

## **RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72**

Financial Statements  
December 31, 2020

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## Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting policies 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 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.

Dudley & Company 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 is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



Council



Administration



## **INDEPENDENT AUDITORS' REPORT**

To the Reeve and Councillors  
Rural Municipality of Lake of the Rivers No. 72

### *Opinion*

We have audited the financial statements of the **RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72**, which comprise the statement of financial position as at December 31, 2020 and the statements of operations, changes in net financial assets and cash flows, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

### *Basis for Opinion*

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

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

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

In preparing the financial statements, management is responsible for assessing the municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to dissolve 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.

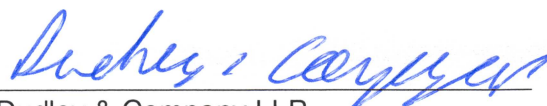
### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect 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 over-ride 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 auditors' 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 auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Dudley & Company LLP  
Chartered Professional Accountants

Regina, Saskatchewan  
March 14, 2021

**RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72**

## Statement of Financial Position

As at December 31, 2020

Statement 1

	2020	2019
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash & Temporary Investments (Note 2)	\$ 1,140,382	\$ 1,380,468
Taxes Receivable - Municipal (Note 3)	26,772	32,119
Other Accounts Receivable (Note 4)	31,623	36,614
Land for Resale (Note 5)	-	-
SARM (Note 6)	63,134	59,207
Long Term Investments (Note 7)	100	100
<b>Total Financial Assets</b>	<b>1,262,011</b>	<b>1,508,508</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable (Note 9)	3,947	2,975
Accrued Liabilities Payable	-	-
Deposits	-	36,635
Deferred Revenue (Note 10)	849	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 11)	-	-
Lease Obligations	-	-
Other Liabilities	-	-
<b>Total Liabilities</b>	<b>4,796</b>	<b>39,610</b>
<b>NET FINANCIAL ASSETS</b>	<b>1,257,215</b>	<b>1,468,898</b>
Tangible Capital Assets (Schedules 6, 7)	3,517,845	3,077,449
Prepayment and Deferred Charges	-	-
Stock and Supplies	327,585	221,505
Other	-	-
<b>Total Non-Financial Assets</b>	<b>3,845,430</b>	<b>3,298,954</b>
<b>Accumulated Surplus (Deficit) (Schedule 8)</b>	<b>\$ 5,102,645</b>	<b>\$ 4,767,852</b>

The accompanying notes form an integral part of these financial statements.



# RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72

## Statement of Operations For the year ended December 31, 2020

Statement 2

		2020 Budget	2020	2019
<b>Revenues</b>				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 1,183,742	\$ 1,193,536	\$ 1,159,073
Fees and Charges	(Schedule 4, 5)	89,351	139,778	79,528
Conditional Grants	(Schedule 4, 5)	10,344	11,604	17,670
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	(1,236)	(4,955)
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	23,200	16,589	32,906
Other Revenues	(Schedule 4, 5)	-	15,508	328
<b>Total Revenues</b>		<b>1,306,637</b>	<b>1,375,779</b>	<b>1,284,550</b>
<b>Expenses</b>				
General Government Services	(Schedule 3)	180,970	190,261	186,443
Protective Services	(Schedule 3)	28,800	29,454	28,770
Transportation Services	(Schedule 3)	892,654	797,137	779,857
Environmental and Public Health Services	(Schedule 3)	35,090	41,217	36,756
Planning and Development Services	(Schedule 3)	9,960	9,960	10,060
Recreation and Cultural Services	(Schedule 3)	23,744	26,244	23,144
Utility Services	(Schedule 3)	11,237	11,505	11,097
<b>Total Expenses</b>		<b>1,182,455</b>	<b>1,105,778</b>	<b>1,076,127</b>
<b>Surplus (Deficit) before Other Capital Contributions</b>		<b>124,182</b>	<b>270,001</b>	<b>208,423</b>
Other Capital Contributions (Schedule 4, 5)		16,461	64,792	36,890
<b>Surplus (Deficit) of Revenues over Expenses</b>		<b>140,643</b>	<b>334,793</b>	<b>245,313</b>
Accumulated Surplus (Deficit), Beginning of Year		4,767,852	4,767,852	4,522,539
<b>Accumulated Surplus (Deficit), End of Year</b>		<b>\$ 4,908,495</b>	<b>\$ 5,102,645</b>	<b>\$ 4,767,852</b>

The accompanying notes form an integral part of these financial statements.

**RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72**

Statement of Changes in Net Financial Assets

For the year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
<b>Surplus (Deficit)</b>	\$ 140,643	\$ 334,793	\$ 245,313
(Acquisition) of tangible capital assets	(584,000)	(604,789)	(323,027)
Amortization of tangible capital assets	164,116	163,157	149,659
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	1,236	4,955
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(419,884)</b>	<b>(440,396)</b>	<b>(168,413)</b>
(Acquisition) of supplies inventories	-	(106,080)	(103,320)
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
<b>Surplus (Deficit) of other non-financial expenses over expenditures</b>	<b>-</b>	<b>(106,080)</b>	<b>(103,320)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>(279,241)</b>	<b>(211,683)</b>	<b>(26,420)</b>
<b>Net Financial Assets - Beginning of Year</b>	<b>1,468,898</b>	<b>1,468,898</b>	<b>1,495,318</b>
<b>Net Financial Assets - End of Year</b>	<b>\$ 1,189,657</b>	<b>\$ 1,257,215</b>	<b>\$ 1,468,898</b>

The accompanying notes form an integral part of these financial statements.



# RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72

## Statement of Cash Flows For the year ended December 31, 2020

Statement 4

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	\$ 334,793	\$ 245,313
Amortization	163,157	149,659
Loss (gain) on disposal of tangible capital assets	1,236	4,955
	499,186	399,927
<b>Changes in assets / liabilities</b>		
Taxes Receivable - Municipal	5,347	(8,580)
Other Receivables	4,991	(8,769)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	972	2,975
Deposits	(36,635)	36,635
Deferred Revenue	849	-
Other Liabilities	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	(106,080)	(103,320)
Prepayments and Deferred Charges	-	-
Other	-	-
<b>Net cash from (used for) operations</b>	<b>368,630</b>	<b>318,868</b>
<b>Capital:</b>		
Acquisition of Capital Assets	(604,789)	(323,027)
Proceeds from the Disposal of Capital Assets	-	-
Other Capital	-	-
<b>Net cash from (used for) capital</b>	<b>(604,789)</b>	<b>(323,027)</b>
<b>Investing:</b>		
Long-Term Investments	(3,927)	(5,581)
Other Investments	-	-
<b>Net cash from (used for) investing</b>	<b>(3,927)</b>	<b>(5,581)</b>
<b>Financing:</b>		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
<b>Net cash from (used for) financing</b>	<b>-</b>	<b>-</b>
<b>Increase (Decrease) in cash resources</b>	<b>(240,086)</b>	<b>(9,740)</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>1,380,468</b>	<b>1,390,208</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>\$ 1,140,382</b>	<b>\$ 1,380,468</b>

The accompanying notes form an integral part of these financial statements.

## RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72

Notes to the Financial Statements  
For the year ended December 31, 2020

### 1. SUMMARY OF 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 report 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.

#### **(b) Collection of Funds for Other Authorities:**

Collection of funds by the municipality for the school board and municipal hail 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 either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.

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

#### **(d) Deferred Revenue:**

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

#### **(e) Net Financial Assets:**

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

#### **(f) Non-Financial Assets:**

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

## **RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72**

Notes to the Financial Statements  
For the year ended December 31, 2020

**(g) Appropriated Reserves:**

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

**(h) 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 from other taxing authorities operate as a flow through and are excluded from municipal revenue.

**(i) Investments:**

Portfolio investments are valued at cost, less any provision 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 Rural Municipalities - Self Insurance Fund are accounted for on the modified equity basis.

**(j) 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 and 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.



## RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72

Notes to the Financial Statements  
For the year ended December 31, 2020

### (k) 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; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	15 years
Buildings	40 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	10 to 20 years
Office Equipment	5 to 10 years
<b>Infrastructure Assets</b>	
Infrastructure Assets	15 to 40 years
Water and 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 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.

### (l) Landfill Liability:

The municipality of **RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72** does not maintain a waste disposal site.

## RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72

Notes to the Financial Statements  
For the year ended December 31, 2020

### **(m) Employee Benefit Plans:**

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

### **(n) 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 revenues and expenses 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 stock and supplies inventories are based on estimates of volume and quality.

The "Opening Assets 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.

### **(o) 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:** The General Government segment provides for the administration of the municipality.

**Protective Services:** The Protective Services segment is comprised of expenses for police and fire protection.

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

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

**Planning and Development:** The Planning and Development segment provides for neighbourhood development and sustainability.

**Recreation and Culture:** The Recreation and Culture segment provides for community services through the provision of recreation and leisure services.

**Utility Services:** The Utility Services segment provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.



## RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72

Notes to the Financial Statements  
For the year ended December 31, 2020

**(p) Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 9, 2020.

**(q) New 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.

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

# RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72

Notes to the Financial Statements  
For the year ended December 31, 2020

2. Cash and Temporary Investments	2020	2019
Cash	\$ 1,140,382	\$ 880,468
Temporary investments	-	500,000
<b>Total Cash and Temporary Investments</b>	<b>\$ 1,140,382</b>	<b>\$ 1,380,468</b>

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

3. Taxes Receivable	2020	2019
Municipal - Current	\$ 10,508	\$ 19,911
- Arrears	16,264	12,208
	26,772	32,119
- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable	26,772	32,119
School - Current	3,469	5,702
- Arrears	6,200	4,818
Total School Taxes Receivable	9,669	10,520
Other	-	3,837
Total Taxes Receivable	36,441	46,476
Deduct taxes to be collected on behalf of other organizations	(9,669)	(14,357)
<b>Total Taxes Receivable - Municipal</b>	<b>\$ 26,772</b>	<b>\$ 32,119</b>

4. Other Accounts Receivable	2020	2019
Trade receivables	\$ 1,943	\$ 711
Federal government	14	14
Provincial government	4,054	4,223
GST receivable	25,612	30,597
Accrued interest	-	1,069
Total Other Accounts Receivable	31,623	36,614
Less Allowance for Uncollectables	-	-
<b>Net Other Accounts Receivable</b>	<b>\$ 31,623</b>	<b>\$ 36,614</b>



**RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72**

Notes to the Financial Statements  
For the year ended December 31, 2020

<b>5. Land for Resale</b>	<b>2020</b>	<b>2019</b>
Tax title property (municipal share)	\$ 1,421	\$ 1,421
Allowance for market value adjustment	(1,421)	(1,421)
Net Tax Title Property	-	-
<b>Total Land for Resale</b>	<b>\$ -</b>	<b>\$ -</b>

<b>6. SARM Investments</b>	<b>2020</b>	<b>2019</b>
SARM Liability Insurance	\$ 49,316	\$ 47,112
SARM Property Insurance	13,818	12,095
<b>Total Long Term Investments</b>	<b>\$ 63,134</b>	<b>\$ 59,207</b>

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

<b>7. Long-Term Investments</b>	<b>2020</b>	<b>2019</b>
Southland Co-op	\$ 100	\$ 100
Rolling Hills Feedlot	10,000	10,000
Allowance	(10,000)	(10,000)
<b>Total Long Term Investments</b>	<b>\$ 100</b>	<b>\$ 100</b>

The long term investment held by the RM are recorded at cost.

**8. Credit Arrangements**

At December 31, 2020, the municipality had lines of credit totaling \$500,000, none of which were drawn. The line of credit is secured by a general security agreement and annual tax levy.

<b>9. Accounts Payable</b>	<b>2020</b>	<b>2019</b>
Trade payables	\$ 3,947	\$ 2,975
<b>Total Accounts Payable</b>	<b>\$ 3,947</b>	<b>\$ 2,975</b>

**RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72**

Notes to the Financial Statements  
For the year ended December 31, 2020

<b>10. Deferred Revenue</b>	<b>2020</b>	<b>2019</b>
Prepaid waste disposal fees	\$ 849	\$ -
<b>Total Deferred Revenue</b>	<b>\$ 849</b>	<b>\$ -</b>

**11. Long-Term Debt**

a) The debt limit of the municipality is \$1,028,691. 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)).

**12. 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.

**13. 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 \$20,351 (2019 - \$20,536). 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.

**14. Related Parties**

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

**15. Contractual Obligations and Commitments**

The municipality has entered into multiple-year contracts for provision of grant funding. Significant commitments include:

- 10 year agreement started in 2014 to provide Assiniboia Civic Improvement Association with \$15,000 annually for construction of a new skating rink.
- 3 year funding agreement starting 2020 with Assiniboia Rural Fire Association for \$15,000 annually.

<b>Year</b>	<b>Future commitments</b>
2021	\$ 30,000
2022	30,000
2023	15,000
<b>Total Contractual Obligations and Commitments</b>	<b>\$ 75,000</b>

**16. Fair Value**

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature.

## **RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72**

Notes to the Financial Statements  
For the year ended December 31, 2020

### **17. Interest Rate Risk**

The rural municipality is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

### **18. Credit Risk**

The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

### **19. Covid-19 Pandemic**

The COVID-19 pandemic is complex and rapidly evolving. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.



# RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72

## Schedule of Taxes and Other Unconditional Revenue

For the year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
<b>TAXES</b>			
General municipal tax levy	\$ 1,021,334	\$ 1,021,334	\$ 996,816
Abatements and adjustments	-	-	-
Discount on current year taxes	(42,000)	(45,440)	(41,825)
<b>Net Municipal Taxes</b>	<b>979,334</b>	<b>975,894</b>	<b>954,991</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	2,000	2,274	1,739
Special tax levy	-	-	-
Other -	-	-	-
<b>Total Taxes</b>	<b>981,334</b>	<b>978,168</b>	<b>956,730</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	198,713	195,030	198,713
Organized Hamlet	-	-	-
Other - Safe Restart	-	16,643	-
<b>Total Unconditional Grants</b>	<b>198,713</b>	<b>211,673</b>	<b>198,713</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	815	815	750
Central Services	-	-	-
SaskTel	2,880	2,880	2,880
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>3,695</b>	<b>3,695</b>	<b>3,630</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 1,183,742</b>	<b>\$ 1,193,536</b>	<b>\$ 1,159,073</b>

# RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72

## Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2020

Schedule 2-1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ 120
- Sales of supplies	2,100	1,572	1,942
- Other - Rentals	9,201	9,033	9,201
Total Fees and Charges	11,301	10,605	11,263
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	23,200	16,589	32,906
- Other - Insurance proceeds & other	-	15,508	328
Total Other Segmented Revenue	34,501	42,702	44,497
Conditional Grants			
- Student Employment	-	-	-
- Other - MAIP Program	-	-	5,000
Total Conditional Grants	-	-	5,000
<b>Total Operating</b>	<b>34,501</b>	<b>42,702</b>	<b>49,497</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>\$ 34,501</b>	<b>\$ 42,702</b>	<b>\$ 49,497</b>

## PROTECTIVE SERVICES

### Operating

Other Segmented Revenue			
Fees and Charges			
- Other -	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>-</b>	<b>-</b>

### Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

# RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72

## Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2020

Schedule 2-2

	2020 Budget	2020	2019
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 13,000	\$ 36,313	\$ 13,647
- Sales of supplies	24,750	35,968	26,010
- Road maintenance & restoration agreements	36,650	37,634	20,234
- Frontage	-	-	-
- Other - Rentals	-	150	-
Total Fees and Charges	74,400	110,065	59,891
- Tangible capital asset sales - gain (loss)	-	(1,236)	(4,955)
- Other -	-	-	-
Total Other Segmented Revenue	74,400	108,829	54,936
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>74,400</b>	<b>108,829</b>	<b>54,936</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	16,461	24,692	36,890
- MREP (CTP)	-	-	-
- MREP (Heavy Haul)	-	-	-
- MREP (Municipal Bridges)	-	-	-
- Municipal Economic Enhancement Program	-	40,100	-
- Other -	-	-	-
<b>Total Capital</b>	<b>16,461</b>	<b>64,792</b>	<b>36,890</b>
<b>Total Transportation Services</b>	<b>\$ 90,861</b>	<b>\$ 173,621</b>	<b>\$ 91,826</b>

## ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

### Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ 10,875	\$ -
- Other - Rat and gopher control supplies	2,600	2,725	3,113
Total Fees and Charges	2,600	13,600	3,113
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	2,600	13,600	3,113
Conditional Grants			
- Recycling, Pest Control	10,344	11,604	12,670
- Local Government	-	-	-
- TAPD	-	-	-
- Other -	-	-	-
Total Conditional Grants	10,344	11,604	12,670
<b>Total Operating</b>	<b>12,944</b>	<b>25,204</b>	<b>15,783</b>

### Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>Total Environmental and Public Health Services</b>	<b>\$ 12,944</b>	<b>\$ 25,204</b>	<b>\$ 15,783</b>
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# RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72

## Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2020

Schedule 2-3

	2020 Budget	2020	2019
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ 1,000	\$ 5,208	\$ 5,061
- Other -	-	-	-
Total Fees and Charges	1,000	5,208	5,061
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	1,000	5,208	5,061
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>1,000</b>	<b>5,208</b>	<b>5,061</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>\$ 1,000</b>	<b>\$ 5,208</b>	<b>\$ 5,061</b>

## RECREATION AND CULTURAL SERVICES

### Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Rink Affordability and Canada Day	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>-</b>	<b>-</b>

### Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

# RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72

## Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2020

Schedule 2-4

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ -	\$ -	\$ -
- Sewer	-	-	-
- Other - Pump keys	50	300	200
Total Fees and Charges	50	300	200
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	50	300	200
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>50</b>	<b>300</b>	<b>200</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>\$ 50</b>	<b>\$ 300</b>	<b>\$ 200</b>

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 139,356</b>	<b>\$ 247,035</b>	<b>\$ 162,367</b>
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### SUMMARY

Total Other Segmented Revenue	\$ 112,551	\$ 170,639	\$ 107,807
Total Conditional Grants	10,344	11,604	17,670
Total Capital Grants and Contributions	16,461	64,792	36,890

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 139,356</b>	<b>\$ 247,035</b>	<b>\$ 162,367</b>
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# RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72

## Schedule of Total Expenses by Function For the year ended December 31, 2020

Schedule 3-1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 24,850	\$ 22,948	\$ 24,318
Wages and benefits	73,600	74,718	98,559
Professional/Contractual services	49,305	65,244	39,833
Utilities	7,567	7,416	7,466
Maintenance, materials and supplies	14,480	13,341	5,396
Grants and contributions - operating	4,500	3,100	4,050
- capital	-	-	-
Amortization	3,168	3,168	3,168
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other - Golf tournament	3,500	326	3,653
<b>Total General Government Services</b>	<b>\$ 180,970</b>	<b>\$ 190,261</b>	<b>\$ 186,443</b>

### PROTECTIVE SERVICES

#### Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	13,000	13,438	12,971
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	200	200	-
- capital	-	-	-
Other -	-	-	-

#### Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	600	616	599
Utilities	-	-	-
Maintenance, materials and supplies	-	-	200
Grants and contributions - operating	15,000	15,200	15,000
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-

<b>Total Protective Services</b>	<b>\$ 28,800</b>	<b>\$ 29,454</b>	<b>\$ 28,770</b>
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### TRANSPORTATION SERVICES

Wages and benefits	\$ 293,800	\$ 305,159	\$ 268,108
Council remuneration and travel	3,300	2,973	3,781
Professional/Contractual services	52,700	71,852	66,911
Utilities	7,993	7,636	7,399
Maintenance, materials and supplies	181,950	155,891	141,219
Gravel	200,000	101,674	153,984
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	152,911	151,952	138,455
Interest	-	-	-
Other -	-	-	-

<b>Total Transportation Services</b>	<b>\$ 892,654</b>	<b>\$ 797,137</b>	<b>\$ 779,857</b>
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# RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72

## Schedule of Total Expenses by Function For the year ended December 31, 2020

Schedule 3-2

	2020 Budget	2020	2019
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	14,800	23,796	14,765
Utilities	-	-	-
Maintenance, materials and supplies	17,500	14,631	21,991
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	2,790	2,790	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Accrued landfill and/or contaminated sites costs	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>\$ 35,090</b>	<b>\$ 41,217</b>	<b>\$ 36,756</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	9,960	9,960	10,060
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
<b>Total Planning and Development Services</b>	<b>\$ 9,960</b>	<b>\$ 9,960</b>	<b>\$ 10,060</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	4,072	4,072	4,072
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	4,672	7,172	4,072
- capital	15,000	15,000	15,000
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>\$ 23,744</b>	<b>\$ 26,244</b>	<b>\$ 23,144</b>

**RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72**Schedule of Total Expenses by Function  
For the year ended December 31, 2020

Schedule 3-3

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	1,000	827	946
Utilities	2,200	2,342	2,114
Maintenance, materials and supplies	-	299	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	8,037	8,037	8,037
Interest	-	-	-
Allowance for Uncollectables	-	-	-
Other -	-	-	-
<b>Total Utility Services</b>	<b>\$ 11,237</b>	<b>\$ 11,505</b>	<b>\$ 11,097</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 1,182,455</b>	<b>\$ 1,105,778</b>	<b>\$ 1,076,127</b>



# RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72

## Schedule of Segment Disclosure by Function

For the 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
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 10,605	\$ -	\$ 110,065	\$ 13,600	\$ 5,208	\$ -	\$ 300	\$ 139,778
Tangible Capital Asset Sales - Gain	-	-	(1,236)	-	-	-	-	(1,236)
Investment Income and Commissions	16,589	-	-	-	-	-	-	16,589
Other Revenues	15,508	-	-	-	-	-	-	15,508
Grants - Conditional	-	-	-	11,604	-	-	-	11,604
- Capital	-	-	64,792	-	-	-	-	64,792
<b>Total Revenues</b>	<b>42,702</b>	<b>-</b>	<b>173,621</b>	<b>25,204</b>	<b>5,208</b>	<b>-</b>	<b>300</b>	<b>247,035</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	97,666	-	308,132	-	-	-	-	405,798
Professional/Contractual Services	65,244	14,054	71,852	23,796	9,960	4,072	827	189,805
Utilities	7,416	-	7,636	-	-	-	2,342	17,394
Maintenance, Materials and Supplies	13,341	-	257,565	14,631	-	-	299	285,836
Grants and Contributions	3,100	15,400	-	2,790	-	22,172	-	43,462
Amortization	3,168	-	151,952	-	-	-	8,037	163,157
Other	326	-	-	-	-	-	-	326
<b>Total Expenses</b>	<b>190,261</b>	<b>29,454</b>	<b>797,137</b>	<b>41,217</b>	<b>9,960</b>	<b>26,244</b>	<b>11,505</b>	<b>1,105,778</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (147,559)</b>	<b>\$ (29,454)</b>	<b>\$ (623,516)</b>	<b>\$ (16,013)</b>	<b>\$ (4,752)</b>	<b>\$ (26,244)</b>	<b>\$ (11,205)</b>	<b>\$ (858,743)</b>

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,193,536

**Net Surplus (Deficit)**

**\$ 334,793**

# RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72

Schedule of Segment Disclosure by Function

For the 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
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 11,263	\$ -	\$ 59,891	\$ 3,113	\$ 5,061	\$ -	\$ 200	\$ 79,528
Tangible Capital Asset Sales - Gain	-	-	(4,955)	-	-	-	-	(4,955)
Investment Income and Commissions	32,906	-	-	-	-	-	-	32,906
Other Revenues	328	-	-	-	-	-	-	328
Grants - Conditional	5,000	-	-	12,670	-	-	-	17,670
- Capital	-	-	36,890	-	-	-	-	36,890
<b>Total Revenues</b>	<b>49,497</b>	<b>-</b>	<b>91,826</b>	<b>15,783</b>	<b>5,061</b>	<b>-</b>	<b>200</b>	<b>162,367</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	122,877	-	271,889	-	-	-	-	394,766
Professional/Contractual Services	39,833	13,570	66,911	14,765	10,060	4,072	946	150,157
Utilities	7,466	-	7,399	-	-	-	2,114	16,979
Maintenance, Materials and Supplies	5,396	200	295,203	21,991	-	-	-	322,790
Grants and Contributions	4,050	15,000	-	-	-	19,072	-	38,122
Amortization	3,168	-	138,455	-	-	-	8,037	149,660
Other	3,653	-	-	-	-	-	-	3,653
<b>Total Expenses</b>	<b>186,443</b>	<b>28,770</b>	<b>779,857</b>	<b>36,756</b>	<b>10,060</b>	<b>23,144</b>	<b>11,097</b>	<b>1,076,127</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (136,946)</b>	<b>\$ (28,770)</b>	<b>\$ (688,031)</b>	<b>\$ (20,973)</b>	<b>\$ (4,999)</b>	<b>\$ (23,144)</b>	<b>\$ (10,897)</b>	<b>\$ (913,760)</b>

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,159,073

**Net Surplus (Deficit)**

**\$ 245,313**



**RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72**  
Schedule of Tangible Capital Assets by Object  
For the year ended 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			
<b>Asset Cost</b>									
Opening Asset Costs	\$ 45,054	\$ 153,245	\$ 258,577	\$ 99,022	\$ 1,137,426	\$ 3,517,862	\$ -	\$ 5,211,186	\$ 4,963,110
Additions during the year	7,701	-	-	-	424,570	172,518	-	604,789	323,027
Disposals and write downs during the year	-	-	-	-	-	(37,067)	-	(37,067)	(74,951)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	\$ 52,755	\$ 153,245	\$ 258,577	\$ 99,022	\$ 1,561,996	\$ 3,653,313	\$ -	\$ 5,778,908	\$ 5,211,186
<b>Accumulated Amortization</b>									
Opening Accum. Amort. Cost	\$ -	\$ 52,716	\$ 105,684	\$ 52,333	\$ 271,818	\$ 1,651,186	\$ -	\$ 2,133,737	\$ 2,054,074
Add: Amortization taken	-	8,037	7,334	6,050	72,087	69,649	-	163,157	149,659
Less: Accum. Amort. on Disposals	-	-	-	-	-	(35,831)	-	(35,831)	(69,996)
<b>Closing Accumulated Amort.</b>	\$ -	\$ 60,753	\$ 113,018	\$ 58,383	\$ 343,905	\$ 1,685,004	\$ -	\$ 2,261,063	\$ 2,133,737
<b>Net Book Value</b>	\$ 52,755	\$ 92,492	\$ 145,559	\$ 40,639	\$ 1,218,091	\$ 1,968,309	\$ -	\$ 3,517,845	\$ 3,077,449

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 2020: \$ -



# RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72

## Schedule of Tangible Capital Assets by Function

For the year ended December 31, 2020

Schedule 7

	2020							2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	
								Total
<b>Asset Cost</b>								
Opening Asset Costs	\$ 82,635	\$ -	\$ 4,975,306	\$ -	\$ -	\$ -	\$ 153,245	\$ 5,211,186
Additions during the year	-	-	604,789	-	-	-	-	604,789
Disposals and write-downs during the year	-	-	(37,067)	-	-	-	-	(37,067)
<b>Closing Asset Costs</b>	\$ 82,635	\$ -	\$ 5,543,028	\$ -	\$ -	\$ -	\$ 153,245	\$ 5,778,908
<b>Accumulated Amortization</b>								
Opening Accum. Amortization Costs	\$ 77,487	\$ -	\$ 2,003,533	\$ -	\$ -	\$ -	\$ 52,717	\$ 2,133,737
Add: Amortization taken	3,168	-	151,952	-	-	-	8,037	163,157
Less: Accum. Amortization on Disposals	-	-	(35,831)	-	-	-	-	(35,831)
<b>Closing Accumulated Amortization</b>	\$ 80,655	\$ -	\$ 2,119,654	\$ -	\$ -	\$ -	\$ 60,754	\$ 2,261,063
<b>Net Book Value</b>	\$ 1,980	\$ -	\$ 3,423,374	\$ -	\$ -	\$ -	\$ 92,491	\$ 3,517,845

# RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72

Schedule of Accumulated Surplus  
For the year ended December 31, 2020

Schedule 8

	2019	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	\$ 1,620,363	\$ (36,553)	\$ 1,583,810
<b>APPROPRIATED RESERVES</b>			
Future Capital Reserve	69,050	(69,050)	-
Public Reserve	990	-	990
Capital Trust	-	-	-
Community Centre Reserve	-	-	-
Utility	-	-	-
Other	-	-	-
<b>Total Appropriated</b>	<b>70,040</b>	<b>(69,050)</b>	<b>990</b>
<b>ORGANIZED HAMLETS</b>			
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible Capital Assets (Schedule 6, 7)	3,077,449	440,396	3,517,845
Less: Related debt	-	-	-
<b>Net Investment in Tangible Capital Assets</b>	<b>3,077,449</b>	<b>440,396</b>	<b>3,517,845</b>
<b>OTHER</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Accumulated Surplus</b>	<b>\$ 4,767,852</b>	<b>\$ 334,793</b>	<b>\$ 5,102,645</b>

# **RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72**

## **Schedule of Mill Rates and Assessments**

For the year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	\$ 90,771,680	\$ 5,765,535	\$ -	\$ -	\$ 23,681,800	\$ -	\$ 120,219,015
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							120,219,015
<b>Mill Rate Factor(s)</b>	0.920	0.920	-	-	2.000		
<b>Total Minimum Tax</b>	-	-	-	-	-		-
<b>Total Municipal Tax Levy</b>	\$ 626,325	\$ 39,782	\$ -	\$ -	\$ 355,227		\$ 1,021,334

### **MILL RATES:**

### **MILLS**

<b>Average Municipal*</b>	8.496
<b>Average School*</b>	2.610
<b>Potash Mill Rate</b>	-
<b>Uniform Municipal Mill Rate</b>	7.500

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



**RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72**Schedule of Council Remuneration  
For the year ended December 31, 2020

Schedule 10

<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
Norm Nordgulen	\$ 5,247	\$ 996	\$ 6,243
Chris Bates	2,729	576	3,305
Jeff Weal	2,142	912	3,054
Cole Payant	2,617	156	2,773
Maurice Simard	2,700	720	3,420
Trenton Karst	2,054	38	2,092
Clint Engstrom	2,925	1,013	3,938
<b>Total</b>	<b>\$ 20,414</b>	<b>\$ 4,411</b>	<b>\$ 24,825</b>