

RURAL MUNICIPALITY OF ENNISKILLEN #3
CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2020

RURAL MUNICIPALITY OF ENNISKILLEN #3
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STATEMENT OF RESPONSIBILITY

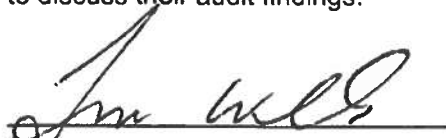
To the Ratepayers of the Rural Municipality of Enniskillen #3:


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 fairness 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 fulfills these responsibilities by reviewing the financial information prepared by administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Municipality's external auditors.

Sensus Chartered Professional Accountants Ltd., 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 administration to discuss their audit findings.


Reeve


Administrator



INDEPENDENT AUDITOR'S REPORT

To the Reeve and Council of:
Rural Municipality of Enniskillen #3
Oxbow, Saskatchewan

Qualified Opinion

We have audited the accompanying consolidated financial statements of the Rural Municipality of Enniskillen #3, which comprise the consolidated statement of financial position as at December 31, 2020 and the consolidated statement of operations, consolidated statement of changes in net financial assets and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of the Rural Municipality of Enniskillen #3 as at December 31, 2020 and its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Moose Creek Regional Park Authority, which is a consolidated entity of the Rural Municipality, derives some of its revenue from the general public in the form of campsite fees and donations, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to revenue, annual surplus, or assets and accumulated surplus.

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 Rural Municipality of Enniskillen #3 in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we 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 Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Rural Municipality of Enniskillen #3's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Rural Municipality of Enniskillen #3 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Rural Municipality of Enniskillen #3'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.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Rural Municipality of Enniskillen #3's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Rural Municipality of Enniskillen #3's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Rural Municipality of Enniskillen #3 to cease to continue as a going concern.
- Evaluate the 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.

Yorkton, Saskatchewan
June 24, 2021


Chartered Professional Accountants Ltd.

RURAL MUNICIPALITY OF ENNISKILLEN #3
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 As at December 31, 2020

	2020	2019
FINANCIAL ASSETS		
Cash	\$ 2,109,020	\$ 2,681,464
Taxes receivable - municipal (Note 2)	31,632	55,534
Amounts receivable (Note 3)	271,716	161,917
Portfolio investments (Notes 1 and 6)	939,051	997,537
TOTAL FINANCIAL ASSETS	3,351,419	3,896,452
LIABILITIES		
Accounts payable and accrued liabilities	34,818	61,196
Deferred revenue (Notes 1 and 4)	52,493	49,909
Long-term debt (Note 5)	7,500	
TOTAL LIABILITIES	94,811	111,105
NET FINANCIAL ASSETS	3,256,608	3,785,347
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedules 6 and 7)	10,262,950	9,668,248
Inventories (Note 1)	782,453	667,035
Prepaid expenses	5,207	4,410
TOTAL NON-FINANCIAL ASSETS	11,050,610	10,339,693
ACCUMULATED SURPLUS (Schedule 8)	\$ 14,307,218	\$ 14,125,040

RURAL MUNICIPALITY OF ENNISKILLEN #3
CONSOLIDATED STATEMENT OF OPERATIONS
 For the year ending December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
REVENUE			
Taxes and other unconditional revenue (Schedule 1)	\$ 2,355,756	\$ 2,381,552	\$ 2,617,010
Fees and charges (Schedules 4 and 5)	224,749	425,162	614,197
Conditional grants (Schedules 4 and 5)	69,131	71,158	3,017
Tangible capital asset sales - gain (loss) (Schedules 4 and 5)	6,100	(2,788)	(113,069)
Investment income and commissions (Schedules 4 and 5)	24,849	49,473	77,250
Other revenues (Schedules 4 and 5)	56,100	80,910	79,660
Total revenue	2,736,685	3,005,467	3,278,065
EXPENSES			
General government services (Schedule 3)	537,301	503,806	482,547
Protective services (Schedule 3)	76,689	134,005	88,887
Transportation services (Schedule 3)	2,546,901	1,996,019	1,589,815
Environmental and public health services (Schedule 3)	32,081	37,926	34,484
Planning and development services (Schedule 3)	16,600	16,577	16,509
Recreation and cultural services (Schedule 3)	80,578	219,775	205,648
Total expenses	3,290,150	2,908,108	2,417,890
SURPLUS (DEFICIT) BEFORE OTHER CAPITAL CONTRIBUTIONS	(553,465)	97,359	860,175
Provincial/Federal capital grants and contributions (Schedules 4 and 5)	70,820	84,819	98,260
ANNUAL SURPLUS (DEFICIT)	(482,645)	182,178	958,435
ACCUMULATED SURPLUS, BEGINNING OF YEAR	14,125,040	14,125,040	13,166,605
ACCUMULATED SURPLUS, END OF YEAR	\$ 13,642,395	\$ 14,307,218	\$14,125,040

RURAL MUNICIPALITY OF ENNISKILLEN #3
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
 For the year ending December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
ANNUAL SURPLUS (DEFICIT)	\$ (482,645)	\$ 182,178	\$ 958,435
Acquisition of tangible capital assets	(221,650)	(1,129,742)	(1,718,631)
Amortization of tangible capital assets	521,610	521,610	443,537
Loss on sale of tangible capital assets		2,788	113,069
Proceeds on sale of tangible capital assets		10,642	459,324
Increase in inventories		(115,418)	(136,067)
Increase in prepaid expenses		(797)	(1,825)
	299,960	(710,917)	(840,593)
CHANGE IN NET FINANCIAL ASSETS	\$ (182,685)	(528,739)	117,842
NET FINANCIAL ASSETS, BEGINNING OF YEAR		3,785,347	3,667,505
NET FINANCIAL ASSETS, END OF YEAR		\$ 3,256,608	\$ 3,785,347

RURAL MUNICIPALITY OF ENNISKILLEN #3
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ending December 31, 2020

	2020	2019
OPERATING TRANSACTIONS		
Annual surplus	\$ 182,178	\$ 958,435
Changes in non-cash items:		
Taxes receivable - municipal	23,902	(13,765)
Amounts receivable	(109,799)	(28,396)
Inventories	(115,418)	(136,067)
Prepaid expenses	(797)	(1,825)
Accounts payable and accrued liabilities	(26,378)	(97,699)
Deferred revenue	2,584	1,728
Loss on sale of tangible capital assets	2,788	113,069
Amortization	521,610	443,537
Cash provided by operating transactions	<u>480,670</u>	<u>1,239,017</u>
CAPITAL TRANSACTIONS		
Proceeds on sale of tangible capital assets	10,642	459,324
Cash used to acquire tangible capital assets	(1,129,742)	(1,718,631)
Cash applied to capital transactions	<u>(1,119,100)</u>	<u>(1,259,307)</u>
INVESTING TRANSACTIONS		
Proceeds on sale of portfolio investments	367,381	378,790
Purchase of portfolio investments	(308,895)	(494,429)
Cash provided by (applied to) investing transactions	<u>58,486</u>	<u>(115,639)</u>
FINANCING TRANSACTIONS		
Proceeds of long-term debt	7,500	
Cash provided by financing transactions	<u>7,500</u>	
DECREASE IN CASH	<u>(572,444)</u>	<u>(135,929)</u>
CASH, BEGINNING OF YEAR	<u>2,681,464</u>	<u>2,817,393</u>
CASH, END OF YEAR	<u>\$ 2,109,020</u>	<u>\$ 2,681,464</u>

RURAL MUNICIPALITY OF ENNISKILLEN #3
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Municipality are 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 are as follows:

Basis of Accounting

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

Reporting Entity

The 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 Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Oxbow/Enniskillen Fire Board - 50%
 Moose Creek Regional Park Authority - 25%

All inter-organizational transactions and balances have been eliminated.

Collection of Funds for Other Authorities

Collection of funds by the Municipality for the school board, municipal hail, and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in Note 2.

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.

Deferred Revenue

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.

RURAL MUNICIPALITY OF ENNISKILLEN #3
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 For the year ending December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Local Improvement Charges

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

Net-Financial Assets

Net-financial assets at the end of the 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.

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.

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.

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.

Portfolio Investments

Portfolio investments are valued at the lower of cost and market value, less any provisions for other than temporary impairment. The long-term investments in the Saskatchewan Rural Municipalities - Self-Insurance Fund are accounted for on the equity basis.

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 based on the actual cost of inventory. Net realizable value is the estimated selling price in the ordinary course of business.

RURAL MUNICIPALITY OF ENNISKILLEN #3
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible Capital Assets

All tangible capital asset acquisitions or betterment made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired 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 tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The costs of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The Municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and equipment	
Vehicles	5 to 10 years
Machinery and equipment	5 to 10 years
Infrastructure Assets	
Infrastructure assets	30 to 75 years
Road network assets	15 to 50 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.

RURAL MUNICIPALITY OF ENNISKILLEN #3
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 For the year ending December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

All leases are recorded on the consolidated financial statement as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases 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.

Landfill Liability

The Rural Municipality of Enniskillen #3 utilizes the waste disposal site of the Town of Oxbow. The Municipality does not believe it has any responsibility toward the closure and post-closure costs, therefore, no amount has been recorded as an asset or liability.

Trust Funds

Funds held in trust for others, under a trust agreement or statute, are not included in the Municipality's consolidated financial statements as they are not controlled by the Municipality.

Employee Benefit Plans

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

Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of 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 the future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

RURAL MUNICIPALITY OF ENNISKILLEN #3
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 For the year ending December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Uncertainty

The preparation of consolidated 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 consolidated financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectibility 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.

Basis of Segmentation/Segment Report

The Municipality has adopted the new 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 attributable 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 administration of the Municipality.

Protective services: Is comprised of expenses for police and fire protection.

Transportation services: 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: Environmental segment provides waste disposal and other environmental services and 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 provision of recreation and leisure services.

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

Budget Information

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on July 30, 2020.

RURAL MUNICIPALITY OF ENNISKILLEN #3
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 For the year ending December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New Standards and Amendments to 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. This 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 arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or a 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 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 the performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

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

RURAL MUNICIPALITY OF ENNISKILLEN #3
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 For the year ending December 31, 2020

2. TAXES AND GRANTS-IN-LIEU RECEIVABLE

	2020	2019
Municipal		
- Current	\$ 18,890	\$ 41,127
- Arrears	12,742	14,407
Total municipal taxes receivable	<u>31,632</u>	<u>55,534</u>
School		
- Current	7,480	26,587
- Arrears	6,736	5,877
Total school taxes receivable	<u>14,216</u>	<u>32,464</u>
Municipal hail insurance	184	244
Total taxes and grants-in-lieu receivable	<u>46,032</u>	<u>88,242</u>
Deduct taxes receivable to be collected on behalf of other organizations	<u>(14,400)</u>	<u>(32,708)</u>
Municipal and grants-in-lieu taxes receivable	<u>\$ 31,632</u>	<u>\$ 55,534</u>

3. AMOUNTS RECEIVABLE

Amounts receivable are valued at their net realized value.

	2020	2019
Federal government	\$ 158,156	\$ 59,814
Organizations and individuals	98,430	85,231
Accrued interest	15,130	16,872
	<u>\$ 271,716</u>	<u>\$ 161,917</u>

4. DEFERRED REVENUE

	2020	2019
Moose Creek Regional Park Authority	\$ 52,493	\$ 49,909

RURAL MUNICIPALITY OF ENNISKILLEN #3
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2020

5. LONG-TERM DEBT

The debt limit of the Municipality is \$3,236,770. 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)).

	2020	2019
Moose Creek Regional Park Authority - Canada Emergency Benefit Account loan payable to Affinity Credit Union Ltd., interest-free during the initial term which ends December 31, 2022. The extended term is from January 1, 2023 until December 31, 2025; the loan bears interest at 5% per annum during the extended term. If at least 75% of the loan is repaid on or before December 31, 2022, the remaining 25% of the original \$40,000 loan amount will be forgiven.	\$ 7,500	\$

6. PORTFOLIO INVESTMENTS

	2020	2019
RBC Dominion Securities Inc.	\$ 918,259	\$ 977,600
Saskatchewan Association of Rural Municipalities - Self-Insurance Fund	20,792	19,937
Total portfolio investments	<u>\$ 939,051</u>	<u>\$ 997,537</u>

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

Other investments represent investments in bonds, shares and mutual funds held with RBC Dominion Securities Inc. These investments have been recorded at the lower of cost and fair market value and are earning interest at rates between 1.20% and 3.20% (2019 - 2.15% and 3.20%).

7. PENSION PLAN

The Municipality is an employer member of the Municipal Employment Pension Plan (MEPP), which is a multi-employer 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 benefits. The Municipality's pension expense in 2020 was \$47,141 (2019 - \$32,400). 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 costs of the retirement plan are not allocated to the individual entities within the related group. As a result, individual entities within the related group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Chartered Professional Accountants of Canada Handbook Section PS3250.

RURAL MUNICIPALITY OF ENNISKILLEN #3
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2020

8. CONTINGENCIES

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.

9. OTHER MATTERS

On March 11, 2020, the World Health Organization declared the COVID-19 outbreak a worldwide pandemic. Subsequently, on March 18, 2020, the Province of Saskatchewan declared a province-wide state of emergency to help reduce the spread of COVID-19. The Rural Municipality has not suffered any significant disruptions throughout the year as a result from the outbreak.

While the disruption is currently expected to be temporary, there is considerable uncertainty about the duration of this disruption. As a result, the related financial impact and duration cannot be reasonably estimated at this time.

10. GOVERNMENT ASSISTANCE

In response to the pandemic, the Provincial and Federal governments have provided funds to municipalities in order to stimulate economic recovery and enhance infection protection and control measures in their operations. Through the Municipal Economic Enhancement Program (MEEP), the Rural Municipality received funds of \$65,971 and these funds were approved to be spent on upgrades to roads such as clay clapping and installing culverts. As of December 31, 2020, \$189,142 was spent and this project is finished. As well, the Safe Restart Program provided \$27,381 in unconditional funding to the Rural Municipality.

In addition, Moose Creek Regional Park Authority was approved for a \$40,000 non-revolving loan under the Canada Emergency Business Account Program. This loan is interest-free until the end of the initial term date (December 31, 2022), and starting January 1, 2023, the loan will incur interest of 5% per annum, calculated and payable monthly. If the organization has repaid at least 75% of the loan amount on or prior to the initial term date, the remainder of the balance will be forgiven. This loan was received and deposited into the organization's bank on April 30, 2020. The organization was also approved for an additional \$20,000 which was deposited into their bank account on January 15, 2021.

RURAL MUNICIPALITY OF ENNISKILLEN #3
SCHEDULE 1 - SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES
For the year ending December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
TAXES			
General municipal tax levy	\$ 2,421,257	\$ 2,421,257	\$ 2,636,710
Abatements and adjustments	(23,579)	(23,681)	(28,081)
Discount on current year taxes	(224,493)	(226,373)	(142,966)
Net Municipal Taxes	2,173,185	2,171,203	2,465,663
Penalties on tax arrears	2,000	2,397	2,638
Total Taxes	2,175,185	2,173,600	2,468,301
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	177,916	177,916	145,548
Safe Restart Program		27,381	
Total Unconditional Grants	177,916	205,297	145,548
GRANTS-IN-LIEU OF TAXES			
Federal	1,180	1,180	1,405
Provincial Sasktel	1,475	1,475	1,756
Total Grants-in-Lieu of Taxes	2,655	2,655	3,161
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 2,355,756	\$ 2,381,552	\$ 2,617,010

RURAL MUNICIPALITY OF ENNISKILLEN #3
SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION
 For the year ending December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Sales of supplies	\$ 1,550	\$ 1,771	\$ 1,489
- Other (fees, oil royalties, benefits)	110,631	89,524	221,834
Total Fees and Charges	112,181	91,295	223,323
- Tangible capital asset sales - gain (loss)		(2,036)	2,000
- Investment income and commissions	24,849	49,473	77,250
- Other (Town of Oxbow office share, insurance proceeds)	56,000	25,773	31,749
Total Other Segmented Revenue	193,030	164,505	334,322
Total Operating	193,030	164,505	334,322
Total General Government Services	193,030	164,505	334,322
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Oxbow/Enniskillen Fire Board		60,346	38,289
- Custom Work	1,000	8,290	700
Total Fees and Charges	1,000	68,636	38,989
- Tangible capital asset sales - loss		(3,701)	
Total Other Segmented Revenue	1,000	64,935	38,989
Total Operating	1,000	64,935	38,989
Total Protective Services	1,000	64,935	38,989

RURAL MUNICIPALITY OF ENNISKILLEN #3
SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION
 For the year ending December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 1,623	\$ 10,966	\$
- Sales of supplies	56,320	58,947	32,221
- Road maintenance and restoration agreements	41,575	60,448	184,119
Total Fees and Charges	<u>99,518</u>	<u>130,361</u>	216,340
- Tangible capital asset sales - gain (loss)	6,100	2,949	(116,860)
Total Other Segmented Revenue	<u>105,618</u>	<u>133,310</u>	99,480
Conditional Grants			
- Student Employment	3,160	3,158	1,497
- Municipal Economic Enhancement Program	65,971	65,971	
Total Conditional Grants	<u>69,131</u>	<u>69,129</u>	1,497
Total Operating	<u>174,749</u>	<u>202,439</u>	100,977
Capital			
Conditional Grants			
- Gas Tax	27,688	40,622	56,435
- Heavy Haul	37,600	38,850	37,600
Total Capital	<u>65,288</u>	<u>79,472</u>	94,035
Total Transportation Services	<u>240,037</u>	<u>281,911</u>	195,012

RURAL MUNICIPALITY OF ENNISKILLEN #3
SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION
 For the year ending December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Sale of supplies	\$ 20	\$ 128	\$ 80
Total Fees and Charges	20	128	80
Total Other Segmented Revenue	20	128	80
Total Operating	20	128	80
Capital			
Conditional Grants			
- Provincial Rat Eradication Program	5,532	5,347	4,225
Total Capital	5,532	5,347	4,225
Total Environmental and Public Health Services	5,552	5,475	4,305
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Licenses and permits	12,030	11,632	17,650
Total Fees and Charges	12,030	11,632	17,650
Total Other Segmented Revenue	12,030	11,632	17,650
Total Operating	12,030	11,632	17,650
Total Planning and Development Services	12,030	11,632	17,650

RURAL MUNICIPALITY OF ENNISKILLEN #3
SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION
 For the year ending December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Moose Creek Regional Park Authority	\$	\$ 123,110	\$ 117,815
Total Fees and Charges		<u>123,110</u>	<u>117,815</u>
- Tangible capital asset sales - gain			1,791
- Moose Creek Regional Park Authority		55,137	47,811
- Donations	100		100
Total Other Segmented Revenue	<u>100</u>	<u>178,247</u>	<u>167,517</u>
Conditional Grants			
- Moose Creek Regional Park Authority		2,029	1,520
Total Conditional Grants		<u>2,029</u>	<u>1,520</u>
Total Operating	<u>100</u>	<u>180,276</u>	<u>169,037</u>
Total Recreation and Cultural Services	<u>100</u>	<u>180,276</u>	<u>169,037</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 451,749</u>	<u>\$ 708,734</u>	<u>\$ 759,315</u>
SUMMARY			
Total Other Segmented Revenue	\$ 311,798	\$ 552,757	\$ 658,038
Total Conditional Grants	69,131	71,158	3,017
Total Capital Grants and Contributions	<u>70,820</u>	<u>84,819</u>	<u>98,260</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 451,749</u>	<u>\$ 708,734</u>	<u>\$ 759,315</u>

RURAL MUNICIPALITY OF ENNISKILLEN #3
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
 For the year ending December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 109,500	\$ 93,260	\$ 114,771
Wages and benefits	192,710	187,836	171,922
Professional/Contractual services	110,968	104,326	92,830
Utilities	4,200	3,860	4,102
Maintenance, materials, and supplies	76,362	68,377	56,022
Grants and contributions			
- Operating	35,000	37,586	29,782
Amortization	7,632	7,632	12,189
Interest	929	929	929
Total General Government Services	537,301	503,806	482,547
PROTECTIVE SERVICES			
Police protection			
Grants and contributions			
- Operating	22,500	22,108	21,339
Fire protection			
Maintenance, materials, and supplies	500	731	
Grants and contributions			
- Oxbow/Enniskillen Fire Board	35,573	17,500	17,500
Amortization	18,116	18,116	21,275
Oxbow/Enniskillen Fire Board		75,550	28,773
Total Protective Services	76,689	134,005	88,887
TRANSPORTATION SERVICES			
Wages and benefits	629,072	634,808	461,609
Professional/Contractual services	490,500	22,164	39,445
Utilities	21,756	20,298	22,333
Maintenance, materials, and supplies	430,618	488,350	284,014
Gravel	490,251	345,695	380,247
Amortization	484,704	484,704	402,167
Total Transportation Services	2,546,901	1,996,019	1,589,815
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Professional/Contractual services	32,081	37,926	34,484
Total Environmental and Public Health Services	32,081	37,926	34,484

RURAL MUNICIPALITY OF ENNISKILLEN #3
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
 For the year ending December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ 16,600	\$ 16,577	\$ 16,509
Total Planning and Development Services	16,600	16,577	16,509
RECREATION AND CULTURAL SERVICES			
Wages and benefits		83,484	82,186
Professional/Contractual services		954	954
Utilities		26,160	24,621
Maintenance, materials, and supplies		27,655	22,917
Grants and contributions			
- Operating	69,420	66,181	62,455
Amortization	11,158	11,158	7,906
Interest		784	809
Moose Creek Regional Park Authority		3,399	3,800
Total Recreation and Cultural Services	80,578	219,775	205,648
TOTAL EXPENSES BY FUNCTION	\$ 3,290,150	\$ 2,908,108	\$ 2,417,890

RURAL MUNICIPALITY OF ENNISKILLEN #3
SCHEDULE 4 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the year ending December 31, 2020

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 91,295	\$ 68,636	\$ 130,361	\$ 128	\$ 11,632	\$ 123,110	\$	\$ 425,162
Tangible Capital Asset Sale - Gain (Loss)	(2,036)	(3,701)	2,949					(2,788)
Land Sales - Gain (Loss)								
Investment Income & Commissions	49,473							49,473
Other Revenues	25,773					55,137		80,910
Grants - Conditional			69,129			2,029		71,158
- Capital			79,472	5,347				84,819
Total revenues	164,505	64,935	281,911	5,475	11,632	180,276		708,734
Expenses (Schedule 3)								
Wages & Benefits	281,096		634,808		16,577	83,484		1,015,965
Professional/Contractual Services	104,326		22,164	37,926		954		165,370
Utilities	3,860		20,298			26,160		50,318
Maintenance, Materials, Supplies	68,377	731	834,045			27,655		930,808
Grants and Contributions	37,586	39,608				66,181		143,375
Amortization	7,632	18,116	484,704			11,158		521,610
Interest	929					784		1,713
Allowance for Uncollectibles								
Other		75,550				3,399		78,949
Total expenses	503,806	134,005	1,996,019	37,926	16,577	219,775		2,908,108
Surplus (Deficit) by Function	(339,301)	(69,070)	(1,714,108)	(32,451)	(4,945)	(39,499)		(2,199,374)
Taxation and other unconditional revenue (Schedule 1)								<u>2,381,552</u>
Net Surplus								<u>\$ 182,178</u>

RURAL MUNICIPALITY OF ENNISKILLEN #3
SCHEDULE 5 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the year ended December 31, 2019

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 223,323	\$ 38,989	\$ 216,340	\$ 80	\$ 17,650	\$ 117,815	\$	\$ 614,197
Tangible Capital Asset Sale - Gain (Loss)	2,000		(116,860)			1,791		(113,069)
Land Sales - Gain (Loss)								
Investment Income & Commissions	77,250							77,250
Other Revenues	31,749					47,911		79,660
Grants - Conditional			1,497			1,520		3,017
- Capital			94,035	4,225				98,260
Total revenues	334,322	38,989	195,012	4,305	17,650	169,037		759,315
Expenses (Schedule 3)								
Wages & Benefits	286,693		461,609		16,509	82,186		846,997
Professional/Contractual Services	92,830		39,445	34,484		954		167,713
Utilities	4,102		22,333			24,621		51,056
Maintenance, Materials, Supplies	56,022		664,261			22,917		743,200
Grants and Contributions	29,782	38,839				62,455		131,076
Amortization	12,189	21,275	402,167			7,906		443,537
Interest	929					809		1,738
Allowance for Uncollectibles								
Other		28,773				3,800		32,573
Total expenses	482,547	88,887	1,589,815	34,484	16,509	205,648		2,417,890
Surplus (Deficit) by Function	(148,225)	(49,898)	(1,394,803)	(30,179)	1,141	(36,611)		(1,658,575)
Taxation and other unconditional revenue (Schedule 1)								2,617,010
Net Surplus								\$ 958,435

RURAL MUNICIPALITY OF ENNISKILLEN #3
SCHEDULE 6 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT
For the year ending December 31, 2020

	General Assets					Infrastructure Assets	General/ Infrastructure	Totals	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction	2020	2019
Cost									
Opening costs	\$ 47,976	146,791	780,451	271,548	2,975,917	9,897,235	195,953	\$ 14,315,871	\$ 13,472,407
Additions during the year		5,786	51,130	4,851	271,316	786,551	10,108	1,129,742	1,718,631
Disposals and write downs					(43,115)			(43,115)	(875,167)
Transfers from assets under construction			41,089			156,363	(197,452)		
Closing costs	47,976	152,577	872,670	276,399	3,204,118	10,840,149	8,609	15,402,498	14,315,871
Accumulated Amortization									
Opening accumulated amortization		5,183	205,304	24,036	952,066	3,461,034		4,647,623	4,506,860
Amortization		5,686	11,706	18,762	198,348	287,108		521,610	443,537
Disposals and write downs					(29,685)			(29,685)	(302,774)
Closing accumulated amortization		10,869	217,010	42,798	1,120,729	3,748,142		5,139,548	4,647,623
Net Book Value	\$ 47,976	141,708	655,660	233,601	2,083,389	7,092,007	8,609	\$ 10,262,950	\$ 9,668,248

RURAL MUNICIPALITY OF ENNISKILLEN #3
SCHEDULE 7 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION
For the year ending December 31, 2020

Cost	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Totals	
								2020	2019
Opening costs	\$ 482,778	347,912	13,181,366			303,815		\$ 14,315,871	\$ 13,472,407
Additions during the year	7,456		1,107,036			15,250		1,129,742	1,718,631
Disposals and write downs	<u>(2,702)</u>	<u>(6,001)</u>	<u>(31,500)</u>			<u>(2,912)</u>		<u>(43,115)</u>	<u>(875,167)</u>
Closing costs	<u>487,532</u>	<u>341,911</u>	<u>14,256,902</u>			<u>316,153</u>		<u>15,402,498</u>	<u>14,315,871</u>
Accumulated Amortization									
Opening accumulated amortization	127,101	178,106	4,294,735			47,681		4,647,623	4,506,860
Amortization	7,632	18,116	484,704			11,158		521,610	443,537
Disposals and write downs	<u>(666)</u>	<u>(500)</u>	<u>(28,349)</u>			<u>(170)</u>		<u>(29,685)</u>	<u>(302,774)</u>
Closing accumulated amortization	<u>134,067</u>	<u>195,722</u>	<u>4,751,090</u>			<u>58,669</u>		<u>5,139,548</u>	<u>4,647,623</u>
Net Book Value	<u>\$ 353,465</u>	<u>146,189</u>	<u>9,505,812</u>			<u>257,484</u>		<u>\$ 10,262,950</u>	<u>\$ 9,668,248</u>

RURAL MUNICIPALITY OF ENNISKILLEN #3
SCHEDULE 8 - SCHEDULE OF ACCUMULATED SURPLUS
 For the year ending December 31, 2020

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 2,911,336	\$ (620,524)	\$ 2,290,812
APPROPRIATED RESERVES			
Machinery & Equipment Reserve	992,154	175,000	1,167,154
Signs Reserve	12,680		12,680
Road Building Reserve	507,622		507,622
Borderline Housing Reserve	33,000	33,000	66,000
Total appropriated	1,545,456	208,000	1,753,456
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	9,668,248	594,702	10,262,950
Net Investment in Tangible capital assets	9,668,248	594,702	10,262,950
TOTAL ACCUMULATED SURPLUS	\$ 14,125,040	\$ 182,178	\$ 14,307,218

RURAL MUNICIPALITY OF ENNISKILLEN #3
SCHEDULE 9 - SCHEDULE OF MILL RATES AND ASSESSMENTS
 For the year ending December 31, 2020

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable assessment	95,388,695	11,825,438			161,502,200		268,716,333
Regional Park Assessment							
Total Assessment							268,716,333
Mill Rate Factor(s)	0.80	0.40			1.05		
Total Base/Minimum Tax					291,000		291,000
Total Municipal Tax Levy	648,643	40,207			1,732,407		2,421,257

MILL RATES:

MILLS

Average Municipal	9.0105
Average School	6.0085
Potash Mill Rate	
Uniform Municipal Mill Rate	8.5000

RURAL MUNICIPALITY OF ENNISKILLEN #3
SCHEDULE 10 - SCHEDULE OF COUNCIL REMUNERATION
 For the year ending December 31, 2020

<u>Position - Name</u>	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Reeve - Trevor Walls	\$ 13,840	\$	\$ 13,840
Councilor - Cameron Nordin	15,519		15,519
Councilor - Barry Fitzpatrick	13,191		13,191
Councilor - Trina Randall	12,345		12,345
Councilor - Rae Wright	11,736		11,736
Councilor - Ryan Nielsen	9,394		9,394
Councilor - Shane Boyes	9,209		9,209
	<hr/>		
	\$ 85,234	\$	\$ 85,234