

**RURAL MUNICIPALITY OF
LUMSDEN NO. 189**
Financial Statements
December 31, 2020

INDEX

Pages 1 - 2	Independent Auditors' Report
Page 3	Statement of Financial Position
Page 4	Statement of Operations
Page 5	Statement of Changes in Net Financial Assets
Page 6	Statement of Cash Flows
Pages 7 - 15	Notes to the Financial Statements
Page 16	Schedule of Taxes and Other Unconditional Revenue
Pages 17 - 20	Schedule of Operating and Capital Revenue by Function
Pages 21 - 22	Schedule of Total Expenses by Function
Pages 23 - 24	Schedule of Segment Disclosure by Function
Page 25	Schedule of Tangible Capital Assets by Object
Page 26	Schedule of Tangible Capital Assets by Function
Page 27	Schedule of Accumulated Surplus
Page 28	Schedule of Mill Rates and Assessments
Page 29	Schedule of Council Remuneration

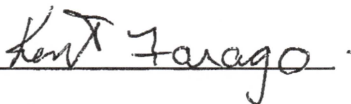
Management's Responsibility

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.

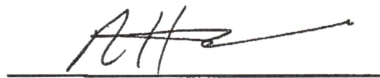
In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records 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 Lumsden No. 189

Opinion

We have audited the financial statements of the **RURAL MUNICIPALITY OF LUMSDEN NO. 189**, which comprise the statement of financial position as at December 31, 2020 and the statements of operations changes in net financial assets 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.

RURAL MUNICIPALITY OF LUMSDEN NO. 189

Independent Auditors' Report (continued)

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
June 25, 2021

RURAL MUNICIPALITY OF LUMSDEN NO. 189

Statement of Financial Position

As at December 31, 2020

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 4,664,605	\$ 3,570,815
Taxes Receivable - Municipal (Note 3)	572,858	802,986
Other Accounts Receivable (Note 4)	348,756	274,443
Land for Resale (Note 5)	193	193
SARM (Note 6)	55,737	50,997
Other	-	-
Total Financial Assets	5,642,149	4,699,434
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	409,707	285,147
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	4,699	4,699
Long-Term Debt (Note 8)	1,450,557	1,770,285
Lease Obligations	-	-
Liability for Contaminated Sites	-	-
Total Liabilities	1,864,963	2,060,131
NET FINANCIAL ASSETS	3,777,186	2,639,303
Tangible Capital Assets (Schedules 6, 7)	9,245,324	8,627,313
Prepayment and Deferred Charges	1,407	1,354
Stock and Supplies	269,528	118,952
Other	-	-
Total Non-Financial Assets	9,516,259	8,747,619
Accumulated Surplus (Deficit) (Schedule 8)	\$ 13,293,445	\$ 11,386,922

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

RURAL MUNICIPALITY OF LUMSDEN NO. 189Statement of Operations
For the year ended December 31, 2020

Statement 2

		2020 Budget	2020	2019
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 3,974,289	\$ 4,101,836	\$ 3,905,080
Fees and Charges	(Schedule 4, 5)	138,100	123,565	262,699
Conditional Grants	(Schedule 4, 5)	14,078	23,037	21,922
Tangible Capital Assets Sales - Gain (Loss)	(Schedule 4, 5)	-	(22,614)	(84,491)
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	54,900	37,762	57,903
Other Revenues	(Schedule 4, 5)	250	250	287
Total Revenues		4,181,617	4,263,836	4,163,400

Expenses

General Government Services	(Schedule 3)	498,100	497,506	531,011
Protective Services	(Schedule 3)	178,748	215,807	283,369
Transportation Services	(Schedule 3)	1,803,300	2,185,963	2,155,301
Environmental and Public Health Services	(Schedule 3)	84,190	70,467	130,496
Planning and Development Services	(Schedule 3)	116,618	129,978	87,810
Recreation and Cultural Services	(Schedule 3)	50,173	78,517	73,540
Utility Services	(Schedule 3)	-	-	-
Total Expenses		2,731,129	3,178,238	3,261,527

Surplus (Deficit) before Other Capital Contributions	1,450,488	1,085,598	901,873
---	------------------	------------------	----------------

Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	746,357	820,925	322,673
---	---------	---------	---------

Surplus (Deficit) of Revenues over Expenses	2,196,845	1,906,523	1,224,546
--	------------------	------------------	------------------

Accumulated Surplus (Deficit), Beginning of Year	11,386,922	11,386,922	10,162,376
---	-------------------	-------------------	-------------------

Accumulated Surplus (Deficit), End of Year	\$ 13,583,767	\$ 13,293,445	\$ 11,386,922
---	----------------------	----------------------	----------------------

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

RURAL MUNICIPALITY OF LUMSDEN NO. 189

Statement of Changes in Net Financial Assets

For the year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ 2,196,845	\$ 1,906,523	\$ 1,224,546
(Acquisition) of tangible capital assets	(3,458,724)	(1,528,245)	(1,158,963)
Amortization of tangible capital assets	-	804,940	660,890
Proceeds on disposal of tangible capital assets	-	82,680	195,800
Loss (gain) on disposal of tangible capital assets	-	22,614	84,491
Surplus (Deficit) of capital expenses over expenditures	(3,458,724)	(618,011)	(217,782)
(Acquisition) of supplies inventories	-	(150,576)	-
(Acquisition) of prepaid expense	-	(53)	-
Consumption of supplies inventory	-	-	97,411
Use of prepaid expense	-	-	1,184
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(150,629)	98,595
Increase/Decrease in Net Financial Assets	(1,261,879)	1,137,883	1,105,359
Net Financial Assets - Beginning of Year	2,639,303	2,639,303	1,533,944
Net Financial Assets - End of Year	\$ 1,377,424	\$ 3,777,186	\$ 2,639,303

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

RURAL MUNICIPALITY OF LUMSDEN NO. 189

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)	\$ 1,906,523	\$ 1,224,546
Amortization	804,940	660,890
Loss (gain) on disposal of tangible capital assets	22,614	84,491
	2,734,077	1,969,927
Changes in assets / liabilities		
Taxes Receivable - Municipal	230,128	5,568
Other Receivables	(74,313)	(138,807)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	124,560	(342,524)
Deposits	-	-
Deferred Revenues	-	-
Other Liabilities	-	(31,408)
Stock and Supplies for Use	(150,576)	97,411
Prepayments and Deferred Charges	(53)	1,184
Other	-	-
Net cash from (used for) operations	2,863,823	1,561,351
Capital:		
Acquisition of Capital Assets	(1,528,245)	(1,158,963)
Proceeds from the Disposal of Capital Assets	82,680	195,800
Other Capital	-	-
Net cash from (used for) capital	(1,445,565)	(963,163)
Investing:		
SARM	(4,740)	(6,474)
Other Investments	-	-
Net cash from (used for) investing	(4,740)	(6,474)
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(319,728)	(346,385)
Other Financing	-	-
Net cash from (used for) financing	(319,728)	(346,385)
Increase (Decrease) in cash resources	1,093,790	245,329
Cash and Investments - Beginning of Year	3,570,815	3,325,486
Cash and Investments - End of Year	\$ 4,664,605	\$ 3,570,815

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

RURAL MUNICIPALITY OF LUMSDEN NO. 189

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 recognizes revenue as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

(a) Reporting Entity:

The financial statement reports 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. The amounts uncollected are disclosed in Note 3.

(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 occurred, as long as:

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

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

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

(d) Deferred Revenue:

Fees and charges: Certain user charges and fees are collected for which the related services have yet to be 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 amounts 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.

RURAL MUNICIPALITY OF LUMSDEN NO. 189

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

(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.

(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.

(k) 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.

RURAL MUNICIPALITY OF LUMSDEN NO. 189

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

(l) Tangible Capital Assets:

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible 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 values at the date of contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 years
Buildings	40 years
Vehicles and Equipment	
Vehicles	10 to 20 years
Machinery and Equipment	10 to 20 years
Infrastructure Assets	
Infrastructure Assets	15 to 40 years
Water and Sewer	40 years
Road Network Assets	15 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: 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 capitalizes interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the financial statement as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital 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.

(m) Landfill Liability:

The municipality of **RURAL MUNICIPALITY OF LUMSDEN NO. 189** does not maintain a waste disposal site.

RURAL MUNICIPALITY OF LUMSDEN NO. 189

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

(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 revenue 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 materials and supplies 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.

(p) **Budget Information:**

Budget information is presented on a basis consistent with that used for actual results except that no amortization was budgeted for. The budget was approved by Council on May 21, 2020.

RURAL MUNICIPALITY OF LUMSDEN NO. 189

Notes to the Financial Statements
For the year ended December 31, 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 PS3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS3450, 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 LUMSDEN NO. 189

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

2. Cash and Temporary Investments	2020	2019
Cash	\$ 4,664,605	\$ 3,570,815
Total Cash and Temporary Investments	\$ 4,664,605	\$ 3,570,815

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

3. Taxes and Grants in Lieu Receivable	2020	2019
Municipal - Current	\$ 210,133	\$ 470,674
- Arrears	401,033	370,620
- Less Allowance for Uncollectables	611,166 (38,308)	841,294 (38,308)
Total Municipal Taxes Receivable	572,858	802,986
School - Current	70,640	(4,279)
- Arrears	57,850	56,928
Total School Taxes Receivable	128,490	52,649
Other	(85)	25,857
Total Taxes and Grants in Lieu Receivable	701,263	881,492
Deduct taxes to be collected on behalf of other organizations	(128,405)	(78,506)
Total Taxes and Grants in Lieu Receivable	\$ 572,858	\$ 802,986

4. Other Accounts Receivable	2020	2019
Trade receivables	\$ 86,269	\$ 125,234
Federal government	66,154	86,870
Provincial government	82,315	6,988
GST receivable	122,440	42,484
Local government	3,078	14,367
Total Other Accounts Receivable	360,256	275,943
Less Allowance for Uncollectables	11,500	1,500
Net Other Accounts Receivable	\$ 348,756	\$ 274,443

RURAL MUNICIPALITY OF LUMSDEN NO. 189

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

5. Land for Resale	2020	2019
Tax title property	\$ 206	\$ 206
Allowance for market value adjustment	(13)	(13)
Net Tax Title Property	193	193
Other land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ 193	\$ 193

6. SARM	2020	2019
SARM liability insurance	\$ 20,228	\$ 19,468
SARM property insurance	35,509	31,529
Total Long-Term Investments	\$ 55,737	\$ 50,997

7. Accounts Payable	2020	2019
Trade payables	\$ 131,401	\$ 107,848
School collection liability	134,968	(54)
Hail collection liability	11,144	-
Wages payable	16,677	26,381
Due to local government	111,847	147,302
Deposits and performance bonds	3,670	3,670
Total Accounts Payable	\$ 409,707	\$ 285,147

RURAL MUNICIPALITY OF LUMSDEN NO. 189

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

8. Long-Term Debt

a) The debt limit of the municipality is \$3,626,897. 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)).

b) The long term debt consists of a loan from the Royal Bank. The terms of the debt is as follows: Monthly payments of \$20,740 including principal and interest at 2.90%. The Royal Bank loans are secured by a general assignment of property taxes receivable.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2020	-	-	-	227,782
2021	234,594	14,286	248,880	234,594
2022	241,489	7,391	248,880	241,489
2023	123,607	1,047	124,654	123,607
2024	-	-	-	-
2025	-	-	-	-
Thereafter	-	-	-	-
Balance	\$ 599,690	\$ 22,724	\$ 622,414	\$ 827,472

c) The long term debt consists of a loan from the Royal Bank. The terms of the debt is as follows: Annual payments of \$121,009 including principal and interest at 3.59%. The Royal Bank loans are secured by a general assignment of property taxes receivable.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2020	\$ -	\$ -	\$ -	\$ 88,195
2021	90,754	30,255	121,009	90,754
2022	94,066	26,943	121,009	94,066
2023	97,499	23,510	121,009	97,499
2024	101,057	19,952	121,009	101,057
Thereafter	444,992	39,046	484,038	444,992
Balance	\$ 828,368	\$ 139,706	\$ 968,074	\$ 916,563

d) Long Term Liability: The terms of the debt is as follows: Annual payments of \$3,750 interest free for 10 years. The loan is payable to the Lumsden Legion and is secured by the library building.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2020	\$ -	\$ -	\$ -	\$ 3,750
2021	3,750	-	3,750	3,750
2022	3,750	-	3,750	3,750
2023	3,750	-	3,750	3,750
2024	3,750	-	3,750	3,750
Thereafter	7,500	-	7,500	7,500
Balance	\$ 22,500	\$ -	\$ 22,500	\$ 26,250

RURAL MUNICIPALITY OF LUMSDEN NO. 189

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

9. Contingent Liabilities

The municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the Plan's Reserve Fund.

10. 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 \$40,895 (2019- \$37,991). 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.

11. Related Parties

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

12. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature. The fair value of the municipality's long term debt approximates the carrying value as the terms and conditions are comparable to current market conditions, or they are due in a relatively short period of time.

13. 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. The municipality is exposed to interest rate price risk on its long term debt that has a fixed interest rate. The interest rate and maturity date of the debt is disclosed in Note 8.

14. Credit Risk

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

15. Subsequent Events

On March 11, 2020, the World Health Organization declared a global pandemic for the COVID-19 virus. The virus has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of the COVID-19 on its financial condition. The magnitude and duration of the 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 LUMSDEN NO. 189
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	\$ 3,631,292	\$ 3,629,793	\$ 3,614,820
Abatements and adjustments	(80,579)	(71,134)	(83,262)
Discount on current year taxes	(157,529)	(166,604)	(157,531)
Net Municipal Taxes	3,393,184	3,392,055	3,374,027
Potash tax share	68,672	68,663	61,606
Trailer license fees	-	-	-
Penalties on tax arrears	90,000	103,032	93,779
Special tax levy	-	-	-
Other - Municipal tax loss compensation	-	-	-
Total Taxes	3,551,856	3,563,750	3,529,412
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	378,795	378,839	334,913
Organized Hamlet	29,741	29,741	26,924
Other - Safe Restart	-	115,609	-
Total Unconditional Grants	408,536	524,189	361,837
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	816	816	750
Central Services	-	-	-
SaskTel	13,081	13,081	13,081
Other -	-	-	-
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	13,897	13,897	13,831
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 3,974,289	\$ 4,101,836	\$ 3,905,080

RURAL MUNICIPALITY OF LUMSDEN NO. 189
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	\$ 12,350	\$ 9,243	\$ 18,691
- Sales of supplies	1,200	1,669	3,285
- Other - Licences and permits, and other fees	37,550	30,640	48,634
Total Fees and Charges	51,100	41,552	70,610
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	54,900	37,762	57,903
- Other - Rental	250	250	287
Total Other Segmented Revenue	106,250	79,564	128,800
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	106,250	79,564	128,800
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 106,250	\$ 79,564	\$ 128,800

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Fire call fees	\$ 20,000	\$ 47,299	\$ 75,151
Total Fees and Charges	20,000	47,299	75,151
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	-	-	-
Total Other Segmented Revenue	20,000	47,299	75,151
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other - PDAP	-	-	-
Total Conditional Grants	-	-	-
Total Operating	20,000	47,299	75,151

Capital

Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance Program	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 20,000	\$ 47,299	\$ 75,151

RURAL MUNICIPALITY OF LUMSDEN NO. 189
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	\$ -	\$ -	\$ -
- Sales of supplies	12,000	8,049	6,004
- Road maintenance agreements	30,000	9,808	24
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	42,000	17,857	6,028
- Tangible capital asset sales - gain (loss)	-	(22,614)	(84,491)
- Other - Insurance proceeds	-	-	-
Total Other Segmented Revenue	42,000	(4,757)	(78,463)
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other - WSA	-	-	-
Total Conditional Grants	-	-	-
Total Operating	42,000	(4,757)	(78,463)
Capital			
Conditional Grants			
- Gas Tax	114,342	171,513	225,334
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	10,469	9,804	10,469
- Designated Municipal Roads and Bridges	-	-	-
- Municipal Economic Enhancement Program	-	278,546	-
- Other - Road maintenance	621,546	361,062	86,870
Total Capital	746,357	820,925	322,673
Total Transportation Services	\$ 788,357	\$ 816,168	\$ 244,210

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ -	\$ -
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- West Nile	-	-	-
- Pest and Weed Control	6,414	6,361	6,988
- Other - Weed management	-	-	-
Total Conditional Grants	6,414	6,361	6,988
Total Operating	6,414	6,361	6,988
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 6,414	\$ 6,361	\$ 6,988

RURAL MUNICIPALITY OF LUMSDEN NO. 189
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	\$ 25,000	\$ 15,051	\$ 110,910
- Other - Custom work	-	1,806	-
Total Fees and Charges	25,000	16,857	110,910
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	25,000	16,857	110,910
Conditional Grants			
- Ag & Agri-Food Canada	-	-	-
- Sask. Watershed	-	-	-
- Other - Town of Regina Beach	5,000	13,782	13,270
- Other - Sask Community Initiatives	1,664	1,664	1,664
Total Conditional Grants	6,664	15,446	14,934
Total Operating	31,664	32,303	125,844
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ 31,664	\$ 32,303	\$ 125,844

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	1,000	1,000	-
- Donations	-	230	-
- Other - Canada 150 grant	-	-	-
Total Conditional Grants	1,000	1,230	-
Total Operating	1,000	1,230	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 1,000	\$ 1,230	\$ -

RURAL MUNICIPALITY OF LUMSDEN NO. 189
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-4

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$	953,685	\$	982,925	\$	580,993
--	-----------	----------------	-----------	----------------	-----------	----------------

SUMMARY

Total Other Segmented Revenue	\$	193,250	\$	138,963	\$	236,398
Total Conditional Grants		14,078		23,037		21,922
Total Capital Grants and Contributions		746,357		820,925		322,673

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$	953,685	\$	982,925	\$	580,993
--	-----------	----------------	-----------	----------------	-----------	----------------

RURAL MUNICIPALITY OF LUMSDEN NO. 189Schedule 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	\$ 71,700	\$ 63,851	\$ 71,105
Wages and benefits	242,175	250,569	261,693
Professional/Contractual services	99,069	89,782	93,413
Utilities	11,908	11,376	10,144
Maintenance, materials, and supplies	58,612	63,046	78,797
Grants and contributions - operating	14,636	2,972	3,795
- capital	-	-	-
Amortization	-	5,910	8,739
Interest	-	-	-
Allowance for uncollectable	-	10,000	3,325
Other - Miscellaneous	-	-	-
Total General Government Services	\$ 498,100	\$ 497,506	\$ 531,011

PROTECTIVE SERVICES**Police Protection**

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	94,604	93,344	90,099
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other - Miscellaneous	9,409	444	309

Fire Protection

Wages and benefits	-	-	-
Council remuneration and travel	100	-	-
Professional/Contractual services	35,212	49,596	97,981
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	15,000	25,777	34,494
- capital	-	-	-
Amortization	-	25,661	33,685
Interest	-	-	-
Other - Inspections	24,423	20,985	26,801

Total Protective Services	\$ 178,748	\$ 215,807	\$ 283,369
----------------------------------	-------------------	-------------------	-------------------

TRANSPORTATION SERVICES

Wages and benefits	\$ 628,445	\$ 606,794	\$ 537,878
Council remuneration and travel	-	-	3,377
Professional/Contractual services	143,253	94,237	89,636
Utilities	16,500	15,711	15,065
Maintenance, materials, and supplies	647,664	385,720	495,728
Gravel	300,000	290,102	355,050
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	739,487	592,863
Interest	67,438	53,912	65,704
Other -	-	-	-

Total Transportation Services	\$ 1,803,300	\$ 2,185,963	\$ 2,155,301
--------------------------------------	---------------------	---------------------	---------------------

RURAL MUNICIPALITY OF LUMSDEN NO. 189

Schedule 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	\$ 700	\$ -	\$ -
Professional/Contractual services	31,200	25,877	772
Utilities	-	-	-
Maintenance, materials, and supplies	13,000	14,217	39,953
Grants and contributions - operating	-	-	-
- Waste disposal	34,290	27,024	85,985
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Honorarium	5,000	3,349	3,786
Total Environmental and Public Health Services	\$ 84,190	\$ 70,467	\$ 130,496
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ 100,298	\$ 97,131	\$ 63,493
Professional/Contractual services	16,220	32,747	24,217
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Honorarium and other	100	100	100
Total Planning and Development Services	\$ 116,618	\$ 129,978	\$ 87,810
RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	34,973	30,807	33,678
Utilities	2,500	1,828	2,125
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	12,700	12,000	12,134
- capital	-	-	-
Amortization	-	33,882	25,603
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 50,173	\$ 78,517	\$ 73,540
TOTAL EXPENSES BY FUNCTION	\$ 2,731,129	\$ 3,178,238	\$ 3,261,527

RURAL MUNICIPALITY OF LUMSDEN NO. 189

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	\$ 41,552	\$ 47,299	\$ 17,857	\$ -	\$ 16,857	\$ -	\$ -	\$ 123,565
Tangible Capital Asset Sales - Gain	-	-	(22,614)	-	-	-	-	(22,614)
Investment Income and Commissions	37,762	-	-	-	-	-	-	37,762
Other Revenues	250	-	-	-	-	-	-	250
Grants - Conditional	-	-	-	6,361	15,446	1,230	-	23,037
- Capital	-	-	820,925	-	-	-	-	820,925
Total Revenues	79,564	47,299	816,168	6,361	32,303	1,230	-	982,925
Expenses (Schedule 3)								
Wages and Benefits	314,420	-	606,794	-	97,131	-	-	1,018,345
Professional/Contractual Services	89,782	142,940	94,237	25,877	32,747	30,807	-	416,390
Utilities	11,376	-	15,711	-	-	1,828	-	28,915
Maintenance, Materials, and Supplies	63,046	-	675,822	14,217	-	-	-	753,085
Grants and Contributions	2,972	25,777	-	27,024	-	12,000	-	67,773
Amortization	5,910	25,661	739,487	-	-	33,882	-	804,940
Interest	-	-	53,912	-	-	-	-	53,912
Allowance for Uncollectables	10,000	-	-	-	-	-	-	10,000
Other	-	21,429	-	3,349	100	-	-	24,878
Total Expenses	497,506	215,807	2,185,963	70,467	129,978	78,517	-	3,178,238
Surplus (Deficit) by Function	\$ (417,942)	\$ (168,508)	\$ (1,369,795)	\$ (64,106)	\$ (97,675)	\$ (77,287)	\$ -	\$ (2,195,313)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 4,101,836

Net Surplus (Deficit)

\$ 1,906,523

RURAL MUNICIPALITY OF LUMSDEN NO. 189
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	\$ 70,610	\$ 75,151	\$ 6,028	\$ -	\$ 110,910	\$ -	\$ -	\$ 262,699
Tangible Capital Asset Sales - Gain	-	-	(84,491)	-	-	-	-	(84,491)
Investment Income and Commissions	57,903	-	-	-	-	-	-	57,903
Other Revenues	287	-	-	-	-	-	-	287
Grants - Conditional	-	-	-	6,988	14,934	-	-	21,922
- Capital	-	-	322,673	-	-	-	-	322,673
Total Revenues	128,800	75,151	244,210	6,988	125,844	-	-	580,993
Expenses (Schedule 3)								
Wages and Benefits	332,798	-	541,255	-	63,493	-	-	937,546
Professional/Contractual Services	93,413	188,080	89,636	772	24,217	33,678	-	429,796
Utilities	10,144	-	15,065	-	-	2,125	-	27,334
Maintenance, Materials, and Supplies	78,797	-	850,778	39,953	-	-	-	969,528
Grants and Contributions	3,795	34,494	-	85,985	-	12,134	-	136,408
Amortization	8,739	33,685	592,863	-	-	25,603	-	660,890
Interest	-	-	65,704	-	-	-	-	65,704
Allowance for Uncollectables	3,325	-	-	-	-	-	-	3,325
Other	-	27,110	-	3,786	100	-	-	30,996
Total Expenses	531,011	283,369	2,155,301	130,496	87,810	73,540	-	3,261,527
Surplus (Deficit) by Function	\$ (402,211)	\$ (208,218)	\$ (1,911,091)	\$ (123,508)	\$ 38,034	\$ (73,540)	\$ -	\$ (2,680,534)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 3,905,080

Net Surplus (Deficit)

\$ 1,224,546

RURAL MUNICIPALITY OF LUMSDEN NO. 189
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	\$ 36,528	\$ 258,048	\$ 528,071	\$ 905,884	\$ 3,583,397	\$ 10,705,823	\$ 202,229	\$ 16,219,980	\$ 15,434,739
Additions during the year	3,327	124,187	-	66,243	224,418	1,060,080	49,990	1,528,245	1,158,963
Disposals and write downs during the year	-	-	-	-	(123,961)	-	-	(123,961)	(373,722)
Transfers (from) assets under construction	-	-	-	-	-	186,426	(186,426)	-	-
Closing Asset Costs	\$ 39,855	\$ 382,235	\$ 528,071	\$ 972,127	\$ 3,683,854	\$ 11,952,329	\$ 65,793	\$ 17,624,264	\$ 16,219,980
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 50,026	\$ 188,970	\$ 210,099	\$ 951,075	\$ 6,192,497	\$ -	\$ 7,592,667	\$ 7,025,208
Add: Amortization taken	-	32,501	10,587	79,502	281,910	400,440	-	804,940	660,890
Less: Accum. Amort. on Disposals	-	-	-	-	(18,667)	-	-	(18,667)	(93,431)
Closing Accumulated Amort.	\$ -	\$ 82,527	\$ 199,557	\$ 289,601	\$ 1,214,318	\$ 6,592,937	\$ -	\$ 8,378,940	\$ 7,592,667
Net Book Value	\$ 39,855	\$ 299,708	\$ 328,514	\$ 682,526	\$ 2,469,536	\$ 5,359,392	\$ 65,793	\$ 9,245,324	\$ 8,627,313

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

\$ -
\$ -
\$ -
\$ -
\$ -
\$ -

RURAL MUNICIPALITY OF LUMSDEN NO. 189
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	\$ 319,731	\$ 617,973	\$ 14,932,158	\$ -	\$ 11	\$ 350,107	\$ -	\$ 16,219,980	\$ 15,434,739
Additions during the year	-	-	1,400,731	-	3,327	124,187	-	1,528,245	1,158,963
Disposals and write-downs during the year	-	-	(123,961)	-	-	-	-	(123,961)	(373,722)
Closing Asset Costs	\$ 319,731	\$ 617,973	\$ 16,208,928	\$ -	\$ 3,338	\$ 474,294	\$ -	\$ 17,624,264	\$ 16,219,980
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 190,429	\$ 302,455	\$ 7,047,252	\$ -	\$ -	\$ 52,531	\$ -	\$ 7,592,667	\$ 7,025,208
Add: Amortization taken	5,910	25,661	739,487	-	-	33,882	-	804,940	660,890
Less: Accum. Amort. on Disposals	-	-	(18,667)	-	-	-	-	(18,667)	(93,431)
Closing Accumulated Amortization	\$ 196,339	\$ 328,116	\$ 7,768,072	\$ -	\$ -	\$ 86,413	\$ -	\$ 8,378,940	\$ 7,592,667
Net Book Value	\$ 123,392	\$ 289,857	\$ 8,440,856	\$ -	\$ 3,338	\$ 387,881	\$ -	\$ 9,245,324	\$ 8,627,313

RURAL MUNICIPALITY OF LUMSDEN NO. 189

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

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 1,630,139	\$ 39,462	\$ 1,669,601
APPROPRIATED RESERVES			
General Government Reserve	34,095	279,708	313,803
Gas Tax Reserve	-	57,171	57,171
Public Reserve	100,067	-	100,067
Emergency Reserve	40,604	10,612	51,216
Fire Reserve	84,590	47,646	132,236
Road Reserve	959,866	341,414	1,301,280
Bridge Reserve	92,771	51,638	144,409
Pavement Reserve	107,141	72,272	179,413
Equipment Reserve	162,784	(18,513)	144,271
Grader Reserve	100,118	167,734	267,852
Gravel Pit Reserve	61,208	21,224	82,432
Lumsden Sports Centre Reserve	4,060	1,061	5,121
Wascana Creek Rechannel Reserve	275,477	64,590	340,067
Walking Trail Bridge Reserve	2,500	-	2,500
Library Legion Reserve	-	2,920	2,920
Heritage Home Reserve	-	10,000	10,000
Total Appropriated	2,025,281	1,109,477	3,134,758
ORGANIZED HAMLETS			
Hamlet of Deer Valley - Maintenance	507,633	(179,597)	328,036
Hamlet of Deer Valley - Infrastructure	366,841	(557)	366,284
Total Hamlets	874,474	(180,154)	694,320
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	8,627,313	618,011	9,245,324
Less: Related debt	(1,770,285)	319,727	(1,450,558)
Net Investment in Tangible Capital Assets	6,857,028	937,738	7,794,766
OTHER	-	-	-
Total Accumulated Surplus	\$ 11,386,922	\$ 1,906,523	\$ 13,293,445

RURAL MUNICIPALITY OF LUMSDEN NO. 189

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	\$ 112,175,890	\$ 218,159,149	\$ -	\$ 529,200	\$ 37,222,175	\$ -	\$ 368,086,414
Regional Park Assessment							-
Total Assessment							368,086,414
Mill Rate Factor(s)	1.000	1.000	-	1.000	0.844		
Total Minimum Tax	-	370,115	-	-	43,200		413,315
Total Municipal Tax Levy	\$ 1,076,889	\$ 2,224,265	\$ -	\$ 5,080	\$ 323,559		\$ 3,629,793

MILL RATES:

MILLS

Average Municipal*	9.861
Average School*	3.518
Potash Mill Rate	-
Uniform Municipal Mill Rate	9.600

* 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 LUMSDEN NO. 189Schedule of Council Remuneration
For the year ended December 31, 2020

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Kent Farago	\$ 11,295	\$ 491	\$ 11,786
Jeremy Andrew	4,536	400	4,936
Cody Garbutt	5,691	145	5,836
Glenda Schlosser	8,263	381	8,644
Derek Neuls	4,022	453	4,475
John Langford	6,041	413	6,454
Cody Jordison	9,659	1,211	10,870
Total	\$ 49,507	\$ 3,494	\$ 53,001