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**RURAL MUNICIPALITY OF MANITOU LAKE NO. 442**

**CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2020**

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**Vantage**  
CHARTERED PROFESSIONAL ACCOUNTANTS

## Management's Responsibility

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To the Ratepayers of Rural Municipality of Manitou Lake No. 442

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

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

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

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

  
Reeve  
Administrator

May 6, 2021

## INDEPENDENT AUDITORS' REPORT

To the Council of  
Rural Municipality of Manitou Lake No. 442  
Marsden, Saskatchewan

### ***Qualified Opinion***

We have audited the accompanying financial statements of the Rural Municipality of Manitou Lake No. 442, which comprise the consolidated statement of financial position as at December 31, 2020, the consolidated statements of operations, change in net financial assets and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Rural Municipality of Manitou Lake No. 442 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 Qualified Opinion***

The municipality has interests in the Neilburg Fire Board and Manitou Lake Fire & Rescue Co-operative which are government partnerships. The municipality has not recorded in its financial statements these interests using the proportionate consolidation method, which constitutes a departure from Canadian Public Sector Accounting Standards. The effect on the financial statements of the failure to consolidate has not been determined.

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 Consolidated Financial Statements* section of our report. We are independent of the Rural Municipality of Manitou Lake No. 442 in accordance with the ethical requirements that are relevant to our audit of the consolidated 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 Consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Rural Municipality of Manitou Lake No. 442's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the 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 Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated 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 a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated 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.

The logo for Vantage Chartered Professional Accountants, featuring the word "Vantage" in a stylized, cursive script font.

Chartered Professional Accountants

North Battleford, Saskatchewan  
May 6, 2021

**Rural Municipality of Manitou Lake No. 442**  
**Consolidated Statement of Financial Position**  
**As at December 31, 2020**

Statement 1

	2020	2019
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	10,573,475	10,736,609
Taxes Receivable - Municipal (Note 3)	509,173	186,238
Other Accounts Receivable (Note 4)	156,389	235,515
Land for Resale (Note 5)		
Long-Term Investments (Note 6)	91,937	85,213
Debt Charges Recoverable		
Other (Specify)		
<b>Total Financial Assets</b>	<b>11,330,974</b>	<b>11,243,575</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 7)		
Accounts Payable	509,246	162,688
Accrued Liabilities Payable		
Deposits		
Deferred Revenue		
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Long-Term Debt (Note 8)		
Lease Obligations		
<b>Total Liabilities</b>	<b>509,246</b>	<b>162,688</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>10,821,728</b>	<b>11,080,887</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	17,088,199	17,101,823
Prepayments and Deferred Charges	1,909	
Stock and Supplies	59,319	37,964
Other (Note 9)	35,942	35,363
<b>Total Non-Financial Assets</b>	<b>17,185,369</b>	<b>17,175,150</b>
<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>28,007,097</b>	<b>28,256,037</b>

**Rural Municipality of Manitou Lake No. 442**  
**Consolidated Statement of Operations**  
**For the year ended December 31, 2020**

Statement 2

	2020 Budget	2020	2019
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	2,751,400	3,044,172	4,122,138
Fees and Charges (Schedule 4, 5)	275,210	209,158	359,012
Conditional Grants (Schedule 4, 5)	5,700	49,026	44,141
Tangible Capital Asset Sales - Loss (Schedule 4, 5)		(121,280)	(1,000)
Land Sales - Gain (Schedule 4, 5)			
Investment Income and Commissions (Schedule 4, 5)	170,000	175,651	274,910
Restructurings (Schedule 4,5)			
Other Revenues (Schedule 4, 5)			
<b>Total Revenues</b>	<b>3,202,310</b>	<b>3,356,727</b>	<b>4,799,201</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	671,100	816,898	1,365,080
Protective Services (Schedule 3)	158,000	165,551	178,789
Transportation Services (Schedule 3)	3,945,880	2,551,238	2,401,041
Environmental and Public Health Services (Schedule 3)	119,000	114,581	198,991
Planning and Development Services (Schedule 3)	15,000		
Recreation and Cultural Services (Schedule 3)	100,000	90,465	106,799
Utility Services (Schedule 3)			
Restructurings (Schedule 3)			
<b>Total Expenses</b>	<b>5,008,980</b>	<b>3,738,733</b>	<b>4,250,700</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>(1,806,670)</b>	<b>(382,006)</b>	<b>548,501</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	164,000	133,066	68,814
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>(1,642,670)</b>	<b>(248,940)</b>	<b>617,315</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>28,256,037</b>	<b>28,256,037</b>	<b>27,638,722</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>26,613,367</b>	<b>28,007,097</b>	<b>28,256,037</b>

**Rural Municipality of Manitou Lake No. 442**  
**Consolidated Statement of Change in Net Financial Assets**  
**For the year ended December 31, 2020**

Statement 3

	<b>2020 Budget</b>	<b>2020</b>	<b>2019</b>
<b>Surplus (Deficit)</b>	(1,642,670)	(248,940)	617,315
(Acquisition) of tangible capital assets		(1,627,226)	(1,427,164)
Amortization of tangible capital assets		999,959	881,786
Proceeds on disposal of tangible capital assets		519,611	10,877
Loss (gain) on the disposal of tangible capital assets		121,280	1,000
Transfer of assets/liabilities in restructuring transactions			
<b>Surplus (Deficit) of capital expenses over expenditures</b>		<b>13,624</b>	<b>(533,501)</b>
(Acquisition) of supplies inventories		(21,355)	
(Acquisition) of Credit Union equity		(579)	(611)
Consumption of supplies inventory			29,801
Use (acquisition) of prepaid expense		(1,909)	207
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>		<b>(23,843)</b>	<b>29,397</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>(1,642,670)</b>	<b>(259,159)</b>	<b>113,211</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>11,080,887</b>	<b>11,080,887</b>	<b>10,967,676</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>9,438,217</b>	<b>10,821,728</b>	<b>11,080,887</b>

**Rural Municipality of Manitou Lake No. 442**  
**Consolidated Statement of Cash Flow**  
**For the year ended December 31, 2020**

Statement 4

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	(248,940)	617,315
Amortization	999,959	881,786
Loss on disposal of tangible capital assets	121,280	1,000
	872,299	1,500,101
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	(322,935)	516,722
Other Receivables	79,126	92,020
Land for Resale		
Other Financial Assets		
Accounts and Accrued Liabilities Payable	346,558	(46,470)
Deposits		
Deferred Revenue		
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Stock and Supplies	(21,355)	29,801
Prepayments and Deferred Charges	(1,909)	207
Other (Specify)	(579)	(611)
<b>Cash provided by operating transactions</b>	<b>951,205</b>	<b>2,091,770</b>
<b>Capital:</b>		
Acquisition of tangible capital assets	(1,627,226)	(1,427,164)
Proceeds from the disposal of tangible capital assets	519,611	10,877
Other capital		
<b>Cash applied to capital transactions</b>	<b>(1,107,615)</b>	<b>(1,416,287)</b>
<b>Investing:</b>		
Long-term investments	(6,724)	(10,081)
Other investments		
<b>Cash provided by (applied to) investing transactions</b>	<b>(6,724)</b>	<b>(10,081)</b>
<b>Financing:</b>		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid		
Other financing		
<b>Cash provided by (applied to) financing transactions</b>		
<b>Change in Cash and Temporary Investments during the year</b>	<b>(163,134)</b>	<b>665,402</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>10,736,609</b>	<b>10,071,207</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>10,573,475</b>	<b>10,736,609</b>



**Rural Municipality of Manitou Lake No. 442**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2020**

**1. Significant Accounting Policies**

The consolidated 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 consolidated 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 consolidated financial statements consolidate 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 school boards, municipal hail and conservation and development authorities 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 revenue in the period that the events giving rise to the transfer occur, providing:

- a) the transfers are authorized
- b) any eligibility criteria have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received 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) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- g) **Non-Financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- h) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- i) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- j) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for on the equity basis.

**Rural Municipality of Manitou Lake No. 442**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2020**

**1. Significant Accounting Policies - continued**

- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- l) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant 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. 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. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	15 Yrs
Buildings	40 Yrs
<b>Vehicles and Equipment</b>	
Vehicles	10 Yrs
Machinery and Equipment	5 to 20 Yrs
<b>Infrastructure Assets</b>	
<b>Infrastructure Assets</b>	
Road Network Assets	15 to 40 Yrs

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

**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 consolidated 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 leases are amortized on a straight line basis, over their lease term. 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 maintains a waste transfer site.
- n) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- o) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- an environmental standard exists;
  - contamination exceeds the environmental standard;
  - the municipality:
    - is directly responsible; or
    - accepts responsibility;
  - it is expected that future economic benefits will be given up; and
  - a reasonable estimate of the amount can be made.

Rural Municipality of Manitou Lake No. 442  
Notes to the Consolidated Financial Statements  
For the year ended December 31, 2020

1. Significant Accounting Policies - continued

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

The measurement of materials and supplies is based on estimates of volume and quality.

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

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

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

- q) **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: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for police and fire protection.

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- r) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 15, 2020.

**New Standards and Amendments to Standards:**

- s) **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 instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

**PS 3280 Asset Retirement Obligations**, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of 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 extent of the impact on adoption of these future standards is not known at this time.

**Rural Municipality of Manitou Lake No. 442**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2020**

**2. Cash and Temporary Investments**

	<b>2020</b>	<b>2019</b>
Cash	10,566,843	10,729,977
Temporary Investments		
Restricted Cash	6,632	6,632
<b>Total Cash and Temporary Investments</b>	<b>10,573,475</b>	<b>10,736,609</b>

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

**3. Taxes Receivable - Municipal**

	<b>2020</b>	<b>2019</b>
Municipal - Current	313,482	326,204
- Arrears	1,276,826	838,653
	1,590,308	1,164,857
- Less Allowance for Uncollectible	(1,081,135)	(978,619)
Total municipal taxes receivable	509,173	186,238
School - Current	104,415	62,041
- Arrears	230,197	152,537
Total school taxes receivable	334,612	214,578
Other	27,865	18,149
Total taxes and grants in lieu receivable	871,650	418,965
Deduct taxes receivable to be collected on behalf of other organizations	(362,477)	(232,727)
<b>Total Taxes Receivable - Municipal</b>	<b>509,173</b>	<b>186,238</b>

**4. Other Accounts Receivable**

	<b>2020</b>	<b>2019</b>
Federal Government	117,710	113,033
Provincial Government		
Local Government		
Utility		
Trade	43,499	127,302
Other (Specify)		
Total Other Accounts Receivable	161,209	240,335
Less: Allowance for Uncollectible	(4,820)	(4,820)
<b>Net Other Accounts Receivable</b>	<b>156,389</b>	<b>235,515</b>

**Rural Municipality of Manitou Lake No. 442**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2020**

**5. Land for Resale**

	<b>2020</b>	<b>2019</b>
Tax Title Property	63	63
Allowance for market value adjustment	(63)	(63)
Less: portion due to school		
Net Tax Title Property	<b>Nil</b>	<b>Nil</b>
Other Land		
Allowance for market value adjustment		
Net Other Land		
<b>Total Land for Resale</b>	<b>Nil</b>	<b>Nil</b>

**6. Long-Term Investments**

	<b>2020</b>	<b>2019</b>
Sask Association of Rural Municipalities - Self Insurance Funds	91,937	85,213
Other ( <i>Specify</i> )		
<b>Total Long-Term Investments</b>	<b>91,937</b>	<b>85,213</b>

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

**7. Bank Indebtedness**

**Credit Arrangements**

At December 31, 2020, the Municipality had a line of credit totaling \$1,000,000, none of which was drawn. The following has been collateralized in connection with this line of credit:

- General security agreement.

**8. Long-Term Debt**

The debt limit of the municipality is \$4,455,602. 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)).

**9. Other Non-financial Assets**

	<b>2020</b>	<b>2019</b>
Credit union and Co-op equities	<b>35,942</b>	<b>35,363</b>

**Rural Municipality of Manitou Lake No. 442**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2020**

**10. Contractual Rights**

The municipality is a beneficiary of the Rural Municipality Tax Loss Compensation Trust Fund and is entitled to on-going annual payments from the trust under terms of the Rural Municipal Tax Loss Compensation Agreement dated October 6, 1993. The municipality's revenue from this fund in 2020 was \$3,478 with an entitlement balance of \$56,240 remaining at December 31, 2020.

**11. 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.

The municipality has received a Statement of Claim from a former employee for an alleged wrongful termination. Indication is that any legal opinion as to liability is preliminary in nature.

**12. 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 \$53,594. 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.

**13. Comparative Figures**

Certain comparative figures may have been restated to conform to the current year's presentation.

**14. Related Parties**

The consolidated financial statements include transactions with related parties.

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

**15. Subsequent Events**

In January 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a "Public Health Emergency of International Concern." This coronavirus continues to spread throughout the world and has adversely impacted global commercial activity and has contributed to significant declines and volatility in financial markets. The extent of COVID-19's effect on the municipality's operational and financial performance will depend on future developments, including the duration, spread and intensity of the pandemic, all of which are uncertain and difficult to predict. The rapid development and fluidity of this situation make it impossible to ascertain the ultimate adverse impact of the coronavirus outbreak. Nevertheless, the outbreak presents uncertainty and risk with respect to the municipality, its performance, and its financial results.

**Rural Municipality of Manitou Lake No. 442**  
**Schedule of Taxes and Other Unconditional Revenue**  
**For the year ended December 31, 2020**

Schedule 1

	2020 Budget	2020	2019
<b>TAXES</b>			
General municipal tax levy	3,880,000	3,881,536	4,150,121
Abatements and adjustments	(1,200,000)	(1,189,024)	(115,431)
Discount on current year taxes	(215,000)	(76,691)	(213,010)
<b>Net Municipal Taxes</b>	<b>2,465,000</b>	<b>2,615,821</b>	<b>3,821,680</b>
Potash tax share			
Trailer license fees			
Penalties on tax arrears	40,000	145,105	98,458
Special tax levy			
Other ( <i>Specify</i> )			
<b>Total Taxes</b>	<b>2,505,000</b>	<b>2,760,926</b>	<b>3,920,138</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	225,000	226,599	179,534
Safe Restart		34,182	
<b>Total Unconditional Grants</b>	<b>225,000</b>	<b>260,781</b>	<b>179,534</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	18,000	18,987	18,987
Other ( <i>Specify</i> )			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement	3,400	3,478	3,479
Other ( <i>Specify</i> )			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other ( <i>Specify</i> )			
<b>Total Grants in Lieu of Taxes</b>	<b>21,400</b>	<b>22,465</b>	<b>22,466</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>2,751,400</b>	<b>3,044,172</b>	<b>4,122,138</b>

Rural Municipality of Manitou Lake No. 442  
Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2020

Schedule 2 - 1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies	1,000	486	550
- Other (Administrative fees, expense recoveries)	48,610	26,495	55,245
Total Fees and Charges	49,610	26,981	55,795
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions	170,000	175,651	274,910
- Other (Specify)			
Total Other Segmented Revenue	219,610	202,632	330,705
Conditional Grants			
- Student Employment	3,300	1,667	19,704
- Other (Specify)			
Total Conditional Grants	3,300	1,667	19,704
<b>Total Operating</b>	<b>222,910</b>	<b>204,299</b>	<b>350,409</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- FCM MAMP	50,000		
<b>Total Capital</b>	<b>50,000</b>		
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>272,910</b>	<b>204,299</b>	<b>350,409</b>

**PROTECTIVE SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	65,000	68,500	64,904
Total Fees and Charges	65,000	68,500	64,904
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	65,000	68,500	64,904
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants			
<b>Total Operating</b>	<b>65,000</b>	<b>68,500</b>	<b>64,904</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
<b>Total Capital</b>			
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Protective Services</b>	<b>65,000</b>	<b>68,500</b>	<b>64,904</b>



Rural Municipality of Manitou Lake No. 442  
Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2020

Schedule 2 - 2

	2020 Budget	2020	2019
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	15,000	3,895	2,154
- Sales of supplies		1,725	2,862
- Road Maintenance and Restoration Agreements	90,000	39,408	121,641
- Approach approvals	500	600	800
- Other (Permits)	50,000	25,220	63,356
Total Fees and Charges	155,500	70,848	190,813
- Tangible capital asset sales - gain (loss)		(121,280)	(1,000)
- Other ( <i>Specify</i> )			
Total Other Segmented Revenue	155,500	(50,432)	189,813
Conditional Grants			
- MREP (CTP)		17,772	
- Student Employment			
- FRWIP		1,283	
Total Conditional Grants		19,055	
<b>Total Operating</b>	155,500	(31,377)	189,813
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	32,000	50,710	68,814
- MREP (Heavy Haul, CTP, Municipal Bridges)			
- Provincial Disaster Assistance			
- Other (MEEP)	82,000	82,356	
<b>Total Capital</b>	114,000	133,066	68,814
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>			
<b>Total Transportation Services</b>	<b>269,500</b>	<b>101,689</b>	<b>258,627</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Pest Control Products	5,000	6,653	43,385
- Donations		4,220	3,365
- Weed Control Products		30,306	
- Other (Cemetery fees)	100	1,650	750
Total Fees and Charges	5,100	42,829	47,500
- Tangible capital asset sales - gain (loss)			
- Other ( <i>Specify</i> )			
Total Other Segmented Revenue	5,100	42,829	47,500
Conditional Grants			
- Student Employment			
- TAPD			
- Invasive Plant Control Program		20,233	24,437
- Beaver Control Program	2,400	1,545	
- Other (Pest control grant)		6,526	
Total Conditional Grants	2,400	28,304	24,437
<b>Total Operating</b>	7,500	71,133	71,937
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- TAPD			
- Provincial Disaster Assistance			
- Other ( <i>Specify</i> )			
<b>Total Capital</b>			
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>			
<b>Total Environmental and Public Health Services</b>	<b>7,500</b>	<b>71,133</b>	<b>71,937</b>

Rural Municipality of Manitou Lake No. 442  
Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2020

Schedule 2 - 3

	2020 Budget	2020	2019
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other ( <i>Specify</i> )			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other ( <i>Specify</i> )			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- Other ( <i>Specify</i> )			
Total Conditional Grants			
<b>Total Operating</b>			
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Other ( <i>Specify</i> )			
<b>Total Capital</b>			
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>			
<b>Total Planning and Development Services</b>			

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other ( <i>Specify</i> )			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other ( <i>Specify</i> )			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- Local government			
- Other ( <i>Specify</i> )			
Total Conditional Grants			
<b>Total Operating</b>			
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- Local government			
- Provincial Disaster Assistance			
- Other ( <i>Specify</i> )			
<b>Total Capital</b>			
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>			
<b>Total Recreation and Cultural Services</b>			

**Rural Municipality of Manitou Lake No. 442**  
**Schedule of Operating and Capital Revenue by Function**  
**For the year ended December 31, 2020**

Schedule 2 - 4

	2019 Budget	2019	2018
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water			
- Sewer			
- Other ( <i>Specify</i> )			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other ( <i>Specify</i> )			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- Other ( <i>Specify</i> )			
Total Conditional Grants			
<b>Total Operating</b>			
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other ( <i>Specify</i> )			
<b>Total Capital</b>			
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>			
<b>Total Utility Services</b>			
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>614,910</b>	<b>445,621</b>	<b>745,877</b>

**SUMMARY**

Total Other Segmented Revenue	445,210	263,529	632,922
Total Conditional Grants	5,700	49,026	44,141
Total Capital Grants and Contributions	164,000	133,066	68,814
Restructuring Revenue			
<b>TOTAL REVENUE BY FUNCTION</b>	<b>614,910</b>	<b>445,621</b>	<b>745,877</b>

Rural Municipality of Manitou Lake No. 442

Total Expenses by Function

For the year ended December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	63,000	40,135	42,073
Wages and benefits	258,500	260,858	243,874
Professional/Contractual services	245,000	330,300	128,135
Utilities	15,000	13,296	13,308
Maintenance, materials and supplies	66,100	47,698	53,947
Grants and contributions - operating	5,000	4,973	1,000
- capital			
Amortization	18,500	17,123	17,555
Interest			
Allowance for uncollectible		102,515	865,188
Other ( <i>Specify</i> )			
<b>General Government Services</b>	<b>671,100</b>	<b>816,898</b>	<b>1,365,080</b>
<b>Restructuring (<i>Specify, if any</i>)</b>			
<b>Total General Government Services</b>	<b>671,100</b>	<b>816,898</b>	<b>1,365,080</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits			
Professional/Contractual services	157,200	164,799	156,647
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other ( <i>Specify</i> )			

**Fire protection**

Wages and benefits			
Professional/Contractual services	800	752	716
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			21,426
- capital			
Amortization			
Interest			
Other ( <i>Specify</i> )			

<b>Protective Services</b>	<b>158,000</b>	<b>165,551</b>	<b>178,789</b>
<b>Restructuring (<i>Specify, if any</i>)</b>			
<b>Total Protective Services</b>	<b>158,000</b>	<b>165,551</b>	<b>178,789</b>

**TRANSPORTATION SERVICES**

Wages and benefits	598,000	525,499	535,763
Professional/Contractual Services	407,500	337,301	121,769
Utilities	19,180	15,656	15,679
Maintenance, materials, and supplies	349,000	256,292	280,858
Gravel	625,000	433,654	582,637
Grants and contributions - operating			
- capital	1,000,000		
Amortization	947,200	982,836	864,231
Interest			
Other (Allowance for uncollectibles)			104

<b>Transportation Services</b>	<b>3,945,880</b>	<b>2,551,238</b>	<b>2,401,041</b>
<b>Restructuring (<i>Specify, if any</i>)</b>			
<b>Total Transportation Services</b>	<b>3,945,880</b>	<b>2,551,238</b>	<b>2,401,041</b>

Rural Municipality of Manitou Lake No. 442

Total Expenses by Function

For the year ended December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits			
Professional/Contractual services	50,000	38,010	105,589
Utilities			
Maintenance, materials and supplies	65,000	72,391	87,962
Grants and contributions - operating			
o Waste disposal	4,000		631
o Public Health		4,180	3,190
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Other (Allowance for uncollectibles)			1,619
<b>Environmental and Public Health Services</b>	<b>119,000</b>	<b>114,581</b>	<b>198,991</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>119,000</b>	<b>114,581</b>	<b>198,991</b>

**PLANNING AND DEVELOPMENT SERVICES**

Wages and benefits			
Professional/Contractual Services	15,000		
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other ( <i>Specify</i> )			
<b>Planning and Development Services</b>	<b>15,000</b>		
<b>Restructuring (Specify, if any)</b>			
<b>Total Planning and Development Services</b>	<b>15,000</b>		

**RECREATION AND CULTURAL SERVICES**

Wages and benefits			
Professional/Contractual services			
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating	100,000	90,465	106,799
- capital			
Amortization			
Interest			
Allowance for uncollectible			
Other ( <i>Specify</i> )			
<b>Recreation and Cultural Services</b>	<b>100,000</b>	<b>90,465</b>	<b>106,799</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Recreation and Cultural Services</b>	<b>100,000</b>	<b>90,465</b>	<b>106,799</b>

**Rural Municipality of Manitou Lake No. 442**

**Total Expenses by Function**

**For the year ended December 31, 2020**

Schedule 3 - 3

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
Wages and benefits			
Professional/Contractual services			
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Allowance for uncollectible			
Other ( <i>Specify</i> )			
Utility Services			
Restructuring (Specify, if any)			
<b>Total Utility Services</b>			
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>5,008,980</b>	<b>3,738,733</b>	<b>4,250,700</b>

**Rural Municipality of Manitou Lake No. 442**  
**Consolidated Schedule of Segment Disclosure by Function**  
**For the year ended December 31, 2020**

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	26,981	68,500	70,848	42,829				209,158
Tangible Capital Asset Sales - Loss			(121,280)					(121,280)
Land Sales - Gain								
Investment Income and Commissions	175,651							175,651
Other Revenues								
Grants - Conditional	1,667		19,055	28,304				49,026
- Capital			133,066					133,066
Restructurings								
<b>Total Revenues</b>	<b>204,299</b>	<b>68,500</b>	<b>101,689</b>	<b>71,133</b>				<b>445,621</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	300,993		525,499					826,492
Professional/Contractual Services	330,300	165,551	337,301	38,010				871,162
Utilities	13,296		15,656					28,952
Maintenance Materials and Supplies	47,698		689,946	72,391				810,035
Grants and Contributions	4,973			4,180		90,465		99,618
Amortization	17,123		982,836					999,959
Interest								
Allowance for Uncollectible	102,515							102,515
Restructurings								
Other								
<b>Total Expenses</b>	<b>816,898</b>	<b>165,551</b>	<b>2,551,238</b>	<b>114,581</b>		<b>90,465</b>		<b>3,738,733</b>
<b>Surplus (Deficit) by Function</b>	<b>(612,599)</b>	<b>(97,051)</b>	<b>(2,449,549)</b>	<b>(43,448)</b>		<b>(90,465)</b>		<b>(3,293,112)</b>

Taxes and other unconditional revenue (Schedule 1) 3,044,172

**Net Surplus (Deficit)** **(248,940)**

Rural Municipality of Manitou Lake No. 442  
Consolidated Schedule of Segment Disclosure by Function  
For the year ended December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	55,795	64,904	190,813	47,500				359,012
Tangible Capital Asset Sales - Loss			(1,000)					(1,000)
Land Sales - Gain								
Investment Income and Commissions	274,910							274,910
Other Revenues								
Grants - Conditional	19,704			24,437				44,141
- Capital			68,814					68,814
Restructurings								
<b>Total Revenues</b>	<b>350,409</b>	<b>64,904</b>	<b>258,627</b>	<b>71,937</b>				<b>745,877</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	285,947		535,763					821,710
Professional/Contractual Services	128,135	157,363	121,769	105,589				512,856
Utilities	13,308		15,679					28,987
Maintenance Materials and Supplies	53,947		863,495	87,962				1,005,404
Grants and Contributions	1,000	21,426		3,821		106,799		133,046
Amortization	17,555		864,231					881,786
Interest								
Allowance for Uncollectible	865,188							865,188
Restructurings								
Other			104	1,619				1,723
<b>Total Expenses</b>	<b>1,365,080</b>	<b>178,789</b>	<b>2,401,041</b>	<b>198,991</b>		<b>106,799</b>		<b>4,250,700</b>
<b>Surplus (Deficit) by Function</b>	<b>(1,014,671)</b>	<b>(113,885)</b>	<b>(2,142,414)</b>	<b>(127,054)</b>		<b>(106,799)</b>		<b>(3,504,823)</b>
Taxes and other unconditional revenue (Schedule 1)								4,122,138
<b>Net Surplus (Deficit)</b>								<b>617,315</b>



Rural Municipality of Manitou Lake No. 442  
Consolidated Schedule of Tangible Capital Assets by Object  
For the year ended December 31, 2020

Schedule 6

		2020						2019	
		General Assets					Infrastructure Assets	General/Infrastructure	
		Land	Land Improvements	Buildings	Vehicles	Machinery and Equipment	Linear assets	Assets Under Construction	Total
<b>Assets</b>	<b>Asset costs</b>								
	Opening Asset Costs	89,256	96,752	1,576,304	162,490	2,747,152	22,954,302	357,726	27,983,982
	Additions during the year				84,800	1,097,327	324,308	120,791	1,627,226
	Disposals and write-downs during the year					(831,696)			(831,696)
	Transfers (from) assets under construction						211,587	(211,587)	
	Transfer of capital assets related to restructuring (Schedule 11)								
	<b>Closing Asset Costs</b>	<b>89,256</b>	<b>96,752</b>	<b>1,576,304</b>	<b>247,290</b>	<b>3,012,783</b>	<b>23,490,197</b>	<b>266,930</b>	<b>28,779,512</b>
<b>Amortization</b>	<b>Accumulated Amortization Costs</b>								
	Opening Accumulated Amortization Costs		7,378	148,302	57,879	493,862	10,174,738		10,882,159
	Reclassification adjustment				(2,680)	2,680			
	Add: Amortization taken		4,788	31,953	15,087	127,129	821,002		999,959
	Less: Accumulated amortization on disposals					(190,805)			(190,805)
	Adjustment								
	<b>Closing Accumulated Amortization Costs</b>		<b>12,166</b>	<b>180,255</b>	<b>70,286</b>	<b>432,866</b>	<b>10,995,740</b>		<b>11,691,313</b>
	<b>Net Book Value</b>	<b>89,256</b>	<b>84,586</b>	<b>1,396,049</b>	<b>177,004</b>	<b>2,579,917</b>	<b>12,494,457</b>	<b>266,930</b>	<b>17,088,199</b>

1. Total contributed/donated assets received in 2020

Nil

are:

- Infrastructure Assets

Nil

- Vehicles

Nil

- Machinery and Equipment

Nil

3. Amount of interest capitalized in Schedule 6

Nil

Rural Municipality of Manitou Lake No. 442  
Consolidated 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 and Public Health	Planning and Development	Recreation and Culture	Water and Sewer	
Assets	Asset costs								Total
	Opening Asset Costs	781,739		27,202,243					27,983,982
	Additions during the year			1,627,226					1,627,226
	Disposals and write-downs during the year			(831,696)					(831,696)
	Transfer of capital assets related to restructuring (Schedule 11)								
Closing Asset Costs		781,739		27,997,773					28,779,512
Amortization	Accumulated Amortization Costs								Total
	Opening Accumulated Amortization Costs	88,224		10,793,935					10,882,159
	Add: Amortization taken	17,123		982,836					999,959
	Less: Accumulated amortization on disposals			(190,805)					(190,805)
	Transfer of capital assets related to restructuring (Schedule 11)								
Closing Accumulated Amortization Costs		105,347		11,585,966					11,691,313
Net Book Value		676,392		16,411,807					17,088,199
									17,101,823

**Rural Municipality of Manitou Lake No. 442**  
**Consolidated Schedule of Accumulated Surplus**  
**For the year ended December 31, 2020**

Schedule 8

	2019	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	<b>10,467,578</b>	<b>(235,316)</b>	<b>10,232,262</b>

**APPROPRIATED RESERVES**

Machinery and Equipment			
Public Reserve	6,631		6,631
Capital Trust	400,005		400,005
Utility			
Other (Equipment, rink, gravel)	280,000		280,000
<b>Total Appropriated</b>	<b>686,636</b>		<b>686,636</b>

**ORGANIZED HAMLETS (add lines if required)**

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

**INVESTMENT IN TANGIBLE CAPITAL ASSETS**

Tangible capital assets (Schedule 6, 7)	17,101,823	(13,624)	17,088,199
Less: Related debt			
<b>Net Investment in Tangible Capital Assets</b>	<b>17,101,823</b>	<b>(13,624)</b>	<b>17,088,199</b>

<b>Total Accumulated Surplus</b>	<b>28,256,037</b>	<b>(248,940)</b>	<b>28,007,097</b>
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**Rural Municipality of Manitou Lake No. 442**

**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 and Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	99,422,610	11,602,770		64,640	57,453,200		168,543,220
<b>Regional Park Assessment</b>							
<b>Total Assessment</b>							168,543,220
<b>Mill Rate Factor(s)</b>	1.0000	1.2000		1.2000	9.0000		
<b>Total Base/Minimum Tax</b> (generated for each property class)		43,200		200	528,000		571,400
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	521,969	116,298		607	3,242,662		3,881,536

<b>MILL RATES:</b>	<b>MILLS</b>
<b>Average Municipal*</b>	23.0299
<b>Average School*</b>	4.2178
<b>Potash Mill Rate</b>	
<b>Uniform Municipal Mill Rate</b>	5.2500

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

**Rural Municipality of Manitou Lake No. 442**  
**Schedule of Council Remuneration**  
**For the year ended December 31, 2020**

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
Reeve	Ian Lamb	13,000		13,000
Reeve	Brian Graham	875		875
Division 1	Travis Lindsay	5,375		5,375
Division 2	Brian Graham	5,750		5,750
Division 2	Ben Graham	500		500
Division 3	Norman Wright	8,750		8,750
Division 4	Jason Paterson	7,625		7,625
Division 5	Rick Swanstrom	5,875		5,875
Division 5	Brian Nattress	500		500
Division 6	Joe Koch	7,500		7,500
Division 6	Roland Koch	500		500
<b>Total</b>		<b>56,250</b>		<b>56,250</b>