

Village of Mankota

Consolidated Financial Statements & Notes

December 31, 2020

de Jong & Associates

Chartered Professional Accountants, Prof. Corp

Village of Mankota

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For the year ended December 31, 2020

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de Jong & Associates

Chartered Professional Accountants, Prof. Corp.

INDEPENDENT AUDITOR'S REPORT

To the Members of Council of the Village of Mankota

Opinion

We have audited the accompanying financial statements of the Village of Mankota, which comprise the Statement of Financial Position as at December 31, 2020, and the Statements of Operations, Changes in Net Financial Assets, and Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material aspects, the financial position of the Village of Mankota 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 Statement 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 ethical responsibilities in accordance with those requirements. We believe 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 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.

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

INDEPENDENT AUDITOR'S REPORT

Auditors Responsibilities for the Audit of the Financial Statements – continued from prior page

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

- Identify and assess the risks of material misstatement of the financial statements, due to fraud or error, design and perform audit procedures in response 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 from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.
- Obtaining an understanding of the internal controls relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of the municipality's accounting policies used and the reasonableness of the accounting estimates and the related disclosures by management.
- Evaluate the overall presentation, structure, and content of the financial statements, including disclosures, whether the financial statements represent the underlying transactions, and events in a manner that achieve fair presentation.

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

We also provided, those charged with governance, a statement that we complied with the relevant ethical requirement regarding independence, and to communicate with them all relationships and other matters that might reasonably be thought to bear on our independence.

The engagement partner on the audit resulting in the independent auditor's report is Chris J. de Jong, CPA, CGA.


de Jong & Associates
Chartered Professional Accountants, Prof. Corp.

May 19, 2021
Report date

Swift Current, SK

Management's Responsibility

To the Ratepayers of the Village of Mankota

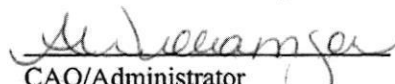
The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles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

de Jong & Associates, 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.


Mayor or designee


CAO/Administrator

Municipality of Mankota
Consolidated Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	10,095	8,405
Taxes Receivable - Municipal (Note 3)	45,990	27,746
Other Accounts Receivable (Note 4)	50,038	36,251
Land for Resale (Note 5)	2,973	2,973
Long-Term Investments (Note 6)	1,841	1,232
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
Total Financial Assets	110,937	76,607
LIABILITIES		
Bank Indebtedness (Note 8)	163,025	179,441
Accounts Payable	12,770	15,819
Accrued Liabilities Payable	1,181	2,019
Deposits	2,450	2,450
Deferred Revenue (Note 9)	5,133	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	415,317	467,559
Lease Obligations (Note 13)	-	-
Total Liabilities	599,876	667,288
NET FINANCIAL ASSETS (DEBT)	(488,939)	(590,681)
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	1,845,408	1,849,852
Prepayments and Deferred Charges	51	51
Stock and Supplies	-	-
Other (Note 14)	-	-
Total Non-Financial Assets	1,845,459	1,849,903
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	1,356,520	1,259,222

Municipality of Mankota

Consolidated Statement of Operations

As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	322,940	338,208	342,541
Fees and Charges (Schedule 4, 5)	158,900	172,276	155,384
Conditional Grants (Schedule 4, 5)	-	-	-
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	3,508	-
Investment Income and Commissions (Schedule 4, 5)	-	944	590
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues	481,840	514,936	498,515
EXPENSES			
General Government Services (Schedule 3)	191,190	125,970	179,658
Protective Services (Schedule 3)	12,650	13,132	14,937
Transportation Services (Schedule 3)	101,860	106,238	94,823
Environmental and Public Health Services (Schedule 3)	54,900	44,170	43,560
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	7,400	5,800	6,492
Utility Services (Schedule 3)	128,990	169,935	140,352
Restructurings (Schedule 3)	-	-	-
Total Expenses	496,990	465,245	479,822
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(15,150)	49,691	18,693
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	15,000	47,606	26,071
Surplus (Deficit) of Revenues over Expenses	(150)	97,297	44,764
Accumulated Surplus (Deficit), Beginning of Year	1,259,222	1,259,222	1,214,458
Accumulated Surplus (Deficit), End of Year	1,259,072	1,356,519	1,259,222

Municipality of Mankota
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	(150)	97,297	44,764
(Acquisition) of tangible capital assets	-	(8,263)	(124,517)
Amortization of tangible capital assets	-	12,707	16,527
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of Assets/Liabilities in Restructuring Transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	4,444	(107,990)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	-	-
Increase/Decrease in Net Financial Assets	(150)	101,741	(63,226)
Net Financial Assets (Debt) - Beginning of Year	(590,681)	(590,681)	(527,455)
Net Financial Assets (Debt) - End of Year	(590,831)	(488,940)	(590,681)

Municipality of Mankota
Consolidated Statement of Cash Flow
As at December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	97,297	44,764
Amortization	12,707	16,527
Loss (gain) on disposal of tangible capital assets	-	-
	<u>110,004</u>	<u>61,291</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(18,244)	25,946
Other Receivables	(13,787)	63,947
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(3,886)	9,619
Deposits	-	(650)
Deferred Revenue	5,133	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	-	-
Other (Specify)	-	-
Cash provided by operating transactions	79,220	160,153
Capital:		
Acquisition of capital assets	(8,263)	(124,517)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
Cash applied to capital transactions	(8,263)	(124,517)
Investing:		
Long-term investments	(609)	4,813
Other investments	-	-
Cash provided by (applied to) investing transactions	(609)	4,813
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	200,000
Long-term debt repaid	(52,242)	(45,874)
Other financing	-	-
Cash provided by (applied to) financing transactions	(52,242)	154,126
Change in Cash and Temporary Investments during the year	18,106	194,575
Cash and Temporary Investments - Beginning of Year	(171,036)	(365,611)
Cash and Temporary Investments - End of Year	(152,930)	(171,036)

Municipality of Mankota
Notes to the Consolidated Financial Statements
As at 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.

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. Entities included in these consolidated financial statements are as follows:

a)

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.

b)

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:

c)

- 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.

Municipality of Mankota
Notes to the Consolidated Financial Statements
As at 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.

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.

- l) 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>
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General Assets

Land	Indefinite
Land Improvements	15 Yrs
Buildings	40 Yrs
Vehicles & Equipment	
Vehicles	10 Yrs
Machinery and Equipment	20 Yrs

Infrastructure Assets

Infrastructure Assets	
Water & Sewer	40 Yrs.
Road Network Assets	40 Yrs.

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

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

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

Leases: All leases are recorded on the 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 tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight line basis, over their estimated useful lives. 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 does not maintain a waste disposal site.

- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.

- o) **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.

- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

Municipality of Mankota
Notes to the Consolidated Financial Statements
As at December 31, 2020

1. Significant Accounting Policies - continued

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

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

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

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

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

- r) **Basis of Segmentation/Segment Report:** The municipality 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.

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on *January 28, 2020*.

New Accounting Standards:

- t) **Effective January 1, 2019,** the municipality adopted the following standard to comply with Public Sector Accounting Standards (PSAS). This standard applies to all public sector entities for years beginning on or after April 1, 2018. Adoption of this standard requires all public sector entities to assess information using definitions, criteria and exceptions provided in the standards and apply professional judgement to comply with the disclosure requirements of each standard.

PS 3430 Restructuring Transactions provides guidance on how to account for and report restructuring transactions by transferors and recipients of assets and/or liabilities. The new standard has been adopted on a prospective basis.

Future Accounting Standards:

Effective On or After April 1, 2022:

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. 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.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. 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.

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

Effective On or After April 1, 2023:

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

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

Municipality of Mankota
Notes to the Consolidated Financial Statements
As at December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	872	914
Temporary Investments	5,947	5,831
Restricted Cash	3,276	1,660
Total Cash and Temporary Investments	10,095	8,405

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

3. Taxes Receivable - Municipal

	2020	2019
Municipal - Current	26,977	34,244
- Arrears	44,777	20,705
	71,754	54,949
- Less Allowance for Uncollectible	(25,764)	(27,203)
Total municipal taxes receivable	45,990	27,746
School - Current	1,205	1,293
- Arrears	1,299	1,201
Total school taxes receivable	2,504	2,494
Other	-	-
Total taxes and grants in lieu receivable	48,494	30,240
Deduct taxes receivable to be collected on behalf of other organizations	(2,504)	(2,494)
Total Taxes Receivable - Municipal	45,990	27,746

Municipality of Mankota
Notes to the Consolidated Financial Statements
As at December 31, 2020

4. Other Accounts Receivable

	2020	2019
Federal Government <i>GST</i>	10,690	6,408
Provincial Government	-	-
Local Government	8,627	-
Utility	29,891	29,843
Trade	830	-
Other (Specify)	-	-
Total Other Accounts Receivable	50,038	36,251
Less: Allowance for Uncollectible	-	-
Net Other Accounts Receivable	50,038	36,251

5. Land for Resale

	2020	2019
Tax Title Property	295,363	302,304
Allowance for market value adjustment	(295,363)	(302,304)
Net Tax Title Property	-	-
Other Land	2,973	2,973
Allowance for market value adjustment	-	-
Net Other Land	2,973	2,973
Total Land for Resale	2,973	2,973

6. Long-Term Investments

	2020	2019
Credit Union equity	1,841	1,232
Public housing shares	32,871	32,871
Allowance for market value adjustment - Public housing shares	(32,871)	(32,871)
Total Long-Term Investments	1,841	1,232

7. Debt Charges Recoverable

The municipality had not undertaken any projects or assumed any long term financing.

Municipality of Mankota

Notes to the Consolidated Financial Statements

As at December 31, 2020

8. Bank Indebtedness

The municipality had an outstanding bank indebtedness of **\$163,025** (2019 - \$179,441) .

Credit Arrangements

At December 31, 2020, the municipality had lines of credit totaling \$200,000, of which \$109,409 was drawn. The following has been collateralized in connection with this line of credit:

- General security agreement; and
- Hypothecation of municipal property taxes receivable.

9. Deferred Revenue

The municipality had no deferred revenue .

10. Accrued Landfill Costs

The municipality does not operate a land fill site.

11. Liability for Contaminated Sites

The municipality had no contaminated sites.

Municipality of Mankota
Notes to the Consolidated Financial Statements
As at December 31, 2020

12. Long-Term Debt

a) The debt limit of the municipality is **\$413,620** (2019 - \$381,904). 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 municipality had no debenture debt.

c) Bank loan is repayable on demand at 3.45% with annual payments, including interest, of \$44,250 until December 1, 2027.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
			-	251,534
2021	35,572	8,678	44,250	215,962
2022	36,799	7,451	44,250	179,163
2023	38,069	6,181	44,250	141,094
2024	39,382	4,868	44,250	101,712
Thereafter	101,712	6,544	108,256	-
Balance	251,534	33,722	285,256	

d) Bank loan is repayable on demand at 3.45% with annual payments, including interest, of \$25,900 until December 1, 2028.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
			-	163,783
2021	20,250	5,650	25,900	143,533
2022	20,948	4,952	25,900	122,585
2023	21,671	4,229	25,900	100,914
2024	22,418	3,482	25,900	78,496
Thereafter	78,496	16,667	95,163	-
Balance	163,783	34,980	198,763	

13. Lease Obligations

The municipality had not entered into any capital leases.

Municipality of Mankota
Notes to the Consolidated Financial Statements
As at December 31, 2020

14. Other Non-financial Assets

The municipality had no Other non-financial assets.

15. Contingent Liabilities

The municipality has not set up contingently liabilities.

16. 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 **\$10.716** (2019 - \$8,529). 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.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of the plans funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees which would affect future contribution rates and/or benefits. Contributions to the MEPP are not segregated into separate accounts or restricted to provide benefits to the employees of a specific employer. As a result the individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for this plan are not recognized in these financial statements.

Rather, the plan is accounted for as a contribution plan and thereby the contributions are expensed in the period they occur. *Financial information extracted from the MEPP 2020 Annual Report.*

	(in thousands)	
Details of MEPP	2020	2019
Member contribution rate (percentage of salary or wage)	9.00%	9.00%
Employer contribution rate (percentage of salary or wage)	9.00%	9.00%
Member contributions for the year	\$ 56,766	\$ 57,325
Employer contributions for the year	\$ 56,686	\$ 57,321
Plan Assets	\$ 3,221,426	\$ 2,819,222
Plan Liabilities	23,371	16,185
Pension obligations	2,359,155	2,144,569
Plan Surplus	<u>\$ 838,900</u>	<u>\$ 658,468</u>

17. Comparative Figures

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

18. Trusts Administered by the Municipality

The municipality did not administer any trusts.

Municipality of Mankota
Notes to the Consolidated Financial Statements
As at December 31, 2020

19. Related Parties

The municipality had no related party transactions.

20. Contingent Assets

The municipality had no contingent assets.

21. Contractual Rights

The municipality had no significant contractual rights

22. Contractual Obligations and Commitments

The municipality had no significant contractual obligations or commitments.

23. Restructuring Transactions

The municipality had no restructuring transactions.

Municipality of Mankota
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	200,650	207,800	222,009
Abatements and adjustments	150	-	(741)
Discount on current year taxes	(7,160)	(7,450)	(7,156)
Net Municipal Taxes	193,640	200,350	214,112
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	12,600	7,959	12,600
Special tax levy <i>Infrastructure levy</i>	45,000	42,789	43,534
Other (Specify)	-	-	-
Total Taxes	251,240	251,098	270,246
UNCONDITIONAL GRANTS			
Revenue Sharing	44,000	48,436	43,853
Safe Start program	-	12,229	-
Total Unconditional Grants	44,000	60,665	43,853
GRANTS IN LIEU OF TAXES			
Federal	1,650	1,693	1,693
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	6,000	5,854	6,359
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,550	1,571	1,572
Other (Specify)	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	18,500	17,327	18,818
Sask Energy Surcharge	-	-	-
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	27,700	26,445	28,442
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	322,940	338,208	342,541

Municipality of Mankota
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies & hay	2,500	2,420	2,470
- Housing rentals	55,000	69,402	54,563
- <i>Tax certificates, office service, permits</i>	3,050	4,283	1,537
Total Fees and Charges	60,550	76,105	58,570
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	3,508	-
- Investment income and commissions	-	944	590
- <i>Other (Specify)</i>	-	-	-
Total Other Segmented Revenue	60,550	80,557	59,160
Conditional Grants			
- Student Employment	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Conditional Grants	-	-	-
Total Operating	60,550	80,557	59,160
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total General Government Services	60,550	80,557	59,160

PROTECTIVE SERVICES

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

Municipality of Mankota
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	500	1,150	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	500	1,150	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	500	1,150	-
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	500	1,150	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Transportation Services	500	1,150	-

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	12,500	11,187	11,526
- Other (Specify)	-	-	-
Total Fees and Charges	12,500	11,187	11,526
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	12,500	11,187	11,526
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	12,500	11,187	11,526
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Environmental and Public Health Services	12,500	11,187	11,526

Municipality of Mankota
Schedule of Operating and Capital Revenue by Function
As at 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	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

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

Municipality of Mankota
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	58,000	56,282	57,696
- Sewer	24,000	23,802	24,047
- <i>Connect fees, cleanout, rentals & NaOCI sales</i>	3,350	3,750	3,545
Total Fees and Charges	85,350	83,834	85,288
- Tangible capital asset sales - gain (loss)	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Other Segmented Revenue	85,350	83,834	85,288
Conditional Grants			
- Student Employment	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Conditional Grants	-	-	-
Total Operating	85,350	83,834	85,288
Capital			
Conditional Grants			
- Federal Gas Tax	15,000	18,142	26,071
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- <i>Other MEEP</i>	-	29,464	-
Total Capital	15,000	47,606	26,071
Restructuring Revenue (Specify, if any)	-	-	-
Total Utility Services	100,350	131,440	111,359
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	173,900	224,334	182,045

SUMMARY

Total Other Segmented Revenue	158,900	176,728	155,974
Total Conditional Grants	-	-	-
Total Capital Grants and Contributions	15,000	47,606	26,071
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	173,900	224,334	182,045

Municipality of Mankota
Total Expenses by Function
As at December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	5,500	4,091	5,148
Wages and benefits	56,200	60,321	63,384
Professional/Contractual services	39,940	33,886	35,694
Utilities	6,200	5,800	6,043
Maintenance, materials and supplies	3,250	1,694	11,546
Grants and contributions - operating	100	100	100
- capital	-	-	-
Amortization	-	149	149
Interest	80,000	6,595	11,465
Allowance for uncollectible	-	13,334	46,129
Other (Specify)	-	-	-
General Government Services	191,190	125,970	179,658
Restructuring (Specify, if any)	-	-	-
Total General Government Services	191,190	125,970	179,658

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	9,750	9,874	9,531
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	300	256	256
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	2,600	3,002	5,150
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-

Protective Services	12,650	13,132	14,937
Restructuring (Specify, if any)	-	-	-
Total Protective Services	12,650	13,132	14,937

TRANSPORTATION SERVICES

Wages and benefits	55,600	59,258	47,724
Professional/Contractual Services	8,260	6,013	7,739
Utilities	17,000	17,327	16,100
Maintenance, materials, and supplies	21,000	19,037	17,472
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	4,603	5,788
Interest	-	-	-
Other (Specify)	-	-	-

Transportation Services	101,860	106,238	94,823
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	101,860	106,238	94,823

Municipality of Mankota
Total Expenses by Function
As at December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	20,000	19,026	11,718
Professional/Contractual services	7,100	2,577	5,957
Utilities	14,500	14,421	13,774
Maintenance, materials and supplies	10,000	7,377	7,642
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	3,300	769	4,469
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Environmental and Public Health Services	54,900	44,170	43,560
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	54,900	44,170	43,560

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual Services	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Planning and Development Services	-	-	-
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	7,400	5,800	1,706
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	4,786
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Recreation and Cultural Services	7,400	5,800	6,492
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	7,400	5,800	6,492

Municipality of Mankota
Total Expenses by Function
As at December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	30,000	28,539	17,578
Professional/Contractual services	38,690	39,113	40,399
Utilities	27,200	25,091	24,949
Maintenance, materials and supplies	33,100	52,167	20,541
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	7,955	10,590
Interest	-	17,070	26,295
Allowance for Uncollectible	-	-	-
Other (Specify)	-	-	-
Utility Services	128,990	169,935	140,352
Restructuring (Specify, if any)	-	-	-
Total Utility Services	128,990	169,935	140,352
TOTAL EXPENSES BY FUNCTION	496,990	465,245	479,822

Municipality of Mankota
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	76,105	-	1,150	11,187	-	-	83,834	172,276
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	3,508	-	-	-	-	-	-	3,508
Investment Income and Commissions	944	-	-	-	-	-	-	944
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	-	-	-	-	47,606	47,606
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	80,557	-	1,150	11,187	-	-	131,440	224,334
Expenses (Schedule 3)								
Wages & Benefits	64,412	-	59,258	19,026	-	-	28,539	171,235
Professional/ Contractual Services	33,886	10,130	6,013	2,577	-	-	39,113	91,719
Utilities	5,800	-	17,327	14,421	-	5,800	25,091	68,439
Maintenance Materials and Supplies	1,694	-	19,037	7,377	-	-	52,167	80,275
Grants and Contributions	100	3,002	-	769	-	-	-	3,871
Amortization	149	-	4,603	-	-	-	7,955	12,707
Interest	6,595	-	-	-	-	-	17,070	23,665
Allowance for Uncollectible	13,334	-	-	-	-	-	-	13,334
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	125,970	13,132	106,238	44,170	-	5,800	169,935	465,245
Surplus (Deficit) by Function	(45,413)	(13,132)	(105,088)	(32,983)	-	(5,800)	(38,495)	(240,911)

Taxes and other unconditional revenue (Schedule 1)

338,208

Net Surplus (Deficit)

97,297

Municipality of Mankota
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	58,570	-	-	11,526	-	-	85,288	155,384
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	590	-	-	-	-	-	-	590
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	-	-	-	-	26,071	26,071
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	59,160	-	-	11,526	-	-	111,359	182,045
Expenses (Schedule 3)								
Wages & Benefits	68,532	-	47,724	11,718	-	-	17,578	145,552
Professional/ Contractual Services	35,694	9,787	7,739	5,957	-	-	40,399	99,576
Utilities	6,043	-	16,100	13,774	-	1,706	24,949	62,572
Maintenance Materials and Supplies	11,546	-	17,472	7,642	-	-	20,541	57,201
Grants and Contributions	100	5,150	-	4,469	-	4,786	-	14,505
Amortization	149	-	5,788	-	-	-	10,590	16,527
Interest	11,465	-	-	-	-	-	26,295	37,760
Allowance for Uncollectible	46,129	-	-	-	-	-	-	46,129
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	179,658	14,937	94,823	43,560	-	6,492	140,352	479,822
Surplus (Deficit) by Function	(120,498)	(14,937)	(94,823)	(32,034)	-	(6,492)	(28,993)	(297,777)

Taxes and other unconditional revenue (Schedule 1)

342,541

Net Surplus (Deficit)

44,764

Municipality of Mankota
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

		2020						2019		
	General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets				
Assets	Asset cost									
	Opening Asset costs	25,000	-	1,527,790	23,856	89,867	616,417	213,288	2,496,218	2,371,701
	Additions during the year	-	-	-	-	-	-	8,263	8,263	124,517
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	25,000	-	1,527,790	23,856	89,867	616,417	221,551	2,504,481	2,496,218
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	-	4,992	7,087	89,867	544,420	-	646,366	629,839
	Add: Amortization taken	-	-	274	886	-	11,547	-	12,707	16,527
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
		Closing Accumulated Amortization Costs	-	-	5,266	7,973	89,867	555,967	-	659,073
	Net Book Value	25,000	-	1,522,524	15,883	-	60,450	221,551	1,845,408	1,849,852

1. Total contributed/donated assets received in 2020

\$ -

2. List of assets recognized at nominal value in 2020 are:

- Infrastructure Assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in Schedule 6

\$ -

Municipality of Mankota
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2020

Schedule 7

	2020							2019	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets									
Asset cost									
Opening Asset costs	139,735	-	305,602	213,288	-	-	1,837,593	2,496,218	2,371,701
Additions during the year	-	-	-	8,263	-	-	-	8,263	124,517
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	139,735	-	305,602	221,551	-	-	1,837,593	2,504,481	2,496,218
Amortization									
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	8,562	-	260,014	-	-	-	377,790	646,366	629,839
Add: Amortization taken	149	-	4,603	-	-	-	7,955	12,707	16,527
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	8,711	-	264,617	-	-	-	385,745	659,073	646,366
Net Book Value	131,024	-	40,985	221,551	-	-	1,451,848	1,845,408	1,849,852

Municipality of Mankota
Consolidated Schedule of Accumulated Surplus
As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	(374,426)	49,500	(324,926)
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	215,000	-	215,000
Capital Trust	-	-	-
Utility	31,402	-	31,402
Other (Specify)	4,953	-	4,953
Total Appropriated	251,355	-	251,355
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	1,849,852	(4,444)	1,845,408
Less: Related debt	(467,559)	52,242	(415,317)
Net Investment in Tangible Capital Assets	1,382,293	47,798	1,430,091
Total Accumulated Surplus	1,259,222	97,298	1,356,520

Municipality of Mankota
Schedule of Mill Rates and Assessments
As at December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	84,505	3,227,360	-	-	690,400	-	4,002,265
Regional Park Assessment							-
Total Assessment							4,002,265
Mill Rate Factor(s)	1.0000	1.0000	-	-	1.7500		
Total Base/Minimum Tax (generated for each property class)	2,550	119,450	-	-	18,000		140,000
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	3,818	167,860	-	-	36,122		207,800

MILL RATES:	MILLS
Average Municipal*	51.9206
Average School*	4.4341
Potash Mill Rate	-
Uniform Municipal Mill Rate	15.0000

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

Municipality of Mankota
Schedule of Council Remuneration
As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Neil Deringer	1,000	-	1,000
Councillor (Mayor)	Donette Calvin	950	-	950
Councillor	Mel Szigety	825	-	825
Councillor	Stan Scribner	750	-	750
Councillor	Bob Parks	225	-	225
Total		3,750	-	3,750

Municipality of Mankota
Schedule of Restructuring
As at December 31, 2020

Schedule 11

	2020
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Land for Resale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	-