

**RURAL MUNICIPALITY OF McLEOD NO. 185
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2020**

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Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying 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 financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the financial statements.

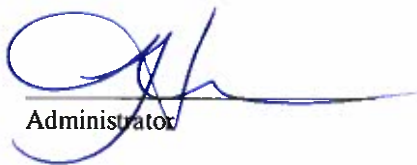
The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management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

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

Reeve



Administrator



INDEPENDENT AUDITOR'S REPORT

To: The Reeve and Council
Rural Municipality of McLeod No. 185

Opinion

We have audited the financial statements of Rural Municipality of McLeod No. 185 (the Municipality) which comprise the statement of financial position as at December 31, 2020, and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2020, and the results of its operations, changes in net financial assets 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

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

In preparing the financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Miller Moar Grodecki Krelewich & Chorney

MILLER MOAR GRODECKI KRELEWICH & CHORNEY
Chartered Professional Accountants

Melville, Saskatchewan
February 10, 2021

Rural Municipality of McLeod No. 185
Statement of Financial Position
As at December 31, 2020

	2020	Statement 1 2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	2,135,781	2,049,293
Taxes Receivable - Municipal (Note 3)	30,966	42,966
Other Accounts Receivable (Note 4)	24,101	45,831
Land for Resale	-	-
Long-Term Investments (Note 5)	23,558	21,783
Debt Charges Recoverable	-	-
Other	-	-
Total Financial Assets	2,214,406	2,159,873
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	81,572	107,238
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 6)	-	-
Lease Obligations	-	-
Total Liabilities	81,572	107,238
NET FINANCIAL ASSETS	2,132,834	2,052,635
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	2,202,638	1,447,741
Prepayments and Deferred Charges	16,004	17,119
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	2,218,642	1,464,860
ACCUMULATED SURPLUS (Schedule 8)	4,351,476	3,517,495

The accompanying notes and schedules are an integral part of these statements.

See Accompanying Notes

Rural Municipality of McLeod No. 185
Statement of Operations
As at December 31, 2020

	2020 Budget	2020	Statement 2 2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	1,343,350	1,422,543	1,336,162
Fees and Charges (Schedule 4, 5)	14,490	22,219	16,519
Conditional Grants (Schedule 4, 5)	3,000	4,149	3,258
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	25,077
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	18,780	20,700	32,220
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	1,150	400
Total Revenues	1,379,620	1,470,761	1,413,636
EXPENSES			
General Government Services (Schedule 3)	150,590	152,138	117,201
Protective Services (Schedule 3)	42,710	37,059	36,971
Transportation Services (Schedule 3)	1,638,160	1,182,959	774,666
Environmental and Public Health Services (Schedule 3)	25,810	27,526	18,059
Planning and Development Services (Schedule 3)	300	300	300
Recreation and Cultural Services (Schedule 3)	5,750	5,509	5,418
Utility Services (Schedule 3)	-	-	-
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,863,320	1,405,491	952,615
Surplus of Revenues over Expenses before Other Capital Contributions	(483,700)	65,270	461,021
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	60,230	768,711	91,793
Surplus of Revenues over Expenses	(423,470)	833,981	552,814
Accumulated Surplus, Beginning of Year	3,517,495	3,517,495	2,964,681
Accumulated Surplus, End of Year	3,094,025	4,351,476	3,517,495

The accompanying notes and schedules are an integral part of these statements.

Rural Municipality of McLeod No. 185
Statement of Change in Net Financial Assets
As at December 31, 2020

	2020 Budget	2020	Statement 3 2019
Surplus of Revenues over Expenses	(423,470)	833,981	552,814
(Acquisition) of tangible capital assets	(248,000)	(967,993)	(50,774)
Amortization of tangible capital assets	-	213,096	234,961
Proceeds on disposal of tangible capital assets	-	-	25,077
Loss (gain) on the disposal of tangible capital assets	-	-	(25,077)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(248,000)	(754,897)	184,187
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(16,004)	(17,119)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	17,119	12,130
Surplus (Deficit) of expenses of other non-financial over expenditures	-	1,115	(4,989)
Increase/Decrease in Net Financial Assets	(671,470)	80,199	732,012
Net Financial Assets - Beginning of Year	2,052,635	2,052,635	1,320,623
Net Financial Assets - End of Year	1,381,165	2,132,834	2,052,635

The accompanying notes and schedules are an integral part of these statements.

See Accompanying Notes

Rural Municipality of McLeod No. 185
Statement of Cash Flow
As at December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus of Revenues over Expenses	833,981	552,814
Amortization	213,096	234,961
Loss (gain) on disposal of tangible capital assets	-	(25,077)
	1,047,077	762,698
Change in assets/liabilities		
Taxes Receivable - Municipal	12,000	3,025
Other Receivables	21,730	8,931
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(25,666)	45,312
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	1,115	(4,989)
Other	-	-
Cash provided by operating transactions	1,056,256	814,977
Capital:		
Acquisition of capital assets	(967,993)	(50,774)
Proceeds from the disposal of capital assets	-	25,077
Other capital	-	-
Cash applied to capital transactions	(967,993)	(25,697)
Investing:		
Long-term investments	(1,775)	(2,264)
Other investments	-	-
Cash provided by (applied to) investing transactions	(1,775)	(2,264)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	86,488	787,016
Cash and Temporary Investments - Beginning of Year	2,049,293	1,262,277
Cash and Temporary Investments - End of Year	2,135,781	2,049,293

The accompanying notes and schedules are an integral part of these statements.

Rural Municipality of McLeod No. 185
Notes to the Financial Statements
As at December 31, 2020

1. Significant Accounting Policies

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

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

- a) **Reporting Entity:** The financial statements 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. No organizations have been consolidated into these financial statements.
- 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 McLeod No. 185
Notes to the 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.
- 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>
<i>General Assets</i>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
<i>Vehicles & Equipment</i>	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
<i>Infrastructure Assets</i>	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 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 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 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 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 are not included in the financial statements as they are not controlled by the municipality.
- 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:
- a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.

Rural Municipality of McLeod No. 185

Notes to the 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 March 18, 2020

- t) **New Standards and Amendments to Standards:
Effective for Fiscal Years Beginning On or After April 1, 2022:**

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

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

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

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity 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 McLeod No. 185
Notes to the Financial Statements
As at December 31, 2020

2. Cash and Temporary Investments	2020	2019
Cash	2,135,781	2,049,293
Temporary Investments	-	-
Total Cash and Temporary Investments	2,135,781	2,049,293

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

3. Taxes Receivable - Municipal	2020	2019
Municipal - Current	35,655	51,346
- Arrears	5,311	21,620
- Less Allowance for Uncollectible	(10,000)	(30,000)
Total municipal taxes receivable	30,966	42,966
School - Current	9,227	11,429
- Arrears	359	5,700
Total school taxes receivable	9,586	17,129
Other - Hail Insurance	4,463	-
Total taxes and grants in lieu receivable	45,015	60,095
Deduct taxes receivable to be collected on behalf of other organizations	(14,049)	(17,129)
Total Taxes Receivable - Municipal	30,966	42,966

4. Other Accounts Receivable	2020	2019
Federal Government	22,075	6,944
Provincial Government	-	38,700
Local Government	-	-
Utility	-	-
Trade	2,026	187
Other	-	-
Total Other Accounts Receivable	24,101	45,831
Less: Allowance for Uncollectible	-	-
Net Other Accounts Receivable	24,101	45,831

5. Long-Term Investments	2020	2019
Sask Assoc. of Rural Municipalities - Self Insurance Fund	23,558	21,783
Total Long-Term Investments	23,558	21,783

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

Rural Municipality of McLeod No. 185

Notes to the Financial Statements

As at December 31, 2020

6. Long-Term Debt

The debt limit of the municipality is \$ 1,005,838. 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)).

7. 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.

8. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The benefits accrued to the employees from MEPP are calculated using the Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

The contributions to the MEPP by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, 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. The municipality's contributions are expensed when due.

Details of the MEPP are as follows:

	2020	2019
Member contribution rate (percentage of salary)	9.00%	9.00%
Municipal contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	\$24,953	\$26,043
Municipal contributions for the year	\$24,953	\$26,043
Actuarial extrapolation date	Dec-31-2019	Dec-31-2018
Plan Assets (in thousands)	\$2,819,222	\$2,487,505
Plan Liabilities (in thousands)	\$2,160,754	\$2,024,269
Plan Surplus (in thousands)	\$658,468	\$463,236

9. Risk Management

The municipality is exposed to financial risks from its financial assets and liabilities. These risks include credit risk, liquidity risk and market risk.

a) Credit Risk

Credit risk is the risk to the municipality from potential non-payment of accounts receivable. The credit risk related to the municipality's receivables from the provincial government, federal government and their agencies are considered to be minimal. Management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect any impairment in collectability.

b) Liquidity Risk

Liquidity risk is the risk that the municipality will not be able to meet its financial obligations as they come due. The municipality manages liquidity risk by monitoring budgets and maintaining adequate cash balances.

c) Market Risk

The municipality is exposed to market risks with respect to interest rates as follows:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The municipality's interest rate exposure relates to cash and cash equivalents. The municipality also has an authorized bank line of credit of \$400,000 with interest payable monthly at prime plus 1%. Changes in the bank's prime rate can cause fluctuation in interest payments and cash flows. The balance outstanding on this credit facility at December 31, 2020 was \$ NIL (2019 - \$ NIL). The municipality minimizes these risks by:

- holding cash in an account at a Canadian bank, denominated in Canadian currency
- managing cash flows to minimize utilization of its bank line of credit

10. Budget Figures

The budget was approved by Council on March 18, 2020. The budget figures, which have not been audited, presented in these financial statements have been adjusted to conform to Public Sector Accounting Standards, as follows:

	2020
Budgeted surplus approved by council	8,530
Add:	
Capital expenditures	248,000
Transfer from Reserves	(680,000)
Budgeted deficit per Statement of Operations	<u>(423,470)</u>

Rural Municipality of McLeod No. 185
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2020

	2020 Budget	2020	Schedule 1 2019
TAXES			
General municipal tax levy	980,500	978,512	967,479
Abatements and adjustments	2,000	(2,101)	307
Discount on current year taxes	(32,100)	(34,183)	(32,098)
Net Municipal Taxes	950,400	942,228	935,688
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	13,150	12,917	20,543
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	963,550	955,145	956,231
UNCONDITIONAL GRANTS			
Revenue Sharing	375,800	441,579	375,885
Covid Safe Restart Program	-	21,774	-
Total Unconditional Grants	375,800	463,353	375,885
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	4,000	4,045	4,046
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	4,000	4,045	4,046
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,343,350	1,422,543	1,336,162

See Accompanying Notes

Rural Municipality of McLeod No. 185
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	2,400	2,420	3,256
- Other	30	322	25
Total Fees and Charges	2,430	2,742	3,281
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	18,780	20,700	32,220
- Other	-	-	400
Total Other Segmented Revenue	21,210	23,442	35,901
Conditional Grants			
- Student Employment	-	-	-
- Other	500	-	500
Total Conditional Grants	500	-	500
Total Operating	21,710	23,442	36,401
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total General Government Services	21,710	23,442	36,401

PROTECTIVE SERVICES

Operating

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

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Protective Services	-	-	-

See Accompanying Notes

Rural Municipality of McLeod No. 185
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 2

TRANSPORTATION SERVICES

	2020 Budget	2020	2019
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Operating

Other Segmented Revenue			
Fees and Charges			
- Custom work	2,550	1,800	2,708
- Sales of supplies	5,000	12,298	6,014
- Road Maintenance and Restoration Agreements	1,890	2,443	1,899
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	9,440	16,541	10,621
- Tangible capital asset sales - gain (loss)	-	-	25,077
- Other	-	1,150	-
Total Other Segmented Revenue	9,440	17,691	35,698
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Water Security Agency	-	-	(32)
Total Conditional Grants	-	-	(32)
Total Operating Capital	9,440	17,691	35,666

Capital

Conditional Grants			
- Federal Gas Tax	21,530	32,303	53,093
- Municipal Economic Enhancement Program	-	52,461	-
- RIRG (Heavy Haul, CTP, Municipal Bridges)	38,700	683,947	38,700
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	60,230	768,711	91,793
Restructuring Revenue	-	-	-
Total Transportation Services	69,670	786,402	127,459

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- Other	2,620	2,936	2,617
Total Fees and Charges	2,620	2,936	2,617
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	2,620	2,936	2,617
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- SARM pest control grants	2,500	4,149	2,790
Total Conditional Grants	2,500	4,149	2,790
Total Operating Capital	5,120	7,085	5,407

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Environmental and Public Health Services	5,120	7,085	5,407

See Accompanying Notes

Rural Municipality of McLeod No. 185
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	-	-	-
- Public Reserve	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Operating

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

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	-	-	-

See Accompanying Notes

Rural Municipality of McLeod No. 185
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	-	-	-
- Sewer	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Utility Services	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	96,500	171,882	169,267

SUMMARY

Total Other Segmented Revenue	33,270	44,069	74,216
Total Conditional Grants	3,000	4,149	3,258
Total Capital Grants and Contributions	60,230	123,664	91,793
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	96,500	171,882	169,267

See Accompanying Notes

Rural Municipality of McLeod No. 185
Total Expenses by Function
As at December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	45,380	44,065	45,303
Wages and benefits	67,250	67,706	64,989
Professional/Contractual services	60,960	43,942	40,357
Utilities	11,000	8,420	2,324
Maintenance, materials and supplies	3,700	2,715	7,165
Grants and contributions - operating	4,000	2,000	-
- capital	-	-	-
Amortization	-	-	155
Interest	-	-	-
Allowance for uncollectible	(43,500)	(20,000)	(43,500)
Other	1,800	3,290	408
General Government Services	150,590	152,138	117,201
Restructuring	-	-	-
Total General Government Services	150,590	152,138	117,201

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	17,250	18,059	17,425
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	460	-	5,036
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	25,000	19,000	14,510
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-

Protective Services	42,710	37,059	36,971
Restructuring	-	-	-
Total Protective Services	42,710	37,059	36,971

TRANSPORTATION SERVICES

Wages and benefits	401,230	326,530	337,978
Professional/Contractual Services	509,100	152,830	28,238
Utilities	7,980	8,273	7,140
Maintenance, materials, and supplies	469,850	366,277	145,532
Gravel	120,000	115,953	20,972
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	130,000	213,096	234,806
Interest	-	-	-
Other	-	-	-

Transportation Services	1,638,160	1,182,959	774,666
Restructuring	-	-	-
Total Transportation Services	1,638,160	1,182,959	774,666

See Accompanying Notes

Rural Municipality of McLeod No. 185
Total Expenses by Function
As at December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	25,810	27,526	18,059
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	25,810	27,526	18,059
Restructuring	-	-	-
Total Environmental and Public Health Services	25,810	27,526	18,059

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	300	300	300
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	300	300	300
Restructuring	-	-	-
Total Planning and Development Services	300	300	300

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	5,150	4,909	4,818
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	600	600	600
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other	-	-	-
Recreation and Cultural Services	5,750	5,509	5,418
Restructuring	-	-	-
Total Recreation and Cultural Services	5,750	5,509	5,418

See Accompanying Notes

Rural Municipality of McLeod No. 185
Total Expenses by Function
As at December 31, 2020

Schedule 3 - 3

UTILITY SERVICES	2020 Budget	2020	2019
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for Uncollectible	-	-	-
Other	-	-	-
Utility Services	-	-	-
Restructuring	-	-	-
Total Utility Services	-	-	-
 TOTAL EXPENSES BY FUNCTION	 1,863,320	 1,405,491	 952,615

Rural Municipality of McLeod No. 185
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	2,742	-	16,541	2,936	-	-	-	22,219
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	20,700	-	-	-	-	-	-	20,700
Other Revenues	-	-	1,150	-	-	-	-	1,150
Grants - Conditional	-	-	-	4,149	-	-	-	4,149
- Capital	-	-	768,711	-	-	-	-	768,711
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	23,442	-	786,402	7,085	-	-	-	816,929
Expenses (Schedule 3)								
Wages & Benefits	111,771	-	326,530	-	-	-	-	438,301
Professional/ Contractual Services	43,942	18,059	152,830	27,526	300	4,909	-	247,566
Utilities	8,420	-	8,273	-	-	-	-	16,693
Maintenance Materials and Supplies	2,715	-	482,230	-	-	-	-	484,945
Grants and Contributions	2,000	19,000	-	-	-	600	-	21,600
Amortization	-	-	213,096	-	-	-	-	213,096
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	(20,000)	-	-	-	-	-	-	(20,000)
Restructurings	-	-	-	-	-	-	-	-
Other	3,290	-	-	-	-	-	-	3,290
Total Expenses	152,138	37,059	1,182,959	27,526	300	5,509	-	1,405,491
Surplus (Deficit) by Function	(128,696)	(37,059)	(396,557)	(20,441)	(300)	(5,509)	-	(588,562)

Taxes and other unconditional revenue (Schedule 1)

1,422,543

Net Surplus

833,981

See Accompanying Notes

Rural Municipality of McLeod No. 185
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	3,281	-	10,621	2,617	-	-	-	16,519
Tangible Capital Asset Sales - Gain	-	-	25,077	-	-	-	-	25,077
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	32,220	-	-	-	-	-	-	32,220
Other Revenues	400	-	-	-	-	-	-	400
Grants - Conditional	500	-	(32)	2,790	-	-	-	3,258
- Capital	-	-	91,793	-	-	-	-	91,793
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	36,401	-	127,459	5,407	-	-	-	169,267
Expenses (Schedule 3)								
Wages & Benefits	110,292	-	337,978	-	-	-	-	448,270
Professional/ Contractual Services	40,357	22,461	28,238	18,059	300	4,818	-	114,233
Utilities	2,324	-	7,140	-	-	-	-	9,464
Maintenance Materials and Supplies	7,165	-	166,504	-	-	-	-	173,669
Grants and Contributions	-	14,510	-	-	-	600	-	15,110
Amortization	155	-	234,806	-	-	-	-	234,961
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	(43,500)	-	-	-	-	-	-	(43,500)
Restructurings	-	-	-	-	-	-	-	-
Other	408	-	-	-	-	-	-	408
Total Expenses	117,201	36,971	774,666	18,059	300	5,418	-	952,615
Surplus (Deficit) by Function	(80,800)	(36,971)	(647,207)	(12,652)	(300)	(5,418)	-	(783,348)
Taxes and other unconditional revenue (Schedule 1)								1,336,162
Net Surplus								<u><u>552,814</u></u>

See Accompanying Notes

Rural Municipality of McLeod No. 185
 Schedule of Tangible Capital Assets by Object
 As at December 31, 2020

Schedule 6

		2020						2019		
		General Assets				Infrastructure Assets	General/Infrastructure			
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total	Total
Assets	Asset cost									
	Opening Asset costs	5,000	-	148,500	1,270,637	595,084	5,841,527	-	7,860,748	7,862,344
	Additions during the year	-	-	-	-	74,742	893,251	-	967,993	50,774
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(52,370)
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	5,000	-	148,500	1,270,637	669,826	6,734,778	-	8,828,741	7,860,748
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	-	96,380	940,767	391,544	4,984,316	-	6,413,007	6,230,416
	Add: Amortization taken	-	-	1,738	81,734	46,988	82,636	-	213,096	234,961
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(52,370)
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	-	-	98,118	1,022,501	438,532	5,066,952	-	6,626,103	6,413,007
	Net Book Value	5,000	-	50,382	248,136	231,294	1,667,826	-	2,202,638	1,447,741

See Accompanying Notes

Rural Municipality of McLeod No. 185
 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	6,595	12,000	7,842,153	-	-	-	-	7,860,748	7,862,344
	Additions during the year	-	-	967,993	-	-	-	-	967,993	50,774
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(52,370)
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	6,595	12,000	8,810,146	-	-	-	-	8,828,741	7,860,748
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	1,590	12,000	6,399,417	-	-	-	-	6,413,007	6,230,416
	Add: Amortization taken	-	-	213,096	-	-	-	-	213,096	234,961
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(52,370)
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	1,590	12,000	6,612,513	-	-	-	-	6,626,103	6,413,007
	Net Book Value	5,005	-	2,197,633	-	-	-	-	2,202,638	1,447,741

See Accompanying Notes

Rural Municipality of McLeod No. 185
Schedule of Accumulated Surplus
As at December 31, 2020

	2019	Changes	Schedule 8 2020
UNAPPROPRIATED SURPLUS	2,047,971	(53,025)	1,994,946
APPROPRIATED RESERVES			
Machinery and Equipment	-	100,323	100,323
SARM Insurance	21,783	1,775	23,558
Bridge Repairs	-	30,011	30,011
Utility	-	-	-
Other	-	-	-
Total Appropriated	21,783	132,109	153,892
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	1,447,741	754,897	2,202,638
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	1,447,741	754,897	2,202,638
Total Accumulated Surplus	3,517,495	833,981	4,351,476

See Accompanying Notes

Rural Municipality of McLeod No. 185
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	129,660,015	5,538,715	-	-	705,700	-	135,904,430
Regional Park Assessment							-
Total Assessment							135,904,430
Mill Rate Factor(s)	-	-	-	-	-		
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-		-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	933,552	39,879	-	-	5,081		978,512

MILL RATES:	MILLS
Average Municipal*	7.20
Average School*	1.56
Uniform Municipal Mill Rate	7.20

* 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 McLeod No. 185
Schedule of Council Remuneration
As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Cliff Allen	9,125	-	9,125
Councillor	Andrew Waldbauer	5,000	-	5,000
Councillor	Jay Wirth	4,650	-	4,650
Councillor	Dean Krupski	1,000	-	1,000
Councillor	Michael Loveridge	1,250	-	1,250
Councillor	Robert Moulding	4,625	-	4,625
Councillor	Trevor Hauser	4,250	-	4,250
Councillor	Randy Goebel	3,250	-	3,250
Councillor	Ken Piller	3,725	-	3,725
	Other council expenses	-	7,190	7,190
Total		36,875	7,190	44,065

See Accompanying Notes