

RURAL MUNICIPALITY OF FISH CREEK NO. 402
Financial Statements
Year Ended December 31, 2020

RURAL MUNICIPALITY OF FISH CREEK NO. 402
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Year Ended December 31, 2020

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Management's Responsibility

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

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

Grant Thornton 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.



Terrence Schneider, Chief Administrative
Officer



Bob Kramczynski, Reeve

Wakaw, SK

Date:

MAY 10, 2021

INDEPENDENT AUDITOR'S REPORT

To the Council of the Rural Municipality of Fish Creek No. 402

Qualified Opinion

We have audited the financial statements of the Rural Municipality of Fish Creek No. 402 (the Municipality), which comprise the statement of financial position as at December 31, 2020, and the statement of operations and accumulated surplus, statement of changes in net financial assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

We were not able to observe the counting of inventories at December 31, 2020 or satisfy ourselves by alternative means concerning inventory quantities as at December 31, 2020. Therefore, we were unable to determine whether adjustments might have been necessary in respect of the surplus of revenues over expenses for the year reported in the statement of operations, inventory reported on the statement of financial position and the cash flows from operating activities reported in the statement of cash flows. Our audit opinion on the financial statements for the year ended December 31, 2019 was also modified because of the possible effects of this limitation in scope.

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 Municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Other Matters

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. Schedules 1, 2, 3, 7 and 10 are presented for purposes of additional information and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the financial statements taken as a whole.

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

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

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

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

Auditor's Responsibilities for the Audit of the 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 Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

Saskatoon, Canada
May 10, 2021

Grant Thornton LLP

Chartered Professional Accountants

RURAL MUNICIPALITY OF FISH CREEK NO. 402**Statement of Financial Position****As at December 31, 2020****Statement 1**

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 537,636	\$ 682,926
Taxes Receivable - Municipal (Note 3)	83,961	65,034
Other Accounts Receivable (Note 4)	108,970	79,358
Land for Resale	-	-
Long-Term Investments (Note 5)	66,549	62,582
Debt Charges Recoverable	-	-
Other	-	-
Total financial assets	797,116	889,900
LIABILITIES		
Bank indebtedness (Note 6)	-	-
Accounts Payable	9,842	6,064
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 7)	30,533	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	300,443	96,697
Lease Obligations	-	-
Total liabilities	340,818	102,761
NET FINANCIAL ASSETS	456,298	787,139
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	5,379,420	5,252,582
Prepayments and Deferred Charges	311	311
Stock and Supplies	183,652	132,413
Other	-	-
Total Non-Financial Assets	5,563,383	5,385,306
ACCUMULATED SURPLUS (Schedule 8)	\$ 6,019,681	\$ 6,172,445

See notes to financial statements

RURAL MUNICIPALITY OF FISH CREEK NO. 402
Statement of Operations and Accumulated Surplus
As at December 31, 2020
Statement 2

	Budget	2020	2019
REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 1,076,040	\$ 1,099,324	\$ 1,046,406
Fees and Charges (Schedule 4, 5)	100,920	101,001	88,455
Conditional Grants (Schedule 4, 5)	-	-	-
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	11,000	10,444	11,928
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues other than Provincial/Federal Capital Grants and Contributions	1,187,960	1,210,769	1,146,789
EXPENSES			
General Government Services (Schedule 3)	202,293	196,312	183,449
Protective Services (Schedule 3)	60,820	61,723	61,985
Transportation Services (Schedule 3)	1,072,280	1,135,637	932,849
Environmental and Public Health Services (Schedule 3)	14,500	12,979	12,749
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	9,500	9,831	9,581
Utility Services (Schedule 3)	-	-	-
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,359,393	1,416,482	1,200,613
Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions	(171,433)	(205,713)	(53,824)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	23,720	52,949	42,506
Surplus (Deficit) of Revenues over Expenses	(147,713)	(152,764)	(11,318)
Accumulated Surplus (Deficit), Beginning of Year	6,172,445	6,172,445	6,183,763
ACCUMULATED SURPLUS - END OF YEAR	\$ 6,024,732	\$ 6,019,681	\$ 6,172,445

See notes to financial statements

RURAL MUNICIPALITY OF FISH CREEK NO. 402

Statement of Change in Net Financial Assets

As at December 31, 2020

Statement 3

	Budget 2020	2020	2019
Surplus (Deficit)	\$ (147,713)	\$ (152,764)	\$ (11,318)
(Acquisition) of tangible capital assets	-	(362,353)	(82,560)
Amortization of tangible capital assets	231,413	235,515	231,413
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	231,413	(126,838)	148,853
(Acquisition) of supplies inventories	-	(51,239)	-
(Acquisition) of prepaid expense	-	-	(311)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	111
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(51,239)	(200)
Increase/Decrease in Net Financial Assets	83,700	(330,841)	137,335
Net Financial Assets (Debt) - Beginning of Year	787,139	787,139	649,804
Net Financial Assets (Debt) - End of Year	\$ 870,839	\$ 456,298	\$ 787,139

RURAL MUNICIPALITY OF FISH CREEK NO. 402**Statement of Cash Flows****As at December 31, 2020****Statement 4****Cash provided by (used for) the following activities**

	2020	2019
Operating:		
Surplus (Deficit)	\$ (152,764)	\$ (11,318)
Amortization	235,515	231,413
Loss (gain) on disposal of tangible capital assets	-	-
	<u>82,751</u>	<u>220,095</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(18,927)	(17,005)
Other Receivables	(29,612)	324,058
Accounts Payable	3,778	(340,550)
Deferred Revenue	30,533	-
Stock and Supplies	(51,239)	-
Prepayments and Deferred Charges	-	(200)
	<u>(65,467)</u>	<u>(33,697)</u>
Cash provided by operating transactions	<u>17,284</u>	<u>186,398</u>
Capital:		
Acquisition of capital assets	(362,353)	(82,560)
Other capital	-	-
	<u>(362,353)</u>	<u>(82,560)</u>
Cash applied to capital transactions	<u>(362,353)</u>	<u>(82,560)</u>
Investing:		
Long-Term Investments	(3,967)	(5,875)
Other	-	-
	<u>(3,967)</u>	<u>(5,875)</u>
Cash provided by (applied to) investing transactions	<u>(3,967)</u>	<u>(5,875)</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	280,000	-
Long-term debt repaid	(76,254)	(87,285)
Other financing	-	-
	<u>203,746</u>	<u>(87,285)</u>
Cash provided by (applied to) financing transactions	<u>203,746</u>	<u>(87,285)</u>
Change in Cash and Temporary Investments during the year	<u>(145,290)</u>	<u>10,678</u>
Cash and Temporary Investments - Beginning of Year	682,926	672,248
Cash and Temporary Investments - End of Year (Note 2)	<u>\$ 537,636</u>	<u>\$ 682,926</u>

See notes to financial statements

RURAL MUNICIPALITY OF FISH CREEK NO. 402

Notes to Financial Statements

As at 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 consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. There are no external entities consolidated into this 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 and stipulations have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

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

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

(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. Resources restricted by agreement with an external party are recognized as revenue in the municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

(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.

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RURAL MUNICIPALITY OF FISH CREEK NO. 402

Notes to Financial Statements

As at December 31, 2020

1. Significant accounting policies (continued)

(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, provided the revenues are expected to be collected. Requisitions operate as a flow through and are excluded from municipal revenue.

(j) Investments:

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms of 91 days to one year have been classified as other short-term investments and investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis. The balance represents the balances receivable should the municipality decide to leave the self-insurance program and includes upfront contributions to the plan, additional premium payments, allocations of investment income on the funds on deposit, self-insurance claims paid and other claims administration costs. The municipality has the ability to withdraw from the plan with notice. Beyond the return of the municipality's fund balance, it has no further claim to the residual net assets of SARM.

(k) Inventories:

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

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RURAL MUNICIPALITY OF FISH CREEK NO. 402

Notes to Financial Statements

As at December 31, 2020

1. Significant accounting policies (continued)

(l) Tangible Capital Assets:

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

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

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

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

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

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

(m) Landfill liability:

The municipality does not maintain a waste disposal site.

(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.

(o) Employee benefit plans:

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

(continues)

RURAL MUNICIPALITY OF FISH CREEK NO. 402

Notes to Financial Statements

As at December 31, 2020

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

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

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

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

Any revisions to an amount previously recognized are accounted for in the period in which the revisions are made.

(q) **Measurement Uncertainty:**

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

The measurement of materials and supplies are based on estimates of volume and quality. The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

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

(r) **Basis of segmentation/Segment report:**

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

(s) **Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 2, 2020

(continues)

RURAL MUNICIPALITY OF FISH CREEK NO. 402

Notes to Financial Statements

As at December 31, 2020

1. Significant accounting policies (continued)

(i) New Accounting Standards and Amendments to Standards:

Future Accounting Standards, Effective for fiscal years beginning on or after April 1, 2022:

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

2. Cash and Temporary Investments

	2020	2019
Cash	\$ 387,636	\$ 532,926
Temporary Investments	150,000	150,000
Restricted Cash	-	-
Total Cash and Temporary Investments	\$ 537,636	\$ 682,926

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

Temporary investments include guaranteed investment certificates bearing interest at a rate of 0.6%, maturing December 2021.

RURAL MUNICIPALITY OF FISH CREEK NO. 402

Notes to Financial Statements

As at December 31, 2020

3. Taxes Receivable - Municipal

	2020	2019
<u>Municipal</u>		
- current	\$ 54,024	\$ 52,797
- arrears	40,437	23,622
	<u>94,461</u>	<u>76,420</u>
Less - allowance for uncollectibles	(10,500)	(10,500)
Total municipal taxes receivable	<u>83,961</u>	<u>65,919</u>
<u>School</u>		
- current	14,652	14,207
- arrears	13,534	7,373
Total school taxes receivable	<u>28,186</u>	<u>21,580</u>
Municipal - other	9,218	5,584
Total taxes and grants in lieu receivable	121,365	93,083
Deduct taxes receivable to be collected on behalf of other organizations	(37,404)	(28,049)
Total Taxes Receivable - Municipal	\$ 83,961	\$ 65,034

4. Other Accounts Receivable

	2020	2019
Federal Government	\$ 45,432	\$ 21,941
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	63,538	57,417
Other	-	-
Total Other Accounts Receivable	<u>108,970</u>	<u>79,358</u>
Less: allowance for uncollectibles	-	-
Net Other Accounts Receivable	\$ 108,970	\$ 79,358

5. Investments

	2020	2019
Long-term Investments		
Sask. Assoc. of Rural Municipalities - Self Insurance Fund	\$ 66,549	\$ 62,582
Total Investments	\$ 66,549	\$ 62,582

The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for on the equity basis. The balance represents the balances receivable should the municipality decide to leave the self-insurance program and includes upfront contributions to the plan, additional premium payments, allocations of investment income on the funds on deposit, self-insurance claims paid and other claims administration costs. The municipality has the ability to withdraw from the plan with notice. Beyond the return of the municipality's fund balance, it has no further claim to the residual net assets of SARIM.

6. Bank Indebtedness

Credit Arrangements

At December 31, 2020, the municipality had lines of credit totaling \$500,000, bearing interest at 2.45%, none of which has been drawn. The following has been collateralized in connection with this line of credit:

- General security agreement

RURAL MUNICIPALITY OF FISH CREEK NO. 402

Notes to Financial Statements

As at December 31, 2020

7. Deferred Revenue

	2020	2019
Federal Gas Tax Fund (GFT) Program - Grant		
Balance, beginning of year	\$ -	\$ -
Add: Amount received during the year	30,533	-
Less: Amount recognized as revenue during the year	-	-
Balance - End of Year	\$ 30,533	\$ -

8. Long-term Debt

The debt limit of the municipality is \$843,422. 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)).

The municipality has two loans outstanding at December 31, 2020.

First, bank debt is repayable at Conexus Credit Union in quarterly payments of \$20,443 plus monthly payments of accrued interest at a rate of prime plus 0% per annum. The loan matures January 2021, is callable on demand, and is secured by a 2018 Case 885B Motor Grader with a book value of \$314,334 (2019 - \$331,797).

Second, bank debt is repayable at Conexus Credit Union in quarterly payments of \$23,334 at a rate of prime plus 0% per annum. The loan matures January 2024, is callable on demand, and is secured by a 2021 CAT 140 AWD Motor Grader with a book value of \$362,353.

Future principal and interest payments are as follows:

	Principal	Interest	2020	2019
Year				
2020	\$ -	\$ -	\$ -	\$ 84,605
2021	103,788	5,541	109,329	15,130
2022	93,143	3,777	96,920	-
2023	95,451	1,469	96,920	-
2024	8,061	16	8,077	-
Balance	300,443	10,803	311,246	99,735

RURAL MUNICIPALITY OF FISH CREEK NO. 402**Notes to Financial Statements****As at December 31, 2020****9. Pension Plan**

The municipality is an employer member of the Municipal Employee 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 of benefits. The municipality pension expense in 2020 was \$21,999. 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 the plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

	2020	2019
Details of MEPP		
Number of active members	15	15
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	9.00%
Employer contribution - general members	9.00%	9.00%
Member contributions for the year	21,999	21,858
Employer contributions for the year	21,999	21,858
Financial position of the plan:		
Plan assets	***	2,819,222,000
Plan liabilities	***	2,160,754,000
Accounting pension surplus	\$ -	\$ 658,468,000

2020 year's maximum pensionable amount (YMPE) \$58,700

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

10. Comparative Figures

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

11. Budget Data

The reconciliation of the approved budget for the current year to the budget figures reported in these financial statements is as follows:

	2020
Budget surplus per Statement of Operations	(147,713)
Add: Non-budgeted amortization expense	231,413
Less: Budgeted long term debt repaid	(82,000)
Per approved municipal budget	\$ 1,700

12. Impacts of COVID-19

The outbreak of a novel strain of coronavirus ("COVID-19") was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has severely impacted many economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

Impact to operations was minimal. Council meetings and in-person conventions were moved to virtual settings, the Christmas party was cancelled, and there was increases to safety direction and purchases of personal protective equipment as responses to the risks of COVID-19.

RURAL MUNICIPALITY OF FISH CREEK NO. 402

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2020

Schedule 1

	Budget 2020	2020	2019
TAXES			
General municipal tax levy	\$ 857,700	\$ 857,578	\$ 854,201
Abatements and adjustments	-	-	-
Discount on current year taxes	(38,000)	(38,396)	(37,578)
Net Municipal Taxes	819,700	819,182	816,623
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	5,000	7,194	5,208
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	824,700	826,376	821,831
UNCONDITIONAL GRANTS			
Revenue Sharing	228,260	228,322	200,530
Organized Hamlet	-	-	-
Other - Safe Restart	-	20,581	-
Total Unconditional Grants	228,260	248,903	200,530
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other - Grant in Lieu	2,080	2,081	2,081
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	21,000	21,964	21,964
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	23,080	24,045	24,045
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,076,040	\$ 1,099,324	\$ 1,046,406

RURAL MUNICIPALITY OF FISH CREEK NO. 402

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 1

	Budget 2020	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ 200	\$ 380	\$ 170
- Custom work	-	-	-
- Sales of supplies	1,520	1,014	1,666
- Other - (Rentals, licenses and permits)	12,800	11,321	12,142
Total Fees and Charges	14,520	12,715	13,978
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	11,000	10,444	11,928
- Other	-	-	-
Total Other Segmented Revenue	25,520	23,159	25,906
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	25,520	23,159	25,906
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total General Government Services	25,520	23,159	25,906
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

See notes to financial statements

RURAL MUNICIPALITY OF FISH CREEK NO. 402
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020
Schedule 2 - 2

	Budget 2020	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	5,000	4,260	2,150
- Sales of supplies	1,000	-	-
- Road Maintenance and Restoration			
Agreements	80,000	83,326	71,434
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	86,000	87,586	73,584
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	86,000	87,586	73,584
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	86,000	87,586	73,584
Capital			
Conditional Grants			
- Federal Gas Tax	20,360	-	39,037
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridges & Culverts)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (MEEP/Beaver Control)	450	50,036	1,485
Total Capital	20,810	50,036	40,522
Total Transportation Services	106,810	137,622	114,106
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Waste and Disposal Fees	-	-	-
- Other - Pest control	300	-	-
Total Fees and Charges	300	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	300	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	300	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Rat Control)	2,910	2,913	1,984
Total Capital	2,910	2,913	1,984
Total Environmental and Public Health Services	\$ 3,210	\$ 2,913	\$ 1,984

See notes to financial statements

RURAL MUNICIPALITY OF FISH CREEK NO. 402**Schedule of Operating and Capital Revenue by Function****As at December 31, 2020****Schedule 2 - 3**

	Budget 2020	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	-	-	-
- Other - Permits	100	700	893
Total Fees and Charges	100	700	893
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	100	700	893
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	100	700	893
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	100	700	893
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ -	\$ -	\$ -

See notes to financial statements

RURAL MUNICIPALITY OF FISH CREEK NO. 402

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 4

	Budget 2020	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	-	-	-
- Sewer	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Utility Services	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 135,640	\$ 164,394	\$ 142,889

SUMMARY

Total Other Segmented Revenue	\$ 111,920	\$ 111,445	\$ 100,383
Total Conditional Grants	-	-	-
Total Capital Grants and Contributions	23,720	52,949	42,506
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 135,640	\$ 164,394	\$ 142,889

RURAL MUNICIPALITY OF FISH CREEK NO. 402
Total Expenses by Function
As at December 31, 2020
Schedule 3 - 1

	Budget 2020	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 37,500	\$ 34,263	\$ 38,378
Wages and benefits	95,670	96,647	95,140
Professional/Contractual services	42,200	39,036	29,890
Utilities	1,200	1,126	1,187
Maintenance, materials and supplies	17,850	17,382	12,223
Grants and contributions			
Grants and contributions - operating	2,000	1,240	840
Grants and Contributions - capital	-	-	-
Amortization	1,173	1,444	1,173
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	4,700	5,174	4,618
General Government Services	202,293	196,312	183,449
Total General Government Services	202,293	196,312	183,449
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	16,300	16,617	16,039
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	44,520	45,106	45,946
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Protective Services	60,820	61,723	61,985
Total Protective Services	60,820	61,723	61,985
TRANSPORTATION SERVICES			
Wages and Benefits	314,500	338,005	306,294
Professional/Contractual Services	25,000	22,188	31,182
Utilities	13,260	11,485	13,153
Maintenance, Materials and Supplies	284,000	357,090	320,784
Gravel	200,000	164,947	30,926
Grants and contributions			
Grants and Contributions - operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	230,240	234,071	230,240
Interest	5,000	7,575	-
Other	280	276	270
Transportation Services	1,072,280	1,135,637	932,849
Total Transportation Services	\$ 1,072,280	\$ 1,135,637	\$ 932,849

See notes to financial statements

RURAL MUNICIPALITY OF FISH CREEK NO. 402
Total Expenses by Function
As at December 31, 2020
Schedule 3 - 2

	Budget 2020	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	14,500	12,979	12,749
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions	-	-	-
Grants and contributions - operating	-	-	-
Grants and contributions - waste disposal	-	-	-
Grants and contributions - Public Health	-	-	-
Grants and contributions - capital	-	-	-
Grants and contributions - waste disposal	-	-	-
Grants and contributions - Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	14,500	12,979	12,749
Total Environmental and Public Health Services	14,500	12,979	12,749
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	-	-
Grants and contributions	-	-	-
Grants and Contributions - operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	6,000	6,331	6,081
Utilities	-	-	-
Maintenance, Materials, and Supplies	-	-	-
Grants and contributions	-	-	-
Grants and Contributions - operating	3,500	3,500	3,500
Grants and Contributions - Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	9,500	9,831	9,581
Total Recreation and Cultural Services	\$ 9,500	\$ 9,831	\$ 9,581

See notes to financial statements

RURAL MUNICIPALITY OF FISH CREEK NO. 402**Total Expenses by Function****As at December 31, 2020****Schedule 3 - 3**

	Budget 2020	2020	2019
UTILITY SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions	-	-	-
Grants and Contributions - operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Utility Services	-	-	-
TOTAL EXPENSES BY FUNCTION	\$ 1,359,393	\$ 1,416,482	\$ 1,200,613

RURAL MUNICIPALITY OF FISH CREEK NO. 402

Schedule of Segment Disclosure by Function

As at December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 12,715	\$ -	\$ 87,586	\$ -	\$ 700	\$ -	\$ -	\$ 101,001
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	10,444	-	-	-	-	-	-	10,444
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	50,036	2,913	-	-	-	52,949
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	23,159	-	137,622	2,913	700	-	-	164,394
Expenses (Schedule 3)								
Wages and Benefits	130,910	-	338,005	-	-	-	-	468,915
Professional/Contractual Services	39,036	61,723	22,188	12,979	-	6,331	-	142,257
Utilities	1,126	-	11,485	-	-	-	-	12,611
Maintenance Material and Supplies	17,383	-	522,037	-	-	-	-	539,420
Grants and Contributions	1,240	-	-	-	-	3,500	-	4,740
Amortization	1,444	-	234,071	-	-	-	-	235,515
Interest	-	-	7,575	-	-	-	-	7,575
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	5,174	-	276	-	-	-	-	5,450
Total Expenses	196,313	61,723	1,135,637	12,979	-	9,831	-	1,416,483
Surplus (Deficit) by Function	(173,154)	(61,723)	(998,015)	(10,066)	700	(9,831)	-	(1,252,089)
Taxes and other unconditional revenue (Schedule 1)								<u>1,099,324</u>
Net Surplus (Deficit)								<u>\$ (152,765)</u>

See notes to financial statements

RURAL MUNICIPALITY OF FISH CREEK NO. 402

Schedule of Segment Disclosure by Function

As at December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 13,978	\$ -	\$ 73,584	\$ -	\$ 893	\$ -	\$ -	\$ 88,455
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	11,928	-	-	-	-	-	-	11,928
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	40,522	1,984	-	-	-	42,506
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	25,906	-	114,106	1,984	893	-	-	142,889
Expenses (Schedule 3)								
Wages and Benefits	133,518	-	306,294	-	-	-	-	439,812
Professional/ Contractual Services	29,890	61,985	31,182	12,749	-	6,081	-	141,887
Utilities	1,187	-	13,153	-	-	-	-	14,340
Maintenance Material and Supplies	12,223	-	351,710	-	-	-	-	363,933
Grants and Contributions	840	-	-	-	-	3,500	-	4,340
Amortization	1,173	-	230,240	-	-	-	-	231,413
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	4,618	-	270	-	-	-	-	4,888
Total Expenses	183,449	61,985	932,849	12,749	-	9,581	-	1,200,613
Surplus (Deficit) by Function	(157,543)	(61,985)	(818,743)	(10,765)	893	(9,581)	-	(1,057,724)
Taxes and other unconditional revenue (Schedule 1)								<u>1,046,406</u>
Net Surplus (Deficit)								<u>\$ (11,318)</u>

See notes to financial statements

RURAL MUNICIPALITY OF FISH CREEK NO. 402

Schedule of Tangible Capital Assets by Object

As at December 31, 2020

Schedule 6

	2020									
	General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	2019 Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets				
Asset cost										
Opening Asset costs	\$ 15,000	\$ -	\$ 52,428	\$ 221,508	\$ 1,317,538	\$ 7,253,428	\$ -	\$ 8,859,902	\$ 8,777,342	
Additions during the year	-	-	-	-	362,353	-	-	362,353	82,560	
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-	
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-	
Closing Asset Costs	15,000	-	52,428	221,508	1,679,891	7,253,428	-	9,222,255	8,859,902	
Accumulated Amortization Cost										
Opening Accumulated Amortization Costs	-	-	46,559	39,566	291,914	3,229,281	-	3,607,320	3,375,907	
Add: Amortization taken	-	-	1,444	10,627	51,507	171,937	-	235,515	231,413	
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-	
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-	
Closing Accumulated Amortization Costs	-	-	48,003	50,193	343,421	3,401,218	-	3,842,835	3,607,320	
Net Book Value	\$ 15,000	\$ -	\$ 4,425	\$ 171,315	\$ 1,336,470	\$ 3,852,210	\$ -	\$ 5,379,420	\$ 5,252,582	

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

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

See notes to financial statements

RURAL MUNICIPALITY OF FISH CREEK NO. 402
Schedule of Tangible Capital Assets by Function
As at December 31, 2020

Schedule 7

	2020								2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset cost									
Opening Asset costs	\$ 52,428	\$ -	\$ 8,807,474	\$ -	\$ -	\$ -	\$ -	\$ 8,859,902	\$ 8,777,342
Additions during the year	-	-	362,353	-	-	-	-	362,353	82,560
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	52,428	-	9,169,827	-	-	-	-	9,222,255	8,859,902
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	46,559	-	3,560,761	-	-	-	-	3,607,320	3,375,907
Add: Amortization taken	1,444	-	234,071	-	-	-	-	235,515	231,413
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	48,003	-	3,794,832	-	-	-	-	3,842,835	3,607,320
Net Book Value	\$ 4,425	\$ -	\$ 5,374,995	\$ -	\$ -	\$ -	\$ -	\$ 5,379,420	\$ 5,252,582

See notes to financial statements

RURAL MUNICIPALITY OF FISH CREEK NO. 402**Schedule of Accumulated Surplus****As at December 31, 2020****Schedule 8**

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 916,560	\$ (125,856)	\$ 790,704
APPROPRIATED RESERVES			
Machinery and Equipment	100,000	(50,000)	50,000
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	-	-	-
Road Construction	-	100,000	100,000
Total Appropriated	100,000	50,000	150,000
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	5,252,582	126,838	5,379,420
Less: Related debt	(96,697)	(203,746)	(300,443)
Net Investment in Tangible Capital Assets	5,155,885	(76,908)	5,078,977
Total Accumulated Surplus	\$ 6,172,445	\$ (152,764)	\$ 6,019,681

RURAL MUNICIPALITY OF FISH CREEK NO. 402

Schedule of Mill Rates and Assessments

As at December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 75,161,370	\$ 12,769,725	\$ -	\$ -	\$ 380,600	\$ -	\$ 88,311,695
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	75,161,370	12,769,725	-	-	380,600	-	88,311,695
Mill Rate Factor(s)	1.0000	0.8000	-	-	1.0000	-	-
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-	-	-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 751,614	\$ 102,158	\$ -	\$ -	\$ 3,806	\$ -	\$ 857,578

MILL RATES:

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

MILLS	
Average Municipal *	9.7108
Average School	1.8398
Potash Mill Rate	-
Uniform Municipal Mill Rate	10.0000

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

See notes to financial statements

RURAL MUNICIPALITY OF FISH CREEK NO. 402**Schedule of Council Remuneration****As at December 31, 2020****Schedule 10**

		Reimbursed			
		Name	Remuneration	Costs	Total
Position					
Reeve	Bob Kramchynski	\$	3,738	\$ 1,328	\$ 5,066
Councillor	Lawrence Sosnowski		4,400	939	5,339
Councillor	Hollie Remenda		4,673	1,323	5,996
Councillor	Peter Roslinski		200	57	257
Councillor	Corey Venne		700	83	783
Councillor	Chris Dutchak		3,700	882	4,582
Councillor	Maurice Werezak		4,320	1,315	5,635
Past Reeve	Brian Domotor		4,250	1,071	5,321
Past Councillor	Les Corbett		3,280	1,431	4,711
Total		\$	29,261	\$ 8,429	\$ 37,690