

R. M. of Garry No. 245

FINANCIAL STATEMENTS

Year Ended December 31, 2020

R. M. of Garry No. 245

Jedburgh, Saskatchewan

December 31, 2020

Table of Contents

	Page
Management's Responsibility	1
Independent Auditors' Report	2-3
Statement of Financial Position	4
Statement of Operations	5
Statement of Change in Net Financial Assets	6
Statement of Cash Flow	7
Notes to Financial Statements	8-15
Schedule of Taxes and Other Unconditional Revenue	16
Schedule of Operating and Capital Revenue by Function	17-19
Total Expenses by Function	20-21
Schedule of Segment Disclosure by Function	22-23
Schedule of Tangible Capital Assets by Object	24
Schedule of Tangible Capital Assets by Function	25
Schedule of Accumulated Surplus	26
Schedule of Mill Rates and Assessments	27
Schedule of Council Remuneration	28

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.

Baker Tilly SK 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

Administrator

Independent Auditors' Report

To the Council
R. M. of Garry No. 245

Opinion

We have audited the financial statements of R. M. of Garry No. 245, (the municipality), which comprise the Statement of Financial Position as at December 31, 2020 and the Statements of Operations, Changes in Net Financial Assets and Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the 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 these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Council is responsible for overseeing the municipality's financial reporting process.



Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect 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.

Baker Tilly SK LLP

Baker Tilly SK LLP

Yorkton, SK
April 20, 2021

R. M. of Garry No. 245

Jedburgh, Saskatchewan

Statement 1

Statement of Financial Position as at December 31, 2020

	2020	2019 (Note 11)
Assets		
Financial Assets		
Cash and temporary investments - note 2	880,360	914,143
Taxes receivable - municipal - note 3	68,952	72,026
Other accounts receivable - note 4	108,160	27,573
Land for resale - note 5	5,777	5,777
Long-term investments - note 6	82,065	77,478
Total Financial Assets	<u>1,145,314</u>	<u>1,096,997</u>
Liabilities		
Accounts payable	3,059	4,864
Long-term debt - note 8	178,736	
Total Liabilities	<u>181,795</u>	<u>4,864</u>
Net Financial Assets	<u>963,519</u>	<u>1,092,133</u>
Non-Financial Assets		
Tangible capital assets - schedules 6 and 7	2,316,767	2,055,997
Stock and supplies	62,686	62,429
Total Non-Financial Assets	<u>2,379,453</u>	<u>2,118,426</u>
Accumulated Surplus - schedule 8	<u>\$ 3,342,972</u>	<u>\$ 3,210,559</u>

Approved on behalf of the council:

Reeve

Councillor

R. M. of Garry No. 245
Statement of Operations
For the year ended December 31, 2020

Statement 2

	2020 Budget [Note 1(s)]	2020 Actual	2019 Actual (Note 11)
Revenues			
Taxes and other unconditional revenue			
- schedule 1	1,067,030	1,087,033	1,011,582
Fees and charges - schedules 4 and 5	20,570	24,395	27,710
Conditional grants - schedules 4 and 5	6,000	6,796	7,739
Tangible capital asset sales - gain			
- schedules 4 and 5			(13,450)
Investment income and commissions			
- schedules 4 and 5	6,270	5,459	6,309
Total Revenue	<u>1,099,870</u>	<u>1,123,683</u>	<u>1,039,890</u>
Expenses - schedule 3			
General government services	165,576	161,213	159,845
Protective services	34,510	30,535	31,909
Transportation services	844,379	870,304	636,289
Environmental and public health services	23,800	28,045	26,070
Planning and development services	10,179	9,462	13,447
Recreation and cultural services	15,766	15,954	17,697
Utilities services	15,006	14,528	17,357
Total Expenses	<u>1,109,216</u>	<u>1,130,041</u>	<u>902,614</u>
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(9,346)	(6,358)	137,276
Provincial/Federal Capital Grants and Contributions - schedules 4 and 5	<u>71,690</u>	<u>138,771</u>	<u>99,537</u>
Surplus of Revenue over Expenses	62,344	132,413	236,813
Accumulated Surplus, Beginning of Year	<u>3,210,559</u>	<u>3,210,559</u>	<u>2,973,746</u>
Accumulated Surplus, End of Year	<u>\$ 3,272,903</u>	<u>\$ 3,342,972</u>	<u>\$ 3,210,559</u>

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Garry No. 245
Statement of Change in Net Financial Assets
For the year ended December 31, 2020

Statement 3

	2020 Budget [Note 1(s)]	2020 Actual	2019 Actual (Note 11)
Surplus	<u>62,344</u>	<u>132,413</u>	<u>236,813</u>
(Acquisition) of tangible capital assets		(382,398)	(517,902)
Amortization of tangible capital assets		121,628	96,703
Proceeds on disposal of tangible capital assets			75,100
Loss on the disposal of tangible capital assets			<u>13,450</u>
Surplus (Deficit) of Capital Expenses over Expenditures	<u>0</u>	<u>(260,770)</u>	<u>(332,649)</u>
(Acquisition) of supplies inventories		(375,634)	(175,299)
Consumption of supplies inventory		375,377	213,624
Use of prepaid expense			<u>125,440</u>
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	<u>0</u>	<u>(257)</u>	<u>163,765</u>
Increase (Decrease) in Net Financial Assets	62,344	(128,614)	67,929
Net Financial Assets, beginning of year	<u>1,092,133</u>	<u>1,092,133</u>	<u>1,024,204</u>
Net Financial Assets, End of Year	<u>\$ 1,154,477</u>	<u>\$ 963,519</u>	<u>\$ 1,092,133</u>

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Garry No. 245
Statement of Cash Flow
For the year ended December 31, 2020

Statement 4

	2020	2019 (Note 11)
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus	132,413	236,813
Amortization	121,628	96,703
Loss on disposal of tangible capital assets		13,450
	<u>254,041</u>	<u>346,966</u>
Change in Assets/Liabilities		
Taxes receivable - municipal	3,074	(18,113)
Other receivables	(80,592)	3,179
Accounts payable	(1,801)	(59,707)
Stock and supplies for use	(257)	38,325
Prepayments and deferred charges		125,440
Cash Provided by Operating Transactions	<u>174,465</u>	<u>436,090</u>
Capital:		
Acquisition of capital assets	(382,398)	(517,902)
Proceeds from the disposal of capital assets		75,100
Cash Applied to Capital Transactions	<u>(382,398)</u>	<u>(442,802)</u>
Investing:		
Additions to long-term investments	<u>(4,586)</u>	<u>(6,666)</u>
Financing:		
Long-term debt issued	200,000	
Long-term debt repaid	(21,264)	
Cash Provided by (Applied to) Financing Transactions	<u>178,736</u>	<u>0</u>
Change in Cash and Temporary Investments During the Year	(33,783)	(13,378)
Cash and temporary investments, beginning of year	<u>914,143</u>	<u>927,521</u>
Cash and Temporary Investments, End of Year	<u>\$ 880,360</u>	<u>\$ 914,143</u>

*The notes to financial statements are an integral
part of these financial statements.*

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 are as follows:

(a) 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.

(b) Collection of funds for other authorities

Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.

(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 are 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:

- (i) the transfers are authorized;
- (ii) any eligibility criteria have been met; and
- (iii) a reasonable estimate of the amount 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) 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.

R. M. of Garry No. 245
Notes to Financial Statements
For the year ended December 31, 2020

1. Significant Accounting Policies - continued

(f) Non-financial assets

Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

(g) Appropriated reserves

Reserves are established at the discretion of council to designate surplus for future operating and capital transactions. Amounts so designated are described on schedule 8.

(h) 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.

(i) 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.

(j) 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 tangible capital assets that are recognized at a nominal value are disclosed in schedule 6. 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. The municipality's tangible capital asset useful lives are estimated as follows:

Assets	Useful Life
General Assets	
Land	indefinite
Buildings	50 years
Vehicles	15 years
Mobile equipment	15 years
Linear assets	25-60 years

R. M. of Garry No. 245
Notes to Financial Statements
For the year ended December 31, 2020

1. Significant Accounting Policies - continued

(k) 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.

(l) Works of art

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

(m) Capitalization of interest

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

(n) Leases

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

(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) 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. Penalties on overdue taxes are recorded in the period levied.

All other revenue is recorded when received, or receivable, collection is likely, and the amount can be reasonably determined.

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 June 8, 2020.

R. M. of Garry No. 245
Notes to Financial Statements
For the year ended December 31, 2020

1. Significant Accounting Policies - continued

(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 remeasurement gains and losses separate from the statement of operations arising from the remeasurement 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 remeasurement gains and losses.

PS 3041 Portfolio investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, 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 remeasurement 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 derecognition 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.

R. M. of Garry No. 245
Notes to Financial Statements
For the year ended December 31, 2020

	2020	2019
2. Cash and Temporary Investments		
Cash	861,089	894,872
Temporary investments	<u>19,271</u>	<u>19,271</u>
Total Cash and Temporary Investments	<u>\$ 880,360</u>	<u>\$ 914,143</u>

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

	2020	2019
3. Taxes and Grants In Lieu Receivable		
Municipal - current	48,994	64,522
Municipal - arrears	<u>20,589</u>	<u>8,135</u>
	69,583	72,657
Less: Allowance for uncollectibles	<u>631</u>	<u>631</u>
Total municipal taxes receivable	<u>68,952</u>	<u>72,026</u>
School - current	9,920	12,784
School - arrears	<u>3,793</u>	<u>1,181</u>
Total school taxes receivable	<u>13,713</u>	<u>13,965</u>
Other	<u>700</u>	<u>1,854</u>
Total taxes and grants in lieu receivable	83,365	87,845
Less: Taxes receivable to be collected on behalf of other organizations	<u>14,413</u>	<u>15,819</u>
Municipal and Grants In Lieu Taxes Receivable	<u>\$ 68,952</u>	<u>\$ 72,026</u>

4. Other Accounts Receivable		
Provincial government	61,873	6,912
Trade	20,580	5,938
Other	<u>25,707</u>	<u>14,723</u>
Net Other Accounts Receivable	<u>\$ 108,160</u>	<u>\$ 27,573</u>

5. Land for Resale		
Tax title property	17,501	17,501
Less: Allowance for market value adjustment	<u>11,724</u>	<u>11,724</u>
Total Land for Resale	<u>\$ 5,777</u>	<u>\$ 5,777</u>

6. Long-Term Investments		
Sask. Assoc. of Rural Municipalities - Self-Insurance Fund	<u>\$ 82,065</u>	<u>\$ 77,478</u>

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

R. M. of Garry No. 245
Notes to Financial Statements
For the year ended December 31, 2020

7. Bank Indebtedness

Credit arrangements:

At 2020, the municipality had lines of credit totaling 100,000, none of which were drawn. The following has been collateralized in connection with this line-of-credit:

- general security agreement

8. Long-Term Debt

The debt limit of the municipality for 2021 is \$719,986. 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).

- (a) Bank loan is repayable in blended monthly payments of \$5,865 including interest at 3.55%. The loan with the Cornerstone Credit Union matures August 1, 2023. The loan is due on demand. The loan is secured by the 2019 Caterpillar Grader purchased.

Future principal repayments are estimated as follows:

	Principal	Interest	2020 Total	2019 Total
2021	65,074	5,302	70,376	
2022	67,431	2,945	70,376	
2023	46,231	617	46,848	
	<u>\$ 178,736</u>	<u>\$ 8,864</u>	<u>\$ 187,600</u>	<u>\$ 0</u>

R. M. of Garry No. 245
Notes to Financial Statements
For the year ended December 31, 2020

9. Employee Benefit Plans

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

The contributions by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. The portion of the annual benefit costs and of the asset surpluses (deficits) that are attributable to the municipality cannot be easily determined.

Accordingly, the multi-employer plans are accounted for on the defined contribution basis. No portion of the asset (deficit) surplus of the plan is recognized in these financial statements. The benefit expense reflected in the financial statements is equal to the municipality's contributions for the year.

All contributions by employees are matched equally by the employer. The contribution rates were updated on July 1, 2018. Employee contribution rates in effect for the year are as follows:

	2020	2019
General members	9.00 %	9.00 %
Designated members	12.50 %	12.50 %

Contributions to the plan during the year were as follows:

Benefit expense	\$ 18,555	\$ 13,384
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As per the most recently audited financial statements dated December 31, 2019, the plan surplus is \$658,468,000.

10. Contingent Liabilities

The municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the Plan's reserve fund.

11. Comparative Figures

Certain balances for comparative purposes have been reclassified to conform with the current year's presentation.

R. M. of Garry No. 245Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2020

Schedule 1

	2020 Budget [Note 1(s)]	2020 Actual	2019 Actual (Note 11)
Taxes			
General municipal tax levy	713,940	713,935	708,052
Abatements and adjustments		(854)	
Discount on current year taxes	(23,500)	(24,110)	(23,425)
Net municipal taxes	690,440	688,971	684,627
Penalties on tax arrears	5,050	5,427	3,626
Other	1,250	1,161	1,249
Total Taxes	<u>696,740</u>	<u>695,559</u>	<u>689,502</u>
Unconditional Grants			
Equalization (revenue sharing)	358,090	358,171	305,352
Safe Restart Program		21,714	
Total Unconditional Grants	<u>358,090</u>	<u>379,885</u>	<u>305,352</u>
Grants In Lieu of Taxes			
Provincial			
SaskTel		1,829	1,926
Sask Environment	12,200	9,760	10,274
Local/Other			
Community Pasture			4,528
Total Grants In Lieu of Taxes	<u>12,200</u>	<u>11,589</u>	<u>16,728</u>
Total Taxes and Other Unconditional Revenue	<u>\$ 1,067,030</u>	<u>\$ 1,087,033</u>	<u>\$ 1,011,582</u>

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Garry No. 245Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-1

	2020 Budget [Note 1(s)]	2020 Actual	2019 Actual (Note 11)
General Government Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Sales of supplies	1,160	1,080	1,214
Other	500	5,136	6,976
Total Fees and Charges	1,660	6,216	8,190
Investment income and commissions	6,270	5,459	6,309
Total Other Segmented Revenue	7,930	11,675	14,499
Total General Government Services	\$ 7,930	\$ 11,675	\$ 14,499
Transportation Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Custom work		335	1,170
Sale of supplies			660
Gravel extraction	6,500	5,679	6,575
Other		600	
Road maintenance and restoration agreement	2,000	1,823	2,029
Total Fees and Charges	8,500	8,437	10,434
Tangible capital asset proceeds - gain (loss)			(13,450)
Total Other Segmented Revenue	8,500	8,437	(3,016)
Total Operating	8,500	8,437	(3,016)
Capital			
Conditional Grants			
Gas tax	21,990	32,214	49,837
Clearing the Path Maintenance Grant	49,700	54,240	49,700
Municipal Economic Enhancement Program		52,317	
Total Capital	71,690	138,771	99,537
Total Transportation Services	\$ 80,190	\$ 147,208	\$ 96,521

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Garry No. 245Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-2

	2020 Budget [Note 1(s)]	2020 Actual	2019 Actual (Note 11)
Environmental and Public Health Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Sale of supplies	<u>1,500</u>	<u>1,174</u>	<u>1,526</u>
Total Other Segmented Revenue	<u>1,500</u>	<u>1,174</u>	<u>1,526</u>
Conditional Grants			
Sask. Water Corporation		1,043	
Pest control	<u>6,000</u>	<u>5,753</u>	<u>7,739</u>
Total Conditional Grants	<u>6,000</u>	<u>6,796</u>	<u>7,739</u>
Total Environmental and Public Health Services	<u>\$ 7,500</u>	<u>\$ 7,970</u>	<u>\$ 9,265</u>
Planning and Development Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Rentals	<u>3,750</u>	<u>3,750</u>	<u>2,450</u>
Total Other Segmented Revenue	<u>3,750</u>	<u>3,750</u>	<u>2,450</u>
Total Planning and Development Services	<u>\$ 3,750</u>	<u>\$ 3,750</u>	<u>\$ 2,450</u>
Recreation and Cultural Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Community hall fees	<u>800</u>	<u>622</u>	<u>750</u>
Total Other Segmented Revenue	<u>800</u>	<u>622</u>	<u>750</u>
Total Recreation and Cultural Services	<u>\$ 800</u>	<u>\$ 622</u>	<u>\$ 750</u>

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Garry No. 245Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-3

	2020 Budget [Note 1(s)]	2020 Actual	2019 Actual (Note 11)
Utility Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Water	<u>4,360</u>	<u>4,196</u>	<u>4,360</u>
Total Other Segmented Revenue	<u>4,360</u>	<u>4,196</u>	<u>4,360</u>
Total Utility Services	<u>\$ 4,360</u>	<u>\$ 4,196</u>	<u>\$ 4,360</u>
Total Operating and Capital Revenue by Function	<u>\$ 104,530</u>	<u>\$ 175,421</u>	<u>\$ 127,845</u>
Summary			
Total Other Segmented Revenue	26,840	29,854	20,569
Total Conditional Grants	6,000	6,796	7,739
Total Capital Grants and Contributions	<u>71,690</u>	<u>138,771</u>	<u>99,537</u>
Total Operating and Capital Revenue by Function	<u>\$ 104,530</u>	<u>\$ 175,421</u>	<u>\$ 127,845</u>

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Garry No. 245
Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-1

	2020 Budget [Note 1(s)]	2020 Actual	2019 Actual (Note 11)
General Government Services			
Council remuneration and travel	48,300	42,579	47,631
Wages and benefits	75,520	76,040	70,772
Professional/Contractual services	20,200	20,655	19,493
Utilities	5,190	4,820	5,027
Maintenance, materials and supplies	12,190	12,509	12,569
Grants and contributions - operating			195
Amortization	1,256	1,256	1,256
Insurance	2,350	2,388	2,493
Interest	370	866	229
Other	200	100	180
	<u> </u>	<u> </u>	<u> </u>
Total General Government Services	\$ 165,576	\$ 161,213	\$ 159,845
	<u> </u>	<u> </u>	<u> </u>
Protective Services			
Police protection			
Professional/Contractual services	17,120	17,532	17,123
Fire protection			
Contractual services	450	455	3,640
Grants and contributions - operating	16,940	12,548	11,146
	<u> </u>	<u> </u>	<u> </u>
Total Protective Services	\$ 34,510	\$ 30,535	\$ 31,909
	<u> </u>	<u> </u>	<u> </u>
Transportation Services			
Wages and benefits	236,500	229,148	183,720
Professional/Contractual services	55,850	20,950	33,664
Utilities	11,490	15,794	17,633
Maintenance, materials and supplies	14,560	11,079	4,524
Gravel	315,000	361,634	214,072
Machinery costs/fuel/blades	81,270	101,055	93,158
Culverts/drainage - maintenance	15,000	14,418	
Amortization	114,259	114,011	89,086
Interest		2,196	
Other	450	19	432
	<u> </u>	<u> </u>	<u> </u>
Total Transportation Services	\$ 844,379	\$ 870,304	\$ 636,289
	<u> </u>	<u> </u>	<u> </u>

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Garry No. 245
Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-2

	2020 Budget [Note 1(s)]	2020 Actual	2019 Actual (Note 11)
Environmental and Public Health Services			
Professional/Contractual services	6,500	7,378	6,490
Maintenance, materials and supplies	15,800	19,667	18,530
Grants and contributions - operating	<u>1,500</u>	<u>1,000</u>	<u>1,050</u>
Total Environmental and Public Health Services	<u>\$ 23,800</u>	<u>\$ 28,045</u>	<u>\$ 26,070</u>
Planning and Development Services			
Professional/Contractual services	10,100	9,383	12,575
Maintenance, materials and supplies			793
Amortization	<u>79</u>	<u>79</u>	<u>79</u>
Total Planning and Development Services	<u>\$ 10,179</u>	<u>\$ 9,462</u>	<u>\$ 13,447</u>
Recreation and Cultural Services			
Wages and benefits	350	250	333
Utilities	3,820	3,527	3,818
Maintenance, materials and supplies	400	442	2,545
Amortization	6,196	6,196	6,196
Insurance	200	643	
Libraries	<u>4,800</u>	<u>4,896</u>	<u>4,805</u>
Total Recreation and Cultural Services	<u>\$ 15,766</u>	<u>\$ 15,954</u>	<u>\$ 17,697</u>
Utility Services			
Wages and benefits	7,000	6,575	7,001
Professional/Contractual services	1,090	1,428	2,398
Utilities	3,010	2,542	3,000
Maintenance, materials and supplies	1,820	1,897	2,254
Grants and contributions - operating	2,000	2,000	2,618
Amortization	<u>86</u>	<u>86</u>	<u>86</u>
Total Utility Services	<u>\$ 15,006</u>	<u>\$ 14,528</u>	<u>\$ 17,357</u>
Total Expenses by Function	<u>\$ 1,109,216</u>	<u>\$ 1,130,041</u>	<u>\$ 902,614</u>

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Garry No. 245

Schedule of Segment Disclosure by Function For the year ended December 31, 2020

Schedule 4

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues - schedule 2								
Fees and charges	6,216		8,437	1,174	3,750	622	4,196	24,395
Investment income and commissions	5,459							5,459
Grants - conditional				6,796				6,796
Grants - capital			138,771					138,771
Total Revenues	<u>11,675</u>	<u>0</u>	<u>147,208</u>	<u>7,970</u>	<u>3,750</u>	<u>622</u>	<u>4,196</u>	<u>175,421</u>
Expenses - schedule 3								
Wages and benefits	76,040		229,148			250	6,575	312,013
Professional/contractual services	63,234	17,987	20,950	7,378	9,383		1,428	120,360
Utilities	4,820		15,794			3,527	2,542	26,683
Maintenance materials and supplies	12,509		372,713	19,667		442	1,897	407,228
Machinery costs/fuel/blades			101,055					101,055
Culverts/drainage			14,418					14,418
Grants and contributions		12,548		1,000			2,000	15,548
Amortization	1,256		114,011		79	6,196	86	121,628
Insurance	2,388					643		3,031
Libraries						4,896		4,896
Interest	866		2,196					3,062
Other	100		19					119
Total Expenses	<u>161,213</u>	<u>30,535</u>	<u>870,304</u>	<u>28,045</u>	<u>9,462</u>	<u>15,954</u>	<u>14,528</u>	<u>1,130,041</u>
Surplus (Deficit) by Function	<u>\$ (149,538)</u>	<u>\$ (30,535)</u>	<u>\$ (723,096)</u>	<u>\$ (20,075)</u>	<u>\$ (5,712)</u>	<u>\$ (15,332)</u>	<u>\$ (10,332)</u>	<u>(954,620)</u>
Taxation and other unconditional revenue - schedule 1								<u>1,087,033</u>
Net Surplus								<u>\$ 132,413</u>

The notes to financial statements are an integral
part of these financial statements.

R. M. of Garry No. 245
Schedule of Segment Disclosure by Function
For the year ended December 31, 2019

Schedule 5

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues - schedule 2								
Fees and charges	8,190		10,434	1,526	2,450	750	4,360	27,710
Tangible capital asset sales - gain (loss)			(13,450)					(13,450)
Investment income and commissions	6,309							6,309
Grants - conditional				7,739				7,739
Grants - capital			99,537					99,537
Total Revenues	14,499	0	96,521	9,265	2,450	750	4,360	127,845
Expenses - schedule 3								
Wages and benefits	70,772		183,720			333	7,001	261,826
Professional/contractual services	67,124	20,763	33,664	6,490	12,575		2,398	143,014
Utilities	5,027		17,633			3,818	3,000	29,478
Maintenance materials and supplies	12,569		218,596	18,530	793	2,545	2,254	255,287
Machinery costs/fuel/blades			93,158					93,158
Grants and contributions	195	11,146		1,050			2,618	15,009
Amortization	1,256		89,086		79	6,196	86	96,703
Insurance	2,493							2,493
Libraries						4,805		4,805
Interest	229							229
Other	180		432					612
Total Expenses	159,845	31,909	636,289	26,070	13,447	17,697	17,357	902,614
Surplus (Deficit) by Function	\$(145,346)	\$(31,909)	\$(539,768)	\$(16,805)	\$(10,997)	\$(16,947)	\$(12,997)	(774,769)
Taxation and other unconditional revenue - schedule 1								1,011,582
Net Surplus								\$ 236,813

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Garry No. 245
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2020

Schedule 6

	2020							2019
	General Assets					Infrastruct. Assets	General/ Infrastruct. Assets under Constr.	Total
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets		Total
Asset Cost								
Opening Asset Cost	100,958	0	424,330	0	982,326	4,273,266	0	5,780,880
Additions during the year					382,398			382,398
Disposals and write-down during the year								(120,750)
Closing Asset Costs	<u>100,958</u>	<u>0</u>	<u>424,330</u>	<u>0</u>	<u>1,364,724</u>	<u>4,273,266</u>	<u>0</u>	<u>6,163,278</u>
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	0	0	277,367	0	216,762	3,230,754	0	3,724,883
Add: Amortization taken			8,322		61,090	52,216		121,628
Less: Accumulated amortization on disposals								32,200
Closing Accumulated Amortization Costs	<u>0</u>	<u>0</u>	<u>285,689</u>	<u>0</u>	<u>277,852</u>	<u>3,282,970</u>	<u>0</u>	<u>3,846,511</u>
Net Book Value	<u>\$ 100,958</u>	<u>\$ 0</u>	<u>\$ 138,641</u>	<u>\$ 0</u>	<u>\$ 1,086,872</u>	<u>\$ 990,296</u>	<u>\$ 0</u>	<u>\$ 2,316,767</u>
								<u>\$ 2,055,997</u>

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Garry No. 245
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2020

Schedule 7

	2020							2019	
	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Cost	78,426	0	5,384,389	0	3,971	309,783	4,311	5,780,880	5,383,728
Additions during the year			382,398					382,398	517,902
Disposals and write-down during the year									(120,750)
Closing Asset Costs	78,426	0	5,766,787	0	3,971	309,783	4,311	6,163,278	5,780,880
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	19,133	0	3,475,399	0	3,476	223,056	3,819	3,724,883	3,660,380
Add: Amortization taken	1,256		114,011		79	6,196	86	121,628	96,703
Less: Accumulated amortization on disposals									32,200
Closing Accumulated Amortization Costs	20,389	0	3,589,410	0	3,555	229,252	3,905	3,846,511	3,724,883
Net Book Value	\$ 58,037	\$ 0	\$ 2,177,377	\$ 0	\$ 416	\$ 80,531	\$ 406	\$ 2,316,767	\$ 2,055,997

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Garry No. 245
Schedule of Accumulated Surplus
For the year ended December 31, 2020

Schedule 8

	2019	Changes	2020
Unappropriated Surplus	<u>1,137,799</u>	<u>50,379</u>	<u>1,188,178</u>
Appropriated Surplus			
Other			
Fire	<u>16,763</u>	<u>0</u>	<u>16,763</u>
Net Investments in Tangible Capital Assets			
Tangible capital assets - schedule 6	2,055,997	260,770	2,316,767
Less: Related debt	<u> </u>	<u>178,736</u>	<u>178,736</u>
Net Investment in Tangible Capital Assets	<u>2,055,997</u>	<u>82,034</u>	<u>2,138,031</u>
Total Accumulated Surplus	<u>\$ 3,210,559</u>	<u>\$ 132,413</u>	<u>\$ 3,342,972</u>

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Garry No. 245
Schedule of Mill Rates and Assessments
For the year ended December 31, 2020

Schedule 9

	Property Class					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
Taxable Assessment	84,352,075	3,748,146		99,935	18,900	88,219,056
Regional Park Assessment						
Total Assessment						88,219,056
Mill Rate Factor(s)	1.000	1.000		1.000	1.0000	
Total Base/Minimum Tax (generated for each property class)		12,650			200	12,850
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	674,817	37,973		800	345	713,935
Mill Rates:	Mills					
Average Municipal*		8.0928				
Average School*		1.5484				
Potash Mill Rate						
Uniform Municipal Mill Rate		8.0000				

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

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part of these financial statements.*

R. M. of Garry No. 245
Schedule of Council Remuneration
For the year ended December 31, 2020

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Allan Polegi	10,140	1,762	11,902
Anthony Chambers	6,240	4,227	10,467
Kenneth Smuk	5,200	661	5,861
Mervin Krett	5,200	1,113	6,313
Brian Schmidt	780	85	865
Tim Polegi	5,200	1,942	7,142
Peter Vogel	5,980	1,547	7,527
John Zuchkan	6,760	1,190	7,950
	<u>\$ 45,500</u>	<u>\$ 12,527</u>	<u>\$ 58,027</u>

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