

**Annual Financial Statements**

**And Supporting Schedules**

**For The**

**Rural Municipality of Meadow Lake No. 588**

**As at December 31, 2020**

### Management's Responsibility

To the Ratepayers of the Rural Municipality of Meadow Lake No. 588:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian Public Sector Accounting standards and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

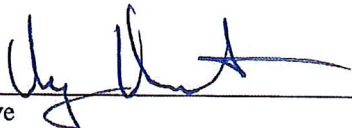
In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records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


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

HRO Chartered Professional Accountants P.C. Ltd., an independent association of chartered professional accountants, is appointed by 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 administration to discuss their audit findings.

June 10, 2021

Date

  
Reeve

  
CFO/Administrator



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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Rural Municipality of Meadow Lake No. 588

### *Opinion*

We have audited the financial statements of Rural Municipality of Meadow Lake No. 588 (the Organization), which comprise the statement of financial position as at December 31, 2020, and the statements of operations, changes in accumulated surplus, 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 Organization as at December 31, 2020, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

### *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 Organization in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing the Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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

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LORALIE A. RAICHE, CPA, CA, CFP\*

DALLAN D. OBERG, CPA, CA\*

\*DENOTES A PROFESSIONAL CORPORATION

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ACCOUNTANTS

*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:

- 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 Organization'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 Organization'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 Organization 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.

*HRO*

North Battleford, Saskatchewan  
June 10, 2021

Chartered Professional Accountants

**Rural Municipality of Meadow Lake No. 588**

**Statement of Financial Position**

**As at December 31, 2020**

Statement 1

	2020	2019
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	\$ 9,405,118	\$ 7,998,169
Taxes Receivable - Municipal (Note 3)	514,733	523,756
Other Accounts Receivable (Note 4)	308,588	246,017
Land for Resale (Note 5)		9,409
Long-term Investments (Note 6)	533,261	519,571
Debt Charges Recoverable		
Other (Specify)		
<b>Total Financial Assets</b>	<b>10,761,700</b>	<b>9,296,922</b>

**LIABILITIES**

Bank Indebtedness (Note 7)		
Accounts Payable	1,582,942	1,659,854
Accrued Liabilities Payable	27,272	18,732
Deposits	3,815	54,915
Deferred Revenue (Note 8)	1,750	1,750
Accrued Landfill Costs (Note 9)	35,000	35,000
Liability for Contaminated Sites		
Other Liabilities (Note 10)	100,000	100,000
Long-term Debt (Note 11)	1,166,300	1,122,427
Lease Obligations		
<b>Total Liabilities</b>	<b>2,917,079</b>	<b>2,992,678</b>

<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>7,844,621</b>	<b>6,304,244</b>
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**NON-FINANCIAL ASSETS**

Tangible Capital Assets (Schedule 6, 7)	23,382,231	21,919,988
Prepayments and Deferred Charges	1,252	1,335
Stock and Supplies	1,161,683	886,623
Other		
<b>Total Non-Financial Assets</b>	<b>24,545,166</b>	<b>22,807,946</b>

<b>Accumulated Surplus (Deficit) (Schedule 8)</b>	<b>\$ 32,389,787</b>	<b>\$ 29,112,190</b>
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Rural Municipality of Meadow Lake No. 588

Statement of Operations

As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
<b>Revenues</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 5,415,250	\$ 5,601,665	\$ 5,343,103
Fees and Charges (Schedule 4, 5)	74,000	304,574	267,914
Conditional Grants (Schedule 4, 5)	12,000	51,263	35,695
Tangible Capital Asset Sales - Gain (loss) (Schedule 4, 5)		(42,184)	(8,639)
Land Sales - Gain (loss) (Schedule 4, 5)			
Investment Income and Commissions (Schedule 4, 5)	70,000	189,633	165,207
Restructurings (Schedule 4, 5)			
Other Revenues (Schedule 4, 5)		27,383	37,211
<b>Total Revenues</b>	<b>5,571,250</b>	<b>6,132,334</b>	<b>5,840,491</b>
<b>Expenses</b>			
General Government Services (Schedule 3)	680,800	725,419	660,469
Protective Services (Schedule 3)	216,700	243,024	264,403
Transportation Services (Schedule 3)	3,680,510	2,852,403	2,825,234
Environmental and Public Health Services (Schedule 3)	74,500	62,267	91,353
Planning and Development Services (Schedule 3)	5,000	84,832	32,141
Recreation and Cultural Services (Schedule 3)	156,240	172,929	174,963
Utility Services (Schedule 3)			
Restructurings (Schedule 3)			
<b>Total Expenses</b>	<b>4,813,750</b>	<b>4,140,874</b>	<b>4,048,563</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>757,500</b>	<b>1,991,460</b>	<b>1,791,928</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	197,000	1,286,137	377,827
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>\$ 954,500</b>	<b>3,277,597</b>	<b>2,169,755</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>		<b>29,112,190</b>	<b>26,942,435</b>
<b>Accumulated Surplus (Deficit), End of Year</b>		<b>\$ 32,389,787</b>	<b>\$ 29,112,190</b>

**Rural Municipality of Meadow Lake No. 588**

**Statement of Change in Net Financial Assets**

**As at December 31, 2020**

Statement 3

	<b>2020 Budget</b>	<b>2020</b>	<b>2019</b>
<b>Surplus (Deficit)</b>	\$ 954,500	\$ 3,277,597	\$ 2,169,755
(Acquisition) of tangible capital assets		(2,482,114)	(1,224,531)
Amortization of tangible capital assets		763,865	699,856
Proceeds on disposal of tangible capital assets		213,815	338,473
Loss (gain) on the disposal of tangible capital assets		42,184	8,640
Transfer of Assets/Liabilities in Restructuring Transactions			
<b>Surplus (Deficit) of capital revenue over expenditures</b>		<b>(1,462,250)</b>	<b>(177,562)</b>
(Acquisition) of supplies inventories		(275,060)	(213,655)
(Acquisition) of prepaid expense			
Consumption of supplies inventories			
Use of prepaid expense		90	8
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>		<b>(274,970)</b>	<b>(213,647)</b>
<b>Increase (Decrease) in Net Financial Assets</b>	<b>\$ 954,500</b>	<b>1,540,377</b>	<b>1,778,546</b>
<b>Net Financial Assets - Beginning of Year</b>		<b>6,304,244</b>	<b>4,525,698</b>
<b>Net Financial Assets (Debt) - End of Year</b>		<b>\$ 7,844,621</b>	<b>\$ 6,304,244</b>

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

**Rural Municipality of Meadow Lake No. 588**  
**Statement of Cash Flow**  
**As at December 31, 2020**

Statement 4

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	\$ 3,277,597	\$ 2,169,755
Amortization	763,865	699,856
Loss (gain) on disposal of tangible capital assets	42,184	8,640
	<b>4,083,646</b>	<b>2,878,251</b>
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	9,030	(41,616)
Other Receivables	(62,571)	(82,475)
Land for Resale	9,409	(9,409)
Other Financial Assets		
Accounts and Accrued Liabilities Payable	(68,372)	94,299
Deposits	(51,100)	51,100
Deferred Revenue		(50,000)
Accrued Landfill costs		15,000
Liability for Contaminated Sites		
Other Liabilities		60,000
Stock and Supplies for Use	(275,060)	(213,655)
Prepayments and Deferred Charges	83	8
Other (Specify)		
<b>Cash provided by (applied to) operating transactions</b>	<b>3,645,065</b>	<b>2,701,503</b>
<b>Capital:</b>		
Acquisition of Tangible Capital Assets	(2,482,114)	(1,224,531)
Proceeds From the Disposal of Tangible Capital Assets	213,815	338,473
Other Capital		
<b>Cash provided by (applied to) capital transactions</b>	<b>(2,268,299)</b>	<b>(886,058)</b>
<b>Investing:</b>		
Long-term Investments	(13,690)	(15,627)
Other Investments		
<b>Cash provided by (applied to) investing transactions</b>	<b>(13,690)</b>	<b>(15,627)</b>
<b>Financing:</b>		
Debt Charges Recovered		
Long-term Debt Issued	425,486	
Long-term Debt Repaid	(381,613)	(54,444)
Other Financing		
<b>Cash provided by (applied to) financing transactions</b>	<b>43,873</b>	<b>(54,444)</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>1,406,949</b>	<b>1,745,374</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>7,998,169</b>	<b>6,252,795</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>\$ 9,405,118</b>	<b>\$ 7,998,169</b>



## Rural Municipality of Meadow Lake No. 588

### 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:

- a) **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.
- b) **Reporting Entity:** The financial statements consolidates 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:

Entity

Rural Municipality of Meadow Lake No. 588

- c) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- d) **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 estimate of the amount 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.

- e) **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.
- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **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.
- h) **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.

# **1. Significant Accounting Policies - continued**

- i) **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.
- j) **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.
- k) **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, Property Insurance Fund and Tax Loss Compensation Trust Fund are accounted for on the equity basis.
- l) **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.
- m) **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. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles and Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
<b>Infrastructure Assets</b>	
Water and Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 Yrs

**Government Contributions:** Government contributions for the acquisition of tangible 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 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.

1. Significant Accounting Policies - continued

- n) **Landfill Liability:** The municipality maintains a waste disposal site. The annual provision is reported as an expense and the accumulated provision is reported on the Statement of Financial Position. Recommended disclosure is provided in Note 9.
- o) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality.
- p) **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.
- q) **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.
- r) **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. Taxes receivable and 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.

- s) **Basis of Segmentation/Segment Report:** The municipality has adopted 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 neighborhood development and sustainability.

Recreation and Cultural: 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.

- t) **Land Sales:** Land sales are recognized in the financial statements as revenues in the period in which the contract is signed and the ability to collect is reasonably assured.
- u) **Land for Resale:** Land for resale is recorded at the lower of cost to prepare the land for sale and the market value of the land. Costs to prepare the land for sale include leveling, grading and utility service connections. The land is considered available for sale when all the land preparation is completed.
- v) **Tax Title Property:** Property acquired through the tax enforcement process and temporarily held is recorded at the lesser of the carrying amount (cost equal to the outstanding taxes including any applicable penalties up to the date of acquisition plus any costs necessary to maintain after acquisition) and the net recoverable amount. Impairment losses are not reversed in subsequent years, if net recoverable value subsequently increases.

**1. Significant Accounting Policies - continued**

- w) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on *December 12, 2019. The budget was then amended on June 8, 2020 and then June 26, 2020.*

- x) **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 Meadow Lake No. 588

Notes to the Financial Statements

As at December 31, 2020

	2020	2019
<b>2. Cash and Temporary Investments</b>		
Cash	\$ 4,121,466	\$ 3,731,287
Temporary Investments		
Restricted Cash	5,283,652	4,266,882
<b>Total Cash and Temporary Investments</b>	<b>\$ 9,405,118</b>	<b>\$ 7,998,169</b>

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

The municipality has set aside funds (restricted cash) to finance future expenditures based upon appropriated reserves (Schedule 8) determined by council; these funds are internally restricted. The appropriated reserves are underfunded by \$4,672 and \$25,993 as of December 31, 2020 and 2019, respectively.

**3. Taxes Receivable - Municipal**

Municipal - Current	\$ 444,193	\$ 424,728
- Arrears	101,227	129,715
	545,420	554,443
- Less Allowance for Uncollectibles	(30,687)	(30,687)
<b>Total Municipal Taxes Receivable</b>	<b>514,733</b>	<b>523,756</b>

School - Current		
- Arrears		
<b>Total School Taxes Receivable</b>		

Other		
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Total Taxes and Grants in Lieu Receivable 514,733 523,756

Deduct Taxes Receivable to be Collected on Behalf of Other Organizations

<b>Total Taxes Receivable - Municipal</b>	<b>\$ 514,733</b>	<b>\$ 523,756</b>
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**4. Other Accounts Receivable**

Federal government	\$ 203,573	\$ 110,097
Provincial government		304
Local government		
Utility		
Trade	76,161	70,469
Other (Accrued interest)	28,854	65,147
<b>Total Other Accounts Receivable</b>	<b>308,588</b>	<b>246,017</b>

Less Allowance for Uncollectibles

<b>Net Other Accounts Receivable</b>	<b>\$ 308,588</b>	<b>\$ 246,017</b>
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**5. Land for Resale**

Tax Title Property		\$ 9,409
Allowance for Market Value Adjustment		
<b>Net Tax Title Property</b>		<b>9,409</b>

Other Land		
Allowance for Market Value Adjustment		
<b>Net Other Land</b>		

<b>Total Land for Resale</b>	<b>\$</b>	<b>9,409</b>
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**Rural Municipality of Meadow Lake No. 588****Notes to the Financial Statements****As at December 31, 2020**

	2020	2019
<b>6. Long-term Investments</b>		
Sask. Assoc. of Rural Municipalities - Self Insurance Fund	\$ 53,646	\$ 47,847
Sask. Assoc. of Rural Municipalities - Property Insurance Fund	88,565	84,775
Sask. Assoc. of Rural Municipalities - Tax Loss Comp. TLE	391,050	386,949
<b>Total Long-term Investments</b>	<b>\$ 533,261</b>	<b>\$ 519,571</b>

**7. Credit Facility Agreement**

At December 31, 2020, the municipality had a line of credit totaling \$1,000,000, letters of credit totaling \$24,500 and credit cards totaling \$26,000, none of which were drawn. Interest on the line of credit is prime. The following has been collateralized in connection with this line of credit:

- General security agreement.

**8. Deferred Revenue**

Prepaid rent	\$ 1,750	\$ 1,750
<b>Total Deferred Revenue</b>	<b>\$ 1,750</b>	<b>\$ 1,750</b>

**9. Accrued Landfill Costs**

Accrued landfill costs	\$ 35,000	\$ 35,000
<b>Total Accrued Landfill Costs</b>	<b>\$ 35,000</b>	<b>\$ 35,000</b>

Accrued landfill costs is the estimated total landfill closure and post-closure care expenses, which represents management's best estimate of this liability. By its nature, this estimate is subject to measurement uncertainty and the effect on the financial statements of changes in such estimate in future periods could be significant.

**10. Other Liabilities**

Gravel pit reclamation	\$ 100,000	\$ 100,000
<b>Total Other</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>

Other is the estimated gravel pit reclamation expenses, which represents management's best estimate of this liability. By its nature, this estimate is subject to measurement uncertainty and the effect on the financial statements of changes in such estimate in future periods could be significant.

# 11. Long-term Debt

a) The debt limit of the municipality is \$4,669,658. 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 CIBC loan is secured by a general security agreement. Annual payments are \$260,036 including interest at 2.7%. The loan is due September, 2022.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2020				\$ 240,083
2021	\$ 246,565	\$ 13,471	\$ 260,036	246,565
2022	252,933	6,228	259,161	252,675
<b>Balance</b>	<b>499,498</b>	<b>19,699</b>	<b>519,197</b>	<b>739,323</b>

c) The Komatsu Finance contract is secured by equipment. Annual interest free payments are \$51,026. The loan is due January, 2022.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2020				51,026
2021	51,026		51,026	51,026
2022	51,026		51,026	51,026
<b>Balance</b>	<b>102,052</b>		<b>102,052</b>	<b>153,078</b>

d) The Royal Bank of Canada contract is secured by equipment. Monthly payments are \$7,331 including interest at 3.55%. The loan is due September, 2022.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2020				81,111
2021	84,038	3,933	87,971	84,038
2022	64,924	1,055	65,979	64,877
<b>Balance</b>	<b>148,962</b>	<b>4,988</b>	<b>153,950</b>	<b>230,026</b>

d) The Innovation Credit Union loan is secured by equipment. Monthly payments are \$5,661 including interest at 3.2%. The loan is due September, 2027.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2021	55,429	12,497	67,926	
2022	57,229	10,697	67,926	
2023	59,087	8,839	67,926	
2024	61,006	6,920	67,926	
2025	62,987	4,939	67,926	
2026	65,033	2,893	67,926	
2027	55,017	788	55,805	
<b>Balance</b>	<b>415,788</b>	<b>47,573</b>	<b>463,361</b>	

<b>Total Long-term Debt</b>	<b>\$ 1,166,300</b>	<b>\$ 72,260</b>	<b>\$ 1,238,560</b>	<b>\$ 1,122,427</b>
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**Rural Municipality of Meadow Lake No. 588****Notes to the Financial Statements****As at December 31, 2020****12. Pension Plan**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$94,230 (2019 - \$91,190). The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

**13. Contractual Obligations and Commitments**

The municipality has entered into multiple-year contracts for the lease of equipment. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:

<b>Contractual Obligations and Commitments</b>	<b>2021</b>	<b>2022</b>	<b>Current Year Total</b>	<b>Prior Year Total</b>
John Deere Motor Grader Lease	\$ 162,982	\$ 582,166	\$ 745,148	\$ 908,130
<b>Total</b>	<b>\$ 162,982</b>	<b>\$ 582,166</b>	<b>\$ 745,148</b>	<b>\$ 908,130</b>



**Rural Municipality of Meadow Lake No. 588**  
**Schedule of Taxes and Other Unconditional Revenue**  
**As at December 31, 2020**

Schedule 1

	2020 Budget	2020	2019
<b>TAXES</b>			
General municipal tax levy	\$ 4,301,000	\$ 4,212,022	\$ 4,209,904
Abatements and adjustments		(2,726)	(10,577)
Discount on current year taxes			
<b>Net Municipal Taxes</b>	4,301,000	4,209,296	4,199,327
Potash tax share			
Trailer license fees			
Penalties on tax arrears		20,836	20,587
Special tax levy	541,620	528,481	531,223
Other (Specify)			
<b>Total Taxes</b>	<b>4,842,620</b>	<b>4,758,613</b>	<b>4,751,137</b>

**UNCONDITIONAL GRANTS**

Revenue Sharing	541,000	639,658	541,610
Safe Restart		149,195	
Organized Hamlet	2,000	2,981	2,807
<b>Total Unconditional Grants</b>	<b>543,000</b>	<b>791,834</b>	<b>544,417</b>

**GRANTS IN LIEU OF TAXES**

Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas	3,630	3,941	3,625
Central Services			
SaskTel			
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement	26,000	31,210	28,504
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge			
SaskEnergy Surcharge			
Other (Pastures Branch)		16,067	15,421
<b>Total Grants in Lieu of Taxes</b>	<b>29,630</b>	<b>51,218</b>	<b>47,550</b>

<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 5,415,250</b>	<b>\$ 5,601,665</b>	<b>\$ 5,343,103</b>
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**Rural Municipality of Meadow Lake No. 588**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2020**

Schedule 2 - 1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies	\$ 1,000	\$ 9,042	\$ 3,369
- Other (Office Rental)			5,723
Total Fees and Charges	1,000	9,042	9,092
- Tangible capital asset sales - gain (loss)			105,572
- Land sales - gain			
- Investment income and commissions	70,000	189,633	165,207
- Other (Tax enforcement)		23,725	11,488
Total Other Segmented Revenue	71,000	222,400	291,359
Conditional Grants			
- Student Employment			
- Other (SARM internship)		6,667	
Total Conditional Grants		6,667	
<b>Total Operating</b>	71,000	229,067	291,359
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Other (Specify)			
<b>Total Capital</b>			
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>71,000</b>	<b>229,067</b>	<b>291,359</b>

**PROTECTIVE SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other (Fire fees)		22,711	41,025
Total Fees and Charges		22,711	41,025
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue		22,711	41,025
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants			
<b>Total Operating</b>		22,711	41,025
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
<b>Total Capital</b>			
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Protective Services</b>		<b>22,711</b>	<b>41,025</b>

**Rural Municipality of Meadow Lake No. 588**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2020**

Schedule 2 - 2

	2020 Budget	2020	2019
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	5,000	24,614	19,954
- Sales of supplies		4,812	38,938
- Road Maintenance and Restoration Agreements	50,000	108,820	107,098
- Frontage			
- Other (WCB premiums)			
Total Fees and Charges	55,000	138,246	165,990
- Tangible capital asset sales - gain (loss)		(42,184)	(114,211)
- Other (Specify)			
Total Other Segmented Revenue	55,000	96,062	51,779
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
<b>Total Operating</b>	55,000	96,062	51,779
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	147,000	221,339	327,827
- ICIP			
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)	50,000	50,000	50,000
- Provincial Disaster Assistance		655,333	
- Other (MEEP)		359,465	
<b>Total Capital</b>	197,000	1,286,137	377,827
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Transportation Services</b>	<b>252,000</b>	<b>1,382,199</b>	<b>429,606</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees			
- Other (Pest control, pound fees)		486	4,395
Total Fees and Charges		486	4,395
- Tangible capital asset sales - gain (loss)			
- Other (Donations)			500
Total Other Segmented Revenue		486	4,895
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Other (Pest control)	12,000	28,715	19,814
Total Conditional Grants	12,000	28,715	19,814
<b>Total Operating</b>	12,000	29,201	24,709
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- Other (Specify)			
<b>Total Capital</b>			
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>12,000</b>	<b>29,201</b>	<b>24,709</b>

**Rural Municipality of Meadow Lake No. 588**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2020**

Schedule 2 - 3

	2020 Budget	2020	2019
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges		107,050	26,612
- Other (Administration)		5,364	
- Other (Vet clinic rental)	18,000	18,250	18,000
Total Fees and Charges	18,000	130,664	44,612
- Tangible capital asset sales - gain (loss)			
- Other (Municipal reserve funds)		3,658	25,223
Total Other Segmented Revenue	18,000	134,322	69,835
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
<b>Total Operating</b>	18,000	134,322	69,835
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (Specify)			
<b>Total Capital</b>			
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Planning and Development Services</b>	18,000	134,322	69,835

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other (Dock fees, swimming lessons)		3,425	2,800
Total Fees and Charges		3,425	2,800
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue		3,425	2,800
Conditional Grants			
- Student Employment			
- Local government			
- Other (Community Rec Grant)		15,881	15,881
Total Conditional Grants		15,881	15,881
<b>Total Operating</b>		19,306	18,681
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- Other (Specify)			
<b>Total Capital</b>			
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Recreation and Cultural Services</b>		19,306	18,681

**Rural Municipality of Meadow Lake No. 588**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2020**

Schedule 2 - 4

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water			
- Sewer			
- 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			
<b>Total Operating</b>			
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
<b>Total Capital</b>			
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Utility Services</b>			
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 353,000</b>	<b>\$ 1,816,806</b>	<b>\$ 875,215</b>

**SUMMARY**

Total Other Segmented Revenue	\$ 144,000	\$ 479,406	\$ 461,693
Total Conditional Grants	12,000	51,263	35,695
Total Capital Grants and Contributions	197,000	1,286,137	377,827
Restructuring Revenue			
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 353,000</b>	<b>\$ 1,816,806</b>	<b>\$ 875,215</b>

**Rural Municipality of Meadow Lake No. 588**
**Total Expenses by Function**
**As at December 31, 2020**

Schedule 3 - 1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 72,800	\$ 78,720	\$ 80,906
Wages and benefits	330,000	307,595	258,293
Professional/Contractual services	180,500	231,161	225,808
Utilities	15,300	16,690	16,192
Maintenance, materials and supplies	20,000	29,467	26,162
Grants and contributions - operating			
- capital	5,000		
Amortization	30,000	26,491	26,491
Interest	27,200	20,210	26,617
Allowance for uncollectibles			
Other (Municipal reserve funds refunds)		15,085	
<b>General Government Services</b>	<b>680,800</b>	<b>725,419</b>	<b>660,469</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>680,800</b>	<b>725,419</b>	<b>660,469</b>

**PROTECTIVE SERVICES**
**Police protection**

Wages and benefits			
Professional/Contractual services	117,000	120,460	116,274
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Other (Specify)			

**Fire protections**

Wages and benefits	500		
Professional/Contractual services	94,200	121,055	139,236
Utilities			
Maintenance, material and supplies	5,000	1,509	8,893
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			

<b>Protective Services</b>	<b>216,700</b>	<b>243,024</b>	<b>264,403</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Protective Services</b>	<b>216,700</b>	<b>243,024</b>	<b>264,403</b>

**TRANSPORTATION SERVICES**

Wages and benefits	1,147,500	1,017,881	895,889
Professional/Contractual Services	676,110	162,339	480,950
Utilities	30,200	36,784	30,590
Maintenance, materials and supplies	982,700	438,642	477,810
Gravel	400,000	459,010	212,755
Grants and contributions - operating			
- capital	150,000		
Amortization	260,000	729,216	665,207
Interest		8,531	2,033
Other (Gravel pit reclamation)	34,000		60,000

<b>Transportation Services</b>	<b>3,680,510</b>	<b>2,852,403</b>	<b>2,825,234</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Transportation Services</b>	<b>3,680,510</b>	<b>2,852,403</b>	<b>2,825,234</b>

	2020 Budget	2020	2019
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits			
Professional/Contractual services	66,000	59,815	71,881
Utilities			
Maintenance, materials and supplies	3,500	2,252	753
Grants and contributions - operating			
o Waste disposal			
o Public Health	5,000	200	3,719
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Other (Landfill decommissioning)			15,000
<b>Environmental and Public Health Services</b>	<b>74,500</b>	<b>62,267</b>	<b>91,353</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>74,500</b>	<b>62,267</b>	<b>91,353</b>

**PLANNING AND DEVELOPMENT SERVICES**

Wages and benefits			
Professional/Contractual Services	5,000	77,981	25,290
Grants and contributions - operating			
- capital			
Amortization		6,851	6,851
Interest			
Other (Specify)			
<b>Planning and Development Services</b>	<b>5,000</b>	<b>84,832</b>	<b>32,141</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Planning and Development Services</b>	<b>5,000</b>	<b>84,832</b>	<b>32,141</b>

**RECREATION AND CULTURAL SERVICES**

Wages and benefits			
Professional/Contractual services	44,240	49,712	46,757
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating	112,000	121,910	126,899
- capital			
Amortization		1,307	1,307
Interest			
Allowance for uncollectibles			
Other (Specify)			
<b>Recreation and Cultural Services</b>	<b>156,240</b>	<b>172,929</b>	<b>174,963</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Recreation and Cultural Services</b>	<b>156,240</b>	<b>172,929</b>	<b>174,963</b>

Rural Municipality of Meadow Lake No. 588

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits			
Professional/Contractual services			
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Allowance for uncollectibles			
Other (Specify)			
Utility Services			
Restructuring ( <i>Specify, if any</i> )			
Total Utility Services			
TOTAL EXPENSES BY FUNCTION	\$ 4,813,750	\$ 4,140,874	\$ 4,048,563



**Rural Municipality of Meadow Lake No. 588**  
**Schedule of Segment Disclosure by Function**  
**As at December 31, 2019**

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Cultural	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 9,042	\$ 22,711	\$ 138,246	\$ 486	\$ 130,664	\$ 3,425		\$ 304,574
Tangible Capital Asset Sales - Gain (loss)			(42,184)					(42,184)
Land Sales - Gain								
Investment Income and Commissions	189,633							189,633
Other Revenues	23,725				3,658			27,383
Grants - Conditional	6,667			28,715		15,881		51,263
- Capital			1,286,137					1,286,137
Restructurings								
<b>Total Revenues</b>	<b>229,067</b>	<b>22,711</b>	<b>1,382,199</b>	<b>29,201</b>	<b>134,322</b>	<b>19,306</b>		<b>1,816,806</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	386,315		1,017,881					1,404,196
Professional/ Contractual Services	231,161	241,515	162,339	59,815	77,981	49,712		822,523
Utilities	16,690		36,784					53,474
Maintenance, Materials and Supplies	29,467	1,509	438,642	2,252				471,870
Grants and Contributions			459,010	200		121,910		581,120
Amortization	26,491		729,216		6,851	1,307		763,865
Interest	20,210		8,531					28,741
Allowance for Uncollectibles								
Other	15,085							15,085
Restructurings								
<b>Total Expenses</b>	<b>725,419</b>	<b>243,024</b>	<b>2,852,403</b>	<b>62,267</b>	<b>84,832</b>	<b>172,929</b>		<b>4,140,874</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (496,352)</b>	<b>\$ (220,313)</b>	<b>\$ (1,470,204)</b>	<b>\$ (33,066)</b>	<b>\$ 49,490</b>	<b>\$ (153,623)</b>		<b>(2,324,068)</b>

Taxation and Other Unconditional Revenue (Schedule 1) 5,601,665

**Net Surplus (Deficit)** \$ 3,277,597

**Rural Municipality of Meadow Lake No. 588**  
**Schedule of Segment Disclosure by Function**  
**For the year ended December 31, 2019**

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Cultural	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 9,092	\$ 41,025	\$ 165,990	\$ 4,395	\$ 44,612	\$ 2,800		\$ 267,914
Tangible Capital Asset Sales - Gain (loss)	105,572		(114,211)					(8,639)
Land Sales - Gain								
Investment Income and Commissions	165,207							165,207
Other Revenues	11,488			500	25,223			37,211
Grants - Conditional				19,814		15,881		35,695
- Capital			377,827					377,827
Restructurings								
<b>Total Revenues</b>	<b>291,359</b>	<b>41,025</b>	<b>429,606</b>	<b>24,709</b>	<b>69,835</b>	<b>18,681</b>		<b>875,215</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	339,199		895,889					1,235,088
Professional/ Contractual Services	225,808	255,510	480,950	71,881	25,290	46,757		1,106,196
Utilities	16,192		30,590					46,782
Maintenance, Materials and Supplies	26,162	8,893	690,565	753				726,373
Grants and Contributions				3,719		126,899		130,618
Amortization	26,491		665,207		6,851	1,307		699,856
Interest	26,617		2,033					28,650
Allowance for Uncollectibles								
Other			60,000	15,000				75,000
Restructurings								
<b>Total Expenses</b>	<b>660,469</b>	<b>264,403</b>	<b>2,825,234</b>	<b>91,353</b>	<b>32,141</b>	<b>174,963</b>		<b>4,048,563</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (369,110)</b>	<b>\$ (223,378)</b>	<b>\$ (2,395,628)</b>	<b>\$ (66,644)</b>	<b>\$ 37,694</b>	<b>\$ (156,282)</b>		<b>(3,173,348)</b>
Taxation and Other Unconditional Revenue (Schedule 1)								<u>5,343,103</u>
<b>Net Surplus (Deficit)</b>								<u><b>\$ 2,169,755</b></u>

Rural Municipality of Meadow Lake No. 588  
Schedule of Tangible Capital Assets by Object  
As at December 31, 2020

Schedule 6

		2020					2019		
		General Assets					General/ Infrastructure Assets Under Construction	Total	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets		
<i>Assets</i>	<b>Asset Cost</b>								
	Opening Asset costs	\$ 213,605		\$ 2,392,440		\$ 3,435,401	\$ 24,388,587	\$ 30,430,033	\$ 29,908,228
	Additions during the year					1,116,441	1,365,673	2,482,114	1,224,531
	Disposals and write-downs during the year					(620,169)		(620,169)	(702,726)
	Transfers (from) assets under construction								
	Transfer of Capital Assets related to restructuring								
	<b>Closing Asset Costs</b>	<b>213,605</b>		<b>2,392,440</b>		<b>3,931,673</b>	<b>25,754,260</b>	<b>32,291,978</b>	<b>30,430,033</b>
<i>Amortization</i>	<b>Accumulated Amortization Cost</b>								
	Opening Accumulated Amortization Costs			443,922		1,184,847	6,881,276	8,510,045	8,165,802
	Add: Amortization taken			42,806		176,181	544,878	763,865	699,856
	Less: Accumulated amortization on disposals					(364,163)		(364,163)	(355,613)
	Transfer of Capital Assets related to restructuring								
	<b>Closing Accumulated Amortization Costs</b>			<b>486,728</b>		<b>996,865</b>	<b>7,426,154</b>	<b>8,909,747</b>	<b>8,510,045</b>
<b>Net Book Value</b>		<b>\$ 213,605</b>		<b>\$ 1,905,712</b>		<b>\$ 2,934,808</b>	<b>\$ 18,328,106</b>	<b>\$ 23,382,231</b>	<b>\$ 21,919,988</b>

Rural Municipality of Meadow Lake No. 588  
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 & Cultural	Water & Sewer	Total
<i>Assets</i>	<b>Asset Cost</b>								
	Opening Asset costs	\$ 1,779,621		\$ 28,330,216		\$ 294,051	\$ 26,145		\$ 30,430,033
	Additions during the year			2,482,114					2,482,114
	Disposals and write-downs during the year			(620,169)					(620,169)
	Transfer of Capital Assets related to restructuring								
<b>Closing Asset Costs</b>		<b>1,779,621</b>		<b>30,192,161</b>		<b>294,051</b>	<b>26,145</b>		<b>32,291,978</b>
<i>Amortization</i>	<b>Accumulated Amortization Cost</b>								
	Opening Accumulated Amortization Costs	79,474		8,161,076		260,346	9,149		8,510,045
	Add: Amortization taken	26,491		729,216		6,851	1,307		763,865
	Less: Accumulated amortization on disposals			(364,163)					(364,163)
	Transfer of Capital Assets related to restructuring								
<b>Closing Accumulated Amortization Costs</b>		<b>105,965</b>		<b>8,526,129</b>		<b>267,197</b>	<b>10,456</b>		<b>8,909,747</b>
<b>Net Book Value</b>		<b>\$ 1,673,656</b>		<b>\$ 21,666,032</b>		<b>\$ 26,854</b>	<b>\$ 15,689</b>		<b>\$ 23,382,231</b>
									<b>\$ 21,919,988</b>

**Rural Municipality of Meadow Lake No. 588**

**Schedule of Accumulated Surplus**

**As at December 31, 2020**

Schedule 8

	2019	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	<b>\$ 4,021,755</b>	<b>\$ 863,778</b>	<b>\$ 4,885,533</b>

**APPROPRIATED RESERVES**

Machinery and Equipment	160,000		160,000
Public Reserve	47,335		47,335
Capital Road Work	800,000	400,000	1,200,000
Fire Reserve	263,000		263,000
Long Term Care Facility	2,580,803	590,777	3,171,580
Office	110,000		110,000
Waste Management	186,000		186,000
Other (Water Study)	100,000		100,000
<b>Total Appropriated</b>	<b>4,247,138</b>	<b>990,777</b>	<b>5,237,915</b>

**ORGANIZED HAMLETS**

Hamlet of South Waterhen Lake	45,736	4,672	50,408
<b>Total Hamlets</b>	<b>45,736</b>	<b>4,672</b>	<b>50,408</b>

**NET INVESTMENT IN TANGIBLE CAPITAL ASSETS**

Tangible capital assets (Schedule 6, 7)	21,919,988	1,462,243	23,382,231
Less: Related debt	(1,122,427)	(43,873)	(1,166,300)
<b>Net Investment in Tangible Capital Assets</b>	<b>20,797,561</b>	<b>1,418,370</b>	<b>22,215,931</b>

<b>Total Accumulated Surplus</b>	<b>\$ 29,112,190</b>	<b>\$ 3,277,597</b>	<b>\$ 32,389,787</b>
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## Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	\$ 148,478,920	\$ 116,935,030		\$ 7,219,660	\$ 165,387,200		\$ 438,020,810
<b>Regional Park Assessment</b>							
<b>Total Assessment</b>							<b>438,020,810</b>
<b>Mill Rate Factor(s)</b>	1.0988	0.5000		0.5000	2.0000		
<b>Total Base/Minimum Tax</b> (generated for each property class)		556,000		14,500			<b>570,500</b>
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	\$ 1,223,615	\$ 438,506		\$ 27,074	\$ 2,480,808		<b>\$ 4,170,003</b>

[illegible]

<b>Average Municipal*</b>	9.5201
<b>Average School*</b>	3.9907
<b>Potash Mill Rate</b>	
<b>Uniform Municipal Mill Rate</b>	7.5000

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

