
**RURAL MUNICIPALITY OF ITUNA BON ACCORD NO. 246
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2020**

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Management's Responsibility

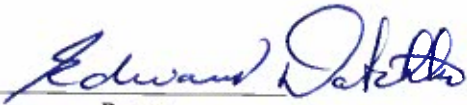
To the Ratepayers of the Rural Municipality of Ituna Bon Accord No. 246:

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.

Miller Moar Grodecki Kreklewich & Chorney, 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 AUDITOR'S REPORT

To: The Reeve and Council
Rural Municipality of Ituna Bon Accord No. 246

Opinion

We have audited the financial statements of Rural Municipality of Ituna Bon Accord No. 246 (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 flows 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 Rural Municipality of Ituna Bon Accord No. 246 as at December 31, 2020, and the results of its operations, changes in net financial assets and its cash flows 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 audit 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 the 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.

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:

Continued on the next page...

- 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.

Miller Moar Grodecki Kreklewich & Chorney

MILLER MOAR GRODECKI KREKLEWICH & CHORNEY
Chartered Professional Accountants

Melville, Saskatchewan
March 9, 2021

Rural Municipality of Ituna Bon Accord No. 246
Statement of Financial Position
As at December 31, 2020

	2020	Statement 1 2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	811,217	834,343
Taxes Receivable - Municipal (Note 3)	69,004	120,112
Other Accounts Receivable (Note 4)	91,397	44,229
Land for Resale (Note 5)	1	1
Long-Term Investments (Note 6)	60,938	58,209
Debt Charges Recoverable	-	-
Other (Specify)	-	-
Total Financial Assets	1,032,557	1,056,894
LIABILITIES		
Bank Indebtedness (Note 7)	-	-
Accounts Payable	30,572	24,342
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs (Note 8)	57,875	6,390
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	149,850	288,590
Lease Obligations	-	-
Total Liabilities	238,297	319,322
NET FINANCIAL ASSETS	794,260	737,572
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	1,880,502	1,511,662
Prepayments and Deferred Charges	117,044	100,131
Stock and Supplies	-	-
Other (Note 13)	-	-
Total Non-Financial Assets	1,997,546	1,611,793
ACCUMULATED SURPLUS (Schedule 8)	2,791,806	2,349,365

See Accompanying Notes

Rural Municipality of Ituna Bon Accord No. 246
Statement of Operations
As at December 31, 2020

	2020 Budget	2020	Statement 2 2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	1,141,930	1,177,068	1,196,865
Fees and Charges (Schedule 4, 5)	15,930	55,464	20,663
Conditional Grants (Schedule 4, 5)	72,800	40,414	41,489
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(400)	(19,404)
Land Sales - Gain (Schedule 4, 5)	-	732	328
Investment Income and Commissions (Schedule 4, 5)	13,500	12,145	15,486
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	1,240	11,920	3,445
Total Revenues	1,245,400	1,297,343	1,258,872
EXPENSES			
General Government Services (Schedule 3)	158,550	157,131	167,878
Protective Services (Schedule 3)	31,430	33,712	29,275
Transportation Services (Schedule 3)	977,610	869,339	743,617
Environmental and Public Health Services (Schedule 3)	35,180	87,748	33,970
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	20,650	20,646	20,553
Utility Services (Schedule 3)	-	-	-
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,223,420	1,168,576	995,293
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	21,980	128,767	263,579
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	248,890	313,674	112,215
Surplus (Deficit) of Revenues over Expenses	270,870	442,441	375,794
Accumulated Surplus, Beginning of Year	2,349,365	2,349,365	1,973,571
Accumulated Surplus, End of Year	2,620,235	2,791,806	2,349,365

See Accompanying Notes

Rural Municipality of Ituna Bon Accord No. 246
Statement of Change in Net Financial Assets
As at December 31, 2020

	2020 Budget	2020	Statement 3 2019
Surplus (Deficit) of Revenues over Expenses	270,870	442,441	375,794
(Acquisition) of tangible capital assets	-	(507,114)	(397,090)
Amortization of tangible capital assets	-	137,868	102,009
Proceeds on disposal of tangible capital assets	-	6	105,000
Loss (gain) on the disposal of tangible capital assets	-	400	19,404
Transfer of Assets/Liabilities in Restructuring Transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	(368,840)	(170,677)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	(16,913)	63,458
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(16,913)	63,458
Increase/Decrease in Net Financial Assets	270,870	56,688	268,575
Net Financial Assets - Beginning of Year	737,572	737,572	468,997
Net Financial Assets - End of Year	1,008,442	794,260	737,572

See Accompanying Notes

Rural Municipality of Ituna Bon Accord No. 246
Statement of Cash Flow
As at December 31, 2020

Statement 4
2019

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit) of Revenues over Expenses	442,441	375,794
Amortization	137,868	102,009
Loss (gain) on disposal of tangible capital assets	400	19,404
	<u>580,709</u>	<u>497,207</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	51,108	(15,210)
Other Receivables	(47,168)	(30,518)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	6,230	(38,910)
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	51,485	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	(16,913)	63,458
Other (Specify)	-	-
Cash provided by operating transactions	625,451	476,027
Capital:		
Acquisition of capital assets	(507,114)	(397,090)
Proceeds from the disposal of capital assets	6	105,000
Other capital	-	-
Cash applied to capital transactions	(507,108)	(292,090)
Investing:		
Long-term investments	(2,729)	(3,825)
Other investments	-	-
Cash provided by (applied to) investing transactions	(2,729)	(3,825)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	299,700
Long-term debt repaid	(138,740)	(95,029)
Other financing	-	-
Cash provided by (applied to) financing transactions	(138,740)	204,671
Change in Cash and Temporary Investments during the year	(23,126)	384,783
Cash and Temporary Investments - Beginning of Year	834,343	449,560
Cash and Temporary Investments - End of Year	811,217	834,343

Rural Municipality of Ituna Bon Accord No. 246
Notes to the Financial Statements
As at December 31, 2020

1. Significant Accounting Policies

The financial statements of the Municipality are prepared by Management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies 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 recognizes revenues as they become available and measurable and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

- a) **Reporting Entity:** The financial statements consolidates 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 entities included in these financial statements.
- 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 the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
 - a) the transfers are authorized
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts can be made.

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

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

- d) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Financial Instruments:** Financial instruments are any contracts that give rise to financial assets of one entity and financial liabilities or equity instruments of another entity. A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The Municipality recognizes a financial instrument when it becomes a party to a financial instrument. The financial assets and financial liabilities portray these rights and obligations in financial statements. Financial instruments of the Municipality include cash and cash equivalents, accounts receivable, and accounts payable.
- g) **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.
- h) **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.
- i) **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.
- j) **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 guidelines of the Government of Saskatchewan. Taxation revenues are recognized when the tax notices are issued.

Rural Municipality of Ituna Bon Accord No. 246

Notes to the Financial Statements

As at December 31, 2020

- k) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than three months have been classified as other long-term investments concurrent with the nature of the investment. The long term investments in the Saskatchewan Rural Municipalities - Self insurance fund are accounted on the equity basis.
- l) **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.
- m) **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 on 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:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	50 Yrs
Vehicles & Equipment	
Vehicles	10 Yrs
Machinery and Equipment	5 to 15 Yrs
Infrastructure Assets	
Water & Sewer	35 to 40 Yrs
Road Network Assets	35 to 40 Yrs

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

- n) **Landfill Liability:** The Municipality maintains a joint waste disposal site with the Town of Ituna. The annual provision is reported as an expense and the accumulated provision is reported on the Statement of Financial Position. Recommended disclosure is provided in Note 8.
- o) **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.
- p) **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.

Rural Municipality of Ituna Bon Accord No. 246
Notes to the Financial Statements
As at December 31, 2020

- q) **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 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.

- r) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public 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.

- s) **Basis of segmentation/Segment report:** 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: Is comprised of expenses for Police and Fire protection.

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

Environmental and Public Health: Provides waste disposal, other environmental services and 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 the collection and disposal of solid waste.

- t) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 21, 2020.

- u) **Future Accounting Standards effective on or after April 1, 2022:**

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

2) **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.

3) **PS 3041 Portfolio Investments**, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

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

Rural Municipality of Ituna Bon Accord No. 246

Notes to the Financial Statements

As at December 31, 2020

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

Future Accounting Standards effective on or after April 1, 2023:

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

2. Cash and Temporary Investments

	2020	2019
Cash	811,217	834,343
Temporary Investments	-	-
Total Cash and Temporary Investments	811,217	834,343

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

3. Taxes Receivable - Municipal

	2020	2019
Municipal - Current	33,570	54,579
- Arrears	50,434	89,533
- Less Allowance for Uncollectibles	(15,000)	(24,000)
Total municipal taxes receivable	69,004	120,112
School - Current	8,989	13,694
- Arrears	21,362	39,162
Total school taxes receivable	30,351	52,856
Other	813	2,701
Total taxes receivable	100,168	175,669
Deduct taxes receivable to be collected on behalf of other organizations	(31,164)	(55,557)
Total Taxes Receivable - Municipal	69,004	120,112

4. Other Accounts Receivable

	2020	2019
Federal government	36,398	11,729
Provincial government	32,950	32,500
Local government	195	-
Insurance	7,026	-
Trade and other	14,828	-
Total Other Accounts Receivable	91,397	44,229
Less Allowance for Uncollectibles	-	-
Net Other Accounts Receivable	91,397	44,229

5. Land for Resale

	2020	2019
Tax Title Property	9,538	11,985
Allowance for market value adjustment	(9,537)	(11,984)
Net Tax Title Property	1	1
Total Land for Resale	1	1

Rural Municipality of Ituna Bon Accord No. 246

Notes to the Financial Statements

As at December 31, 2020

6. Long-Term Investments

Sask Association of Rural Municipalities - Self Insurance Fund

2020	2019
60,938	58,209

The long term investment is accounted for on the equity basis.

7. Bank Indebtedness

The Municipality has a line of credit of \$250,000 with the Cornerstone Credit Union, of which at December 31, 2020 \$ Nil (2019 - \$ Nil) was drawn. The line of credit is unsecured with a floating interest rate at the Cornerstone Credit Union prime rate of interest plus 0.75%.

8. Accrued Landfill Costs

Estimated liability

Total Accrued Landfill Costs

2020	2019
57,875	6,390
57,875	6,390

The Municipality maintains a waste disposal site. The estimated liability for the landfill closure and post-closure care expenses are recognized as the landfill site's capacity is used. Estimated total expenses represent the sum of the discounted cash flows for closure and post-closure expenses discounted at the Municipality's average long-term borrowing rate. Landfill closure and post-closure care expenses have been defined in accordance with the Environmental Act and include final covering and landscaping of the landfill, ongoing environmental monitoring, site maintenance and inspection. The reported liability is based on estimates and assumptions extending over a 20 year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate.

9. Long-Term Debt

The debt limit of the Municipality is \$948,000. 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).

	2020	2019
a) Bank loan payable to the Royal Bank of Canada with semi-annual payments of \$49,950 plus interest at 4.40% per annum expiring on March 30, 2022.	149,850	249,750
b) Bank loan payable to the Cornerstone Credit Union	-	32,175
c) Bank loan payable to the Royal Bank of Canada	-	6,665
Total Long-Term Debt	149,850	288,590

Future principal repayments are estimated as follows:

Year	Principal	Prior Year Total
2021	99,900	99,900
2022	49,950	49,950
Balance	149,850	149,850

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. 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 benefits accrued to the employees from MEPP are calculated using the Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

Rural Municipality of Ituna Bon Accord No. 246

Notes to the Financial Statements

As at December 31, 2020

11. Pension Plan - continued

The contributions to the MEPP by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for this plan are not recognized in these financial statements. The Municipality's contributions are expensed when due.

Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any determined deficiency is the responsibility of the participating employers and employees.

Details of the MEPP are as follows:

	2020	2019
Member contribution rate (percentage of salary)	9.00%	9.00%
Municipal contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	\$ 20,635	\$ 19,434
Municipal contributions for the year	\$ 20,635	\$ 19,434
Actuarial extrapolation date	Dec-31-2019	Dec-31-2018
Plan Assets (in thousands)	\$ 2,819,222	\$ 2,487,505
Plan Liabilities (in thousands)	\$ 2,160,754	\$ 2,024,269
Plan Surplus (in thousands)	\$ 658,468	\$ 463,236

12. Risk Management

The Municipality is exposed to financial risks from its financial assets and liabilities. These risks include credit risk, liquidity risk and market risk.

Credit Risk: is the risk to the Municipality from potential non-payment of accounts receivable. The credit risk related to the Municipality's receivables from the Provincial government, Federal government and their agencies are considered to be minimal. Management reviews taxes and other accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect any impairment in collectability.

Liquidity Risk: is the risk that the Municipality will not be able to meet its financial obligations as they come due. The Municipality manages liquidity risk by monitoring budgets and maintaining adequate cash balances.

Market Risk: is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Municipality's interest rate exposure relates to cash and long-term debt. The Municipality minimizes these risks by:

- holding cash in an account at a Canadian bank, denominated in Canadian currency
- managing cash flows to minimize utilization of its bank line of credit
- managing its interest rate risk on long-term debt through the use of fixed rate terms for its long-term debt.

13. Related Parties

During the year, the Municipality purchased goods from related parties for \$1,320 (2019 - \$830). These transactions were made in the normal course of business.

14. Commitments

Providing the Investing in Canada Infrastructure Program grant application submitted by the Ituna Community Arena Co-operative is approved, the Municipality will commit \$100,000 of funding in annual payments of \$20,000 for the construction or repair of the Ituna arena.

Rural Municipality of Ituna Bon Accord No. 246
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2020

Schedule 1
2019

TAXES	2020 Budget	2020	2019
General municipal tax levy	928,070	927,816	983,606
Abatements and adjustments	(21,160)	(7,683)	(5,809)
Discount on current year taxes	(41,770)	(44,689)	(45,808)
Net Municipal Taxes	865,140	875,444	931,989
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	5,500	7,993	8,745
Special tax levy	-	-	-
Other (<i>Specify</i>)	-	-	-
Total Taxes	870,640	883,437	940,734

UNCONDITIONAL GRANTS

Revenue Sharing	264,950	265,031	249,803
Safe Restart Program	-	22,311	-
Total Unconditional Grants	264,950	287,342	249,803

GRANTS IN LIEU OF TAXES

Federal

-	-	-
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Provincial

S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	540	544	500
Central Services	-	-	-
SaskTel	3,100	3,137	3,137
Other SPMC, Fisheries and Wildlife	2,700	2,608	2,691

Local/Other

Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (<i>Specify</i>)	-	-	-

Other Government Transfers

S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other (<i>Specify</i>)	-	-	-

Total Grants in Lieu of Taxes	6,340	6,289	6,328
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TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,141,930	1,177,068	1,196,865
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See Accompanying Notes

Rural Municipality of Ituna Bon Accord No. 246
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 1
2019

GENERAL GOVERNMENT SERVICES

Operating

	2020 Budget	2020	2019
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	3,280	6,820	5,524
- Other Rental, Tax certificates	10,150	11,218	9,702
Total Fees and Charges	13,430	18,038	15,226
- Tangible capital asset sales - gain (loss)	-	(400)	(19,404)
- Land sales - gain	-	732	328
- Investment income and commissions	13,500	12,145	15,486
- Other Bonuspiel and insurance	1,240	11,920	3,445
Total Other Segmented Revenue	28,170	42,435	15,081
Conditional Grants			
- Student Employment	750	908	-
- Other (Specify)	-	-	-
Total Conditional Grants	750	908	-
Total Operating	28,920	43,343	15,081

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total General Government Services	28,920	43,343	15,081

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Protective Services	-	-	-

See Accompanying Notes

Rural Municipality of Ituna Bon Accord No. 246
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	2,500	4,101	5,437
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	33,000	33,000	-
- Frontage	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Fees and Charges	35,500	37,101	5,437
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	35,500	37,101	5,437
Conditional Grants			
- RIRG (CTP)	32,500	32,950	32,500
- Student Employment	-	-	784
- Other Federal Gas Tax	-	-	-
Total Conditional Grants	32,500	32,950	33,284
Total Operating	68,000	70,051	38,721
Capital			
Conditional Grants			
- Federal Gas Tax	22,070	33,099	52,315
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)	-	-	-
- Provincial Disaster Assistance	226,820	226,821	59,900
- MEEP	-	53,754	-
Total Capital	248,890	313,674	112,215
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Transportation Services	316,890	383,725	150,936

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	325	-
- Other (<i>Specify</i>)	-	-	-
Total Fees and Charges	-	325	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	-	325	-
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- Other Beaver Control, Channel Clearing	6,550	6,556	8,205
Total Conditional Grants	6,550	6,556	8,205
Total Operating	6,550	6,881	8,205

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Environmental and Public Health Services	6,550	6,881	8,205

See Accompanying Notes

Rural Municipality of Ituna Bon Accord No. 246
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 3

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

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (<i>Specify</i>)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Recreation and Cultural Services	-	-	-

See Accompanying Notes

Rural Municipality of Ituna Bon Accord No. 246
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 4
2019

UTILITY SERVICES

2020 Budget 2020 2019

Operating

Other Segmented Revenue			
Fees and Charges			
- Water	-	-	-
- Sewer	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Utility Services	-	-	-

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	352,360	433,949	174,222
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SUMMARY

Total Other Segmented Revenue	63,670	79,861	20,518
Total Conditional Grants	39,800	40,414	41,489
Total Capital Grants and Contributions	248,890	313,674	112,215
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	352,360	433,949	174,222

See Accompanying Notes

Rural Municipality of Ituna Bon Accord No. 246
Total Expenses by Function
As at December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	31,670	29,002	31,380
Wages and benefits	75,530	75,533	72,193
Professional/Contractual services	34,280	36,705	35,134
Utilities	2,390	2,110	2,389
Maintenance, materials and supplies	11,450	10,013	10,528
Grants and contributions - operating	2,200	1,117	2,121
- capital	-	-	-
Amortization	-	900	2,246
Interest	30	25	-
Allowance for uncollectible	-	-	11,887
Other (<i>Specify</i>)	1,000	1,726	-
General Government Services	158,550	157,131	167,878
Restructuring (<i>Specify, if any</i>)	-	-	-
Total General Government Services	158,550	157,131	167,878

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	17,400	18,014	17,388
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (<i>Specify</i>)	-	-	-

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	14,030	14,498	10,677
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	1,200	1,210
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (<i>Specify</i>)	-	-	-

Protective Services	31,430	33,712	29,275
Restructuring (<i>Specify, if any</i>)	-	-	-
Total Protective Services	31,430	33,712	29,275

TRANSPORTATION SERVICES

Wages and benefits	199,490	211,436	195,975
Professional/Contractual Services	395,600	78,886	100,962
Utilities	13,840	10,533	13,726
Maintenance, materials, and supplies	99,180	109,692	106,425
Gravel	258,890	312,724	212,974
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	136,968	99,763
Interest	10,510	9,081	13,293
Other (<i>Specify</i>)	100	19	499

Transportation Services	977,610	869,339	743,617
Restructuring (<i>Specify, if any</i>)	-	-	-
Total Transportation Services	977,610	869,339	743,617

See Accompanying Notes

Rural Municipality of Ituna Bon Accord No. 246
Total Expenses by Function
As at December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	25,150	26,956	24,440
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating			
o Waste disposal	-	-	-
o Public Health	10,030	7,187	9,530
- capital			
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - decommission well and landfill	-	53,605	-
Environmental and Public Health Services	35,180	87,748	33,970
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	35,180	87,748	33,970

PLANNING AND DEVELOPMENT SERVICES

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

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	20,650	20,646	20,553
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (<i>Specify</i>)	-	-	-
Recreation and Cultural Services	20,650	20,646	20,553
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	20,650	20,646	20,553

See Accompanying Notes

Rural Municipality of Ituna Bon Accord No. 246
Total Expenses by Function
As at December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for Uncollectible	-	-	-
Other (<i>Specify</i>)	-	-	-
Utility Services	-	-	-
Restructuring (Specify, if any)	-	-	-
Total Utility Services	-	-	-
 TOTAL EXPENSES BY FUNCTION	 1,223,420	 1,168,576	 995,293

See Accompanying Notes

Rural Municipality of Ituna Bon Accord No. 246
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	18,038	-	37,101	325	-	-	-	55,464
Tangible Capital Asset Sales - Gain	(400)	-	-	-	-	-	-	(400)
Land Sales - Gain	732	-	-	-	-	-	-	732
Investment Income and Commissions	12,145	-	-	-	-	-	-	12,145
Other Revenues	11,920	-	-	-	-	-	-	11,920
Grants - Conditional	908	-	32,950	6,556	-	-	-	40,414
- Capital	-	-	313,674	-	-	-	-	313,674
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	43,343	-	383,725	6,881	-	-	-	433,949
Expenses (Schedule 3)								
Wages & Benefits	104,535	-	211,436	-	-	-	-	315,971
Professional/ Contractual Services	36,705	32,512	78,886	26,956	-	-	-	175,059
Utilities	2,110	-	10,533	-	-	-	-	12,643
Maintenance Materials and Supplies	10,013	-	422,416	-	-	-	-	432,429
Grants and Contributions	1,117	1,200	-	7,187	-	20,646	-	30,150
Amortization	900	-	136,968	-	-	-	-	137,868
Interest	25	-	9,081	-	-	-	-	9,106
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	1,726	-	19	53,605	-	-	-	55,350
Total Expenses	157,131	33,712	869,339	87,748	-	20,646	-	1,168,576
Surplus (Deficit) by Function	(113,788)	(33,712)	(485,614)	(80,867)	-	(20,646)	-	(734,627)
Taxes and other unconditional revenue (Schedule 1)								1,177,068
Net Surplus (Deficit)								442,441

See Accompanying Notes
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Rural Municipality of Ituna Bon Accord No. 246
Schedule of Segment Disclosure by Function
As at December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	15,226	-	5,437	-	-	-	-	20,663
Tangible Capital Asset Sales - Gain	(19,404)	-	-	-	-	-	-	(19,404)
Land Sales - Gain	328	-	-	-	-	-	-	328
Investment Income and Commissions	15,486	-	-	-	-	-	-	15,486
Other Revenues	3,445	-	-	-	-	-	-	3,445
Grants - Conditional	-	-	33,284	8,205	-	-	-	41,489
- Capital	-	-	112,215	-	-	-	-	112,215
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	15,081	-	150,936	8,205	-	-	-	174,222
Expenses (Schedule 3)								
Wages & Benefits	103,573	-	195,975	-	-	-	-	299,548
Professional/ Contractual Services	35,134	28,065	100,962	24,440	-	-	-	188,601
Utilities	2,389	-	13,726	-	-	-	-	16,115
Maintenance Materials and Supplies	10,528	-	319,399	-	-	-	-	329,927
Grants and Contributions	2,121	1,210	-	9,530	-	20,553	-	33,414
Amortization	2,246	-	99,763	-	-	-	-	102,009
Interest	-	-	13,293	-	-	-	-	13,293
Allowance for Uncollectible	11,887	-	-	-	-	-	-	11,887
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	499	-	-	-	-	499
Total Expenses	167,878	29,275	743,617	33,970	-	20,553	-	995,293
Surplus (Deficit) by Function	(152,797)	(29,275)	(592,681)	(25,765)	-	(20,553)	-	(821,071)

Taxes and other unconditional revenue (Schedule 1)

1,196,865

Net Surplus (Deficit)

375,794

See Accompanying Notes

Rural Municipality of Ituna Bon Accord No. 246
Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

		2020						2019	
		General Assets				Infrastructure Assets	General/ Infrastructure Assets Under Construction		
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Total	Total
Assets	Asset cost								
	Opening Asset costs	-	-	45,000	869,362	152,488	3,399,608	-	4,466,458
	Additions during the year	-	-	-	-	1,500	505,614	-	507,114
	Disposals and write-downs during the year	-	-	-	-	(1,200)	(103,456)	-	(104,656)
	Transfers (from) assets under construction restructuring (Schedule 11)	-	-	-	-	-	-	-	-
	Closing Asset Costs	-	-	45,000	869,362	152,788	3,801,766	-	4,868,916
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs	-	-	27,002	140,256	54,665	2,732,873	-	2,954,796
	Add: Amortization taken	-	-	900	86,936	9,315	40,717	-	137,868
	Less: Accumulated amortization on disposals	-	-	-	-	(800)	(103,450)	-	(104,250)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	-	-	27,902	227,192	63,180	2,670,140	-	2,988,414
	Net Book Value	-	-	17,098	642,170	89,608	1,131,626	-	1,880,502

See Accompanying Notes

Rural Municipality of Ituna Bon Accord No. 246
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
<i>Assets</i>	Asset cost									
	Opening Asset costs	54,365	-	4,412,093	-	-	-	-	4,466,458	4,380,378
	Additions during the year	-	-	507,114	-	-	-	-	507,114	397,090
	Disposals and write-downs during the year	-	-	(104,656)	-	-	-	-	(104,656)	(311,010)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	54,365	-	4,814,551	-	-	-	-	4,868,916	4,466,458
<i>Amortization</i>	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	36,367	-	2,918,429	-	-	-	-	2,954,796	3,039,393
	Add: Amortization taken	900	-	136,968	-	-	-	-	137,868	102,009
	Less: Accumulated amortization on disposals	-	-	(104,250)	-	-	-	-	(104,250)	(186,606)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	37,267	-	2,951,147	-	-	-	-	2,988,414	2,954,796
	Net Book Value	17,098	-	1,863,404	-	-	-	-	1,880,502	1,511,662

See Accompanying Notes

Rural Municipality of Ituna Bon Accord No. 246
Schedule of Accumulated Surplus
As at December 31, 2020

	2019	Changes	Schedule 8 2020
UNAPPROPRIATED SURPLUS	1,061,447	(65,198)	996,249
APPROPRIATED RESERVES			
Future Expenditures	49,000	-	49,000
Curling Bonspiel	2,811	59	2,870
Jasmin	12,474	-	12,474
Municipal	561	-	561
Other (Specify)	-	-	-
Total Appropriated	64,846	59	64,905
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	1,511,662	368,840	1,880,502
Less: Related debt	(288,590)	138,740	(149,850)
Net Investment in Tangible Capital Assets	1,223,072	507,580	1,730,652
Total Accumulated Surplus	2,349,365	442,441	2,791,806

See Accompanying Notes

Rural Municipality of Ituna Bon Accord No. 246
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	84,000,370	4,953,061	-	-	15,983,700	-	104,937,131
Regional Park Assessment							-
Total Assessment							104,937,131
Mill Rate Factor(s)	0.9000	1.0000	-	-	1.7100		
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-		-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	650,163	42,597	-	-	235,056		927,816

MILL RATES:	MILLS
Average Municipal*	8.84
Average School*	2.29
Potash Mill Rate	-
Uniform Municipal Mill Rate	8.60

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

Rural Municipality of Ituna Bon Accord No. 246
Schedule of Restructuring
As at December 31, 2020

Schedule 11
2020

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

Please Submit to the Ministry of Government Relations

811217	1177068	442441	442441	0	0	0	0	0	0	0
69004	55464	0	137868	0	0	0	0	0	0	0
91397	73513	-507114	400	54365	0	4412093	0	0	0	0
1	-400	137868	580709	0	0	0	0	0	0	0
60938	732	6	0	0	0	507114	0	0	0	0
0	12145	400	51108	0	0	0	0	0	0	0
0	0	0	-47168	0	0	-104656	0	0	0	0
1032557	11920	-368840	0	0	0	0	0	0	0	0
0	1330442	0	0	0	0	0	0	0	0	0
0	0	0	6230	54365	0	4814551	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
30572	157131	-16913	0	0	0	0	0	0	0	0
0	33712	0	51485	0	0	0	0	0	0	0
0	869339	-16913	0	36367	0	2918429	0	0	0	0
0	87748	0	0	0	0	0	0	0	0	0
57875	0	56688	0	900	0	136968	0	0	0	0
0	20646	0	-16913	0	0	0	0	0	0	0
0	0	737572	0	0	0	-104250	0	0	0	0
149850	0	0	625451	0	0	0	0	0	0	0
0	1168576	794260	0	0	0	0	0	0	0	0
238297	0	0	0	37267	0	2951147	0	0	0	0
0	161866	0	-507114	0	0	0	0	0	0	0
794260	0	0	6	0	0	0	0	0	0	0
0	0	0	0	17098	0	1863404	0	0	0	0
0	0	0	-507108	0	0	0	0	0	0	0
1880502	280575	0	0	0	0	0	0	0	0	0
117044	0	0	0	0	0	0	0	0	0	0
0	442441	0	-2729	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
1997546	0	0	-2729	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
2791806	2349365	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	2791806	0	0	0	0	0	0	0	0	0
0	0	0	-138740	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	-138740	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	-23126	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	834343	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	811217	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0

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RM of Ifuna