

RURAL MUNICIPALITY OF LAKEVIEW NO. 337

Auditor's Report

Financial Statements

December 31, 2020

MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of
Rural Municipality of Lakeview No. 337 :

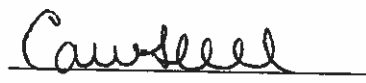
Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. The preparation of the statements necessarily includes selecting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

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

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

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


Reeve


Administrator



CHARTERED PROFESSIONAL ACCOUNTANTS

Bill Jensen, C.P.A. Prof. Corp.

Jeff Stromberg, C.P.A. Prof. Corp.

INDEPENDENT AUDITOR'S REPORT

To the Reeve and Council of Rural Municipality of Lakeview No. 337

Report on the Financial Statements

Opinion

We have audited the financial statements of **Rural Municipality of Lakeview No. 337**, which comprise the statement of financial position as at **December 31, 2020** and the statements of financial activities, changes in net financial assets, and changes in financial position for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Rural 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 these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

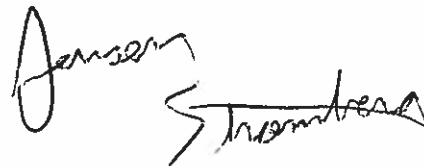
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Rural 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 Rural Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Town 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.

Saskatoon, Saskatchewan
June 18, 2021



Chartered Professional Accountants

RURAL MUNICIPALITY OF LAKEVIEW NO. 337

Statement 1

STATEMENT OF FINANCIAL POSITION

December 31, 2020
with comparative figures for 2019

	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 2,909,552	2,394,654
Taxes receivable - Municipal (Note 3)	83,117	139,408
Other accounts receivable (Note 4)	29,226	60,745
Land for re-sale (Note 5)	56	7,844
Long-term investments (Note 6)	83,521	78,864
Debt charges recoverable	-	-
Other	-	-
Total financial assets	3,105,472	2,681,515
<u>LIABILITIES</u>		
Bank indebtedness (Note 7)	-	-
Accounts payable	7,769	58,568
Accrued liabilities payable	-	-
Deposits	-	-
Deferred revenue	1,075	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt (Note 8)	-	-
Lease obligations	-	-
Total liabilities	8,844	58,568
NET FINANCIAL ASSETS (DEBT)	3,096,628	2,622,947
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	2,693,679	2,643,634
Prepaid and deferred charges	5	33
Stock and supplies	390,450	304,047
Total non-financial assets	3,084,134	2,947,714
Accumulated Surplus (Deficit) (Schedule 8)	\$ 6,180,762	5,570,661

APPROVED ON BEHALF OF COUNCIL:

Reeve

Councillor

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF LAKEVIEW NO. 337

Statement 2

STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2020
with comparative figures for 2019

		<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 1,765,050	1,771,895	1,754,406
Fees and charges	(Schedule 4, 5)	17,980	34,290	94,325
Conditional grants	(Schedule 4, 5)	44,600	66,832	45,950
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	2,087	-
Land sales - gain	(Schedule 4, 5)	-	6,026	-
Investment income and commissions	(Schedule 4, 5)	11,970	23,989	20,580
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	-	(20,976)	-
Total Revenues		<u>1,839,600</u>	<u>1,884,143</u>	<u>1,915,261</u>
Expenditures:				
General government services	(Schedule 3)	271,760	227,632	235,884
Protective services	(Schedule 3)	28,890	26,830	26,964
Transportation services	(Schedule 3)	1,253,680	1,038,252	1,024,068
Environmental and public health services	(Schedule 3)	51,950	45,529	56,112
Planning and development services	(Schedule 3)	-	-	-
Recreation and cultural services	(Schedule 3)	8,500	8,450	8,358
Utility services	(Schedule 3)	25,510	12,809	11,574
Restructurings	(Schedule 3)	-	-	-
Total Expenditures		<u>1,640,290</u>	<u>1,359,502</u>	<u>1,362,960</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>199,310</u>	<u>524,641</u>	<u>552,301</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>21,710</u>	<u>85,460</u>	<u>42,742</u>
Surplus (deficit) of revenues over expenditures		221,020	610,101	595,043
Accumulated surplus (deficit), beginning of year		<u>5,570,661</u>	<u>5,570,661</u>	<u>4,975,618</u>
Accumulated surplus (deficit), end of year		<u>\$ 5,791,681</u>	<u>6,180,762</u>	<u>5,570,661</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF LAKEVIEW NO. 337**Statement 3****STATEMENT OF CHANGES IN NET FINANCIAL ASSETS**

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
Surplus (deficit)	\$ <u>221,020</u>	<u>610,101</u>	<u>595,043</u>
(Acquisition) of tangible capital assets	-	(378,406)	(21,043)
Amortization of tangible capital assets	-	319,318	304,063
Proceeds on disposal of tangible capital assets	-	11,130	-
Loss (gain) on disposal of tangible capital assets	-	(2,087)	-
Transfer of assets/liabilities in restructuring transactions	<u>-</u>	<u>-</u>	<u>-</u>
Surplus (deficit) of capital expenses over expenditures	<u>-</u>	<u>(50,045)</u>	<u>283,020</u>
(Acquisition) of supplies inventories	-	(86,402)	(25,015)
(Acquisition) of prepaid expenses	-	27	(20)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	<u>-</u>	<u>-</u>	<u>-</u>
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>(86,375)</u>	<u>(25,035)</u>
Increase (decrease) in Net Financial Assets	221,020	473,681	853,028
Net Financial Assets (Debt) - Beginning of the year	<u>2,622,947</u>	<u>2,622,947</u>	<u>1,769,919</u>
Net Financial Assets (Debt)- End of year	\$ <u>2,843,967</u>	<u>3,096,628</u>	<u>2,622,947</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF LAKEVIEW NO. 337

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2020
with comparative figures for 2019

Cash provided by (used in) the following activities:	2020	2019
Operating:		
Surplus (deficit)	\$ 610,101	595,043
Amortization	319,317	304,063
Loss (gain) on disposal of tangible capital assets	<u>(2,087)</u>	<u>-</u>
	927,331	899,106
Change in assets/liabilities		
Taxes receivable - Municipal	56,292	(22,367)
Other accounts receivable	31,520	(30,915)
Land for re-sale	7,789	-
Other financial assets	-	-
Accounts and accrued liabilities payable	(50,802)	52,280
Deposits	-	-
Deferred revenue	1,075	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	(86,403)	(25,015)
Prepayments and deferred charges	28	(21)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>886,830</u>	<u>873,068</u>
Capital:		
Acquisition of capital assets	(378,406)	(21,043)
Proceeds from the disposal of capital assets	11,130	-
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(367,276)</u>	<u>(21,043)</u>
Investing:		
Long-term investments	(4,656)	(6,900)
Other investments	<u>-</u>	<u>-</u>
Net cash used for investing	<u>(4,656)</u>	<u>(6,900)</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	<u>-</u>	<u>-</u>
Net cash from financing	<u>-</u>	<u>-</u>
Increase (decrease) in cash resources	514,898	845,125
Cash and temporary investments, beginning of year	<u>2,394,654</u>	<u>1,549,529</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 2,909,552</u>	<u>2,394,654</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF LAKEVIEW NO. 337

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; 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.

(b) Reporting Entity

The financial statements consolidate the assets, liabilities and flow of resources of the Municipality. The entity is comprised of all organizations owned or controlled by the Municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

(c) Collection of funds for other authorities

Collection of funds by the municipality for the school board, municipal hall and conservation and development authorities are collected and remitted in accordance with the relevant legislation. The amounts collected are disclosed in Note 3.

(d) 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 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.

(e) 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.

(f) Local Improvement Charges

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

RURAL MUNICIPALITY OF LAKEVIEW NO. 337

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Net-Financial Assets

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

(h) Non-Financial Assets

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

(i) Appropriated Reserves

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

(j) Property Tax Revenue

Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by Council following the 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.

(k) Investments

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment.

Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long-term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for on the equity basis.

(l) Inventories

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

RURAL MUNICIPALITY OF LAKEVIEW NO. 337

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) **Tangible Capital Assets**

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of the contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The costs 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>
<i>General Assets</i>	
Land	Indefinite
Buildings	40 years
Vehicles and equipment	
Vehicles	10 to 20 years
Machinery & Equipment	5 to 10 years
<i>Infrastructure Assets</i>	
Water and sewer	35 to 40 years
Road network assets	35 to 40 years

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

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

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

Leases: All leases are recorded on the financial statements 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 an operating lease and rental payments are expensed as incurred.

(n) **Landfill liability**

The Rural Municipality of Lakeview No. 337 does not maintain a waste disposal site. No amount has been recorded as an asset or liability.

RURAL MUNICIPALITY OF LAKEVIEW NO. 337

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

1. **SIGNIFICANT ACCOUNTING POLICIES** (continued)

(o) Liability for contaminated sites

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

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

(p) Trust Funds

Funds held in trust for others are neither included in the Municipality's assets or equity. They are disclosed in Note 11.

(q) Employee benefit plans

Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to its contributions.

(r) Measurement Uncertainty

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts 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 period in which they become known.

(s) 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 borrowing.

These segments (functions) are as follows:

General Government: The general government segment provides for the administration of the Municipality.

Protective Services: Protective services is comprised of expenses for Police and Fire protection.

RURAL MUNICIPALITY OF LAKEVIEW NO. 337

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 expenses related 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 the delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

2. CASH AND TEMPORARY INVESTMENTS

	<u>2020</u>	<u>2019</u>
Cash	\$ 2,755,649	2,242,725
Temporary investments	<u>153,903</u>	<u>151,929</u>
	<u>\$ 2,909,552</u>	<u>2,394,654</u>

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

RURAL MUNICIPALITY OF LAKEVIEW NO. 337

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

3. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2020</u>	<u>2019</u>
Municipal: - Current	\$ 50,502	112,220
- Arrears	<u>36,613</u>	<u>43,136</u>
	87,115	155,356
Less: allowance for uncollectibles	<u>(3,998)</u>	<u>(15,948)</u>
Total municipal taxes receivable	<u>83,117</u>	<u>139,408</u>
School: - Current	9,448	18,522
- Arrears	<u>5,982</u>	<u>6,359</u>
Total school taxes receivable	<u>15,430</u>	<u>24,881</u>
Other: - Current	8,886	13,946
- Arrears	<u>39</u>	<u>874</u>
Total other collections receivable	<u>8,925</u>	<u>14,820</u>
Total taxes and grants in lieu receivable	107,472	179,109
Deduct taxes receivable to be collected on behalf of other organizations	<u>(24,354)</u>	<u>(39,701)</u>
Total taxes receivable - Municipal	<u>\$ 83,117</u>	<u>139,408</u>

4. OTHER ACCOUNTS RECEIVABLE

	<u>2020</u>	<u>2019</u>
Federal government	\$ 23,351	14,976
Provincial government	3,500	44,100
Local government	-	-
Utility	-	476
Trade	2,375	1,193
Other	<u>-</u>	<u>-</u>
Total other accounts receivable	29,226	60,745
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 29,226</u>	<u>60,745</u>

RURAL MUNICIPALITY OF LAKEVIEW NO. 337

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

5. LAND FOR RESALE

	<u>2020</u>	<u>2019</u>
Tax title property	\$ 36,913	50,577
Less: - allowance for market value adjustment	<u>(36,857)</u>	<u>(42,733)</u>
Net tax title Property	<u>56</u>	<u>7,844</u>
Other land	-	-
Less: - allowance for market value adjustment	<u>-</u>	<u>-</u>
Net other land	<u>-</u>	<u>-</u>
Total land for resale	<u>\$ 56</u>	<u>7,844</u>

6. LONG-TERM INVESTMENTS

	<u>2020</u>	<u>2019</u>
Sask. Assoc. of Rural Municipalities - Self-insurance fund	\$ 82,682	78,025
Other long term investments:		
Nursing Home shares	<u>839</u>	<u>839</u>
Total long term investments	<u>\$ 83,521</u>	<u>78,864</u>

7. BANK INDEBTEDNESS

Credit Arrangements

At December 31, 2020, the Municipality had a line of credit totaling \$400,000, none of which was drawn.

8. LONG-TERM DEBT

a) The authorized debt limit for the Municipality is \$1,518,612. The authorized 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)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.

9. PENSION PLAN

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2020 was \$20,315 (2019 - \$20,277). 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.

Based on the latest information available (December 31, 2020 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$838,900,000. This is based on the most recent actuarial valuation, completed December 31, 2019. The Municipality's portion of this is not readily determinable.

RURAL MUNICIPALITY OF LAKEVIEW NO. 337

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

10. RECENT ACCOUNTING PRONOUNCEMENTS

A number of new and amended standards have been issued that may impact the Municipality :

Standards Effective On Or After April 1, 2021

PS 1201 Financial Statement Presentation replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. The standard is 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 foreign currency.

PS 3041 Portfolio Investments replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of portfolio investments. The standard is effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

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

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

Standards Effective On Or After April 1, 2022

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

The Municipality continues to assess the impacts of the above accounting standards. The extent of impact resulting from the adoption of these standards is not known at this time.

11. TRUSTS ADMINISTERED BY THE MUNICIPALITY

A summary of trust fund activity by the municipality during the year is as follows:

District Board of Revision	<u>2020</u>	<u>2019</u>
Balance, beginning of year	\$ -	4,322
Expenditures	-	(4,322)
Balance, end of year	\$ -	-

RURAL MUNICIPALITY OF LAKEVIEW NO. 337

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

12. BUDGET

The Financial Plan (Budget) adopted by Council on May 13, 2020 was not prepared on a basis consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budget surplus does not include amounts budgeted for transfers to/from reserves. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<u>2020</u>
Budget net surplus	\$ 21,020
Add: Transfer to reserves	<u>200,000</u>
Budget surplus per statement of financial activities	<u>\$ 221,020</u>

RURAL MUNICIPALITY OF LAKEVIEW NO. 337
SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
TAXES			
General municipal tax levy	\$ 1,547,490	1,545,165	1,543,183
Abatements and adjustments	(3,200)	10,926	(7,510)
Discount on current year taxes	<u>(68,570)</u>	<u>(72,750)</u>	<u>(68,569)</u>
Net municipal taxes	1,475,720	1,483,341	1,467,104
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	8,660	8,578	9,209
Special tax levy	-	-	-
Other	<u>500</u>	<u>769</u>	<u>455</u>
Total Taxes	<u>1,484,880</u>	<u>1,492,688</u>	<u>1,476,768</u>
UNCONDITIONAL GRANTS			
Revenue sharing	273,930	274,013	271,663
Organized Hamlet	3,930	3,932	3,663
Other (Safe Restart)	<u>-</u>	<u>21,953</u>	<u>-</u>
Total Unconditional Grants	<u>277,860</u>	<u>299,898</u>	<u>275,326</u>
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
Provincial - S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Provincial - Central Services	-	-	-
Sasktel	-	-	-
Provincial - Ministry of Environment	2,310	1,262	2,312
Local/Other			
Local/Other - Housing Authority	-	-	-
Local/Other - C.P.R. Mainline	-	-	-
Local/Other - Treaty Land Entitlement	-	-	-
Local/Other	<u>-</u>	<u>-</u>	<u>-</u>
Other Government Transfers			
Other Government Transfers - S.P.C. Surcharge	-	-	-
Other Government Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Grants in Lieu of Taxes	<u>2,310</u>	<u>1,262</u>	<u>2,312</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 1,765,050</u>	<u>1,793,848</u>	<u>1,754,406</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF LAKEVIEW NO. 337

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 2,250	573	2,253
Sales of supplies	2,890	1,856	2,054
Other Leases, rentals, and tax certificates	2,470	1,930	10,190
Total Fees and Charges	7,610	4,359	14,497
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain	-	6,026	-
Investment income and commissions	11,970	23,989	20,580
Other Segmented Revenue (loss on sale of Tax Title Property)	-	(20,976)	-
Total other segmented revenue	19,580	13,398	35,077
Conditional Grants			
Federal - Student Employment	-	-	-
Other Safe restart	-	-	-
Total Conditional Grants	-	-	-
Total Operating	19,580	13,398	35,077
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total General Government Services	19,580	13,398	35,077
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Federal - Student Employment	-	-	-
Local government-Operating	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial - Disaster Assistance	-	-	-
Local Government-Capital	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Protective Services	-	-	-

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF LAKEVIEW NO. 337

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 1,100	12,536	1,100
Sales of supplies	-	-	-
Road maintenance and restoration agreements	3,560	12,520	73,023
Other	-	-	-
Total Fees and Charges	4,660	25,056	74,123
Tangible capital asset sales - gain (loss)	-	2,087	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	4,660	27,143	74,123
Conditional Grants			
TS-Federal - Primary Weight Corridor	40,100	40,000	40,100
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	40,100	40,000	40,100
Total Operating	<u>44,760</u>	<u>67,143</u>	<u>114,223</u>
Capital			
Conditional Grants			
Federal Gas Tax	21,710	32,568	42,742
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial - Disaster Assistance	-	-	-
Other (MEEP Grant)	-	52,892	-
Total Capital	<u>21,710</u>	<u>85,460</u>	<u>42,742</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>66,470</u>	<u>152,603</u>	<u>156,965</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Charges	-	-	-
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Federal - Student Employment	-	-	-
TAPD	-	-	-
Beaver Grant	1,000	540	1,095
Other (Pest Control)	3,500	4,339	4,755
Total Conditional Grants	4,500	4,879	5,850
Total Operating	<u>4,500</u>	<u>4,879</u>	<u>5,850</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
TAPD	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services Services	<u>4,500</u>	<u>4,879</u>	<u>5,850</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF LAKEVIEW NO. 337

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Maintenance and development charges	\$ 350	-	350
Other (Cost recoveries)	-	-	-
Total Fees and Charges	350	-	350
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	350	-	350
Conditional Grants			
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	350	-	350
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Planning and Development Services	350	-	350
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue (Insurance proceeds)	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Student Employment	-	-	-
Local government-Operating	-	-	-
Donations	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Local Government-Capital	-	-	-
Provincial - Disaster Assistance	-	-	-
Other (CIF, Affinity CU)	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	-	-	-

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF LAKEVIEW NO. 337

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 5,360	4,875	5,355
Sewer	-	-	-
Other	-	-	-
Total Fees and Charges	5,360	4,875	5,355
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	5,360	4,875	5,355
Conditional Grants			
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	<u>5,360</u>	<u>4,875</u>	<u>5,355</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>5,360</u>	<u>4,875</u>	<u>5,355</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 96,260</u>	<u>197,708</u>	<u>203,597</u>
 SUMMARY			
Total Other Segmented Revenue	\$ 29,950	45,416	114,905
Total Conditional Grants	44,600	66,832	45,950
Total Capital Grants and Contributions	21,710	85,460	42,742
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	<u>\$ 96,260</u>	<u>197,708</u>	<u>203,597</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF LAKEVIEW NO. 337

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2020

with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 46,350	30,216	30,983
Wages and benefits	117,540	114,333	107,720
Professional/Contractual services	62,960	49,483	63,004
Utilities	8,700	7,756	8,155
Maintenance, materials, and supplies	16,500	16,660	12,706
Grants and contributions	10,000	1,881	8,457
-operating	-	-	-
-capital	-	-	-
Amortization	6,710	6,987	4,859
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other Elections	3,000	316	-
General Government Services	<u>271,760</u>	<u>227,632</u>	<u>235,884</u>
Restructuring	-	-	-
Total General Government Services	<u>271,760</u>	<u>227,632</u>	<u>235,884</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	18,000	17,725	17,109
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization - Protective services-Police	-	-	-
Interest	-	-	-
Other	-	-	-
Fire protection			
Wages and benefits	-	-	-
Professional/Contractual services	9,660	8,883	9,660
Utilities	-	-	-
Maintenance, materials, and supplies	230	222	195
Grants and contributions	1,000	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Protective Services	<u>28,890</u>	<u>26,830</u>	<u>26,964</u>
Restructuring	-	-	-
Total Protective Services	<u>28,890</u>	<u>26,830</u>	<u>26,964</u>
TRANSPORTATION SERVICES			
Wages and benefits	201,640	200,619	193,685
Professional/Contractual services	7,600	23,935	4,718
Utilities	10,400	9,127	8,550
Maintenance, materials, and supplies	142,790	104,953	88,662
Gravel	573,200	389,055	431,017
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	318,050	310,563	297,436
Interest	-	-	-
Other	-	-	-
Transportation Services	<u>1,253,680</u>	<u>1,038,252</u>	<u>1,024,068</u>
Restructuring	-	-	-
Total Transportation Services	<u>1,253,680</u>	<u>1,038,252</u>	<u>1,024,068</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF LAKEVIEW NO. 337

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
ENVIRONMENTAL SERVICES			
Wages and benefits	\$ -	-	-
Contractual services	48,990	44,534	43,879
Utilities	-	-	-
Maintenance, materials, and supplies	2,500	534	1,772
Grants and contributions			
-operating			
Waste disposal	-	-	10,000
Cemetery maintenance donation	300	300	300
-capital			
Waste disposal	-	-	-
Public health	-	-	-
Amortization	160	161	161
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	<u>51,950</u>	<u>45,529</u>	<u>56,112</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services	<u>51,950</u>	<u>45,529</u>	<u>56,112</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Contractual services	-	-	-
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization - Planning and development services	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Planning and Development Services	<u>-</u>	<u>-</u>	<u>-</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions			
-operating	8,500	8,450	8,358
-capital	-	-	-
Amortization - Recreation and cultural services	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	<u>8,500</u>	<u>8,450</u>	<u>8,358</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Recreation and Cultural Services	<u>8,500</u>	<u>8,450</u>	<u>8,358</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF LAKEVIEW NO. 337

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
UTILITY SERVICES			
Wages and benefits	\$ 5,400	3,733	3,939
Professional/Contractual services	12,510	2,191	1,313
Utilities	5,500	3,885	4,224
Maintenance, materials, and supplies	390	1,393	397
Grants and contributions			
-operating	80	-	75
-capital	-	-	-
Amortization	1,610	1,607	1,607
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	20	-	19
Utility Services	25,510	12,809	11,574
Restructuring	-	-	-
Total Utility Services	25,510	12,809	11,574
 TOTAL EXPENDITURES BY FUNCTION	 \$ 1,640,290	 1,359,502	 1,362,960

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF LAKEVIEW NO. 337

Schedule 4

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2020

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 4,359	-	25,056	-	-	-	4,875	34,290
Tangible capital asset sales - Gain (loss)	-	-	2,087	-	-	-	-	2,087
Land sales - Gain (loss)	6,026	-	-	-	-	-	-	6,026
Investment income and commissions	23,989	-	-	-	-	-	-	23,989
Other revenues	(20,976)	-	-	-	-	-	-	(20,976)
Grants - Conditional	21,953	-	40,000	4,879	-	-	-	66,832
Grants - Capital	-	-	85,460	-	-	-	-	85,460
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>35,351</u>	<u>-</u>	<u>152,603</u>	<u>4,879</u>	<u>-</u>	<u>-</u>	<u>4,875</u>	<u>197,708</u>
Expenses (Schedule 3)								
Wages & Benefits	144,549	-	200,619	-	-	-	3,733	348,901
Professional/Contractual Services	49,483	26,608	23,935	44,534	-	-	2,191	146,751
Utilities	7,756	-	9,127	-	-	-	3,885	20,768
Maintenance, materials and supplies	16,660	222	494,008	534	-	-	1,393	512,817
Grants and contributions	1,881	-	-	300	-	8,450	-	10,631
Amortization	6,987	-	310,563	161	-	-	1,607	319,318
Interest	-	-	-	-	-	-	-	-
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	316	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	316
Total expenses	<u>227,632</u>	<u>26,830</u>	<u>1,038,252</u>	<u>45,529</u>	<u>-</u>	<u>8,450</u>	<u>12,809</u>	<u>1,359,502</u>
Surplus (deficit) by function	(192,281)	(26,830)	(885,649)	(40,650)	-	(8,450)	(7,934)	(1,161,794)
Taxation and other unconditional revenue (Schedule 1)								<u>1,771,895</u>
Net Surplus (Deficit)								<u>\$ 610,101</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF LAKEVIEW NO. 337

Schedule 5

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2019

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 14,497	-	74,123	-	350	-	5,355	94,325
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	20,580	-	-	-	-	-	-	20,580
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	40,100	5,850	-	-	-	45,950
Grants - Capital	-	-	42,742	-	-	-	-	42,742
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>35,077</u>	<u>-</u>	<u>156,965</u>	<u>5,850</u>	<u>350</u>	<u>-</u>	<u>5,355</u>	<u>203,597</u>
Expenses (Schedule 3)								
Wages & Benefits	138,703	-	193,685	-	-	-	3,939	336,327
Professional/Contractual Services	63,004	26,769	4,718	43,879	-	-	1,313	139,683
Utilities	8,155	-	8,550	-	-	-	4,224	20,929
Maintenance, materials and supplies	12,706	195	519,679	1,772	-	-	397	534,749
Grants and contributions	8,457	-	-	10,300	-	8,358	75	27,190
Amortization	4,859	-	297,436	161	-	-	1,607	304,063
Interest	-	-	-	-	-	-	-	-
Allowance for uncollectibles.	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	19	19
Total expenses	<u>235,884</u>	<u>26,964</u>	<u>1,024,068</u>	<u>56,112</u>	<u>-</u>	<u>8,358</u>	<u>11,574</u>	<u>1,362,960</u>
Surplus (deficit) by function	(200,807)	(26,964)	(867,103)	(50,262)	350	(8,358)	(6,219)	(1,159,363)
Taxation and other unconditional revenue (Schedule 1)								<u>1,754,406</u>
Net Surplus (Deficit)								<u>\$ 595,043</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF LAKEVIEW NO. 337

SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2020
with comparative figures for 2019

	2020							2019	
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset cost									
Opening asset costs	\$ 118,752	-	120,303	38,393	1,239,147	6,667,213	-	8,183,808	8,162,765
Additions during the year	-	-	-	-	70,262	308,144	-	378,406	21,043
Disposals and write-downs during the year	-	-	-	-	(48,266)	(917)	-	(49,183)	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing asset costs	<u>118,752</u>	<u>-</u>	<u>120,303</u>	<u>38,393</u>	<u>1,261,143</u>	<u>6,974,440</u>	<u>-</u>	<u>8,513,031</u>	<u>8,183,808</u>
Accumulated amortization cost									
Opening accumulated amortization costs	-	-	87,120	30,459	766,425	4,656,170	-	5,540,174	5,236,111
Add: Amortization taken	-	-	3,007	1,133	189,397	125,781	-	319,318	304,063
Less: Accumulated amortization on disposals	-	-	-	-	(39,852)	(288)	-	(40,140)	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>-</u>	<u>-</u>	<u>90,127</u>	<u>31,592</u>	<u>915,970</u>	<u>4,781,663</u>	<u>-</u>	<u>5,819,352</u>	<u>5,540,174</u>
Net book value	<u>\$ 118,752</u>	<u>-</u>	<u>30,176</u>	<u>6,801</u>	<u>345,173</u>	<u>2,192,777</u>	<u>-</u>	<u>2,693,679</u>	<u>2,643,634</u>
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:			\$ -						

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF LAKEVIEW NO. 337

SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	2020							2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								Total
Opening asset costs	\$ 193,176	-	7,901,109	25,217	-	-	64,306	8,183,808
Additions during the year	7,277	-	371,129	-	-	-	-	378,406
Disposals and write-downs during the year	-	-	(49,183)	-	-	-	-	(49,183)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-
Closing asset costs	<u>200,453</u>	<u>-</u>	<u>8,223,055</u>	<u>25,217</u>	<u>-</u>	<u>-</u>	<u>64,306</u>	<u>8,513,031</u>
Accumulated amortization cost								
Opening accumulated amortization costs	100,967	-	5,374,412	2,786	-	-	62,009	5,540,174
Add: Amortization taken	6,987	-	310,563	161	-	-	1,607	319,317
Less: Accumulated amortization on disposals	-	-	(40,140)	-	-	-	-	(40,140)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>107,954</u>	<u>-</u>	<u>5,644,835</u>	<u>2,947</u>	<u>-</u>	<u>-</u>	<u>63,616</u>	<u>5,819,352</u>
Net book value	<u>\$ 92,499</u>	<u>-</u>	<u>2,578,220</u>	<u>22,270</u>	<u>-</u>	<u>-</u>	<u>690</u>	<u>2,693,679</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF LAKEVIEW NO. 337**SCHEDULE OF ACCUMULATED SURPLUS**

Year ended December 31, 2020

	<u>2019</u>	<u>Changes</u>	<u>2020</u>
UNAPPROPRIATED SURPLUS	\$ <u>2,741,438</u>	<u>354,276</u>	<u>3,095,714</u>
APPROPRIATED RESERVES			
Reserve for machinery and equipment	-	-	-
Public reserve	-	-	-
Capital trust	172,500	200,000	372,500
Utility reserve	-	-	-
Total Appropriated	<u>172,500</u>	<u>200,000</u>	<u>372,500</u>
ORGANIZED HAMLETS			
Hamlet of Hendon	<u>13,089</u>	<u>2,105</u>	<u>18,869</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	2,643,634	50,045	2,693,679
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	<u>2,643,634</u>	<u>50,045</u>	<u>2,693,679</u>
Total Accumulated Surplus	\$ <u>5,570,661</u>	<u>610,101</u>	<u>6,180,762</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF LAKEVIEW NO. 337

SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2020
with comparative figures for 2019

	PROPERTY CLASS						Total
	<u>Agriculture</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Seasonal Residential</u>	<u>Commercial & Industrial</u>	<u>Potash Mine(s)</u>	
Taxable Assessment	\$ 96,008,875	6,201,450	-	-	36,986,600	-	\$ 139,196,925
Regional Park Assessment							-
Total Assessment							\$ 139,196,925
Mill Rate Factor(s)	0.9250	1.0000	-	-	1.5500		
Total Base/Minimum Tax (generated for each property class)	-	21,680	-	-	9,430		31,110
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 888,082	78,453	-	-	578,630		1,545,165

MILL RATES:**MILLS**

Average Municipal*	11.101
Average School*	2.307
Potash Mill Rate	-
Uniform Municipal Mill Rate	10.000

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

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF LAKEVIEW NO. 337**SCHEDULE OF COUNCIL REMUNERATION**

Year ended December 31, 2020
with comparative figures for 2019

Position	Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Reeve	Mervin Kryzanowski	\$ 4,900	594	5,494
Councillor	Wayne Anderson	4,600	722	5,322
Councillor	Earl Closson	2,250	410	2,660
Councillor	Malcolm Evans	2,000	148	2,148
Councillor	Morris Kiland	5,400	982	6,382
Councillor	Donald Linde	2,400	181	2,581
Councillor	Dwight Odelein	2,800	245	3,045
Councillor	Wanda Jones	500	83	583
Total		<u>\$ 24,850</u>	<u>3,365</u>	<u>28,215</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF LAKEVIEW NO. 337**SCHEDULE OF RESTRUCTURING****Year ended December 31, 2020****Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date**

Cash and temporary investments	\$ -
Taxes Receivable - Municipal	-
Other accounts receivable	-
Land for resale	-
Long-term investments	-
Debt charges recoverable	-
Bank indebtedness	-
Accounts payable	-
Accrued liabilities payable	-
Deposits	-
Deferred revenue	-
Accrued landfill costs	-
Liability for contaminated sites	-
Other liabilities	-
Long-term debt	-
Lease obligations	-
Tangible capital assets	-
Prepayments and deferred charges	-
Stock and supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	\$ -

See accompanying notes to the financial statements.