

R.M. OF KEY WEST NO. 70
Consolidated Financial Statements
Year Ended December 31, 2020

R.M. OF KEY WEST NO. 70
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Year Ended December 31, 2020

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Management's Responsibility

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

In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the consolidated financial statements.

The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

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


Mr. Zane McKerricher, Reeve


Ms. Yvonne Johnston, Administrator

Ogema, SK

To the Council of the R.M. of Key West No. 70:

Qualified Opinion

We have audited the consolidated financial statements of the R.M. of Key West No. 70 (the Municipality), which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statements of operations and accumulated surplus, change in net financial assets, and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Qualified Opinion

We were not able to observe the counting of inventories at December 31, 2020 or satisfy ourselves by alternative means concerning inventory quantities as at those dates. Since closing inventories enter into the determination of the financial performance and cash flows, we were unable to determine whether adjustments might have been necessary in respect of the surplus of revenues over expenses for the year reported in the statement of operations, inventory reported on the statement of financial position and the cash flows from operating activities reported in the statement of cash flows. As a result, our audit opinion on the financial statements for the year ended December 31, 2020 is modified because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated 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 consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Other Matter - Supplemental Information

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

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

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

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

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

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Weyburn, Canada
March 4, 2021

Chartered Professional Accountants

R.M. OF KEY WEST NO. 70**Consolidated Statement of Financial Position****As at December 31, 2020****Statement 1**

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments	\$ 487,028	\$ 436,719
Taxes Receivable - Municipal (Note 3)	30,296	38,214
Other Accounts Receivable (Note 4)	22,595	24,352
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	726,617	556,094
Debt Charges Recoverable	-	-
Other	-	-
Total financial assets	1,266,536	1,055,379
LIABILITIES		
Bank indebtedness	-	-
Accounts Payable	18,920	11,651
Accrued Liabilities Payable	-	-
Deposits	2,100	1,238
Deferred Revenue (Note 7)	31	189
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	-	-
Total liabilities	21,051	13,078
NET FINANCIAL ASSETS	1,245,485	1,042,301
NON-FINANCIAL ASSETS		
Tangible Capital Assets(Schedule 6, 7)	1,324,279	1,523,758
Prepayments and Deferred Charges	-	-
Stock and supplies	102,408	120,007
Other	-	-
Total Non-Financial Assets	1,426,687	1,643,765
ACCUMULATED SURPLUS (Schedule 8)	\$ 2,672,172	\$ 2,686,066

R.M. OF KEY WEST NO. 70
Consolidated Statement of Operations and Accumulated Surplus
As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 658,602	\$ 655,832	\$ 614,843
Fees and Charges (Schedule 4, 5)	103,986	123,690	109,271
Conditional Grants (Schedule 4, 5)	22,600	37,872	22,600
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	-	(1,516)
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	21,925	21,623	21,840
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues	807,113	839,017	767,038
EXPENSES			
General Government Services (Schedule 3)	168,021	209,790	188,303
Protective Services (Schedule 3)	12,927	12,884	13,110
Transportation Services (Schedule 3)	700,287	637,942	752,946
Environmental and Public Health Services (Schedule 3)	27,080	18,918	46,669
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	14,067	16,522	13,210
Utility Services (Schedule 3)	13,219	15,317	16,317
Restructurings (Schedule 3)	-	-	-
Total Expenses	935,601	911,373	1,030,555
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(128,488)	(72,356)	(263,517)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	69,241	58,462	37,183
Surplus (Deficit) of Revenues over Expenses	(59,247)	(13,894)	(226,334)
Accumulated Surplus (Deficit), Beginning of Year	2,686,066	2,686,066	2,912,400
ACCUMULATED SURPLUS - END OF YEAR	\$ 2,626,819	\$ 2,672,172	\$ 2,686,066

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2020

Statement 3

	Budget 2020	2020	2019
Surplus (Deficit)	\$ (59,247)	\$ (13,894)	\$ (226,334)
(Acquisition) of tangible capital assets	(47,700)	-	(36,634)
Amortization of tangible capital assets	199,479	199,479	245,350
Proceeds on disposal of tangible capital assets	-	-	11,894
Loss (gain) on the disposal of tangible capital assets	-	-	1,516
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	151,779	199,479	222,126
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	17,599	110,327
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	17,599	110,327
Increase/Decrease in Net Financial Assets	92,532	203,184	106,119
Net Financial Assets (Debt) - Beginning of Year	1,042,301	1,042,301	936,182
Net Financial Assets (Debt) - End of Year	\$ 1,134,833	\$ 1,245,485	\$ 1,042,301

R.M. OF KEY WEST NO. 70**Consolidated Statement of Cash Flows****As at December 31, 2020****Statement 4****Cash provided by (used for) the following activities**

	2020	2019
Operating:		
Surplus (Deficit)	\$ (13,894)	\$ (226,334)
Amortization	199,479	245,350
Loss (gain) on disposal of tangible capital assets	-	1,516
	185,585	20,532
Change in assets/liabilities		
Taxes Receivable - Municipal	7,918	(5,851)
Other Receivables	1,757	17,135
Accounts Payable	7,269	2,781
Deposits	862	(212)
Deferred Revenue	(158)	52
Stock and supplies	17,599	110,327
	35,247	124,232
Cash provided by operating transactions	220,832	144,764
Capital:		
Acquisition of capital assets	-	(36,634)
Proceeds from the disposal of capital assets	-	11,894
Cash applied to capital transactions	-	(24,740)
Investing:		
Long-Term Investments	(170,523)	3,766
Other	-	-
Cash provided by (applied to) investing transactions	(170,523)	3,766
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	50,309	123,790
Cash and Temporary Investments - Beginning of Year	436,719	312,929
Cash and Temporary Investments - End of Year (Note 2)	\$ 487,028	\$ 436,719

1. **Significant accounting policies**

The consolidated financial statements of the Municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the Municipality are as follows:

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

(a) **Reporting Entity:**

The consolidated financial statements consolidate the assets, liabilities and flow of resources of the Municipality. The entity is comprised of all of the organizations that are owned or controlled by the Municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Ogema Housing Authority - 50% consolidation

All inter-organizational transactions and balances have been eliminated.

(b) **Collection of funds for other authorities:**

Collection of funds by the municipality for school boards, Municipal Hail, and conservation and development authorities are collected and remitted in accordance with relevant legislation.

(c) **Government Transfers:**

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:

- a) the transfers are authorized
- b) any eligibility criteria and stipulations have been met; and
- c) reasonable estimates of the amounts can be made.

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

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

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

(d) **Deferred Revenue - Fees and Charges:**

Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

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

(e) **Local Improvement Charges:**

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

(f) **Net Financial Assets:**

Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

(g) **Non-financial assets:**

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

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1. Significant accounting policies (continued)

(h) Appropriated Reserves:

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

(i) Property Tax Revenue:

Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by Council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred, provided the revenues are expected to be collected. Requisitions operate as a flow through and are excluded from municipal revenue.

(j) Investments:

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

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

(k) Inventories:

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

(l) Tangible Capital Assets:

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

Asset	Useful Life
General Assets	
Land	Indefinite
Land Improvements	10 to 25 Years
Buildings	50 Years
Vehicles & Equipment	
Vehicles	10 Years
Machinery and Equipment	5 to 15 Years
Infrastructure Assets	
Water & Sewer	25 to 40 Years
Road Network Assets	15 to 40 Years

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

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

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

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

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

(m) **Landfill liability:**

The Municipality does not maintain a waste disposal site.

(n) **Trust Funds:**

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

(o) **Employee benefit plans:**

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

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

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

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

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

(q) **Measurement Uncertainty:**

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

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

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

(continues)

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

(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.

(t) **New Accounting Standards and Amendments to Standards:**

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

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

PS 2601 Foreign Currency Translation, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency. Requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

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Notes to Consolidated Financial Statements

As at December 31, 2020

1. Significant accounting policies (continued)

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

Effective for fiscal years beginning on or After April 1, 2023:

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

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

2. Cash and Temporary Investments

	2020	2019
Cash	\$ 222,484	\$ 215,073
Temporary Investments	252,112	202,798
Restricted Cash	12,432	18,848
Total Cash and Temporary Investments	\$ 487,028	\$ 436,719

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

Temporary investments include Guaranteed Investment Certificates bearing interest at an average rate of 1.33% (2019 - 2.1%), maturing between October 2021 and November 2021.

Restricted cash consists of funds used by the Ogema Housing Authority in their daily operations.

3. Taxes Receivable - Municipal

	2020	2019
<u>Municipal</u>		
- current	\$ 14,683	\$ 26,384
- arrears	19,089	15,306
	33,771	41,689
Less - allowance for uncollectibles	(3,476)	(3,476)
Total municipal taxes receivable	30,296	38,214
<u>School</u>		
- current	5,856	10,890
- arrears	9,169	7,372
Total school taxes receivable	15,025	18,262
Municipal - other	24,545	29,149
Total taxes and grants in lieu receivable	69,866	85,625
Deduct taxes receivable to be collected on behalf of other organizations	(39,570)	(47,411)
Total Taxes Receivable - Municipal	\$ 30,296	\$ 38,214

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Notes to Consolidated Financial Statements

As at December 31, 2020

4. Other Accounts Receivable		
	2020	2019
Federal Government	\$ 557	\$ 4,550
Provincial government	-	-
Local government	22,038	1,578
Utility	-	-
Trade	-	18,224
Other	-	-
Total Other Accounts Receivable	22,595	24,352
Less: allowance for uncollectibles	-	-
Net Other Accounts Receivable	\$ 22,595	\$ 24,352

5. Land for Resale		
	2020	2019
Tax Title Property	\$ 2,839	\$ 2,839
Allowance for market value adjustment	(2,839)	(2,839)
Net Tax Title Property	-	-
Other Land	-	-
Allowance for market value adjustment	-	-
Total Land for Resale	\$ -	\$ -

6. Investments		
	2020	2019
Long-term Investments		
Sask. Assoc. of Rural Municipalities - Self Insurance Fund	\$ 53,320	\$ 50,934
Radius Credit Union term deposits	657,263	501,626
Radius Credit Union member equity	3,534	3,534
Ogema Housing Authority term deposit	12,500	-
Total Investments	\$ 726,617	\$ 556,094

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

Radius Credit Union term deposits consist of Guaranteed Investment Certificates with maturity dates ranging from September 2022 to July 2025 and have an average interest rate of 2.1% (2019 - 2.5%).

Radius Credit Union member equity is recorded at cost.

Ogema Housing Authority term deposit includes the Municipality's share of the Radius Credit Union term deposit consisting of a guaranteed investment certificate with a maturity date of June 2025 and has an interest rate of 1.5%.

7. Deferred Revenue		
	2020	2019
Prepaid Taxes	\$ 31	\$ 189

8. Long-term Debt		
The debt limit of the Municipality is \$482,312 (2019 - \$480,035). The debt limit for a municipality is the total amount of the Municipality's own source revenues for the preceding year (The Municipalities Act Section 161(1)).		

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Notes to Consolidated Financial Statements

As at December 31, 2020

9. Pension Plan

The Municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The Municipality's pension expense in 2020 was \$8,551 (2019 - \$16,068). The benefits accrued to the Municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

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

	2020	2019
Details of MEPP		
Number of active members	2	3
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	9.00%
Employer contribution - general members	9.00%	9.00%
Member contributions for the year	4,275	8,034
Employer contributions for the year	4,276	8,034
Financial position of the plan:		
Plan assets	***	2,819,222,000
Plan liabilities	***	2,160,754,000
Plan surplus	\$ -	\$ 658,468,000

***2020 MEPP financial information is not yet available.
2020 year's maximum pensionable amount (YMPE) \$58,700.

10. Commitments

On July 4, 2019, Council passed a resolution to commit \$5,000 per year for five years to the Ogema Pool Fundraising campaign. The first payment will commence at the time of construction.

11. Government Partnerships

The RM of Key West and the Town of Ogema (the "partners") jointly operate the Ogema Housing authority (the "partnership") to ensure citizens have access to affordable rental properties.

The partners have agreed to proportionately provide any sums of money required by the Ogema Housing Authority to carry out its powers and duties, on an equally shared basis. The following is 100% of the financial position and results of operations of the partnership, of which 50% has been proportionately consolidated into the financial statements of the RM.

	2020	2019
Financial Position		
Assets	\$ 50,977	\$ 39,537
Liabilities	(4,200)	(2,475)
Net Assets	46,777	37,062
Operations		
Revenue	57,260	43,196
Expenses	(47,545)	(67,609)
Deficiency or revenue over expenses	9,715	(24,413)
Net Assets, opening	37,062	61,475
Net Assets, closing	46,777	37,062

12. Budget Data

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

	2020
Budget deficit per Statement of Operations	(59,247)
Add: Amortization expense	197,105
Approved Accrual Budget	\$ 137,858

13. Impacts of COVID-19

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

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	\$ 368,255	\$ 368,255	\$ 368,997
Abatements and adjustments	-	(1,359)	(1,359)
Discount on current year taxes	(17,200)	(17,113)	(16,452)
Net Municipal Taxes	351,055	349,783	351,186
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	2,700	2,644	2,596
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	353,755	352,427	353,782
UNCONDITIONAL GRANTS			
Revenue Sharing	294,825	294,825	251,042
Organized Hamlet	-	-	-
Other	-	-	-
Total Unconditional Grants	294,825	294,825	251,042
GRANTS IN LIEU OF TAXES			
Federal	827	597	827
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	125	136	125
Central Services	-	-	-
SaskTel	45	45	45
Other	2,005	785	2,005
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty land Entitlement	7,020	7,017	7,017
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	10,022	8,580	10,019
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 658,602	\$ 655,832	\$ 614,843

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ 4,500	\$ 4,681	\$ 4,724
- Custom work	-	-	-
- Sales of supplies	500	378	489
- Other	15,050	28,750	21,476
Total Fees and Charges	20,050	33,809	26,689
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	21,925	21,623	21,840
- Other	-	-	-
Total Other Segmented Revenue	41,975	55,432	48,529
Conditional Grants			
- Student Employment	-	-	-
- Other	-	15,212	-
Total Conditional Grants	-	15,212	-
Total Operating	41,975	70,644	48,529
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total General Government Services	41,975	70,644	48,529
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

R.M. OF KEY WEST NO. 70

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	\$ 900	\$ 900	\$ 900
- Custom work	2,500	4,970	2,555
- Sales of supplies	6,200	9,443	5,894
- Road Maintenance Agreements	66,036	66,213	65,104
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	75,636	81,526	74,453
- Tangible capital asset sales - gain (loss)	-	-	(1,516)
- Other	-	-	-
Total Other Segmented Revenue	75,636	81,526	72,937
Conditional Grants			
- RIRG (CTP)	22,600	22,660	22,600
- Student Employment	-	-	-
- Other (specify)	-	-	-
Total Conditional Grants	22,600	22,660	22,600
Total Operating	98,236	104,186	95,537
Capital			
Conditional Grants			
- Federal Gas Tax	30,090	22,568	34,759
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridge and Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (MEEP)	36,651	36,651	-
Total Capital	66,741	59,219	34,759
Restructuring revenue	-	-	-
Total Transportation Services	164,977	163,405	130,296
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	1,500	3,326	1,329
- Waste and Disposal Fees	-	-	-
- Other	-	-	-
Total Fees and Charges	1,500	3,326	1,329
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	1,500	3,326	1,329
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,500	3,326	1,329
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	2,500	(757)	2,424
Total Capital	2,500	(757)	2,424
Restructuring revenue	-	-	-
Total Environmental and Public Health Services	\$ 4,000	\$ 2,569	\$ 3,753

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

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	6,800	5,029	6,800
- Sewer	-	-	-
- Other	-	-	-
Total Fees and Charges	6,800	5,029	6,800
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	6,800	5,029	6,800
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	6,800	5,029	6,800
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Utility Services	6,800	5,029	6,800
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 217,752	\$ 241,647	\$ 189,378

SUMMARY

Total Other Segmented Revenue	\$ 125,911	\$ 145,313	\$ 129,595
Total Conditional Grants	22,600	37,872	22,600
Total Capital Grants and Contributions	69,241	58,462	37,183
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 217,752	\$ 241,647	\$ 189,378

R.M. OF KEY WEST NO. 70
Total Expenses by Function
As at December 31, 2020
Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 20,500	\$ 20,997	\$ 22,223
Wages and benefits	80,000	93,798	81,366
Professional/Contractual services	32,261	27,909	32,309
Utilities	3,880	4,158	3,795
Maintenance, materials and supplies	8,600	14,578	6,400
Grants and contributions			
- operating	20,000	15,471	1,500
- capital	-	-	3,000
Amortization	1,780	1,780	2,989
Allowance for uncollectibles	-	728	493
Other	1,000	30,371	34,228
General Government Services	168,021	209,790	188,303
Restructuring	-	-	-
Total General Government Services	168,021	209,790	188,303
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	12,000	12,282	11,855
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	325	-	653
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	602	602	602
Interest	-	-	-
Other	-	-	-
Protective Services	12,927	12,884	13,110
Restructuring	-	-	-
Total Protective Services	12,927	12,884	13,110
TRANSPORTATION SERVICES			
Wages and Benefits	148,000	145,723	146,405
Professional/Contractual Services	60,770	43,042	7,137
Utilities	5,639	5,966	5,529
Maintenance, materials and supplies	127,200	94,896	182,418
Gravel	165,000	154,637	172,948
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	193,678	193,678	238,340
Interest	-	-	-
Other	-	-	169
Transportation Services	700,287	637,942	752,946
Restructuring	-	-	-
Total Transportation Services	\$ 700,287	\$ 637,942	\$ 752,946

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	16,035	12,771	29,411
Utilities	-	-	-
Maintenance, materials and supplies	10,000	5,102	16,213
Grants and contributions			
- Operating	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
- Capital	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
Amortization	1,045	1,045	1,045
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	27,080	18,918	46,669
Restructuring	-	-	-
Total Environmental and Public Health Services	27,080	18,918	46,669
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	-	-
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	-	-	-
Restructuring	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	9,167	8,922	6,157
Utilities	-	-	-
Maintenance, materials, and supplies	500	-	4,286
Grants and contributions			
- Operating	-	7,500	2,667
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	4,400	100	100
Recreation and Cultural Services	14,067	16,522	13,210
Restructuring	-	-	-
Total Recreation and Cultural Services	\$ 14,067	\$ 16,522	\$ 13,210

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and Benefits	\$ 1,800	\$ 1,800	\$ 1,800
Professional/Contractual Services	150	519	116
Utilities	3,400	4,175	3,256
Maintenance, materials and supplies	5,495	6,449	8,771
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	2,374	2,374	2,374
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Utility Services	13,219	15,317	16,317
Restructuring	-	-	-
Total Utility Services	13,219	15,317	16,317
TOTAL EXPENSES BY FUNCTION	\$ 935,601	\$ 911,373	\$ 1,030,555

R.M. OF KEY WEST NO. 70
Consolidated 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	\$ 33,809	\$ -	\$ 81,526	\$ 3,326	\$ -	\$ -	\$ 5,029	\$ 123,690
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	21,623	-	-	-	-	-	-	21,623
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	15,212	-	22,660	-	-	-	-	37,872
- Capital	-	-	59,219	(757)	-	-	-	58,462
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	70,644	-	163,405	2,569	-	-	5,029	241,647
Expenses (Schedule 3)								
Wages and Benefits	114,795	-	145,723	-	-	-	1,800	262,318
Professional/Contractual Services	27,909	12,282	43,042	12,771	-	8,922	519	105,445
Utilities	4,158	-	5,966	-	-	-	4,175	14,299
Maintenance Material and Supplies	14,578	-	249,533	5,102	-	-	6,449	275,662
Grants and Contributions	15,471	-	-	-	-	7,500	-	22,971
Amortization	1,780	602	193,678	1,045	-	-	2,374	199,479
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	728	-	-	-	-	-	-	728
Restructurings	-	-	-	-	-	-	-	-
Other	30,371	-	-	-	-	100	-	30,471
Total Expenses	209,790	12,884	637,942	18,918	-	16,522	15,317	911,373
Surplus (Deficit) by Function	(139,146)	(12,884)	(474,537)	(16,349)	-	(16,522)	(10,288)	(669,726)
Taxes and other unconditional revenue (Schedule 1)								655,832
Net Surplus (Deficit)								\$ (13,894)

See notes to the consolidated financial statements

R.M. OF KEY WEST NO. 70

Consolidated Schedule of Segment Disclosure by Function

As at December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 26,689	\$ -	\$ 74,453	\$ 1,329	\$ -	\$ -	\$ 6,800	\$ 109,271
Tangible Capital Asset Sales - Gain (Loss)	-	-	(1,516)	-	-	-	-	(1,516)
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	21,840	-	-	-	-	-	-	21,840
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	22,600	-	-	-	-	22,600
- Capital	-	-	34,759	2,424	-	-	-	37,183
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	48,529	-	130,296	3,753	-	-	6,800	189,378
Expenses (Schedule 3)								
Wages and Benefits	103,589	-	146,405	-	-	-	1,800	251,794
Professional/Contractual Services	32,309	12,508	7,137	29,411	-	6,157	116	87,638
Utilities	3,795	-	5,529	-	-	-	3,256	12,580
Maintenance Material and Supplies	6,400	-	355,366	16,213	-	4,286	8,771	391,036
Grants and Contributions	4,500	-	-	-	-	2,667	-	7,167
Amortization	2,989	602	238,340	1,045	-	-	2,374	245,350
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	493	-	-	-	-	-	-	493
Restructurings	-	-	-	-	-	-	-	-
Other	34,228	-	169	-	-	100	-	34,497
Total Expenses	188,303	13,110	752,946	46,669	-	13,210	16,317	1,030,555
Surplus (Deficit) by Function	(139,774)	(13,110)	(622,650)	(42,916)	-	(13,210)	(9,517)	(841,177)
Taxes and other unconditional revenue (Schedule 1)								<u>614,843</u>
Net Surplus (Deficit)								<u>\$ (226,334)</u>

See notes to the consolidated financial statements

R.M. OF KEY WEST NO. 70
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

	2020								
	General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	2019 Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset cost									
Opening Asset costs	\$ 17,756	\$ -	\$ 274,331	\$ 45,862	\$ 1,109,218	\$ 2,563,153	\$ -	\$ 4,010,320	\$ 4,009,890
Additions during the year	-	-	-	-	-	-	-	-	36,634
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(36,204)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	17,756	-	274,331	45,862	1,109,218	2,563,153	-	4,010,320	4,010,320
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	-	137,715	33,092	746,040	1,569,715	-	2,486,562	2,264,006
Add: Amortization taken	-	-	5,485	1,397	144,757	47,840	-	199,479	245,350
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(22,794)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	-	143,200	34,489	890,797	1,617,555	-	2,686,041	2,486,562
Net Book Value	\$ 17,756	\$ -	\$ 131,131	\$ 11,373	\$ 218,421	\$ 945,598	\$ -	\$ 1,324,279	\$ 1,523,758

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

See notes to the consolidated financial statements

R.M. OF KEY WEST NO. 70
Consolidated 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
Asset cost								
Opening Asset costs	\$ 95,133	\$ 30,037	\$ 3,681,049	\$ 53,250	\$ -	\$ -	\$ 150,851	\$ 4,010,320
Additions during the year	-	-	-	-	-	-	-	-
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Asset Costs	95,133	30,037	3,681,049	53,250	-	-	150,851	4,010,320
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	50,540	25,215	2,267,051	11,495	-	-	132,261	2,486,562
Add: Amortization taken	1,780	602	193,678	1,045	-	-	2,374	199,479
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	52,320	25,817	2,460,729	12,540	-	-	134,635	2,686,041
Net Book Value	\$ 42,813	\$ 4,220	\$ 1,220,320	\$ 40,710	\$ -	\$ -	\$ 16,216	\$ 1,324,279

See notes to the consolidated financial statements

Consolidated Schedule of Accumulated Surplus

As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 1,131,570	\$ 177,792	\$ 1,309,362
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	-	-	-
Ogema Housing Authority	30,738	(12,207)	18,531
Emergency/Recreation	-	20,000	20,000
Total Appropriated	30,738	7,793	38,531
ORGANIZED HAMLETS			
	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	1,523,758	(199,479)	1,324,279
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	1,523,758	(199,479)	1,324,279
Total Accumulated Surplus	\$ 2,686,066	\$ (13,894)	\$ 2,672,172

R.M. OF KEY WEST NO. 70

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	\$ 82,667,060	\$ 3,432,550	\$ -	\$ -	\$ 548,600	\$ -	\$ 86,648,210
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	82,667,060	3,432,550	-	-	548,600	-	86,648,210
Mill Rate Factor(s)	1.0000	1.0000	-	-	1.0000	-	-
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-	-	-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 351,335	\$ 14,588	\$ -	\$ -	\$ 2,332	\$ -	\$ 368,255

MILL RATES:

Average Municipal *

Average School

Potash Mill Rate

Uniform Municipal Mill Rate

MILLS
4.2500
1.5690
-
4.2500

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

Schedule of Council Remuneration

As at December 31, 2020

Schedule 10

		Name	Remuneration	Reimbursed Costs	Total
Reeve		Zane McKerricher	\$ 4,650	\$ 650	\$ 5,300
Councillor		Barry Hingtgen	2,075	588	2,663
Councillor		Brian Viergutz	2,500	489	2,989
Councillor		Brian Knudsen	2,050	239	2,289
Councillor		Ryan McKerricher	2,250	208	2,458
Councillor		Stuart Leonard	1,850	51	1,901
Councillor		Allen Popescu	2,350	570	2,920
Total			\$ 17,725	\$ 2,795	\$ 20,520