charges	-	-
Stock and Supplies	255,515	155,340
Other (Note 14)	-	-

**Total Non-Financial Assets****6,197,535**      **5,762,093****ACCUMULATED SURPLUS (Schedule 8)****\$ 6,680,867**      **\$ 6,460,774**

**RM OF EMERALD NO. 277**

**Consolidated Statement of Operations and Accumulated Surplus**

**Year Ended December 31, 2020**

**Statement 2**

	Budget 2020	2020	2019
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 1,427,515	\$ 1,449,308	\$ 1,396,591
Fees and Charges (Schedule 4, 5)	87,266	95,991	98,668
Conditional Grants (Schedule 4, 5)	69,174	69,591	47,162
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	(34,433)	(17,815)
Land Sales - Gain (Loss) (Schedule 4, 5)	-	100	-
Investment Income and Commissions (Schedule 4, 5)	9,740	6,741	13,528
Other Revenues (Schedule 4, 5)	-	-	135
<b>Total Revenues</b>	<b>1,593,695</b>	<b>1,587,298</b>	<b>1,538,269</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	215,515	218,822	237,744
Protective Services (Schedule 3)	36,175	28,780	36,171
Transportation Services (Schedule 3)	1,176,660	1,077,888	994,598
Environmental and Public Health Services (Schedule 3)	44,560	58,327	38,348
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	25,729	24,718	27,553
Utility Services (Schedule 3)	78,290	52,723	94,767
<b>Total Expenses</b>	<b>1,576,929</b>	<b>1,461,258</b>	<b>1,429,181</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>16,766</b>	<b>126,040</b>	<b>109,088</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	23,895	94,053	80,841
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>40,661</b>	<b>220,093</b>	<b>189,929</b>
Accumulated Surplus (Deficit), Beginning of Year	6,460,774	6,460,774	6,270,845
<b>ACCUMULATED SURPLUS - END OF YEAR</b>	<b>\$ 6,501,435</b>	<b>\$ 6,680,867</b>	<b>\$ 6,460,774</b>

See notes to the financial statements

**Consolidated Statement of Change in Net Financial Assets**

Year Ended December 31, 2020

**Statement 3**

	Budget 2020	2020	2019
<b>Surplus (Deficit)</b>	\$ 9,306	\$ 220,093	\$ 189,929
(Acquisition) of tangible capital assets	-	(798,057)	(545,585)
Amortization of tangible capital assets	396,600	336,507	370,561
Proceeds on disposal of tangible capital assets	-	91,850	75,761
Loss (gain) on the disposal of tangible capital assets	-	34,433	17,815
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>396,600</b>	<b>(335,267)</b>	<b>(81,448)</b>
(Acquisition) of supplies inventories	-	(100,175)	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	50,312
Use of prepaid expense	-	-	1,128
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>(100,175)</b>	<b>51,440</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>405,906</b>	<b>(215,349)</b>	<b>159,921</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>698,681</b>	<b>698,681</b>	<b>538,760</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>\$ 1,104,587</b>	<b>\$ 483,332</b>	<b>\$ 698,681</b>



**RM OF EMERALD NO. 277**  
**Consolidated Statement of Cash Flows**  
**Year Ended December 31, 2020**  
**Statement 4**

	2020	2019
<b>Operating:</b>		
Surplus (Deficit)	\$ 220,093	\$ 189,929
Amortization	336,507	370,561
Loss (gain) on disposal of tangible capital assets	34,433	17,815
	<u>591,033</u>	<u>578,305</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	38,474	(56,226)
Other Receivables	(19,261)	36,709
Land for Resale	1,988	(3,242)
Accounts Payable	39,026	(32,614)
Prepayments and Deferred Charges	-	1,128
Stock and Supplies	(100,175)	50,312
Other Liabilities	-	(19,039)
Deposits	10	-
	<u>(39,938)</u>	<u>(22,972)</u>
<b>Cash provided by operating transactions</b>	<u>551,095</u>	<u>555,333</u>
<b>Capital:</b>		
Purchase of property, plant and equipment	(798,057)	(545,585)
Proceeds on disposal of property, plant and equipment	91,850	75,761
	<u>(706,207)</u>	<u>(469,824)</u>
<b>Cash applied to capital transactions</b>	<u>(706,207)</u>	<u>(469,824)</u>
<b>Investing:</b>		
Long-Term Investments	(3,490)	(8,378)
Other Investments	-	-
	<u>(3,490)</u>	<u>(8,378)</u>
<b>Cash provided by (applied to) investing transactions</b>	<u>(3,490)</u>	<u>(8,378)</u>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	299,088	101,864
Long-term debt repaid	(102,603)	(160,381)
Other financing	-	-
	<u>196,485</u>	<u>(58,517)</u>
<b>Cash provided by (applied to) financing transactions</b>	<u>196,485</u>	<u>(58,517)</u>
<b>Change in Cash and Temporary Investments during the year</b>	<u>37,883</u>	<u>18,614</u>
Cash and Temporary Investments - Beginning of Year	<u>669,628</u>	<u>651,014</u>
<b>Cash and Temporary Investments - End of Year (Note 2)</b>	<u>\$ 707,511</u>	<u>\$ 669,628</u>

See notes to the financial statements

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 recognizes revenues 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:  
Emerald Fire Department  
Wishart Centennial Hall

All inter-organizational transactions and balances have been eliminated.

(b) **Collection of funds for other authorities:**

Collection of funds by the municipality for the school board, municipal hall 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.

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1. **Significant accounting policies** *(continued)*

(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 of 91 days to one year have been classified as other short-term investments and 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.

(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.

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1. **Significant accounting policies** *(continued)*

(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 inflation 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:

<b><u>Asset</u></b>	<b><u>Useful Life</u></b>
<b><i>General Assets</i></b>	
Land	Indefinite
Land Improvements	5 to 20 Years
Buildings	10 to 50 Years
<b>Vehicles &amp; Equipment</b>	
Vehicles	5 to 10 Years
Machinery and Equipment	5 to 10 Years
<b><i>Infrastructure Assets</i></b>	
Infrastructure Assets	30 to 75 Years
Water & Sewer	40 to 75 Years
Road Network Assets	30 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 and Other Unrecognized Assets:** Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

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

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

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1. **Significant accounting policies** *(continued)*

(n) **Trust Funds:**

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

(o) **Employee Benefit Plans:**

Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

(p) **Liability for Contaminated Sites:**

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) The municipality:
  - i. is directly responsible; or
  - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

(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.

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1. **Significant accounting policies** *(continued)*

(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 June 9, 2020.

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1. **Significant accounting policies** *(continued)*

(t) **New Accounting Standards:**

Effective January 1, 2019, the municipality adopted the following Canadian public sector accounting standards. The description of these changes and their impact on the consolidated financial statements is summarized:

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

The adoption of this standard has not resulted in any disclosure change.

**Future Accounting Standards:  
Effective On or After April 1, 2021:**

**PS 1201 Financial Statement Presentation**, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Effective in the period PS 3450 and PS 2601 are adopted.

**PS 2601 Foreign Currency Translation**, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency.

**PS 3450 Financial Instruments**, a new standard establishing guidance on recognition, measurement, presentation and disclosure of financial instruments, including derivatives.

**PS 3280 Asset Retirement Obligations**, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of a liability for retirement of a tangible capital asset. As this standard includes solid waste landfill sites active and post-closing obligations upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

**Effective On or After April 1, 2022:**

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

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

2. **Cash and Temporary Investments**

	<u>2020</u>	<u>2019</u>
Cash and Temporary Investments	<b>\$ 707,511</b>	\$ 669,628

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.

RM OF EMERALD NO. 277

Notes to Consolidated Financial Statements

Year Ended December 31, 2020

3. Taxes Receivable - Municipal

	2020	2019
<u>Municipal</u>		
- current	\$ 57,157	\$ 101,743
- arrears	71,568	65,192
	<u>128,725</u>	166,935
Less - Allowance for uncollectibles	<u>(22,000)</u>	(22,000)
Total municipal taxes receivable	<u>106,725</u>	144,935
<u>School</u>		
- current	10,110	19,354
- arrears	10,306	10,401
Total school taxes receivable	<u>20,416</u>	29,755
Other	<u>2,403</u>	31,298
Total taxes and grants in lieu receivable	<u>129,544</u>	205,988
Deduct taxes receivable to be collected on behalf of other organizations	<u>(23,083)</u>	(61,053)
<b>Total Taxes Receivable - Municipal</b>	<b>\$ 106,461</b>	<b>\$ 144,935</b>

4. Other Accounts Receivable

	2020	2019
Federal Government	\$ 48,491	\$ 28,484
Provincial Government	-	-
Local Government	-	-
Utility	4,328	8,224
Trade	4,647	1,497
Other (Special Levies)	-	-
Total Other Accounts Receivable	<u>57,466</u>	38,205
Less: Allowance for uncollectibles	<u>(168)</u>	(168)
<b>Net Other Accounts Receivable</b>	<b>\$ 57,298</b>	<b>\$ 38,037</b>

5. Land for Resale

	2020	2019
Tax Title Property	\$ 39,449	\$ 44,225
Allowance for market value adjustment	<u>(38,552)</u>	(41,340)
Total Land for Resale	<u>\$ 897</u>	\$ 2,885



**RM OF EMERALD NO. 277****Notes to Consolidated Financial Statements****Year Ended December 31, 2020****6. Investments**

	<u>2020</u>	<u>2019</u>
<b>Short-term Investments</b>		
	\$ -	\$ -
<b>Long-term Investments</b>		
S.A.R.M. Liability Insurance Investment	12,033	11,569
S.A.R.M. Property Self Insurance	32,186	29,159
Cornerstone Credit Union Membership	5	5
Co-op Shares	3,332	3,333
<b>Total Investments</b>	<u>\$ 47,556</u>	<u>\$ 44,066</u>

Member equity accounts are recorded at their acquisition cost which is equivalent to their fair market value.

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

**7. Debt Charges Recoverable**

	<u>2020</u>	<u>2019</u>
Current debt charges recoverable	\$ -	\$ -
Non-current debt charges recoverable	-	-
<b>Total Debt Charges Recoverable</b>	<u>\$ -</u>	<u>\$ -</u>

**8. Bank Indebtedness**

## Credit Arrangements

At December 31, 2020, the Municipality had lines of credit totalling \$350,000 (2019 - \$350,000), none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement.

**9. Deferred Revenue**

	<u>2020</u>	<u>2019</u>
Deferred Revenue	\$ -	\$ -

**10. Accrued Landfill Costs**

	<u>2020</u>	<u>2019</u>
Environmental Liabilities	\$ -	\$ -

The municipality does not maintain a waste disposal site.

**11. Liability for Contaminated Sites**

The municipality does not currently have a liability for any contaminated sites in the community. All properties that have environmentally risky histories are still under the ownership of the corporation or individual that operated on the property.

**12. Long-term Debt**

The debt limit of the municipality is \$1,139,022. 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)).

Secured Loan #1 - Principal balance of \$299,088 repayable in monthly blended payment of \$8,757 and bearing interest at a rate of 3.45% per annum. The loan was obtained from Cornerstone Credit Union. The loan is secured by a 2021 John Deere Grader that has a carrying value of \$455,000. The loan matures on November 30, 2023.

Secured Loan #2 - Principal balance of \$60,435 repayable in monthly blended payment of \$2,999 and bearing interest at a rate of 4.14% per annum. The loan was obtained from Cornerstone Credit Union. The loan is secured by a 2019 New Holland Tractor that has a carrying value of \$147,000. The loan matures on August 31, 2022.

Future principal and interest payments are as follows:

	Principal	Interest	2020	2019
<u>Unsecured Loan</u>				
<u>Year</u>				
2020	\$ -	\$ -	\$ -	\$ 26,995
<u>Secured Loan #1</u>				
<u>Year</u>				
2021	\$ 96,282	\$ 8,806	\$ 105,088	\$ 43,832
2022	99,657	5,431	105,088	-
2023	103,149	1,938	105,087	-
Balance	299,088	16,175	315,263	43,832
<u>Secured Loan #2</u>				
<u>Year</u>				
2021	35,125	1,841	36,966	35,983
2022	25,310	407	25,717	-
	\$ 60,435	\$ 2,248	\$ 62,683	\$ 35,983

**13. Lease Obligations**

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

<u>Year</u>	<u>Payment Amount</u>
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14. **Other Non-financial Assets**

	2020	2019
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This note does not pertain to this municipality.

15. **Contingent Liabilities**

This note does not pertain to this municipality.

16. **Pension Plan**

The municipality participates in contributory defined benefit pension plan for all its employees. For defined benefit plans considered to be multi-employer plans, contributions are expensed when they are due and payable. 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. The municipality currently participates in the Municipal Employees Pension Plan.

The contributions by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. The portion of the annual benefit costs and of the asset surpluses (deficits) that are attributable to the municipality cannot be easily determined. Accordingly, the multi-employer plans are accounted for on the defined contribution basis. No portion of the asset (deficit) surplus of the plan is recognized in these consolidated financial statements. The benefit expense reflected in the consolidated financial statements is equal to the municipality's contributions for the year.

All contributions by employees are matched equally by the employer. The contribution rates were updated on July 1, 2019. Employee contribution rates in effect for the year is 9% (2019 - 9%). The municipality pension expense in 2020 is \$25,732 (2019 - \$19,991).

As per the most recently audited consolidated financial statements dated December 31, 2019, the plan surplus is \$658,468,000.

17. **Comparative Figures**

Certain of the prior year comparative figures may have been restated to conform to the current year's presentation.

18. **Trusts Administered by the Municipality**

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

	2020	2019
Balance - Beginning of Year	\$ -	\$ -
Revenue (specify)	-	-
Interest revenue	-	-
Subtotal	-	-
Expenditure (specify)	-	-
<b>Balance - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>

**19. Related Parties**

The consolidated financial statements include transactions with related parties. The municipality is related to Emerald Fire Department and Wishart Centennial Hall under the common control of the Council.

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

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**20. Contingent Assets**

Contingent assets are not recorded in the financial statements.

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Notes to Consolidated Financial Statements

Year Ended December 31, 2020

21. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the municipality are as follows: (all lease shown are net of GST)

	2021	2022	2023	2024	2025	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
<b>Type, Nature, Time &amp; Extent</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
	-	-	-	-	-	-		-	-
<b>Total</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -

22. Contractual Obligations and Commitments

The municipality has entered into multiple-year contracts for the delivery of services and the construction of tangible capital assets [identify those that apply]. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:

<b>Time, Nature, Time &amp; Extent</b>	2021	2022	2023	2024	2025	Thereafter	Maturity Date	<b>Current Year Total</b>	Prior Year Total
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
	-	-	-	-	-	-		-	-
	-	-	-	-	-	-		-	-
<b>Total</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -

See Note 13 for Capital Lease Obligations

## Schedule of Taxes and Other Unconditional Revenue

Year Ended December 31, 2020

## Schedule 1

	Budget 2020	2020	2019
<b>TAXES</b>			
General municipal tax levy	\$ 1,077,317	\$ 1,077,996	\$ 1,073,666
Abatements and adjustments	(1,000)	(537)	(1,037)
Discount on current year taxes	(45,300)	(50,878)	(45,938)
<b>Net Municipal Taxes</b>	1,031,017	1,026,581	1,026,691
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	4,600	6,556	9,098
Special tax levy	-	-	-
Other	-	-	-
<b>Total Taxes</b>	1,035,617	1,033,137	1,035,789
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	361,464	361,572	331,302
Organized Hamlet	10,724	10,724	9,785
Other - Safe Restart Program	-	24,160	-
<b>Total Unconditional Grants</b>	372,188	396,456	341,087
<b>GRANTS IN LIEU OF TAXES</b>			
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	-	-	-
SaskTel	520	520	520
Other - Fish & Wildlife	380	380	380
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	18,810	18,815	18,815
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other - Liquor Board	-	-	-
<b>Total Grants in Lieu of Taxes</b>	19,710	19,715	19,715
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	\$ 1,427,515	\$ 1,449,308	\$ 1,396,591

## Schedule of Operating and Capital Revenue by Function

Year Ended December 31, 2020

## Schedule 2 - 1

	Budget 2020	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges	\$ 730	\$ 455	\$ 673
- Custom work	900	2,382	885
- Sales of supplies	1,000	886	1,032
- Other	-	-	-
Total Fees and Charges	2,630	3,723	2,590
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	100	-
- Investment income and commissions	9,740	6,741	13,528
- Other - donations	-	-	-
Total Other Segmented Revenue	12,370	10,564	16,118
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>12,370</b>	<b>10,564</b>	<b>16,118</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>\$ 12,370</b>	<b>\$ 10,564</b>	<b>\$ 16,118</b>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges	\$ -	\$ -	\$ -
- Other - Fire Protection Board	5,000	12,445	10,458
Total Fees and Charges	5,000	12,445	10,458
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	-	-	75
Total Other Segmented Revenue	5,000	12,445	10,533
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>5,000</b>	<b>12,445</b>	<b>10,533</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>\$ 5,000</b>	<b>\$ 12,445</b>	<b>\$ 10,533</b>

## Schedule of Operating and Capital Revenue by Function

Year Ended December 31, 2020

## Schedule 2 - 2

	Budget 2020	2020	2019
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	2,700	3,545	5,251
- Sales of supplies	-	-	-
- Road Maintenance and Restoration			
Agreements	136	136	125
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	2,836	3,681	5,376
- Tangible capital asset sales - gain (loss)	-	(34,433)	(17,815)
- Other	-	-	-
Total Other Segmented Revenue	2,836	(30,752)	(12,439)
Conditional Grants			
- MREP (CTP)	56,600	34,520	34,100
- Student Employment	-	-	-
- Other - Channel Clearing	-	-	1,170
Total Conditional Grants	56,600	34,520	35,270
<b>Total Operating</b>	<b>59,436</b>	<b>3,768</b>	<b>22,831</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	23,895	35,843	54,368
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	58,210	-
- Provincial Disaster Assistance	-	-	26,473
- Other, Airport upgrade	-	-	-
<b>Total Capital</b>	<b>23,895</b>	<b>94,053</b>	<b>80,841</b>
<b>Total Transportation Services</b>	<b>\$ 83,331</b>	<b>\$ 97,821</b>	<b>\$ 103,672</b>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Waste and Disposal Fees	-	-	-
- Other	1,000	621	2,324
Total Fees and Charges	1,000	621	2,324
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Housing Surplus	-	-	-
Total Other Segmented Revenue	1,000	621	2,324
Conditional Grants			
- Student Employment	-	-	-
- SUMA - LESA Program	-	22,500	-
- Other - Rat & Beaver Control	9,515	9,512	8,833
Total Conditional Grants	9,515	32,012	8,833
<b>Total Operating</b>	<b>10,515</b>	<b>32,633</b>	<b>11,157</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>\$ 10,515</b>	<b>\$ 32,633</b>	<b>\$ 11,157</b>



Schedule of Operating and Capital Revenue by Function

Year Ended December 31, 2020  
 Schedule 2 - 3

	Budget 2020	2020	2019
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
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	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Total Planning and Development Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenues			
Fees and Charges			
- Other - Community Hall Fees	\$ 5,100	\$ 5,074	\$ 7,690
Total Fees and Charges	5,100	5,074	7,690
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donation	-	-	60
Total Other Segmented Revenue	5,100	5,074	7,750
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other - Sask Lotteries	3,059	3,059	3,059
Total Conditional Grants	3,059	3,059	3,059
<b>Total Operating</b>	<b>8,159</b>	<b>8,133</b>	<b>10,809</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>\$ 8,159</b>	<b>\$ 8,133</b>	<b>\$ 10,809</b>

**Schedule of Operating and Capital Revenue by Function**

**Year Ended December 31, 2020**

**Schedule 2 - 4**

	Budget 2020	2020	2019
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	64,300	<b>63,947</b>	63,739
- Sewer	6,400	<b>6,500</b>	6,491
- Other	-	-	-
Total Fees and Charges	70,700	<b>70,447</b>	70,230
- Tangible capital asset sales - gain (loss)	-	-	-
- Sales of supplies	-	-	-
Total Other Segmented Revenue	70,700	<b>70,447</b>	70,230
Conditional Grants			
- Student Employment	-	-	-
- Other - SaskWater	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>70,700</b>	<b>70,447</b>	<b>70,230</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>70,700</b>	<b>70,447</b>	<b>70,230</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 190,075</b>	<b>\$ 232,043</b>	<b>\$ 222,519</b>

**SUMMARY**

Total Other Segmented Revenue	\$ 97,006	\$ 68,399	\$ 94,516
Total Conditional Grants	69,174	<b>69,591</b>	47,162
Total Capital Grants and Contributions	23,895	<b>94,053</b>	80,841
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 190,075</b>	<b>\$ 232,043</b>	<b>\$ 222,519</b>

**Total Expenses by Function**

**Year Ended December 31, 2020**  
**Schedule 3 - 1**

	Budget 2020	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 30,540	\$ 23,975	\$ 30,112
Wages and benefits	111,285	111,699	121,965
Professional/Contractual services	52,880	55,143	59,828
Utilities	6,340	6,649	6,336
Maintenance, materials and supplies	7,740	10,732	7,879
Grants and contributions			
- operating	-	5,490	-
- capital	-	-	-
Amortization	1,290	1,287	1,287
Interest	4,940	3,787	4,949
Allowance for uncollectibles	-	-	-
Other	500	60	5,388
<b>Total General Government Services</b>	<b>\$ 215,515</b>	<b>\$ 218,822</b>	<b>\$ 237,744</b>
<b>PROTECTIVE SERVICES</b>			
<b>Police Protection</b>			
Wages and benefits	-	-	-
Professional/Contractual Services	19,000	19,507	18,829
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Other	-	-	-
<b>Fire Protection</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	1,735	2,106	1,534
Utilities	2,130	2,150	2,122
Maintenance, materials and supplies	8,690	399	8,194
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Amortization	4,620	4,618	4,618
Interest	-	-	-
Other	-	-	874
<b>Total Protective Services</b>	<b>\$ 36,175</b>	<b>\$ 28,780</b>	<b>\$ 36,171</b>
<b>TRANSPORTATION SERVICES</b>			
Wages and benefits	247,660	259,015	240,942
Professional/Contractual services	80,000	79,450	34,043
Utilities	13,050	13,406	13,050
Maintenance, materials and supplies	160,060	126,730	132,556
Gravel	300,000	283,487	224,153
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Amortization	375,890	315,800	349,854
Interest	-	-	-
Other	-	-	-
<b>Total Transportation Services</b>	<b>\$ 1,176,660</b>	<b>\$ 1,077,888</b>	<b>\$ 994,598</b>

**Total Expenses by Function**

**Year Ended December 31, 2020**

**Schedule 3 - 2**

	Budget 2020	2020	2019
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	\$ 2,000	\$ 1,752	\$ 990
Professional/Contractual services	42,560	56,575	37,358
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions			
- operating	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
- capital	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>\$ 44,560</b>	<b>\$ 58,327</b>	<b>\$ 38,348</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	-	-
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - memberships/tax loss comp.	-	-	-
<b>Total Planning and Development Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	\$ 940	\$ 240	\$ 1,360
Professional/Contractual services	7,410	7,404	8,447
Utilities	9,390	9,569	9,391
Maintenance, materials, and supplies	1,530	1,044	1,894
Grants and contributions			
- operating	3,059	3,059	3,059
- capital	-	-	-
Amortization	3,400	3,402	3,402
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other - insurance repairs	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>\$ 25,729</b>	<b>\$ 24,718</b>	<b>\$ 27,553</b>

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**Total Expenses by Function**

**Year Ended December 31, 2020**

**Schedule 3 - 3**

	Budget 2020	2020	2019
<b>UTILITY SERVICES</b>			
Wages and benefits	\$ 5,500	\$ 627	\$ 8,394
Professional/Contractual services	44,690	25,823	57,585
Utilities	9,100	7,918	8,885
Maintenance, materials and supplies	6,950	6,317	6,693
Grants and contributions			
- operations	-	-	-
- capital	-	-	-
Amortization	11,400	11,400	11,400
Interest	650	638	1,810
Allowance For Uncollectibles	-	-	-
Other	-	-	-
<b>Total Utility Services</b>	<b>78,290</b>	<b>52,723</b>	<b>94,767</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 1,576,929</b>	<b>\$ 1,461,258</b>	<b>\$ 1,429,181</b>

## Consolidated Schedule of Segment Disclosure by Function

Year Ended December 31, 2020

## Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 3,723	\$ 12,445	\$ 3,681	\$ 621	\$ -	\$ 5,074	\$ 70,447	\$ 95,991
Tangible Capital Asset Sales - Gain (Loss)	-	-	(34,433)	-	-	-	-	(34,433)
Land Sales - Gain (Loss)	100	-	-	-	-	-	-	100
Investment Income and Commissions	6,741	-	-	-	-	-	-	6,741
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	34,520	32,012	-	3,059	-	69,591
- Capital	-	-	94,053	-	-	-	-	94,053
<b>Total Revenues</b>	<b>10,564</b>	<b>12,445</b>	<b>97,821</b>	<b>32,633</b>	<b>-</b>	<b>8,133</b>	<b>70,447</b>	<b>232,043</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	135,674	-	259,015	1,752	-	240	627	397,308
Professional/Contractual Services	55,143	21,613	79,450	56,575	-	7,404	25,823	246,008
Utilities	6,649	2,150	13,406	-	-	9,569	7,918	39,692
Maintenance Material and Supplies	10,732	399	410,217	-	-	1,044	6,317	428,709
Grants and Contributions	5,490	-	-	-	-	3,059	-	8,549
Amortization	1,287	4,618	315,800	-	-	3,402	11,400	336,507
Interest	3,787	-	-	-	-	-	638	4,425
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	60	-	-	-	-	-	-	60
<b>Total Expenses</b>	<b>218,822</b>	<b>28,780</b>	<b>1,077,888</b>	<b>58,327</b>	<b>-</b>	<b>24,718</b>	<b>52,723</b>	<b>1,461,258</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (208,258)</b>	<b>\$ (16,335)</b>	<b>\$ (980,067)</b>	<b>\$ (25,694)</b>	<b>\$ -</b>	<b>\$ (16,585)</b>	<b>\$ 17,724</b>	<b>\$ (1,229,215)</b>
Taxes and other unconditional revenue (Schedule 1)								<u>1,449,308</u>
<b>Net Surplus (Deficit)</b>								<u>\$ 220,093</u>

## Consolidated Schedule of Segment Disclosure by Function

Year Ended December 31, 2019

## Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 2,590	\$ 10,458	\$ 5,376	\$ 2,324	\$ -	\$ 7,690	\$ 70,230	\$ 98,668
Tangible Capital Asset Sales - Gain (Loss)	-	-	(17,815)	-	-	-	-	(17,815)
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	13,528	-	-	-	-	-	-	13,528
Other Revenues	-	75	-	-	-	60	-	135
Grants - Conditional	-	-	35,270	8,833	-	3,059	-	47,162
- Capital	-	-	80,841	-	-	-	-	80,841
<b>Total Revenues</b>	<b>16,118</b>	<b>10,533</b>	<b>103,672</b>	<b>11,157</b>	<b>-</b>	<b>10,809</b>	<b>70,230</b>	<b>222,519</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	152,077	-	240,942	990	-	1,360	8,394	403,763
Professional/ Contractual Services	59,828	20,363	34,043	37,358	-	8,447	57,585	217,624
Utilities	6,336	2,122	13,050	-	-	9,391	8,885	39,784
Maintenance Material and Supplies	7,879	8,194	356,709	-	-	1,894	6,693	381,369
Grants and Contributions	-	-	-	-	-	3,059	-	3,059
Amortization	1,287	4,618	349,854	-	-	3,402	11,400	370,561
Interest	4,949	-	-	-	-	-	1,810	6,759
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	5,388	874	-	-	-	-	-	6,262
<b>Total Expenses</b>	<b>237,744</b>	<b>36,171</b>	<b>994,598</b>	<b>38,348</b>	<b>-</b>	<b>27,553</b>	<b>94,767</b>	<b>1,429,181</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (221,626)</b>	<b>\$ (25,638)</b>	<b>\$ (890,926)</b>	<b>\$ (27,191)</b>	<b>\$ -</b>	<b>\$ (16,744)</b>	<b>\$ (24,537)</b>	<b>\$ (1,206,662)</b>
Taxes and other unconditional revenue (Schedule 1)								<u>1,396,591</u>
<b>Net Surplus (Deficit)</b>								<b>\$ 189,929</b>

Consolidated Schedule of Tangible Capital Assets by Object

As at December 31, 2020

Schedule 6

	2020								2020 Total	2019 Total
	General Assets					Infrastructure Assets	General/ Infrastructure			
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction			
<b>Asset cost</b>										
Opening Asset costs	\$ 18,576	\$ -	\$ 473,618	\$ -	\$ 1,400,544	\$ 12,307,313	\$ -	\$ 14,200,051	\$ 13,822,123	
Additions during the year	-	-	18,517	-	561,936	217,604	-	798,057	545,585	
Disposals and write-downs during the year	-	-	-	-	(440,535)	(76,868)	-	(517,403)	(167,657)	
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	
<b>Closing Asset Costs</b>	<b>18,576</b>	<b>-</b>	<b>492,135</b>	<b>-</b>	<b>1,521,945</b>	<b>12,448,049</b>	<b>-</b>	<b>14,480,705</b>	14,200,051	
<b>Accumulated Amortization Cost</b>										
Opening Accumulated Amortization Costs	-	-	307,224	-	635,022	7,651,052	-	8,593,298	8,296,818	
Add: Amortization taken	-	-	5,822	-	101,750	228,935	-	336,507	370,561	
Less: Accumulated amortization on disposals	-	-	-	-	(336,031)	(55,089)	-	(391,120)	(74,081)	
<b>Closing Accumulated Amortization Costs</b>	<b>-</b>	<b>-</b>	<b>313,046</b>	<b>-</b>	<b>400,741</b>	<b>7,824,898</b>	<b>-</b>	<b>8,538,685</b>	8,593,298	
<b>Net Book Value</b>	<b>\$ 18,576</b>	<b>\$ -</b>	<b>\$ 179,089</b>	<b>\$ -</b>	<b>\$ 1,121,204</b>	<b>\$ 4,623,151</b>	<b>\$ -</b>	<b>\$ 5,942,020</b>	\$ 5,606,753	

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

See notes to the financial statements



Consolidated Schedule of Tangible Capital Assets by Function

As at December 31, 2020

Schedule 7

	2020							2020	2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<b>Asset cost</b>									
Opening Asset costs	\$ 64,356	\$ 84,925	\$ 13,078,225	\$ 4,403	\$ -	\$ 130,360	\$ 837,782	\$ 14,200,051	\$ 13,822,123
Additions during the year	-	12,263	693,589	-	-	6,254	85,951	798,057	545,585
Disposals and write-downs during the year	-	-	(517,403)	-	-	-	-	(517,403)	(167,657)
<b>Closing Asset Costs</b>	<b>64,356</b>	<b>97,188</b>	<b>13,254,411</b>	<b>4,403</b>	<b>-</b>	<b>136,614</b>	<b>923,733</b>	<b>14,480,705</b>	14,200,051
<b>Accumulated Amortization Cost</b>									
Opening Accumulated Amortization Costs	6,715	36,702	7,956,314	-	-	50,445	543,122	8,593,298	8,296,818
Add: Amortization taken	1,287	4,618	315,800	-	-	3,402	11,400	336,507	370,561
Less: Accumulated amortization on disposals	-	-	(391,120)	-	-	-	-	(391,120)	(74,081)
<b>Closing Accumulated Amortization Costs</b>	<b>8,002</b>	<b>41,320</b>	<b>7,880,994</b>	<b>-</b>	<b>-</b>	<b>53,847</b>	<b>554,522</b>	<b>8,538,685</b>	8,593,298
<b>Net Book Value</b>	<b>\$ 56,354</b>	<b>\$ 55,868</b>	<b>\$ 5,373,417</b>	<b>\$ 4,403</b>	<b>\$ -</b>	<b>\$ 82,767</b>	<b>\$ 369,211</b>	<b>\$ 5,942,020</b>	<b>\$ 5,606,753</b>

**Consolidated Schedule of Accumulated Surplus**

Year Ended December 31, 2020

**Schedule 8**

	2019	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	<b>\$ 872,837</b>	<b>\$ 34,311</b>	<b>\$ 907,148</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	10,000	-	<b>10,000</b>
Public Reserve	10,000	(4,593)	<b>5,407</b>
Capital Trust	120,000	-	<b>120,000</b>
Utility	-	-	-
Other (specify)	-	-	-
<b>Total Appropriated</b>	<b>140,000</b>	<b>(4,593)</b>	<b>135,407</b>
<b>ORGANIZED HAMLETS</b>			
Special Service Area of Bankend	(68,858)	16,877	<b>(51,981)</b>
Organized Hamlet of Wishart	73,080	34,716	<b>107,796</b>
<b>Total Organized Hamlets</b>	<b>4,222</b>	<b>51,593</b>	<b>55,815</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6)	5,606,753	335,267	<b>5,942,020</b>
Less: Related debt	(163,038)	(196,485)	<b>(359,523)</b>
<b>Net Investment in Tangible Capital Assets</b>	<b>5,443,715</b>	<b>138,782</b>	<b>5,582,497</b>
<b>Total Accumulated Surplus</b>	<b>\$ 6,460,774</b>	<b>\$ 220,093</b>	<b>\$ 6,680,867</b>

RM OF EMERALD NO. 277  
**Schedule of Mill Rates and Assessments**  
Year Ended December 31, 2020

**Schedule 9**

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	\$ 116,548,655	\$ 5,022,709	\$ -	\$ -	\$ 688,700	\$ -	<b>\$ 122,260,064</b>
<b>Regional Park Assessment</b>	-	-	-	-	-	-	-
<b>Total Assessment</b>	<b>116,548,655</b>	<b>5,022,709</b>	<b>-</b>	<b>-</b>	<b>688,700</b>	<b>-</b>	<b>122,260,064</b>
<b>Mill Rate Factor(s)</b>	1.0000	0.8000	-	-	2.5000	-	-
<b>Total Base/Minimum Tax (generated for each property class)</b>	975	49,659	-	-	8,979	-	<b>59,613</b>
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	<b>\$ 991,398</b>	<b>\$ 71,279</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 15,319</b>	<b>\$ -</b>	<b>\$ 1,077,996</b>

**MILL RATES:**

Average Municipal \*  
Average School  
Potash Mill Rate  
Uniform Municipal Mill Rate

MILLS
8.8172
1.5524
-
8.5000

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

**Schedule of Council Remuneration**

**Year Ended December 31, 2020**

**Schedule 10**

	Name	Remuneration	Reimbursed Costs	Total
<b>Position</b>				
<b>Reeve</b>	Everett Gray	\$ 550	\$ 123	<b>\$ 673</b>
Reeve	Morris Karakochuk	3,540	859	4,399
Councillor	Morris Karakochuk	430	-	<b>430</b>
Councillor	Andy Wasyluk	2,490	71	<b>2,561</b>
Councillor	Jacey Lamb	2,550	109	<b>2,659</b>
Councillor	John Ford	3,025	173	<b>3,198</b>
Councillor	L. Rick Stefanson	2,930	403	<b>3,333</b>
Councillor	Cynthia Kachur	2,925	294	<b>3,219</b>
Councillor	Kevin Faye	2,215	248	<b>2,463</b>
Councillor	Tracey Laturnas	505	-	<b>505</b>
<b>Total</b>		<b>\$ 21,160</b>	<b>\$ 2,280</b>	<b>\$ 23,440</b>