

# Rural Municipality of Lakeside No. 338

December 31, 2020

# *Ingram & Yeadon Accountants*

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## **INDEPENDENT AUDITORS' REPORT**

To the Reeve and Council of the Rural Municipality of Lakeside No 338

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of the Rural Municipality of Lakeside No 338, which comprise the consolidated statement of financial position as at December 31, 2020 and the consolidated statements of operations, changes in net financial assets and cash flow for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion the accompanying financial statements present fairly, in all material respects, the financial position of the Rural Municipality of Lakeside No 338 as at December 31, 2020, and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### **Basis for Opinion**

We have 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 Rural Municipality of Lakeside No 338 in accordance with 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 Rural Municipality of Lakeside No 338'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 Rural Municipality of Lakeside No 338 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Rural Municipality of Lakeside No 338's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- 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 from 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 Rural Municipality of Lakeside No 338'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 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 Rural Municipality of Lakeside No 338'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 audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Rural Municipality of Lakeside No 338 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.

Melfort, Saskatchewan

Date of Approval: June 10, 2021



Ingram and Yeadon Accountants

## **Management's Responsibility**

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To the Ratepayers of the Rural Municipality of Lakeside No. 338:

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

In discharging its responsibilities for the integrity and fairness 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 the management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Municipality's external auditors.

Ingram & Yeadon Accountants, an independent firm registered with the Chartered Professional Accountants of Saskatchewan, is appointed by Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.

  
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Reeve  
\_\_\_\_\_  
Administrator

**Rural Municipality of Lakeside No. 338**  
**Consolidated Statement of Financial Position**  
**As at December 31, 2020**

Statement 1

	2020	2019
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	2,866,911	2,608,951
Taxes Receivable - Municipal (Note 3)	58,486	86,488
Other Accounts Receivable (Note 4)	88,574	48,211
Land for Resale (Note 5)	2,735	2,735
Long-Term Investments (Note 6)	40,612	37,861
Debt Charges Recoverable		
Other		
<b>Total Financial Assets</b>	<b>3,057,318</b>	<b>2,784,246</b>
<b>LIABILITIES</b>		
Bank Indebtedness		
Accounts Payable	306,989	97,051
Accrued Liabilities Payable		
Deposits		
Deferred Revenue (Note 7)	10,479	5,454
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities (Note 11)	574,792	574,792
Long-Term Debt (Note 12)		
Lease Obligations		
<b>Total Liabilities</b>	<b>892,260</b>	<b>677,297</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>2,165,058</b>	<b>2,106,949</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Schedule 6, 7)	6,675,208	6,522,889
Prepayments and Deferred Charges	10,622	8,553
Stock and Supplies	724,325	606,015
Other		
<b>Total Non-Financial Assets</b>	<b>7,410,155</b>	<b>7,137,457</b>
<b>Accumulated Surplus (Deficit) (Schedule 8)</b>	<b>9,575,213</b>	<b>9,244,406</b>

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

**Rural Municipality of Lakeside No. 338**  
**Consolidated Statement of Operations**  
**As at December 31, 2020**

Statement 2

	2020 Budget	2020	2019
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	1,762,100	1,847,249	1,800,826
Fees and Charges (Schedule 4, 5)	9,600	12,034	12,740
Conditional Grants (Schedule 4, 5)	-	9,898	797
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	3,420	(87,354)
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	5,300	9,559	10,499
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
<b>Total Revenues</b>	<b>1,777,000</b>	<b>1,882,160</b>	<b>1,737,508</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	170,300	178,464	165,762
Protective Services (Schedule 3)	20,400	40,677	35,959
Transportation Services (Schedule 3)	1,117,300	1,369,865	1,077,315
Environmental and Public Health Services (Schedule 3)	52,900	50,406	64,883
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	32,400	30,338	64,718
Utility Services (Schedule 3)	900	278	518
Restructurings (Schedule 5)	-	-	-
<b>Total Expenses</b>	<b>1,394,200</b>	<b>1,670,028</b>	<b>1,409,155</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>382,800</b>	<b>212,132</b>	<b>328,353</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	132,400	118,675	71,269
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>515,200</b>	<b>330,807</b>	<b>399,622</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>9,244,406</b>	<b>9,244,406</b>	<b>8,844,784</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>9,759,606</b>	<b>9,575,213</b>	<b>9,244,406</b>

**Rural Municipality of Lakeside No. 338**  
**Consolidated Statement of Change in Net Financial Assets**  
**As at December 31, 2020**

Statement 3

	<b>2020 Budget</b>	<b>2020</b>	<b>2019</b>
<b>Surplus (Deficit)</b>	<b>515,200</b>	<b>330,807</b>	<b>399,622</b>
(Acquisition) of tangible capital assets		(458,135)	(126,664)
Amortization of tangible capital assets	-	305,816	300,622
Proceeds on disposal of tangible capital assets		3,420	99,158
Loss (gain) on the disposal of tangible capital assets		(3,420)	87,354
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>-</b>	<b>(152,319)</b>	<b>360,470</b>
(Acquisition) of supplies inventories		(118,310)	(94,588)
(Acquisition) of prepaid expense		(2,069)	
Consumption of supplies inventory			
Use of prepaid expense			17,627
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>(120,379)</b>	<b>(76,961)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>515,200</b>	<b>58,109</b>	<b>683,131</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>		<b>2,106,949</b>	<b>1,423,818</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>515,200</b>	<b>2,165,058</b>	<b>2,106,949</b>

**Rural Municipality of Lakeside No. 338**  
**Consolidated Statement of Cash Flow**  
**As at December 31, 2020**

	2020	Statement 4 2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	330,807	399,622
Amortization	305,816	300,622
Loss (gain) on disposal of tangible capital assets	(3,420)	87,354
	633,203	787,598
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	28,002	(7,464)
Other Receivables	(40,363)	21,471
Land for Resale	-	-
Other Financial Assets		
Accounts and accrued liabilities payable	209,938	26,554
Deposits		
Deferred Revenue	5,025	3,026
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities	-	-
Stock and supplies for use	(118,310)	(94,588)
Prepayments and Deferred Charges	(2,069)	17,627
Other		
<b>Cash provided by operating transactions</b>	<b>715,426</b>	<b>754,224</b>
<b>Capital:</b>		
Acquisition of capital assets	(458,135)	(126,664)
Proceeds from the disposal of capital assets	3,420	99,158
Other capital		
<b>Cash applied to capital transactions</b>	<b>(454,715)</b>	<b>(27,506)</b>
<b>Investing:</b>		
Long-term investments	(2,751)	(3,689)
Other investments		
<b>Cash provided by (applied to) investing transactions</b>	<b>(2,751)</b>	<b>(3,689)</b>
<b>Financing:</b>		
Debt charges recoverable		
Long-term debt issued		
Long-term debt repaid		
Other financing		
<b>Cash provided by (applied to) financing transactions</b>	<b>-</b>	<b>-</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>257,960</b>	<b>723,029</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>2,608,951</b>	<b>1,885,922</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>2,866,911</b>	<b>2,608,951</b>

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



## 1. Significant accounting policies

The consolidated financial statements of the Municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board of the Accounting Standards Oversight Council. Significant aspects of the accounting policies are as follows:

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

- a) **Reporting Entity:** The consolidated financial statements consolidates the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. All inter-organizational transactions and balances have been eliminated.
- b) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are recognized as either expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as
  - 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 preformed. 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 Rural Municipalities - Self insurance fund are accounted for on the equity basis.

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 inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
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
<b>Infrastructure Assets</b>	
Infrastructure Assets	15 to 40 Yrs
Water & Sewer	40 Yrs
Road Network Assets	15 to 40 Yrs

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

**Works of Art:** 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 capitalize interest incurred while a tangible capital asset is under construction.

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

- m) **Landfill Liability:** The Rural Municipality of Lakeside No. 338 does not maintain a waste disposal site.
- n) **Employee Benefit Plans:** Contributions to the Rural Municipality of Lakeside No. 338's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Rural Municipality of Lakeside No. 338's obligations are limited to their contributions.
- o) **Trust Funds:** Funds held in trust for others are neither included in the municipality's assets or equity.
- 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.

- g) **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 has adopted the new Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 11, 2020.

- t) **New Standards and Amendments to Standards:**

**Effective 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 3401, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

**PS 3450 Financial Instrument**, 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 a tangible capital asset 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 PS3270 will be withdrawn.

**Effective On or After April 1, 2023:**

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

**Rural Municipality of Lakeside No. 338**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**2. Cash and Temporary Investments**

	2020	2019
Cash	2,866,911	2,608,951
Temporary Investments		
Restricted Cash		
<b>Total Cash and Temporary Investments</b>	<b>2,866,911</b>	<b>2,608,951</b>

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. [Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.]

**3. Taxes Receivable - Municipal**

	2020	2019
Municipal - Current	32,470	66,037
- Arrears	26,016	20,451
	58,486	86,488
- Less Allowance for Uncollectibles		
<b>Total municipal taxes receivable</b>	<b>58,486</b>	<b>86,488</b>

School - Current	4,605	11,134
- Arrears	8,249	5,844
<b>Total school taxes receivable</b>	<b>12,854</b>	<b>16,978</b>

Other	(137)	252
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Total taxes and grants in lieu receivable 71,203 103,718

Deduct taxes receivable to be collected on behalf of other organizations (12,717) (17,230)

**Total Taxes Receivable - Municipal** 58,486 86,488

**4. Other Accounts Receivable**

	2020	2019
Federal government	81,084	34,716
Provincial government		15
Local government		5,676
Utility		
Trade	7,490	7,804
Other		
<b>Total Other Accounts Receivable</b>	<b>88,574</b>	<b>48,211</b>

Less Allowance for Uncollectibles

**Net Other Accounts Receivable** 88,574 48,211

**5. Land for Resale**

	2020	2019
Tax Title Property	2,735	2,735
Allowance for market value adjustment		
<b>Net Tax Title Property</b>	<b>2,735</b>	<b>2,735</b>
Other Land		
Allowance for market value adjustment		
<b>Net Other Land</b>	<b>-</b>	<b>-</b>
<b>Total Land for Resale</b>	<b>2,735</b>	<b>2,735</b>

**6. Long-term Investments**

	2020	2019
Sask. Assoc of Rural Municipalities - Self Insurance Fund	40,612	37,861
<b>Total Long-term Investments</b>	<b>40,612</b>	<b>37,861</b>

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

**Rural Municipality of Lakeside No. 338**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

<b>7. Deferred Revenue</b>	<b>2020</b>	<b>2019</b>
Prepaid Taxes	10,479	5,454
<b>Total Deferred Revenue</b>	<b>10,479</b>	<b>5,454</b>

**8. Authorized Overdraft**

The Municipality has available an operating line of credit in the amount of \$500,000 and bearing interest at prime plus 2%. Prime rate was 2.45% at December 31, 2020.

**9. 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.

**10. Commitments and Contractual Obligations**

The Municipality has committed to donating \$64,325 to the REACT Waste Management District for the Leroy landfill. The commitment will be paid in annual installments of \$19,417 from 2017 to 2021.

The Municipality has committed to the purchase of gravel. The agreement is for \$150,000 with annual installments of \$30,000 for 2020 to 2024, the removal of gravel must be completed by December 31, 2032.

The Rural Municipality of Lakeside and the Village of Quill Lake have a joint facilities agreement regarding their shared building and office costs. The contract remains in effect until one of the parties terminates the agreement. The RM of Lakeside pays rent to the Village of Quill Lake on an annual basis plus on an agreed percentage of actual administrative expenditures.

The Municipality has entered into an operating lease for a 2019 JD Grader, 48 monthly payments of \$4,556 including taxes and imbedded interest at 4.99%; expiring August 2023.

**11. Other Liabilities**

The Municipality received Provincial Disaster Assistance Program funding in 2014 and 2015 to rebuild infrastructure damaged by flooding. The Municipality is required to repay funding received in excess of actual costs incurred. The amount of the outstanding liability is \$574,792 (2019 - \$574,792).

**12. Long-term Debt**

- a) The debt limit of the municipality is \$1,645,846. 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. Pension Plan**

The Rural Municipality of Lakeside No. 338 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 employees of the Rural Municipality of Lakeside No. 338 participate in MEPP and contributions are a percentage of salary. The employees contribute 9% (2019 - 9%) to the plan. The Municipality matches all employees contributions. Pension expense for the year was \$20,861 (2019 - \$19,170). The benefits accrued to the Rural Municipality of Lakeside No. 338 employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary and the plan accrual rate.

Based on the latest information available MEPP had a surplus in net assets available for benefits of \$653,944,000 (2018 had a surplus of \$436,236,000). The Municipalities portion of this is not readily determinable.

**Rural Municipality of Lakeside No. 338**
**Schedule of Taxes and Other Unconditional Revenue**
**As at December 31, 2020**

Schedule 1

	2020 Budget	2020	2019
<b>TAXES</b>			
General municipal tax levy	1,721,000	1,727,791	1,721,955
Abatements and adjustments			(2,607)
Discount on current year taxes	(88,300)	(85,147)	(85,730)
<b>Net Municipal Taxes</b>	<b>1,632,700</b>	<b>1,642,644</b>	<b>1,633,618</b>
Potash tax share			
Trailer license fees			
Penalties on tax arrears	1,500	3,381	2,650
Special tax levy			
Other			
<b>Total Taxes</b>	<b>1,634,200</b>	<b>1,646,025</b>	<b>1,636,268</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	122,100	170,658	157,998
Organized Hamlet			
Other <i>Safe Restart</i>		24,756	
<b>Total Unconditional Grants</b>	<b>122,100</b>	<b>195,414</b>	<b>157,998</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
Transgas			750
SPMC - Municipal Share			
Sasktel	5,800	5,810	5,810
Other			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other			
<b>Total Grants in Lieu of Taxes</b>	<b>5,800</b>	<b>5,810</b>	<b>6,560</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>1,762,100</b>	<b>1,847,249</b>	<b>1,800,826</b>

**Rural Municipality of Lakeside No. 338**  
**Schedule of Operating and Capital Revenue by Function**  
**As at 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			
- Sales of supplies	1,400	2,902	1,729
- Other (Specify):	200	4,089	1,156
Total Fees and Charges	1,600	6,991	2,885
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions	5,300	9,559	10,499
- Other (Specify)			
Total Other Segmented Revenue	6,900	16,550	13,384
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	6,900	16,550	13,384
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (Specify)			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify)</b>	-	-	-
<b>Total General Government Services</b>	6,900	16,550	13,384

**PROTECTIVE SERVICES**

<b>Operating</b>			
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	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify)</b>	-	-	-
<b>Total Protective Services</b>	-	-	-

**Rural Municipality of Lakeside No. 338**  
**Schedule of Operating and Capital Revenue by Function**  
**As at 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	8,000	4,668	9,855
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges	8,000	4,668	9,855
- Tangible capital asset sales - gain (loss)		3,420	(87,354)
- Other (Specify)			
Total Other Segmented Revenue	8,000	8,088	(77,499)
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- Other (Specify) <i>SGI</i>		2,947	
Total Conditional Grants	-	2,947	-
<b>Total Operating</b>	8,000	11,035	(77,499)
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	50,400	36,728	48,969
- ICIP			
- RRIG (Heavy Haul, CTP, Bridge and Large Culvert)	23,000	22,300	22,300
- Provincial Disaster Assistance			
- Other (Specify) <i>MEEP</i>	59,000	59,647	
<b>Total Capital</b>	132,400	118,675	71,269
<b>Restructuring Revenue (Specify)</b>	-	-	-
<b>Total Transportation Services</b>	<b>140,400</b>	<b>129,710</b>	<b>(6,230)</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees			
- Other (Specify) <i>Sale of Pest Control Products</i>	-	375	-
Total Fees and Charges	-	375	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	375	-
Conditional Grants			
- Student Employment			
- TAPD			
- Local government		6,951	797
- Other (Specify)			
Total Conditional Grants	-	6,951	797
<b>Total Operating</b>	-	7,326	797
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- Other (Specify)			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify)</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	-	<b>7,326</b>	<b>797</b>



**Rural Municipality of Lakeside No. 338**  
**Schedule of Operating and Capital Revenue by Function**  
**As at 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			
- 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	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (Specify)			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify)</b>	-	-	-
<b>Total Planning and Development Services</b>	-	-	-

**RECREATION AND CULTURAL SERVICES**

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

**Rural Municipality of Lakeside No. 338**  
**Schedule of Operating and Capital Revenue by Function**  
**As at 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 (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	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify)</b>	-	-	-
<b>Total Utility Services</b>	-	-	-
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>147,300</b>	<b>153,586</b>	<b>7,951</b>

**SUMMARY**

Total Other Segmented Revenue	14,900	25,013	(64,115)
Total Conditional Grants	-	9,898	797
Total Capital Grants and Contributions	132,400	118,675	71,269
Restructuring Revenue	-	-	-
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>147,300</b>	<b>153,586</b>	<b>7,951</b>

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	15,400	17,042	15,276
Wages and benefits	89,000	92,611	73,666
Professional/Contractual services	52,200	49,873	53,200
Utilities	2,700	2,634	2,326
Maintenance, materials and supplies	5,700	14,193	13,533
Grants and contributions - operating	300		320
- capital			
Amortization		658	1,330
Interest			
Allowance for uncollectibles			
Other (specify)	5,000	1,453	6,111
<b>General Government Services</b>	<b>170,300</b>	<b>178,464</b>	<b>165,762</b>
<b>Restructuring (Specify)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Government Services</b>	<b>170,300</b>	<b>178,464</b>	<b>165,762</b>

**PROTECTIVE SERVICES****Police protection**

Wages and benefits			
Professional/Contractual services	19,900	19,988	19,294
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other (specify)			

**Fire protections**

Wages and benefits			
Professional/Contractual services	500	543	519
Utilities	-		
Maintenance, material and supplies			
Grants and contributions - operating			
- capital	-	20,146	16,146
Amortization			
Interest			
Other (specify)			

<b>Protective Services</b>	<b>20,400</b>	<b>40,677</b>	<b>35,959</b>
<b>Restructuring (Specify)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>20,400</b>	<b>40,677</b>	<b>35,959</b>

**TRANSPORTATION SERVICES**

Wages and benefits	194,200	190,744	202,085
Professional/Contractual Services	371,800	124,579	116,571
Utilities	3,400	5,731	4,992
Maintenance, materials, and supplies	197,900	370,016	156,793
Gravel	350,000	373,637	297,582
Grants and contributions - operating			
- capital			
Amortization	-	305,158	299,292
Interest			
Other (specify)			

<b>Transportation Services</b>	<b>1,117,300</b>	<b>1,369,865</b>	<b>1,077,315</b>
<b>Restructuring (Specify)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>1,117,300</b>	<b>1,369,865</b>	<b>1,077,315</b>

	2020 Budget	2020	2019
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits			
Professional/Contractual services	50,100	45,700	53,183
Utilities			
Maintenance, materials and supplies	2,600	4,606	11,700
Grants and contributions - operating			
○ Waste disposal			
○ Public Health			
- capital			
○ Waste disposal			
○ Public Health			
Amortization			
Interest			
Other (specify)	200	100	
<b>Environmental and Public Health Services</b>	<b>52,900</b>	<b>50,406</b>	<b>64,883</b>
<b>Restructuring (Specify)</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>52,900</b>	<b>50,406</b>	<b>64,883</b>

**PLANNING AND DEVELOPMENT SERVICES**

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

**RECREATION AND CULTURAL SERVICES**

Wages and benefits			
Professional/Contractual services			
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating	32,400	30,338	64,718
- capital			
Amortization			
Interest			
Allowance for uncollectibles			
Other (specify)			
<b>Recreation and Cultural Services</b>	<b>32,400</b>	<b>30,338</b>	<b>64,718</b>
<b>Restructuring (Specify)</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>32,400</b>	<b>30,338</b>	<b>64,718</b>

**Rural Municipality of Lakeside No. 338**

**Total Expenses by Function**

**As at December 31, 2020**

Schedule 3 - 3

	<b>2020 Budget</b>	<b>2020</b>	<b>2019</b>
<b>UTILITY SERVICES</b>			
Wages and benefits			
Professional/Contractual services			
Utilities	900	278	518
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Allowance for uncollectibles			
Other (specify)			
<b>Utility Services</b>	<b>900</b>	<b>278</b>	<b>518</b>
<b>Restructuring (Specify)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>900</b>	<b>278</b>	<b>518</b>
 <b>TOTAL EXPENSES BY FUNCTION</b>	 <b>1,394,200</b>	 <b>1,670,028</b>	 <b>1,409,155</b>

**Rural Municipality of Lakeside No. 338**  
**Consolidated Schedule of Segment Disclosure by Function**  
**As at December 31, 2020**

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	6,991	-	4,668	375	-	-	-	12,034
Tangible Capital Asset Sales - Gain	-	-	3,420	-	-	-	-	3,420
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	9,559	-	-	-	-	-	-	9,559
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	2,947	6,951	-	-	-	9,898
- Capital	-	-	118,675	-	-	-	-	118,675
Restructurings								
<b>Total revenues</b>	<b>16,550</b>	<b>-</b>	<b>129,710</b>	<b>7,326</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>153,586</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	109,653	-	190,744	-	-	-	-	300,397
Professional/ Contractual Services	49,873	20,531	124,579	45,700	-	-	-	240,683
Utilities	2,634	-	5,731	-	-	-	278	8,643
Maintenance Materials and Supplies	14,193	-	743,653	4,606	-	-	-	762,452
Grants and Contributions	-	20,146	-	-	-	30,338	-	50,484
Amortization	658	-	305,158	-	-	-	-	305,816
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings								
Other	1,453	-	-	100	-	-	-	1,553
<b>Total expenses</b>	<b>178,464</b>	<b>40,677</b>	<b>1,369,865</b>	<b>50,406</b>	<b>-</b>	<b>30,338</b>	<b>278</b>	<b>1,670,028</b>
<b>Surplus (Deficit) by Function</b>	<b>(161,914)</b>	<b>(40,677)</b>	<b>(1,240,155)</b>	<b>(43,080)</b>	<b>-</b>	<b>(30,338)</b>	<b>(278)</b>	<b>(1,516,442)</b>

Taxation and other unconditional revenue (Schedule 1)

1,847,249

**Net Surplus (Deficit)**

**330,807**

**Rural Municipality of Lakeside No. 338**  
**Consolidated Schedule of Segment Disclosure by Function**  
**As at December 31, 2019**

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	2,885	-	9,855	-	-	-	-	12,740
Tangible Capital Asset Sales - Gain	-	-	(87,354)	-	-	-	-	(87,354)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	10,499	-	-	-	-	-	-	10,499
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	797	-	-	-	797
- Capital	-	-	71,269	-	-	-	-	71,269
Restructurings								
<b>Total revenues</b>	<b>13,384</b>	<b>-</b>	<b>(6,230)</b>	<b>797</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,951</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	88,942	-	202,085	-	-	-	-	291,027
Professional/ Contractual Services	53,200	19,813	116,571	53,183	-	-	-	242,767
Utilities	2,326	-	4,992	-	-	-	518	7,836
Maintenance Materials and Supplies	13,533	-	454,375	11,700	-	-	-	479,608
Grants and Contributions	320	16,146	-	-	-	64,718	-	81,184
Amortization	1,330	-	299,292	-	-	-	-	300,622
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings								
Other	6,111	-	-	-	-	-	-	6,111
<b>Total expenses</b>	<b>165,762</b>	<b>35,959</b>	<b>1,077,315</b>	<b>64,883</b>	<b>-</b>	<b>64,718</b>	<b>518</b>	<b>1,409,155</b>
<b>Surplus (Deficit) by Function</b>	<b>(152,378)</b>	<b>(35,959)</b>	<b>(1,083,545)</b>	<b>(64,086)</b>	<b>-</b>	<b>(64,718)</b>	<b>(518)</b>	<b>(1,401,204)</b>

Taxation and other unconditional revenue (Schedule 1)

1,800,826

**Net Surplus (Deficit)**

**399,622**

Rural Municipality of Lakeside No. 338  
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	5,337	-	75,436	67,864	859,387	9,219,874	10,227,898	10,455,349	
	Additions during the year					27,348	430,787	458,135	126,664	
	Disposals and write-downs during the year					(9,523)		(9,523)	(354,115)	
	Transfers (from) assets under construction							-	-	
	Transfer of Capital Assets related to restructuring							-		
Closing Asset Costs		5,337	-	75,436	67,864	877,212	9,650,661	-	10,676,510	10,227,898
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	-	20,191	28,344	386,103	3,270,371	3,705,009	3,571,990	
	Add: Amortization taken			1,886	6,790	73,739	223,401	305,816	300,622	
	Less: Accumulated amortization on disposals					(9,523)		(9,523)	(167,603)	
	Transfer of Capital Assets related to restructuring							-		
	Closing Accumulated Amortization Costs	-	-	22,077	35,134	450,319	3,493,772	-	4,001,302	3,705,009
Net Book Value		5,337	-	53,359	32,730	426,893	6,156,889	-	6,675,208	6,522,889

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: \$ -



Rural Municipality of Lakeside No. 338  
Schedule of Tangible Capital Assets by Function  
As at December 31, 2020

Schedule 7

		2020						2019	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
<i>Assets</i>	<b>Asset cost</b>								
	Opening Asset costs	14,797	-	10,213,101	-	-	-	-	10,227,898
	Additions during the year			458,135					458,135
	Disposals and write-downs during the year			(9,523)					(9,523)
	Transfer of Capital Assets related to restructuring								-
	<b>Closing Asset Costs</b>	<b>14,797</b>	<b>-</b>	<b>10,661,713</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,676,510</b>
<i>Amortization</i>	<b>Accumulated Amortization Cost</b>								
	Opening Accumulated Amortization Costs	13,483	-	3,691,526	-	-	-	-	3,705,009
	Add: Amortization taken	658		305,158					305,816
	Less: Accumulated amortization on disposals			(9,523)					(9,523)
	Transfer of Capital Assets related to restructuring								-
	<b>Closing Accumulated Amortization Costs</b>	<b>14,141</b>	<b>-</b>	<b>3,987,161</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,001,302</b>
<b>Net Book Value</b>		<b>656</b>	<b>-</b>	<b>6,674,552</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,675,208</b>
									<b>6,522,889</b>

**Rural Municipality of Lakeside No. 338**  
**Schedule of Accumulated Surplus**  
**As at December 31, 2020**

Schedule 8

	2019	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	<b>2,219,964</b>	<b>92,488</b>	<b>2,312,452</b>

**APPROPRIATED RESERVES**

Machinery and Equipment	223,225	210,000	433,225
Public Reserve	7,996		7,996
Capital Trust	150,000	(150,000)	-
Watson Health Care	80,332	16,000	96,332
LeRoy Access Road	40,000	10,000	50,000
Other			
<b>Total Appropriated</b>	<b>501,553</b>	<b>86,000</b>	<b>587,553</b>

**ORGANIZED HAMLETS**

Hamlet of (Name)			
Hamlet of (Name)			
Hamlet of (Name)			
<b>Total Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>

**NET INVESTMENT IN TANGIBLE CAPITAL ASSETS**

Tangible capital assets (Schedule 6,7)	6,522,889	152,319	6,675,208
Less: Related debt			
<b>Net Investment in Tangible Capital Assets</b>	<b>6,522,889</b>	<b>152,319</b>	<b>6,675,208</b>

**Other**

<b>Total Accumulated Surplus</b>	<b>9,244,406</b>	<b>330,807</b>	<b>9,575,213</b>
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**Rural Municipality of Lakeside No. 338**  
**Schedule of Mill Rates and Assessments**  
**As at December 31, 2020**

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	91,301,335	8,022,110		209,435	28,669,120		128,202,000
<b>Regional Park Assessment</b>							
<b>Total Assessment</b>							128,202,000
<b>Mill Rate Factor(s)</b>	1.0500	1.0000		1.0000	1.8500		
<b>Total Base/Minimum Tax</b> (generated for each property class)							-
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	1,054,531	87,539		2,304	583,417		1,727,791

<b>MILL RATES:</b>	<b>MILLS</b>
<b>Average Municipal*</b>	13.4771
<b>Average School*</b>	2.6851
<b>Potash Mill Rate</b>	
<b>Uniform Municipal Mill Rate</b>	11.0000

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

**Rural Municipality of Lakeside No. 338**  
**Schedule of Council Remuneration**  
**As at December 31, 2020**

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
Reeve	Arnold Boyko	2,850	489	3,339
Reeve / Councillor	Jason Friesen	2,550	489	3,039
Councillor	Darrel Allen	2,250	80	2,330
Councillor	Mark Thibault	1,875	337	2,212
Councillor	Joel Sobchyshyn	300	6	306
Councillor	Wilfred Berchiminsky	1,800	388	2,188
Councillor	Mickey Ochitwa	2,550	702	3,252
Councillor	Shawn Shewchuk	300	76	376
<b>Total</b>		<b>14,475</b>	<b>2,567</b>	<b>17,042</b>