

**R. M. OF ENTERPRISE NO. 142**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2020**



## INDEPENDENT AUDITOR'S REPORT

To the Council of R. M. of Enterprise No. 142:

### Qualified Opinion

We have audited the financial statements of R. M. of Enterprise No. 142, which comprise the statement of financial position as at December 31, 2020, and the statements of operations and net financial assets and changes in cash flow for the year then ended, and notes to the 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 accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2020, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Qualified Opinion

The quantities of gravel on hand were determined from accounting records of quantity movements, while other items were determined by your administration by actual count. Due to problems of timing, distance, identification and measurement, we did not find it feasible to make a physical count of the various inventory items. We agreed the amount of gravel inventory to the accounting records prepared by management, but as we did not attend the count, we did not do further procedures over quantity or value. Therefore, we were unable to obtain sufficient appropriate audit evidence over the R. M's inventory and gravel expense as at December 31, 2020 and December 31, 2019.

Public Sector Accounting Standards require that the municipality accrue a liability for the estimated closure and post-closure care costs for its landfill. Due to problems associated with estimations and environmental requirements, we were unable to obtain sufficient and appropriate audit evidence over the extent of landfill closure adjustments required to the municipality's financial statements as at December 31, 2020 and December 31, 2019.

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 Financial Statements" section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### Other Matter

The additional information listed in Schedules 1 to 11 has been taken from the accounting records of the organization but has not been audited by us other than in the course of our examination of the aforementioned financial statements to the extent necessary to allow us to render an opinion thereon.

As noted in Note 1 (a), the financial statements are to comprise all organizations that are owned, controlled, or jointly controlled by the municipality. Management asserts that there are no organizations that would meet this criteria, and our audit did not indicate otherwise. Therefore, as of the date of the audit report, there are no known adjustments required to the Village's financial statements for controlled organizations.

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

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

## INDEPENDENT AUDITOR'S REPORT (continued)

In preparing the financial statements, management is responsible for assessing the organization'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 organization or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 organization'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 organization'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 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 organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



\_\_\_\_ CPA LLP \_\_\_\_\_  
Chartered Professional Accountants

Swift Current, Saskatchewan  
May 20, 2021

## Management's Responsibility

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

In discharging its responsibilities for the integrity and fair presentation of the 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 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.

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

  
Reeve - R. M. of Enterprise No. 142

  
Administrator

  
Date

**R. M. of Enterprise No. 142**  
**Statement of Financial Position**  
**As at December 31, 2020**

Statement 1

	2020	2019 - restated
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	4,171,419	3,771,728
Taxes Receivable - Municipal (Note 3)	4,411	11,735
Other Accounts Receivable (Note 4)	71,182	70,957
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	300,000	300,000
Debt Charges Recoverable (Note 7)	-	-
<b>Other (Specify)</b>		
<b>Total Financial Assets</b>	<b>4,547,012</b>	<b>4,154,420</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 8)		
Accounts Payable	181,195	84,628
Accrued Liabilities Payable		
Deposits		
Deferred Revenue (Note 9)	-	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)		
Lease Obligations (Note 13)		
<b>Total Liabilities</b>	<b>181,195</b>	<b>84,628</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>4,365,817</b>	<b>4,069,792</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	5,934,839	6,008,091
Prepayments and Deferred Charges	279	279
Stock and Supplies	236,505	24,047
Other (Note 14)		
<b>Total Non-Financial Assets</b>	<b>6,171,623</b>	<b>6,032,417</b>
<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>10,537,440</b>	<b>10,102,209</b>

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

**R. M. of Enterprise No. 142**  
**Statement of Operations**  
**For the fiscal year ended December 31, 2020**

Statement 2

	<b>2020 Budget</b>	<b>2020</b>	<b>2019 - restated</b>
<b>REVENUES</b>	<b>(unaudited)</b>		
Taxes and Other Unconditional Revenue (Schedule 1)	1,796,850	1,827,801	1,960,449
Fees and Charges (Schedule 4, 5)	68,700	80,615	65,649
Conditional Grants (Schedule 4, 5)	20,200	19,408	3,238
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	1,844	(800)
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	108,000	66,743	107,558
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	35,000	35,605	28,353
<b>Total Revenues</b>	<b>2,028,750</b>	<b>2,032,016</b>	<b>2,164,447</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	402,220	415,422	328,642
Protective Services (Schedule 3)	28,740	35,702	24,793
Transportation Services (Schedule 3)	1,458,100	1,164,473	967,077
Environmental and Public Health Services (Schedule 3)	68,910	65,205	65,560
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	1,700	1,750	1,698
Utility Services (Schedule 3)	6,730	8,058	6,886
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>1,966,400</b>	<b>1,690,610</b>	<b>1,394,656</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>62,350</b>	<b>341,406</b>	<b>769,791</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	82,000	93,825	101,531
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>144,350</b>	<b>435,231</b>	<b>871,322</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>10,102,209</b>	<b>10,102,209</b>	<b>9,230,887</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>10,246,559</b>	<b>10,537,440</b>	<b>10,102,209</b>

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

**R. M. of Enterprise No. 142**  
**Statement of Change in Net Financial Assets**  
**For the fiscal year ended December 31, 2020**

Statement 3

	<b>2020 Budget</b>	<b>2020</b>	<b>2019 - restated</b>
	<b>(unaudited)</b>		
<b>Surplus (Deficit)</b>	144,350	435,231	871,322
(Acquisition) of tangible capital assets	(135,000)	(218,367)	(982,848)
Amortization of tangible capital assets	290,530	290,463	252,547
Proceeds on disposal of tangible capital assets		3,000	15,000
Loss (gain) on the disposal of tangible capital assets		(1,844)	800
Transfer of assets/liabilities in restructuring transactions		-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>155,530</b>	<b>73,252</b>	<b>(714,501)</b>
(Acquisition) of supplies inventories, net		(212,458)	
(Acquisition) of prepaid expense, net			6,426
Consumption of supplies inventory, net			
Use of prepaid expense, net			
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>(212,458)</b>	<b>6,426</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>299,880</b>	<b>296,025</b>	<b>163,247</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>4,069,792</b>	<b>4,069,792</b>	<b>3,906,545</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>4,369,672</b>	<b>4,365,817</b>	<b>4,069,792</b>

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

**R. M. of Enterprise No. 142**  
**Statement of Cash Flow**  
**For the fiscal year ended December 31, 2020**

Statement 4

	2020	2019 - restated
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	435,231	871,322
Amortization	290,463	252,547
Loss (gain) on disposal of tangible capital assets	(1,844)	800
	723,850	1,124,669
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	7,324	1,491
Other Receivables	(225)	6,078
Land for Resale	-	
Other Financial Assets	-	
Accounts and Accrued Liabilities Payable	96,567	(200,165)
Deposits	-	
Deferred Revenue	-	
Accrued Landfill Costs	-	
Liability for Contaminated Sites	-	
Other Liabilities	-	
Stock and Supplies	(212,458)	6,426
Prepayments and Deferred Charges	-	
<b>Other (Specify)</b>	-	
<b>Cash provided by operating transactions</b>	<b>615,058</b>	<b>938,499</b>
<b>Capital:</b>		
Acquisition of capital assets	(218,367)	(982,848)
Proceeds from the disposal of capital assets	3,000	15,000
Other capital		
<b>Cash applied to capital transactions</b>	<b>(215,367)</b>	<b>(967,848)</b>
<b>Investing:</b>		
Long-term investments	-	390,235
Other investments		
<b>Cash provided by (applied to) investing transactions</b>	<b>-</b>	<b>390,235</b>
<b>Financing:</b>		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid		
Other financing		
<b>Cash provided by (applied to) financing transactions</b>	<b>-</b>	<b>-</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>399,691</b>	<b>360,886</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>3,771,728</b>	<b>3,410,842</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>4,171,419</b>	<b>3,771,728</b>

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

**R. M. of Enterprise No. 142**  
**Notes to the Financial Statements**  
**For the fiscal year ended December 31, 2020**

**1. Significant Accounting Policies**

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

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

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

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

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

**R. M. of Enterprise No. 142**  
**Notes to the Financial Statements**  
**For the fiscal year ended December 31, 2020**

**1. Significant Accounting Policies - continued**

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

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

During the year there were certain reclassification of capital assets within the categories on Schedule 6 and 7. This was done to better reflect the nature of the underlying asset.

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

- m) **Landfill Liability:** The municipality maintains a waste disposal site, however it has not yet estimated future closure and post-closure care costs for the site. Accordingly, no amount is shown as an asset or a liability in these financial statements.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the 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:
- an environmental standard exists;
  - contamination exceeds the environmental standard;
  - the municipality:
    - is directly responsible; or
    - accepts responsibility;
  - it is expected that future economic benefits will be given up; and
  - a reasonable estimate of the amount can be made.

1. Significant Accounting Policies - continued

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

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

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

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 9, 2020.

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

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

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

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

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

- u) **Revenue recognition:** Revenue is recognized in the period it is earned.

**R. M. of Enterprise No. 142**  
**Notes to the Financial Statements**  
**For the fiscal year ended December 31, 2020**

**2. Cash and Temporary Investments**

	<b>2020</b>	2019 - restated
Cash	4,171,419	3,771,728
Temporary Investments		
Restricted Cash		
<b>Total Cash and Temporary Investments</b>	<b>4,171,419</b>	3,771,728

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

**3. Taxes Receivable - Municipal**

	<b>2020</b>	2019 - restated
Municipal - Current	4,396	10,157
- Arrears	15	1,578
	4,411	11,735
- Less Allowance for Uncollectible		
Total municipal taxes receivable	4,411	11,735
School - Current	2,346	3,151
- Arrears		483
Total school taxes receivable	2,346	3,634
Other		4,145
Total taxes and grants in lieu receivable	6,757	19,514
Deduct taxes receivable to be collected on behalf of other organizations	(2,346)	(7,779)
<b>Total Taxes Receivable - Municipal</b>	<b>4,411</b>	11,735

**R. M. of Enterprise No. 142**  
**Notes to the Financial Statements**  
**For the fiscal year ended December 31, 2020**

**4. Other Accounts Receivable**

	<b>2020</b>	<b>2019 - restated</b>
Federal Government	<b>33,561</b>	38,655
Provincial Government	<b>256</b>	802
Local Government	<b>8,772</b>	8,076
Utility		
Trade	<b>28,593</b>	23,424
<b>Other (Specify)</b>		
Total Other Accounts Receivable	<b>71,182</b>	70,957
Less: Allowance for Uncollectible		
<b>Net Other Accounts Receivable</b>	<b>71,182</b>	70,957

**5. Land for Resale**

	<b>2020</b>	<b>2019 - restated</b>
Tax Title Property		
Allowance for market value adjustment		
Net Tax Title Property	-	-
Other Land		
Allowance for market value adjustment		
Net Other Land	-	-
<b>Total Land for Resale</b>	<b>-</b>	-

**6. Long-Term Investments**

	<b>2020</b>	<b>2019 - restated</b>
Sask Assoc. of Rural Municipalities - Self Insurance Fund		
Guaranteed investment certificates - at cost	<b>300,000</b>	300,000
<b>Total Long-Term Investments</b>	<b>300,000</b>	300,000

**7. Debt Charges Recoverable**

The municipality has no debt charges recoverable.

**R. M. of Enterprise No. 142**

**Notes to the Financial Statements**

**For the fiscal year ended December 31, 2020**

**8. Bank Indebtedness**

The municipality has no bank indebtedness and it does not have access to an arranged line of credit.

**9. Deferred Revenue**

The municipality has no deferred revenue.

**10. Accrued Landfill Costs**

The municipality operates a landfill (waste disposal) site, however it has not yet estimated future closure and post-closure care costs for the site and accordingly there is no accrued liability for this purpose in the financial statements.

**11. Liability for Contaminated Sites**

The municipality has no known contaminated sites and accordingly there is no accrued liability for estimated future clean up costs for such a site.

**R. M. of Enterprise No. 142**

**Notes to the Financial Statements**

**For the fiscal year ended December 31, 2020**

**12. Long-Term Debt**

The municipality has no long-term debt. The debt limit of the municipality in 2019 was \$2,053,570. 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)).

**13. Lease Obligations**

The municipality has no significant lease obligations.

**R. M. of Enterprise No. 142**  
**Notes to the Financial Statements**  
**For the fiscal year ended December 31, 2020**

**14. Other Non-financial Assets**

The municipality has no "other" non-financial assets.

**15. Contingent Liabilities**

The municipality has no contingent liabilities.

**16. Pension Plan**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$30,304. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

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

Details of MEPP

	2020	2019
Number of active members	6	6
Member contribution rate (percentage of salary)	9.00%	9.00%
Employer contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	30,304	23,979
Employer contributions for the year	30,304	23,979
Plan Assets	**	2,819,222,000
Plan Liabilities	**	2,160,754,000
Plan Surplus	**	658,468,000

\*\* 2020 MEPP financial information is not yet available.

**17. Comparative Figures**

Comparative figures have been restated to account for a generator. As such, 2019 tangible capital assets has increased by \$18,000, and 2019 general government services revenue has increased by \$18,000.

Some prior year comparative figures has also been reclassified to conform to the current year's presentation.

**18. Trusts Administered by the Municipality**

The municipality does not administer any trusts.

**R. M. of Enterprise No. 142**  
**Notes to the Financial Statements**  
**For the fiscal year ended December 31, 2020**

**19. Related Parties**

The municipality has no significant related parties.

**20. Contingent Assets**

The municipality has no significant contingent assets.

**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. The municipality has no significant contractual rights.

**22. Contractual Obligations and Commitments**

The municipality has no significant contractual obligations and commitments.

**R. M. of Enterprise No. 142**  
**Notes to the Financial Statements**  
**For the fiscal year ended December 31, 2020**

**23. Restructuring Transactions**

The municipality has not undertaken any restructuring transactions.

**R. M. of Enterprise No. 142**

**Schedule of Taxes and Other Unconditional Revenue**

**For the fiscal year ended December 31, 2020**

Schedule 1

	2020 Budget	2020	2019 - restated
<b>TAXES</b>	<b>(unaudited)</b>		
General municipal tax levy	1,773,200	1,773,202	1,968,028
Abatements and adjustments			
Discount on current year taxes	(125,000)	(100,141)	(112,888)
<b>Net Municipal Taxes</b>	<b>1,648,200</b>	<b>1,673,061</b>	<b>1,855,140</b>
Potash tax share			
Trailer license fees			
Penalties on tax arrears	360	480	356
Special tax levy			
<b>Other (Specify)</b>			
<b>Total Taxes</b>	<b>1,648,560</b>	<b>1,673,541</b>	<b>1,855,496</b>

**UNCONDITIONAL GRANTS**

Revenue Sharing	137,320	137,364	93,723
Safe Restart		6,562	
<b>Total Unconditional Grants</b>	<b>137,320</b>	<b>143,926</b>	<b>93,723</b>

**GRANTS IN LIEU OF TAXES**

Federal	9,910	9,336	10,144
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	1,060	998	1,086
<b>Other (Specify)</b>			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
<b>Other (Specify)</b>			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
<b>Other (Specify)</b>			
<b>Total Grants in Lieu of Taxes</b>	<b>10,970</b>	<b>10,334</b>	<b>11,230</b>

<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>1,796,850</b>	<b>1,827,801</b>	<b>1,960,449</b>
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**R. M. of Enterprise No. 142**  
**Schedule of Operating and Capital Revenue by Function**  
**For the fiscal year ended December 31, 2020**

Schedule 2 - 1

	2020 Budget (unaudited)	2020	2019 - restated
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	3,000	8,384	2,396
- Sales of supplies	500	854	465
- Other ( <i>rentals &amp; sundry</i> )	7,850	7,875	6,803
Total Fees and Charges	11,350	17,113	9,664
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions	108,000	66,743	107,558
- Other ( <i>contract administration &amp; sundry</i> )	35,000	35,605	28,353
Total Other Segmented Revenue	154,350	119,461	145,575
Conditional Grants			
- Student Employment			
- Other ( <i>MAIP</i> )	19,000	18,382	
Total Conditional Grants	19,000	18,382	-
<b>Total Operating</b>	<b>173,350</b>	<b>137,843</b>	<b>145,575</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (generator donation)			18,000
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>18,000</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>			
<b>Total General Government Services</b>	<b>173,350</b>	<b>137,843</b>	<b>163,575</b>

**PROTECTIVE SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other ( <i>fire fighting fees</i> )	3,000	2,838	2,860
Total Fees and Charges	3,000	2,838	2,860
- Tangible capital asset sales - gain (loss)			
- <b>Other (<i>Specify</i>)</b>			
Total Other Segmented Revenue	3,000	2,838	2,860
Conditional Grants			
- Student Employment			
- Local government			
- <b>Other (<i>Specify</i>)</b>			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>3,000</b>	<b>2,838</b>	<b>2,860</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- <b>Other (<i>Specify</i>)</b>			
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>			
<b>Total Protective Services</b>	<b>3,000</b>	<b>2,838</b>	<b>2,860</b>

**R. M. of Enterprise No. 142**  
**Schedule of Operating and Capital Revenue by Function**  
**For the fiscal year ended December 31, 2020**

Schedule 2 - 2

	2020 Budget (unaudited)	2020	2019 - restated
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work		2,817	
- Sales of supplies	850	3,575	734
- Road Maintenance and Restoration Agreements	42,000	41,987	41,500
- Frontage			
- <b>Other (Specify)</b>			
Total Fees and Charges	42,850	48,379	42,234
- Tangible capital asset sales - gain (loss)		1,844	(800)
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	42,850	50,223	41,434
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- <b>Other (Specify)</b>			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	42,850	50,223	41,434
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	15,000	9,735	16,531
- ICIP			-
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)	67,000	68,280	67,000
- Provincial Disaster Assistance			
- Other (MEEP)		15,810	
<b>Total Capital</b>	82,000	93,825	83,531
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Transportation Services</b>	<b>124,850</b>	<b>144,048</b>	<b>124,965</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	4,000	4,429	3,741
- Other (sale of pest control products)	6,500	7,856	6,300
Total Fees and Charges	10,500	12,285	10,041
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	10,500	12,285	10,041
Conditional Grants			
- Student Employment			
- TAPD			
- Local government		-	1,956
- Other (MMSW)	1,200	1,026	1,282
Total Conditional Grants	1,200	1,026	3,238
<b>Total Operating</b>	11,700	13,311	13,279
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>11,700</b>	<b>13,311</b>	<b>13,279</b>

**R. M. of Enterprise No. 142**  
**Schedule of Operating and Capital Revenue by Function**  
**For the fiscal year ended December 31, 2020**

Schedule 2 - 3

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

**RECREATION AND CULTURAL SERVICES**

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

**R. M. of Enterprise No. 142**  
**Schedule of Operating and Capital Revenue by Function**  
**For the fiscal year ended December 31, 2020**

Schedule 2 - 4

	2020 Budget	2020	2019
	(unaudited)		
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	1,000		850
- Sewer			
- Other (Specify)			
Total Fees and Charges	1,000	-	850
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	1,000	-	850
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	1,000	-	850
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Utility Services	1,000	-	850
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	313,900	298,040	305,529

**SUMMARY**

Total Other Segmented Revenue	211,700	184,807	200,760
Total Conditional Grants	20,200	19,408	3,238
Total Capital Grants and Contributions	82,000	93,825	101,531
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>313,900</b>	<b>298,040</b>	<b>305,529</b>

**R. M. of Enterprise No. 142**
**Total Expenses by Function**
**For the fiscal year ended December 31, 2020**

Schedule 3 - 1

	2020 Budget	2020	2019 - restated
<b>GENERAL GOVERNMENT SERVICES</b>	<b>(unaudited)</b>		
Council remuneration and travel	42,400	29,354	38,916
Wages and benefits	202,900	199,126	138,740
Professional/Contractual services	62,700	63,229	61,385
Utilities	12,350	13,820	11,743
Maintenance, materials and supplies	16,000	8,510	15,688
Grants and contributions - operating	45,000	88,557	42,125
- capital			
Amortization	15,370	10,843	12,654
Interest			
Allowance for uncollectible	500	256	2,651
Other ( <i>rate payers supper &amp; other events</i> )	5,000	1,727	4,740
<b>General Government Services</b>	<b>402,220</b>	<b>415,422</b>	<b>328,642</b>
<b>Restructuring (<i>Specify, if any</i>)</b>			
<b>Total General Government Services</b>	<b>402,220</b>	<b>415,422</b>	<b>328,642</b>

**PROTECTIVE SERVICES**
**Police protection**

Wages and benefits			
Professional/Contractual services	5,200	5,298	5,114
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating	300	200	300
- capital			
<b>Other (<i>Specify</i>)</b>			

**Fire protection**

Wages and benefits			
Professional/Contractual services	16,390	13,822	13,365
Utilities	5,050	5,119	4,821
Maintenance, material and supplies	1,200	587	593
Grants and contributions - operating	600	600	600
- capital			-
Amortization		10,076	
Interest			
<b>Other (<i>Specify</i>)</b>			

<b>Protective Services</b>	<b>28,740</b>	<b>35,702</b>	<b>24,793</b>
<b>Restructuring (<i>Specify, if any</i>)</b>			
<b>Total Protective Services</b>	<b>28,740</b>	<b>35,702</b>	<b>24,793</b>

**TRANSPORTATION SERVICES**

Wages and benefits	281,330	291,493	261,641
Professional/Contractual Services	41,800	63,594	35,104
Utilities	16,300	11,627	9,014
Maintenance, materials, and supplies	151,500	124,645	131,193
Gravel	692,010	408,455	290,232
Grants and contributions - operating			
- capital			
Amortization	275,160	264,659	239,893
Interest			
<b>Other (<i>Specify</i>)</b>			

<b>Transportation Services</b>	<b>1,458,100</b>	<b>1,164,473</b>	<b>967,077</b>
<b>Restructuring (<i>Specify, if any</i>)</b>			
<b>Total Transportation Services</b>	<b>1,458,100</b>	<b>1,164,473</b>	<b>967,077</b>

	2020 Budget (unaudited)	2020	2019 - restated
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	10,000	9,597	9,430
Professional/Contractual services	20,500	19,369	19,362
Utilities			
Maintenance, materials and supplies	38,200	35,846	36,566
Grants and contributions - operating			
○ Waste disposal			
○ Public Health	210	393	202
- capital			
○ Waste disposal			
○ Public Health			
Amortization			
Interest			
Other (Specify)			
<b>Environmental and Public Health Services</b>	<b>68,910</b>	<b>65,205</b>	<b>65,560</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>68,910</b>	<b>65,205</b>	<b>65,560</b>

**PLANNING AND DEVELOPMENT SERVICES**

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

**RECREATION AND CULTURAL SERVICES**

Wages and benefits			
Professional/Contractual services	1,700	1,750	1,698
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Allowance for uncollectible			
Other (Specify)			
<b>Recreation and Cultural Services</b>	<b>1,700</b>	<b>1,750</b>	<b>1,698</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Recreation and Cultural Services</b>	<b>1,700</b>	<b>1,750</b>	<b>1,698</b>

**R. M. of Enterprise No. 142**

**Total Expenses by Function**

**For the fiscal year ended December 31, 2020**

Schedule 3 - 3

	2020 Budget	2020	2019 - restated
<b>UTILITY SERVICES</b>	<b>(unaudited)</b>		
Wages and benefits			
Professional/Contractual services	150		154
Utilities	3,780	3,173	3,696
Maintenance, materials and supplies	2,800		3,036
Grants and contributions - operating - capital			
Amortization		4,885	
Interest			
Allowance for Uncollectible			
<b>Other (Specify)</b>			
<b>Utility Services</b>	<b>6,730</b>	<b>8,058</b>	<b>6,886</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Utility Services</b>	<b>6,730</b>	<b>8,058</b>	<b>6,886</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>1,966,400</b>	<b>1,690,610</b>	<b>1,394,656</b>

**R. M. of Enterprise No. 142**  
**Schedule of Segment Disclosure by Function**  
**For the fiscal 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	17,113	2,838	48,379	12,285	-	-	-	80,615
Tangible Capital Asset Sales - Gain	-	-	1,844	-	-	-	-	1,844
Land Sales - Gain	-							-
Investment Income and Commissions	66,743							66,743
Other Revenues	35,605	-	-	-	-	-	-	35,605
Grants - Conditional	18,382	-	-	1,026	-	-	-	19,408
- Capital	-	-	93,825	-	-	-	-	93,825
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>137,843</b>	<b>2,838</b>	<b>144,048</b>	<b>13,311</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>298,040</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	228,480	-	291,493	9,597	-	-	-	529,570
Professional/ Contractual Services	63,229	19,120	63,594	19,369	-	1,750	-	167,062
Utilities	13,820	5,119	11,627	-		-	3,173	33,739
Maintenance Materials and Supplies	8,510	587	533,100	35,846		-	-	578,043
Grants and Contributions	88,557	800	-	393	-	-	-	89,750
Amortization	10,843	10,076	264,659	-	-	-	4,885	290,463
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	256					-	-	256
Restructurings	-	-	-	-	-	-	-	-
Other	1,727	-	-	-	-	-	-	1,727
<b>Total Expenses</b>	<b>415,422</b>	<b>35,702</b>	<b>1,164,473</b>	<b>65,205</b>	<b>-</b>	<b>1,750</b>	<b>8,058</b>	<b>1,690,610</b>
<b>Surplus (Deficit) by Function</b>	<b>(277,579)</b>	<b>(32,864)</b>	<b>(1,020,425)</b>	<b>(51,894)</b>	<b>-</b>	<b>(1,750)</b>	<b>(8,058)</b>	<b>(1,392,570)</b>

Taxes and other unconditional revenue (Schedule 1)

1,827,801

**Net Surplus (Deficit)**

**435,231**

**R. M. of Enterprise No. 142**  
**Schedule of Segment Disclosure by Function**  
**For the fiscal year ended December 31, 2019**

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	9,664	2,860	42,234	10,041	-	-	850	65,649
Tangible Capital Asset Sales - Gain	-	-	(800)	-	-	-	-	(800)
Land Sales - Gain	-							-
Investment Income and Commissions	107,558							107,558
Other Revenues	28,353	-	-	-	-	-	-	28,353
Grants - Conditional	-	-	-	3,238	-	-	-	3,238
- Capital	18,000	-	83,531	-	-	-	-	101,531
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>163,575</b>	<b>2,860</b>	<b>124,965</b>	<b>13,279</b>	<b>-</b>	<b>-</b>	<b>850</b>	<b>305,529</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	177,656	-	261,641	9,430	-	-	-	448,727
Professional/ Contractual Services	61,385	18,479	35,104	19,362	-	1,698	154	136,182
Utilities	11,743	4,821	9,014	-		-	3,696	29,274
Maintenance Materials and Supplies	15,688	593	421,425	36,566		-	3,036	477,308
Grants and Contributions	42,125	900	-	202	-	-	-	43,227
Amortization	12,654	-	239,893	-	-	-	-	252,547
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	2,651					-	-	2,651
Restructurings	-	-	-	-	-	-	-	-
Other	4,740	-	-	-	-	-	-	4,740
<b>Total Expenses</b>	<b>328,642</b>	<b>24,793</b>	<b>967,077</b>	<b>65,560</b>	<b>-</b>	<b>1,698</b>	<b>6,886</b>	<b>1,394,656</b>
<b>Surplus (Deficit) by Function</b>	<b>(165,067)</b>	<b>(21,933)</b>	<b>(842,112)</b>	<b>(52,281)</b>	<b>-</b>	<b>(1,698)</b>	<b>(6,036)</b>	<b>(1,089,127)</b>

Taxes and other unconditional revenue (Schedule 1)

1,960,449

**Net Surplus (Deficit)**

**871,322**

**R. M. of Enterprise No. 142**  
**Schedule of Tangible Capital Assets by Object**  
**As at December 31, 2020**

Schedule 6

2020								2019 - restated	
	General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
<b>Assets</b>									
<b>Asset cost</b>									
Opening Asset costs		41,606	558,616	706,011	1,727,346	6,018,970	601,024	9,653,573	8,702,725
Additions during the year			30,450	52,708	68,570	-	66,639	218,367	982,848
Disposals, write-downs, and reclassifications during the year		(18,286)	(14,304)	(98,204)	63,144	20,043		(47,607)	(32,000)
Transfers (from) assets under construction		12,000	655,663	-	-	-	(667,663)	-	
Transfer of Capital Assets related to restructuring (Schedule 11)			-	-	-	-		-	
<b>Closing Asset Costs</b>	-	<b>35,320</b>	<b>1,230,425</b>	<b>660,515</b>	<b>1,859,060</b>	<b>6,039,013</b>	-	<b>9,824,333</b>	<b>9,653,573</b>
<b>Amortization</b>									
<b>Accumulated Amortization Cost</b>									
Opening Accumulated Amortization Costs		40,967	229,360	281,982	388,439	2,704,734		3,645,482	3,409,135
Add: Amortization taken			13,752	19,189	126,591	130,931		290,463	252,547
Less: Accumulated amortization on disposals and reclassifications		(18,647)	1,960	(65,403)	17,383	18,256		(46,451)	(16,200)
Transfer of Capital Assets related to restructuring (Schedule 11)		-	-	-	-	-		-	
<b>Closing Accumulated Amortization Costs</b>	-	<b>22,320</b>	<b>245,072</b>	<b>235,768</b>	<b>532,413</b>	<b>2,853,921</b>	-	<b>3,889,494</b>	<b>3,645,482</b>
<b>Net Book Value</b>	-	<b>13,000</b>	<b>985,353</b>	<b>424,747</b>	<b>1,326,647</b>	<b>3,185,092</b>	-	<b>5,934,839</b>	<b>6,008,091</b>

1. Total contributed/donated assets received in 2020

\$ -

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

- Infrastructure Assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in Schedule 6

\$ -

**R. M. of Enterprise No. 142**  
**Schedule of Tangible Capital Assets by Function**  
**As at December 31, 2020**

Schedule 7

		2020							2019 - restated	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture		Water & Sewer	Total
Assets	Asset cost									
	Opening Asset costs	529,092	276,527	8,847,954					9,653,573	8,702,725
	Additions during the year			218,367					218,367	982,848
	Disposals, write-downs, and reclassifications during the year	(103,887)	138,298	(349,304)		-		267,286	(47,607)	(32,000)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-					-	
Closing Asset Costs		425,205	414,825	8,717,017	-	-	-	267,286	9,824,333	9,653,573
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	194,137		3,451,345					3,645,482	3,409,135
	Add: Amortization taken	10,843	10,076	264,659				4,885	290,463	252,547
		-	-	-						
	Less: Accumulated amortization on disposals and reclassifications	(49,981)	135,374	(180,252)		-		48,408	(46,451)	(16,200)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-					-	
Closing Accumulated Amortization Costs		154,999	145,450	3,535,752	-	-	-	53,293	3,889,494	3,645,482
Net Book Value		270,206	269,375	5,181,265	-	-	-	213,993	5,934,839	6,008,091

**R. M. of Enterprise No. 142**  
**Schedule of Accumulated Surplus**  
**As at December 31, 2020**

Schedule 8

	2019 - restated	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	<b>3,431,118</b>	<b>508,483</b>	<b>3,939,601</b>

**APPROPRIATED RESERVES**

Machinery and Equipment	300,000		300,000
Public Reserve			-
Capital Trust			-
Utility	20,000		20,000
Other (construction, recreation, health)	343,000		343,000
<b>Total Appropriated</b>	<b>663,000</b>	<b>-</b>	<b>663,000</b>

**ORGANIZED HAMLETS (add lines if required)**

Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>

**NET INVESTMENT IN TANGIBLE CAPITAL ASSETS**

Tangible capital assets (Schedule 6, 7)	6,008,091	(73,252)	5,934,839
Less: Related debt			-
<b>Net Investment in Tangible Capital Assets</b>	<b>6,008,091</b>	<b>(73,252)</b>	<b>5,934,839</b>

<b>Total Accumulated Surplus</b>	<b>10,102,209</b>	<b>435,231</b>	<b>10,537,440</b>
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**R. M. of Enterprise No. 142**

**Schedule of Mill Rates and Assessments**

**For the fiscal 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>	96,303,475	509,255			158,619,450		255,432,180
<b>Regional Park Assessment</b>							
<b>Total Assessment</b>							255,432,180
<b>Mill Rate Factor(s)</b>	0.5000	0.5000			1.0100		
<b>Total Base/Minimum Tax</b> (generated for each property class)							-
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	409,289	2,164			1,361,749		1,773,202

**MILL RATES:**

**MILLS**

<b>Average Municipal*</b>	6.94
<b>Average School*</b>	6.56
<b>Potash Mill Rate</b>	
<b>Uniform Municipal Mill Rate</b>	8.50

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

**R. M. of Enterprise No. 142**  
**Schedule of Council Remuneration (unaudited)**  
**As at December 31, 2020**

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
Reeve (former)	Wayne Freitag	2,860	193	3,053
Reeve (current)	Mario Koch	3,331	2,026	5,357
Councillor	Milton Klaudt	3,656	1,893	5,549
Councillor	Tom Tuchscherer	3,607	146	3,753
Councillor	Darrell B. Koch	3,591	2,428	6,019
Councillor	Jordan Schell	3,282	200	3,482
Councillor	Kelly Herter	520	58	578
				-
				-
				-
				-
				-
				-
				-
<b>Total</b>		<b>20,847</b>	<b>6,944</b>	<b>27,791</b>

**R. M. of Enterprise No. 142**  
**Schedule of Restructuring**  
**For the fiscal year ended December 31, 2020**

Schedule 11

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