

RURAL MUNICIPALITY OF LOREBURN NO. 254

Financial Statements
December 31, 2020

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Management's Responsibility

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. This responsibility includes selecting appropriate accounting policies and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.


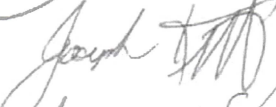
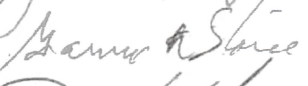
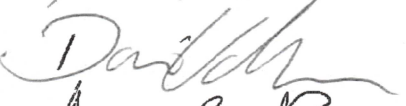
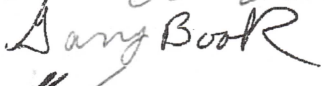


In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

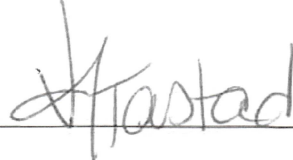
The Council is composed of elected officials who are not employees of the Municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by the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

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and administration to discuss their audit findings.

Council

Administration



INDEPENDENT AUDITORS' REPORT

To the Reeve and Councillors
Rural Municipality of Loreburn No. 254

Opinion

We have audited the financial statements of the **RURAL MUNICIPALITY OF LOREBURN NO. 254**, which comprise the statement of financial position as at December 31, 2020 and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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


Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
March 20, 2021

RURAL MUNICIPALITY OF LOREBURN NO. 254

Statement of Financial Position

As at December 31, 2020

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 4,437,195	\$ 2,284,914
Taxes Receivable - Municipal (Note 3)	31,751	42,107
Other Accounts Receivable (Note 4)	173,987	175,364
Land for Resale	-	-
Long Term Investments (Note 6)	3,216,645	5,090,060
SARM Investments (Note 5)	85,229	79,441
Long Term Receivable (Note 10)	97,745	-
Total Financial Assets	8,042,552	7,671,886
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 8)	17,796	17,242
Accrued Liabilities Payable	-	-
Deposits	92,000	92,000
Deferred Revenue (Note 9)	91,000	-
Accrued Landfill Costs (Note 11)	382,200	53,410
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 12)	-	-
Lease Obligations	-	-
Other Liabilities	-	-
Total Liabilities	582,996	162,652
NET FINANCIAL ASSETS	7,459,556	7,509,234
Non-Financial Assets		
Tangible Capital Assets (Schedules 6, 7)	3,606,857	2,938,814
Prepayment and Deferred Charges	41,285	403
Stock and Supplies	306,402	341,041
Other	-	-
Total Non-Financial Assets	3,954,544	3,280,258
Accumulated Surplus (Deficit) (Schedule 8)	\$ 11,414,100	\$ 10,789,492

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

RURAL MUNICIPALITY OF LOREBURN NO. 254

Statement of Operations

For the year ended December 31, 2020

Statement 2

Revenues

		2020 Budget	2020	2019
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 1,730,257	\$ 1,884,618	\$ 1,686,925
Fees and Charges	(Schedule 4, 5)	161,100	210,408	185,388
Conditional Grants	(Schedule 4, 5)	43,900	46,180	47,474
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	-	-
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	399,300	427,892	3,418,087
Other Revenues	(Schedule 4, 5)	500	1,960	9,549

Total Revenues

2,335,057	2,571,058	5,347,423
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Expenses

General Government Services	(Schedule 3)	365,702	289,195	339,678
Protective Services	(Schedule 3)	23,482	23,544	22,703
Transportation Services	(Schedule 3)	1,375,425	1,126,194	1,300,421
Environmental and Public Health Services	(Schedule 3)	283,418	498,236	185,349
Planning and Development Services	(Schedule 3)	40,770	39,522	49,227
Recreation and Cultural Services	(Schedule 3)	16,773	17,947	16,056
Utility Services	(Schedule 3)	47,450	50,751	44,950

Total Expenses

2,153,020	2,045,389	1,958,384
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Surplus (Deficit) before Other Capital Contributions

182,037	525,669	3,389,039
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Other Capital Contributions (Schedule 4, 5)

39,275	98,939	61,834
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Surplus (Deficit) of Revenues over Expenses

221,312	624,608	3,450,873
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Accumulated Surplus (Deficit), Beginning of Year

10,789,492	10,789,492	7,338,619
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Accumulated Surplus (Deficit), End of Year

\$ 11,010,804	\$ 11,414,100	\$ 10,789,492
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The accompanying notes form an integral part of these financial statements.

RURAL MUNICIPALITY OF LOREBURN NO. 254

Statement of Changes in Net Financial Assets

For the year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ 221,312	\$ 624,608	\$ 3,450,873
(Acquisition) of tangible capital assets	(250,000)	(974,564)	(108,412)
Amortization of tangible capital assets	206,233	208,776	206,196
Proceeds on disposal of tangible capital assets	-	97,745	-
Loss (gain) on disposal of tangible capital assets	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(43,767)	(668,043)	97,784
(Acquisition) of supplies inventories	-	-	(301,574)
(Acquisition) of prepaid expense	-	(40,882)	-
Consumption of supplies inventory	-	34,639	-
Use of prepaid expense	-	-	229
Surplus (Deficit) of other non-financial expenses over expenditures	-	(6,243)	(301,345)
Increase/Decrease in Net Financial Assets	177,545	(49,678)	3,247,312
Net Financial Assets - Beginning of Year	7,509,234	7,509,234	4,261,922
Net Financial Assets - End of Year	\$ 7,686,779	\$ 7,459,556	\$ 7,509,234

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

RURAL MUNICIPALITY OF LOREBURN NO. 254

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

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 624,608	\$ 3,450,873
Amortization	208,776	206,196
Loss (gain) on disposal of tangible capital assets	-	-
	833,384	3,657,069
Changes in assets / liabilities		
Taxes Receivable - Municipal	10,356	2,843
Other Receivables	1,377	1,721,076
Land for Resale	-	-
Other Financial Assets	(5,788)	(8,339)
Accounts and Accrued Liabilities Payable	554	(1,706)
Deposits	-	-
Deferred Revenue	91,000	-
Other Liabilities	-	-
Accrued Landfill Costs	328,790	10,000
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	34,639	(301,574)
Prepayments and Deferred Charges	(40,882)	229
Long term Receivable	(97,745)	-
Net cash from (used for) operations	1,155,685	5,079,598
Capital:		
Acquisition of Capital Assets	(974,564)	(108,412)
Proceeds from the Disposal of Capital Assets	97,745	-
Other Capital	-	-
Net cash from (used for) capital	(876,819)	(108,412)
Investing:		
Long-Term Investments	1,873,415	(4,013,222)
Other Investments	-	-
Net cash from (used for) investing	1,873,415	(4,013,222)
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
Net cash from (used for) financing	-	-
Increase (Decrease) in cash resources	2,152,281	957,964
Cash and Investments - Beginning of Year	2,284,914	1,326,950
Cash and Investments - End of Year	\$ 4,437,195	\$ 2,284,914

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

RURAL MUNICIPALITY OF LOREBURN NO. 254

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting:

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

(a) Reporting Entity:

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

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board and municipal hail are collected and remitted in accordance with relevant legislation.

(c) Government Transfers:

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

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

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

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

(d) Deferred Revenue:

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

(e) Net Financial Assets:

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

(f) Non-Financial Assets:

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

RURAL MUNICIPALITY OF LOREBURN NO. 254

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

(g) Appropriated Reserves:

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

(h) Property Tax Revenue:

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

(i) Investments:

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

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

(j) Inventories:

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

RURAL MUNICIPALITY OF LOREBURN NO. 254

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

(k) Tangible Capital Assets:

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

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 years
Buildings	40 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	10 to 20 years
Infrastructure Assets	
Infrastructure Assets	15 to 40 years
Water and Sewer	15 years
Road Network Assets	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 substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital lease are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(l) Landfill Liability:

The municipality of **RURAL MUNICIPALITY OF LOREBURN NO. 254** maintains a waste disposal site that is an operating transfer station. The annual provision is reported as an expense and the accumulated provision is reported on the statement of financial position.

RURAL MUNICIPALITY OF LOREBURN NO. 254

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

(m) Employee Benefit Plans:

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

(n) Measurement Uncertainty:

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

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

The "Opening Assets Costs" of tangible capital assets have been estimated where actual costs were not available.

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

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

(o) Basis of Segmentation / Segment Report:

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

The segments (functions) are as follows:

General Government: The General Government segment provides for the administration of the municipality.

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

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

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

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

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

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

RURAL MUNICIPALITY OF LOREBURN NO. 254

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

(p) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 8, 2020.

(q) New Standards and Amendments to Standards:

Effective for Fiscal Years Beginning On or After April 1, 2022:

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

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

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

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

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

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

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

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

RURAL MUNICIPALITY OF LOREBURN NO. 254

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

2. Cash and Temporary Investments	2020	2019
Cash	\$ 3,706,587	\$ 2,120,946
Temporary investments	730,608	163,968
Total Cash and Temporary Investments	\$ 4,437,195	\$ 2,284,914

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

3. Taxes Receivable	2020	2019
Municipal - Current	\$ 26,404	\$ 38,527
- Arrears	5,347	3,580
- Less Allowance for Uncollectables	31,751	42,107
Total Municipal Taxes Receivable	-	-
	31,751	42,107
School - Current	13,772	18,621
- Arrears	1,598	1,323
Total School Taxes Receivable	15,370	19,944
Other	9,732	13,640
Total Taxes Receivable	56,853	75,691
Deduct taxes to be collected on behalf of other organizations	(25,102)	(33,584)
Total Taxes Receivable - Municipal	\$ 31,751	\$ 42,107

4. Other Accounts Receivable	2020	2019
Trade receivables	\$ 20,986	\$ 3,001
Federal government	-	19,352
Provincial government	35,520	25,018
GST receivable	27,650	40,974
Accrued interest	89,831	87,019
Total Other Accounts Receivable	173,987	175,364
Less Allowance for Uncollectables	-	-
Net Other Accounts Receivable	\$ 173,987	\$ 175,364

RURAL MUNICIPALITY OF LOREBURN NO. 254

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

5. SARM Investments	2020	2019
SARM liability insurance	\$ 58,937	\$ 56,324
SARM property insurance	26,292	23,117
Total Long Term Investments	\$ 85,229	\$ 79,441

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

6. Long-Term Investments	2020	2019
Long-term GIC's	3,216,140	5,055,385
Credit Union shares	5	5
Co-op shares	500	500
Shares in terminal	-	34,170
Total Long Term Investments	\$ 3,216,645	\$ 5,090,060

Long term investments are recorded at cost. Long-term term investments, are investments that are non-redeemable and have a maturity date of greater than six months from year end.

7. Credit Arrangements

At December 31, 2020, the municipality had lines of credit totaling \$300,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement and annual tax levy

8. Accounts Payable	2020	2019
Trade payables	\$ 17,796	\$ 17,242
Total Accounts Payable	\$ 17,796	\$ 17,242

9. Deferred Revenue	2020	2019
Infrastructure fees	\$ 91,000	\$ -
Total Deferred Revenue	\$ 91,000	\$ -

Deferred infrastructure fees are fees received from a developer that are to be allocated to the infrastructure upkeep of the subdivision. Revenue is recorded as related applicable expenses are incurred.

RURAL MUNICIPALITY OF LOREBURN NO. 254

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

10. Long Term Receivable	2020	2019
Due from Village of Loreburn	\$ 97,745	\$ -
Total Deferred Revenue	\$ 97,745	\$ -

The RM entered into a construction agreement, that is being repaid by the village based on \$100 per site per year until the amount is paid off.

11. Environmental Liability - Accrued Landfill Costs	2020	2019
Accrued Landfill Costs	\$ 382,200	\$ 53,410

In 2020, the municipality has accrued a liability for landfill closure and post-closure care expenses in the amount of \$343,817 (2019 - \$53,410) which represents management's best estimate of this liability. Actual expenses incurred have then been applied against the liability. The estimated liability for these expenses is recognized as the landfill site's capacity is used and the reported liability represents the portion of the estimated total expenses recognized as at December 31, 2020 based on the cumulative capacity used at that date, compared to the total estimated landfill capacity. Estimated total expenses represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the municipality's average long-term borrowing rate. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

12. Long-Term Debt

a) The debt limit of the municipality is \$5,062,225 (December 31, 2020 - \$3,307,283). 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. 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.

14. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$43,778 (2019 - \$45,650). 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.

RURAL MUNICIPALITY OF LOREBURN NO. 254

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

15. Contractual Obligations and Commitments

Significant contractual obligations and other commitments include:

- Grant funding to the Village of Elbow for the construction of a multiplex, \$100,000 over 2 years.

Year	Future expense
2021	\$ 50,000
2022	50,000
Total Contractual Obligations and Commitments	\$ 100,000

16. Fair Value

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

17. Interest Rate Risk

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

18. Credit Risk

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

19. COVID-19 Pandemic

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

RURAL MUNICIPALITY OF LOREBURN NO. 254

Schedule of Taxes and Other Unconditional Revenue

For the year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	\$ 1,700,000	\$ 1,846,728	\$ 1,679,045
Abatements and adjustments	-	(1,366)	-
Discount on current year taxes	(90,000)	(102,987)	(93,369)
Net Municipal Taxes	1,610,000	1,742,375	1,585,676
Potash tax share	-	-	-
Trailer license fees	4,000	6,342	4,399
Penalties on tax arrears	900	1,012	958
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	1,614,900	1,749,729	1,591,033
UNCONDITIONAL GRANTS			
Revenue Sharing	112,912	112,937	93,611
Organized Hamlet	-	-	-
Other - Safe Restart	-	19,507	-
Total Unconditional Grants	112,912	132,444	93,611
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial	-	-	-
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	2,039	2,039	1,875
Central Services	-	-	-
SaskTel	-	-	-
Other - Government relations	406	406	406
Local/Other	-	-	-
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers	-	-	-
S.P.C. Surcharges	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	2,445	2,445	2,281
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,730,257	\$ 1,884,618	\$ 1,686,925

RURAL MUNICIPALITY OF LOREBURN NO. 254

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2020

Schedule 2-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 1,900	\$ 1,964	\$ 1,829
- Sales of supplies	1,700	2,929	1,860
- Other - Appeal fees	-	-	500
Total Fees and Charges	3,600	4,893	4,189
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	399,300	427,892	3,418,087
- Other - Donations and allowance recovery	500	1,960	9,549
Total Other Segmented Revenue	403,400	434,745	3,431,825
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	403,400	434,745	3,431,825
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - FCM Asset Management	19,352	-	19,352
Total Capital	19,352	-	19,352
Total General Government Services	\$ 422,752	\$ 434,745	\$ 3,451,177

PROTECTIVE SERVICES

Operating

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

Capital

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

RURAL MUNICIPALITY OF LOREBURN NO. 254

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2020

Schedule 2-2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 86,500	\$ 63,522	\$ 70,812
- Sales of supplies	1,000	3,449	3,066
- Road maintenance, restoration agreements	10,000	37,830	38,813
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	97,500	104,801	112,691
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	97,500	104,801	112,691
Conditional Grants			
- MREP (CTP)	33,900	34,090	33,900
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	33,900	34,090	33,900
Total Operating	131,400	138,891	146,591
Capital			
Conditional Grants			
- Federal Gas Tax	19,923	28,940	42,482
- MREP (CTP)	-	-	-
- MREP (Heavy Haul)	-	-	-
- MREP (Municipal Bridges)	-	-	-
- Municipal Economic Enhancement Program	-	46,999	-
- Other - Trans Canada Trail	-	23,000	-
Total Capital	19,923	98,939	42,482
Total Transportation Services	\$ 151,323	\$ 237,830	\$ 189,073

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ -	\$ -
- Other - Pest Control/Metal recycling	500	1,040	510
Total Fees and Charges	500	1,040	510
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	500	1,040	510
Conditional Grants			
- Recycling, Pest Control	10,000	12,090	13,574
- Local Government	-	-	-
- TAPD	-	-	-
- Other -	-	-	-
Total Conditional Grants	10,000	12,090	13,574
Total Operating	10,500	13,130	14,084

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 10,500	\$ 13,130	\$ 14,084

RURAL MUNICIPALITY OF LOREBURN NO. 254

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2020

Schedule 2-3

	2020 Budget	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ 17,000	\$ 50,045	\$ 25,021
- Other -	-	-	-
Total Fees and Charges	17,000	50,045	25,021
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	17,000	50,045	25,021
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	17,000	50,045	25,021
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ 17,000	\$ 50,045	\$ 25,021

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other -	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Rink Affordability, Canada Day	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ -	\$ -	\$ -

RURAL MUNICIPALITY OF LOREBURN NO. 254

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2020

Schedule 2-4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 1,500	\$ 2,541	\$ 1,865
- Sewer	-	-	-
- Other - Lagoon usage fees	41,000	47,088	41,112
Total Fees and Charges	42,500	49,629	42,977
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	42,500	49,629	42,977
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	42,500	49,629	42,977
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Utility Services	\$ 42,500	\$ 49,629	\$ 42,977

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 644,075	\$ 785,379	\$ 3,722,332
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SUMMARY

Total Other Segmented Revenue	\$ 560,900	\$ 640,260	\$ 3,613,024
Total Conditional Grants	43,900	46,180	47,474
Total Capital Grants and Contributions	39,275	98,939	61,834

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 644,075	\$ 785,379	\$ 3,722,332
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RURAL MUNICIPALITY OF LOREBURN NO. 254

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

Schedule 3-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 52,650	\$ 44,797	\$ 54,722
Wages and benefits	133,800	128,987	127,425
Professional/Contractual services	92,712	83,615	100,277
Utilities	13,100	11,681	12,482
Maintenance, materials, and supplies	14,600	16,060	37,437
Grants and contributions - operating	55,000	1,695	3,495
- capital	-	-	-
Amortization	3,790	2,195	3,790
Interest	50	165	50
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total General Government Services	\$ 365,702	\$ 289,195	\$ 339,678

PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	16,590	16,379	15,811
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	6,892	7,165	6,892
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Protective Services	\$ 23,482	\$ 23,544	\$ 22,703

TRANSPORTATION SERVICES			
Wages and benefits	\$ 450,000	\$ 406,636	\$ 421,212
Council remuneration and travel	22,080	21,769	23,264
Professional/Contractual services	110,000	55,605	96,257
Utilities	5,800	4,845	5,521
Maintenance, materials and supplies	336,090	344,613	293,235
Gravel	250,000	86,353	259,477
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	201,455	206,373	201,455
Interest	-	-	-
Other -	-	-	-
Total Transportation Services	\$ 1,375,425	\$ 1,126,194	\$ 1,300,421

RURAL MUNICIPALITY OF LOREBURN NO. 254Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 126,950	\$ 115,024	\$ 98,116
Professional/Contractual services	26,600	25,021	45,088
Utilities	600	626	571
Maintenance, materials, and supplies	23,560	13,115	26,103
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	5,500	425	5,263
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	208	208	208
Interest	-	-	-
Other - Accrued landfill closure and post-closure care	100,000	343,817	10,000
Total Environmental and Public Health Services	\$ 283,418	\$ 498,236	\$ 185,349

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	40,450	38,445	48,715
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Utilities and supplies	320	1,077	512
Total Planning and Development Services	\$ 40,770	\$ 39,522	\$ 49,227

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	4,773	4,773	4,773
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	12,000	11,174	11,283
- capital	-	2,000	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 16,773	\$ 17,947	\$ 16,056

RURAL MUNICIPALITY OF LOREBURN NO. 254

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

Schedule 3-3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	600	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	46,070	50,751	44,207
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	780	-	743
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 47,450	\$ 50,751	\$ 44,950
TOTAL EXPENSES BY FUNCTION	\$ 2,153,020	\$ 2,045,389	\$ 1,958,384

RURAL MUNICIPALITY OF LOREBURN NO. 254

Schedule of Segment Disclosure by Function

For the year ended December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 4,893	\$ -	\$ 104,801	\$ 1,040	\$ 50,045	\$ -	\$ 49,629	\$ 210,408
Investment Income and Commissions	427,892	-	-	-	-	-	-	427,892
Other Revenues	1,960	-	-	-	-	-	-	1,960
Grants - Conditional	-	-	34,090	12,090	-	-	-	46,180
- Capital	-	-	98,939	-	-	-	-	98,939
Total Revenues	434,745	-	237,830	13,130	50,045	-	49,629	785,379
Expenses (Schedule 3)								
Wages and Benefits	173,784	-	428,405	115,024	-	-	-	717,213
Professional/Contractual Services	83,615	16,379	55,605	25,021	38,445	4,773	-	223,838
Utilities	11,681	-	4,845	626	-	-	-	17,152
Maintenance, Materials, and Supplies	16,060	-	430,966	13,115	-	-	50,751	510,892
Grants and Contributions	1,695	7,165	-	425	-	13,174	-	22,459
Amortization	2,195	-	206,373	208	-	-	-	208,776
Interest	165	-	-	-	-	-	-	165
Other	-	-	-	343,817	1,077	-	-	344,894
Total Expenses	289,195	23,544	1,126,194	498,236	39,522	17,947	50,751	2,045,389
Surplus (Deficit) by Function	\$ 145,550	\$ (23,544)	\$ (888,364)	\$ (485,106)	\$ 10,523	\$ (17,947)	\$ (1,122)	\$ (1,260,010)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,884,618

Net Surplus (Deficit)

\$ 624,608

RURAL MUNICIPALITY OF LOREBURN NO. 254

Schedule of Segment Disclosure by Function

For the year ended December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 4,189	\$ -	\$ 112,691	\$ 510	\$ 25,021	\$ -	\$ 42,977	\$ 185,388
Investment Income and Commissions	3,418,087	-	-	-	-	-	-	3,418,087
Other Revenues	9,549	-	-	-	-	-	-	9,549
Grants - Conditional	-	-	33,900	13,574	-	-	-	47,474
- Capital	19,352	-	42,482	-	-	-	-	61,834
Total Revenues	3,451,177	-	189,073	14,084	25,021	-	42,977	3,722,332
Expenses (Schedule 3)								
Wages and Benefits	182,147	-	444,476	98,116	-	-	-	724,739
Professional/Contractual Services	100,277	15,811	96,257	45,088	48,715	4,773	-	310,921
Utilities	12,482	-	5,521	571	-	-	-	18,574
Maintenance, Materials, and Supplies	37,437	-	552,712	26,103	-	-	44,207	660,459
Grants and Contributions	3,495	6,892	-	5,263	-	11,283	-	26,933
Amortization	3,790	-	201,455	208	-	-	743	206,196
Interest	50	-	-	-	-	-	-	50
Other	-	-	-	10,000	512	-	-	10,512
Total Expenses	339,678	22,703	1,300,421	185,349	49,227	16,056	44,950	1,958,384
Surplus (Deficit) by Function	\$ 3,111,499	\$ (22,703)	\$ (1,111,348)	\$ (171,265)	\$ (24,206)	\$ (16,056)	\$ (1,973)	\$ 1,763,948

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,686,925

Net Surplus (Deficit)

\$ 3,450,873

RURAL MUNICIPALITY OF LOREBURN NO. 254
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2020

Schedule 6

	2020						2019		
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Costs	\$ 500	\$ 7,354	\$ 132,011	\$ 209,848	\$ 2,769,070	\$ 2,717,089	\$ -	\$ 5,835,872	\$ 5,727,460
Additions during the year	106,638	-	-	184,652	408,419	107,990	166,865	974,564	108,412
Disposals and write downs during the year	-	-	-	-	-	(97,745)	-	(97,745)	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 107,138	\$ 7,354	\$ 132,011	\$ 394,500	\$ 3,177,489	\$ 2,727,334	\$ 166,865	\$ 6,712,691	\$ 5,835,872
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 4,410	\$ 75,293	\$ 118,316	\$ 812,259	\$ 1,886,780	\$ -	\$ 2,897,058	\$ 2,690,862
Add: Amortization taken	-	490	3,300	18,422	143,023	43,541	-	208,776	206,196
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amort.	\$ -	\$ 4,900	\$ 78,593	\$ 136,738	\$ 955,282	\$ 1,930,321	\$ -	\$ 3,105,834	\$ 2,897,058
Net Book Value	\$ 107,138	\$ 2,454	\$ 53,418	\$ 257,762	\$ 2,222,207	\$ 797,013	\$ 166,865	\$ 3,606,857	\$ 2,938,814

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

RURAL MUNICIPALITY OF LOREBURN NO. 254
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2020

Schedule 7

	2020								2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ 76,065	\$ -	\$ 5,739,742	\$ 8,914	\$ -	\$ -	\$ 11,151	\$ 5,835,872	\$ 5,727,460
Additions during the year	-	-	974,564	-	-	-	-	974,564	108,412
Disposals and write-downs during the year	-	-	(97,745)	-	-	-	-	(97,745)	-
Closing Asset Costs	\$ 76,065	\$ -	\$ 6,616,561	\$ 8,914	\$ -	\$ -	\$ 11,151	\$ 6,712,691	\$ 5,835,872
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 35,047	\$ -	\$ 2,848,573	\$ 2,288	\$ -	\$ -	\$ 11,150	\$ 2,897,058	\$ 2,690,862
Add: Amortization taken	2,195	-	206,373	208	-	-	-	208,776	206,196
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	\$ 37,242	\$ -	\$ 3,054,946	\$ 2,496	\$ -	\$ -	\$ 11,150	\$ 3,105,834	\$ 2,897,058
Net Book Value	\$ 38,823	\$ -	\$ 3,561,615	\$ 6,418	\$ -	\$ -	\$ 1	\$ 3,606,857	\$ 2,938,814

RURAL MUNICIPALITY OF LOREBURN NO. 254

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

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 4,189,479	\$ (393,435)	\$ 3,796,044
APPROPRIATED RESERVES			
Future Expenditure	3,528,685	250,000	3,778,685
Public Reserve	32,514	-	32,514
Road Construction	100,000	100,000	200,000
Total Appropriated	3,661,199	350,000	4,011,199
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	2,938,814	668,043	3,606,857
Net Investment in Tangible Capital Assets	2,938,814	668,043	3,606,857
Total Accumulated Surplus	\$ 10,789,492	\$ 624,608	\$ 11,414,100

RURAL MUNICIPALITY OF LOREBURN NO. 254

Schedule of Mill Rates and Assessments

For the year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 132,126,155	\$ 11,002,180	\$ -	\$ 10,886,640	\$ 149,470,800	\$ -	\$ 303,485,775
Regional Park Assessment							-
Total Assessment							303,485,775
Mill Rate Factor(s)	0.600	1.000	-	1.000	1.300		
Total Base/Minimum Tax	-	-	-	-	-		-
Total Municipal Tax Levy	\$ 495,473	\$ 68,764	\$ -	\$ 68,042	\$ 1,214,449		\$ 1,846,728

MILL RATES:

MILLS

Average Municipal*	6.085
Average School*	5.499
Potash Mill Rate	-
Uniform Municipal Mill Rate	6.250

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

RURAL MUNICIPALITY OF LOREBURN NO. 254

Schedule of Council Remuneration
For the year ended December 31, 2020

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Kevin Vollmer	\$ 14,875	\$ 1,435	\$ 16,310
Joseph Kretsch	7,750	590	8,340
David Vollmer	7,125	906	8,031
Garry Book	9,125	870	9,995
Brad Norrish	7,750	574	8,324
Garry Stone	7,625	669	8,294
Douglas Taylor	375	114	489
Darwyn Snustead	1,300	67	1,367
Total	\$ 55,925	\$ 5,225	\$ 61,150