

R. M. OF LAC PELLETIER NO. 107

FINANCIAL STATEMENTS

DECEMBER 31, 2020



INDEPENDENT AUDITOR'S REPORT

To the Council of R. M. of Lac Pelletier No. 107:

Qualified Opinion

We have audited the financial statements of R. M. of Lac Pelletier No. 107, which comprise the statement of financial position as at December 31, 2020, and the statements of operations and changes in net financial assets and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Qualified Opinion

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

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

Other Matter

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT (continued)

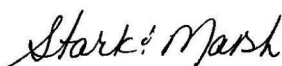
Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



CPA LLP
Chartered Professional Accountants

Swift Current, Saskatchewan
March 12, 2021

Management's Responsibility

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

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

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

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



Reeve - R. M. of Lac Pelletier No. 107

Administrator

Date

R. M. of Lac Pelletier No. 107
Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	2,372,882	2,087,528
Taxes Receivable - Municipal (Note 3)	75,803	71,076
Other Accounts Receivable (Note 4)	75,818	50,553
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	41,752	38,931
Debt Charges Recoverable (Note 7)		
Other (Specify)		
Total Financial Assets	2,566,255	2,248,088
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	124,401	168,649
Accrued Liabilities Payable		
Deposits		
Deferred Revenue (Note 9)	2,158	1,680
Accrued Landfill Costs (Note 10)		
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)		
Lease Obligations (Note 13)		
Total Liabilities	126,559	170,329
NET FINANCIAL ASSETS (DEBT)	2,439,696	2,077,759
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	3,031,728	2,976,170
Prepayments and Deferred Charges		63
Stock and Supplies	127,768	188,952
Other (Note 14)		
Total Non-Financial Assets	3,159,496	3,165,185
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	5,599,192	5,242,944

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

	2020 Budget (unaudited)	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	1,258,810	1,286,448	1,231,950
Fees and Charges (Schedule 4, 5)	135,750	135,019	103,357
Conditional Grants (Schedule 4, 5)	110,610	109,605	30,032
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	42,850	100
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	30,200	21,400	44,609
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	28,100	38,648	8,875
Total Revenues	1,563,470	1,633,970	1,418,923
EXPENSES			
General Government Services (Schedule 3)	231,380	209,863	224,322
Protective Services (Schedule 3)	37,840	48,875	34,093
Transportation Services (Schedule 3)	945,600	930,666	864,656
Environmental and Public Health Services (Schedule 3)	91,621	102,127	59,309
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	13,000	11,133	19,380
Utility Services (Schedule 3)	6,990	23,379	21,757
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,326,431	1,326,043	1,223,517
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	237,039	307,927	195,406
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	38,000	48,321	73,711
Surplus (Deficit) of Revenues over Expenses	275,039	356,248	269,117
Accumulated Surplus (Deficit), Beginning of Year	5,242,944	5,242,944	4,973,827
Accumulated Surplus (Deficit), End of Year	5,517,983	5,599,192	5,242,944

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

R. M. of Lac Pelletier No. 107

Statement of Change in Net Financial Assets

For the fiscal year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
	(unaudited)		
Surplus (Deficit)	275,039	356,248	269,117
(Acquisition) of tangible capital assets	(134,500)	(372,256)	(285,100)
Amortization of tangible capital assets		147,898	153,582
Proceeds on disposal of tangible capital assets		211,650	100
Loss (gain) on the disposal of tangible capital assets		(42,850)	(100)
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	(134,500)	(55,558)	(131,518)
(Acquisition) of supplies inventories, net			(45,556)
(Acquisition) of prepaid expense, net			(63)
Consumption of supplies inventory, net		61,184	
Use of prepaid expense, net		63	
Surplus (Deficit) of expenses of other non-financial over expenditures	-	61,247	(45,619)
Increase/Decrease in Net Financial Assets	140,539	361,937	91,980
Net Financial Assets (Debt) - Beginning of Year	2,077,759	2,077,759	1,985,779
Net Financial Assets (Debt) - End of Year	2,218,298	2,439,696	2,077,759

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

R. M. of Lac Pelletier No. 107
Statement of Cash Flow
For the fiscal year ended December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	356,248	269,117
Amortization	147,898	153,582
Loss (gain) on disposal of tangible capital assets	(42,850)	(100)
	461,296	422,599
Change in assets/liabilities		
Taxes Receivable - Municipal	(4,727)	1,852
Other Receivables	(25,265)	(31,128)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(44,248)	166,549
Deposits	-	-
Deferred Revenue	478	1,630
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	61,184	(45,556)
Prepayments and Deferred Charges	63	(63)
Other (Specify)	-	-
Cash provided by operating transactions	448,781	515,883
Capital:		
Acquisition of capital assets	(372,256)	(285,100)
Proceeds from the disposal of capital assets	211,650	100
Other capital		
Cash applied to capital transactions	(160,606)	(285,000)
Investing:		
Long-term investments	(2,821)	(3,938)
Other investments		
Cash provided by (applied to) investing transactions	(2,821)	(3,938)
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	285,354	226,945
Cash and Temporary Investments - Beginning of Year	2,087,528	1,860,583
Cash and Temporary Investments - End of Year	2,372,882	2,087,528

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

1. Significant Accounting Policies

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

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

- a) **Reporting Entity:** The financial statements represent the assets, liabilities and flow of resources of the municipality. 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 financial statements are as follows:

Entity

R.M. of Lac Pelletier No. 107

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

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

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

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

R. M. of Lac Pelletier No. 107
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

1. Significant Accounting Policies - continued

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

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

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

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

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

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

- m) **Landfill Liability:** The municipality does not maintain a waste disposal site.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

1. Significant Accounting Policies - continued

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

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

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

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on January 14, 2020 and amended by Council on November 17, 2020.

- t) **New Standards and Amendments to Standards:
Effective for Fiscal Years Beginning On or After April 1, 2022:**

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

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

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

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

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

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

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

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

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

R. M. of Lac Pelletier No. 107
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	2,372,882	2,087,528
Temporary Investments		
Restricted Cash		
Total Cash and Temporary Investments	2,372,882	2,087,528

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	46,705	42,663
- Arrears	29,299	28,613
	76,003	71,276
- Less Allowance for Uncollectible	(200)	(200)
Total municipal taxes receivable	75,803	71,076
School - Current	22,062	22,814
- Arrears	15,929	12,817
Total school taxes receivable	37,991	35,631
Other	1,202	792
Total taxes and grants in lieu receivable	114,997	107,499
Deduct taxes receivable to be collected on behalf of other organizations	(39,193)	(36,423)
Total Taxes Receivable - Municipal	75,803	71,076

R. M. of Lac Pelletier No. 107**Notes to the Financial Statements****For the fiscal year ended December 31, 2020****4. Other Accounts Receivable**

	2020	2019
Federal Government	3,736	9,591
Provincial Government	28,900	28,900
Local Government		
Utility		
Trade	43,182	9,303
Other (Specify)		2,759
Total Other Accounts Receivable	75,818	50,553
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	75,818	50,553

5. Land for Resale

	2020	2019
Tax Title Property		
Allowance for market value adjustment		
Net Tax Title Property	-	-
Other Land		
Allowance for market value adjustment		
Net Other Land	-	-
Total Land for Resale	-	-

6. Long-Term Investments

	2020	2019
Sask Assoc. of Rural Municipalities - Self Insurance Fund	41,647	38,826
Co-op equity shares	105	105
Total Long-Term Investments	41,752	38,931

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

7. Debt Charges Recoverable

The municipality has no debt charges recoverable.

R. M. of Lac Pelletier No. 107

Notes to the Financial Statements

For the fiscal year ended December 31, 2020

8. Bank Indebtedness

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

9. Deferred Revenue

	2020	2019
Prepaid Taxes	2,158	1,680
Total Deferred Revenue	2,158	1,680

10. Accrued Landfill Costs

The municipality does not maintain a waste disposal site and accordingly there is no accrued liability for estimated future closure and post-closure care costs.

11. Liability for Contaminated Sites

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

R. M. of Lac Pelletier No. 107

Notes to the Financial Statements

For the fiscal year ended December 31, 2020

12. Long-Term Debt

The municipality has no long term debt. The debt limit of the municipality is \$1,039,874. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the Municipalities Act section 161(1)).

13. Lease Obligations

The municipality has no significant long-term lease obligations.

R. M. of Lac Pelletier No. 107
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

14. Other Non-financial Assets

The municipality has no other non-financial assets.

15. Contingent Liabilities

The municipality 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.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$29,336. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

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

Details of MEPP

	2020	2019
Number of active members	5	5
Member contribution rate (percentage of salary)	9.00%	9.00%
Employer contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	29,336	30,465
Employer contributions for the year	29,336	30,465
Plan Assets	**	2,819,222,000
Plan Liabilities	**	2,160,754,000
Plan Surplus	**	658,468,000

** 2020 MEPP financial information is not yet available.

17. Comparative Figures

Prior year comparative figures have been restated to conform to the current year's presentation.

18. Trusts Administered by the Municipality

The municipality does not administer any trusts.

R. M. of Lac Pelletier No. 107
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

19. Related Parties

The financial statements include transactions with related parties.

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

20. Contingent Assets

The municipality does not have any reportable contingent assets.

21. Contractual Rights

The municipality does not have any reportable contractual rights.

22. Contractual Obligations and Commitments

The municipality has entered into multiple-year agreement to provide funding for the construction of a long term care facility in the region. Significant contractual obligations and commitments of the municipality include:

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent	2020	2021	2022	2023	2024	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Funding for long term care facility	For 30 years starting in 2016	12,821	12,821	12,821	12,821	12,821	269,241		333,346	346,167
									-	
Total		12,821	12,821	12,821	12,821	12,821	269,241	-	333,346	346,167

¹ See Note 13 for Capital Lease obligations.

R. M. of Lac Pelletier No. 107
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

23. Restructuring Transactions

The municipality does not have any reportable restructuring transactions.

R. M. of Lac Pelletier No. 107
Schedule of Taxes and Other Unconditional Revenue
For the fiscal year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES	(unaudited)		
General municipal tax levy	1,027,740	1,027,380	1,010,746
Abatements and adjustments	(500)		
Discount on current year taxes	(38,000)	(41,323)	(37,727)
Net Municipal Taxes	989,240	986,057	973,019
Potash tax share			
Trailer license fees			
Penalties on tax arrears	5,250	5,569	5,117
Special tax levy	24,000	24,018	23,602
Other (Specify)			
Total Taxes	1,018,490	1,015,644	1,001,738

UNCONDITIONAL GRANTS

Revenue Sharing	167,800	200,397	165,730
Organized Hamlet - Darlings Beach	10,520	11,539	10,519
Total Unconditional Grants	178,320	211,936	176,249

GRANTS IN LIEU OF TAXES

Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas	62,000	58,868	53,963
Central Services			
SaskTel			
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	62,000	58,868	53,963

TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,258,810	1,286,448	1,231,950
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R. M. of Lac Pelletier No. 107
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 1

	2020 Budget (unaudited)	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	12,500	9,215	13,275
- Sales of supplies	1,000	883	844
- Other (Permits, road use fees \$ sundry)	50,730	47,283	37,454
Total Fees and Charges	64,230	57,381	51,573
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions	30,200	21,400	44,609
- Other (Sundry)	6,600	9,421	3,959
Total Other Segmented Revenue	101,030	88,202	100,141
Conditional Grants			
- Student Employment			
- Other (MEEP grant)	78,480	78,476	
Total Conditional Grants	78,480	78,476	-
Total Operating	179,510	166,678	100,141
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	179,510	166,678	100,141

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Fire Protection Fees)	6,500	16,641	2,500
Total Other Segmented Revenue	6,500	16,641	2,500
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	6,500	16,641	2,500
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	6,500	16,641	2,500

R. M. of Lac Pelletier No. 107
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 2

	2020 Budget (unaudited)	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies	30,400	17,343	14,387
- Road Maintenance and Restoration Agreements	3,000	3,000	3,000
- Frontage			
- Other (Specify)			
Total Fees and Charges	33,400	20,343	17,387
- Tangible capital asset sales - gain (loss)		42,850	100
- Other (Specify)			
Total Other Segmented Revenue	33,400	63,193	17,487
Conditional Grants			
- MREP (CTP)	28,900	29,060	28,900
- Student Employment			
- Other (Specify)			
Total Conditional Grants	28,900	29,060	28,900
Total Operating	62,300	92,253	46,387
Capital			
Conditional Grants			
- Federal Gas Tax	38,000	48,321	73,711
- ICIP			
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	38,000	48,321	73,711
Restructuring Revenue (Specify, if any)			
Total Transportation Services	100,300	140,574	120,098

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	10,120	10,338	9,731
- Other (Lagoon Maint. Fee)	3,000	18,000	
Total Fees and Charges	13,120	28,338	9,731
- Tangible capital asset sales - gain (loss)			
- Other (Sale of pest control products)	15,000	12,586	2,416
Total Other Segmented Revenue	28,120	40,924	12,147
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Other (Pest & weed control)	3,230	2,069	1,132
Total Conditional Grants	3,230	2,069	1,132
Total Operating	31,350	42,993	13,279
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	31,350	42,993	13,279

R. M. of Lac Pelletier No. 107
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 3

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

RECREATION AND CULTURAL 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			
- Local government			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	-	-	-

R. M. of Lac Pelletier No. 107
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 4

	2020 Budget	2020	2019
UTILITY SERVICES	(unaudited)		
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water			
- Sewer	25,000	28,957	24,666
- Other (Specify)			
Total Fees and Charges	25,000	28,957	24,666
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	25,000	28,957	24,666
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	25,000	28,957	24,666
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Utility Services	25,000	28,957	24,666
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	342,660	395,843	260,684

SUMMARY

Total Other Segmented Revenue	194,050	237,917	156,941
Total Conditional Grants	110,610	109,605	30,032
Total Capital Grants and Contributions	38,000	48,321	73,711
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	342,660	395,843	260,684

Total Expenses by Function

For the fiscal year ended December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES	(unaudited)		
Council remuneration and travel	29,650	21,914	24,887
Wages and benefits	116,500	108,392	99,686
Professional/Contractual services	55,480	50,382	68,032
Utilities	4,950	4,966	4,765
Maintenance, materials and supplies	15,800	11,901	15,478
Grants and contributions - operating			
- capital			
Amortization		3,301	3,301
Interest			
Allowance for uncollectible			
Other (Donations and sundry)	9,000	9,007	8,173
General Government Services	231,380	209,863	224,322
Restructuring (Specify, if any)			
Total General Government Services	231,380	209,863	224,322

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	25,400	26,298	25,384
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other (Specify)			

Fire protection

Wages and benefits			
Professional/Contractual services	4,720	14,857	989
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating	7,720	7,720	7,720
- capital			
Amortization			
Interest			
Other (Specify)			

Protective Services	37,840	48,875	34,093
Restructuring (Specify, if any)			
Total Protective Services	37,840	48,875	34,093

TRANSPORTATION SERVICES

Wages and benefits	261,600	291,334	310,713
Professional/Contractual Services	11,400	11,424	16,621
Utilities	13,100	13,259	15,389
Maintenance, materials, and supplies	444,500	337,281	190,165
Gravel	215,000	153,640	202,355
Grants and contributions - operating			-
- capital			-
Amortization		123,728	129,413
Interest			-
Other (Specify)			-

Transportation Services	945,600	930,666	864,656
Restructuring (Specify, if any)			
Total Transportation Services	945,600	930,666	864,656

Total Expenses by Function

For the fiscal year ended December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	(unaudited)		
Wages and benefits			-
Professional/Contractual services	60,000	76,794	38,891
Utilities			-
Maintenance, materials and supplies	15,000	8,291	3,376
Grants and contributions - operating			-
○ Waste disposal	3,800	3,800	3,800
○ Public Health			-
- capital			-
○ Waste disposal	12,821	12,821	12,821
○ Public Health			-
Amortization		421	421
Interest			-
Other (Specify)			
Environmental and Public Health Services	91,621	102,127	59,309
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	91,621	102,127	59,309

PLANNING AND DEVELOPMENT SERVICES

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

RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services	8,500	8,683	8,430
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating	4,500	2,450	10,950
- capital			
Amortization			
Interest			
Allowance for uncollectible			
Other (Specify)			
Recreation and Cultural Services	13,000	11,133	19,380
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	13,000	11,133	19,380

Total Expenses by Function

For the fiscal year ended December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES	(unaudited)		
Wages and benefits			
Professional/Contractual services	6,990	2,931	1,310
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Amortization		20,448	20,447
Interest			
Allowance for Uncollectible			
Other (Specify)			
Utility Services	6,990	23,379	21,757
Restructuring (Specify, if any)			
Total Utility Services	6,990	23,379	21,757
TOTAL EXPENSES BY FUNCTION	1,326,431	1,326,043	1,223,517

R. M. of Lac Pelletier No. 107
Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	57,381	-	20,343	28,338	-	-	28,957	135,019
Tangible Capital Asset Sales - Gain	-	-	42,850	-	-	-	-	42,850
Land Sales - Gain	-							-
Investment Income and Commissions	21,400							21,400
Other Revenues	9,421	16,641	-	12,586	-	-	-	38,648
Grants - Conditional	78,476	-	29,060	2,069	-	-	-	109,605
- Capital	-	-	48,321	-	-	-	-	48,321
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	166,678	16,641	140,574	42,993	-	-	28,957	395,843
Expenses (Schedule 3)								
Wages & Benefits	130,306	-	291,334	-	-	-	-	421,640
Professional/ Contractual Services	50,382	41,155	11,424	76,794	-	8,683	2,931	191,369
Utilities	4,966	-	13,259	-		-	-	18,225
Maintenance Materials and Supplies	11,901	-	490,921	8,291		-	-	511,113
Grants and Contributions	-	7,720	-	16,621	-	2,450	-	26,791
Amortization	3,301	-	123,728	421	-	-	20,448	147,898
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-					-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	9,007	-	-	-	-	-	-	9,007
Total Expenses	209,863	48,875	930,666	102,127	-	11,133	23,379	1,326,043
Surplus (Deficit) by Function	(43,185)	(32,234)	(790,092)	(59,134)	-	(11,133)	5,578	(930,200)

Taxes and other unconditional revenue (Schedule 1)

1,286,448

Net Surplus (Deficit)

356,248

R. M. of Lac Pelletier No. 107
Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	51,573	-	17,387	9,731	-	-	24,666	103,357
Tangible Capital Asset Sales - Gain	-	-	100	-	-	-	-	100
Land Sales - Gain	-							-
Investment Income and Commissions	44,609							44,609
Other Revenues	3,959	2,500	-	2,416	-	-	-	8,875
Grants - Conditional	-	-	28,900	1,132	-	-	-	30,032
- Capital	-	-	73,711	-	-	-	-	73,711
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	100,141	2,500	120,098	13,279	-	-	24,666	260,684
Expenses (Schedule 3)								
Wages & Benefits	124,573	-	310,713	-	-	-	-	435,286
Professional/ Contractual Services	68,032	26,373	16,621	38,891	-	8,430	1,310	159,657
Utilities	4,765	-	15,389	-		-	-	20,154
Maintenance Materials and Supplies	15,478	-	392,520	3,376		-	-	411,374
Grants and Contributions	-	7,720	-	16,621	-	10,950	-	35,291
Amortization	3,301	-	129,413	421	-	-	20,447	153,582
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-					-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	8,173	-	-	-	-	-	-	8,173
Total Expenses	224,322	34,093	864,656	59,309	-	19,380	21,757	1,223,517
Surplus (Deficit) by Function	(124,181)	(31,593)	(744,558)	(46,030)	-	(19,380)	2,909	(962,833)

Taxes and other unconditional revenue (Schedule 1)	1,231,950
Net Surplus (Deficit)	269,117

R. M. of Lac Pelletier No. 107
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	Total	Total					
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets								
Assets	Asset cost													
	Opening Asset costs	137,650		284,455	23,864	1,297,030	4,073,638	5,816,637	5,588,740					
	Additions during the year					336,094	36,162	372,256	285,100					
	Disposals and write-downs during the year					(211,000)		(211,000)	(57,203)					
	Transfers (from) assets under construction							-						
	Transfer of Capital Assets related to restructuring (Schedule 11)							-						
Closing Asset Costs						137,650	-	284,455	23,864	1,422,124	4,109,800	-	5,977,893	5,816,637
Amortization	Accumulated Amortization Cost													
	Opening Accumulated Amortization Costs			102,271	7,158	369,583	2,361,455	2,840,467	2,744,089					
	Add: Amortization taken			7,637	2,386	56,720	81,155	147,898	153,582					
	Less: Accumulated amortization on disposals					(42,200)		(42,200)	(57,204)					
	Transfer of Capital Assets related to restructuring (Schedule 11)							-						
	Closing Accumulated						-	-	109,908	9,544	384,103	2,442,610	-	2,946,165
Net Book Value		137,650	-	174,547	14,320	1,038,021	1,667,190	-	3,031,728	2,976,170				

1. Total contributed/donated assets received in 2020

\$ -

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

- Infrastructure Assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in Schedule 6

\$ -

R. M. of Lac Pelletier No. 107
Schedule of Tangible Capital Assets by Function
As at December 31, 2020

Schedule 7

	2020							2019
	General Government	Protective Services	Transportation Services	Environmental & Public	Planning & Development	Recreation & Culture	Water & Sewer	
Assets								
Asset cost								
Opening Asset costs	164,674		4,716,691	10,523			924,749	5,816,637
Additions during the year			372,256					372,256
Disposals and write-downs during the year			(211,000)					(211,000)
Transfer of Capital Assets related to restructuring (Schedule 11)								-
Closing Asset Costs	164,674	-	4,877,947	10,523	-	-	924,749	5,977,893
Amortization								
Accumulated								
Opening Accumulated Amortization Costs	56,114		2,618,831	3,631			161,891	2,840,467
Add: Amortization taken	3,301		123,728	421			20,448	147,898
Less: Accumulated amortization on disposals			(42,200)					(42,200)
Transfer of Capital Assets related to restructuring (Schedule 11)								-
Closing Accumulated Amortization Costs	59,415	-	2,700,359	4,052	-	-	182,339	2,946,165
Net Book Value	105,259	-	2,177,588	6,471	-	-	742,410	2,976,170

R. M. of Lac Pelletier No. 107
Schedule of Accumulated Surplus
As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	1,311,236	59,563	1,370,799

APPROPRIATED RESERVES

Machinery and Equipment	-		-
Public Reserve	-		-
Capital Trust	471,993	127,799	599,792
Utility	163,000	44,000	207,000
Other (Capital & cemetery)	232,187	26,514	258,701
Total Appropriated	867,180	198,313	1,065,493

ORGANIZED HAMLETS (add lines if required)

Organized Hamlet of Darlings Beach	88,358	42,814	131,172
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Total Organized Hamlets	88,358	42,814	131,172

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	2,976,170	55,558	3,031,728
Less: Related debt			-
Net Investment in Tangible Capital Assets	2,976,170	55,558	3,031,728

Total Accumulated Surplus	5,242,944	356,248	5,599,192
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R. M. of Lac Pelletier No. 107
Schedule of Mill Rates and Assessments
For the fiscal year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	106,223,505	15,033,002		38,283,625	4,700,175		164,240,307
Regional Park Assessment							17,482,020
Total Assessment							181,722,327
Mill Rate Factor(s)	1.0000	1.0000		1.0000	2.5000		
Total Base/Minimum Tax (generated for each property class)							-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	637,341	90,198		229,702	70,139		1,027,380

MILL RATES: MILLS

Average Municipal*	5.65
Average School*	3.24
Potash Mill Rate	
Uniform Municipal Mill Rate	6.00

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

R. M. of Lac Pelletier No. 107
Schedule of Council Remuneration (unaudited)
As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Murray Spetz	2,900	880	3,780
Councillor	Wilf Legros	2,900	470	3,370
Councillor	Kali Christianson	2,100	284	2,384
Councillor	Dylan Spetz	416	47	462
Councillor	Fred Wernicke	3,100	201	3,301
Councillor	Donnie Gillespie	1,900	225	2,125
Councillor	Bob Stennick	9,700	1,208	10,908
Total		23,016	3,314	26,330

R. M. of Lac Pelletier No. 107
Schedule of Restructuring
For the fiscal year ended 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)	-