

RURAL MUNICIPALITY OF MEETING LAKE NO. 466
Financial Statements
Year Ended December 31, 2020

RURAL MUNICIPALITY OF MEETING LAKE NO. 466
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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 are 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 fulfills 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.

Grant Thornton LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report 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.



Janelle Lavallee, Administrator



Randy Aumack, Reeve

Mayfair, Saskatchewan

Date: July 16, 2021

INDEPENDENT AUDITOR'S REPORT

To the Council of the Rural Municipality of Meeting Lake No. 466

Qualified Opinion

We have audited the financial statements of the Rural Municipality of Meeting Lake No. 466 (the Organization), which comprise the statement of financial position as at December 31, 2020, and the statements of operations and accumulated surplus and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, 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 its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

We were not able to observe the counting of inventories at January 1, 2020 or December 31, 2020 or satisfy ourselves by alternative means concerning inventory quantities as at those dates. Since opening and closing inventories enter into the determination of the financial performance and cash flows, we were unable to determine whether adjustments might have been necessary in respect of the deficit of revenues over expenses for the year reported in the statement of operations, inventory reported on the statement of financial position and the cash flows from operating activities reported in the statement of cash flows. As a result, our audit opinion on the financial statements for the year ended December 31, 2020 is modified because of the possible effects of this limitation in scope.

As outlined in Note 7 to the consolidated financial statements, the Municipality maintains a solid waste landfill site for which it has not recorded an estimate of closure and post-closure liabilities. This constitutes a departure from Canadian public sector accounting standards, which require the closure and post-closure liabilities to be recognized on a volumetric basis as the landfill site capacity is used, beginning when the site first accepted waste. This is the result of a cost-benefit decision taken by management not to engage a third party to determine the liability. The impact of this departure from Canadian public sector accounting standards has not been determined and therefore, we were not able to determine whether any adjustments might be necessary to the surplus of revenues over expenses and cash flows for the year ended December 31, 2020, landfill closure and post-closure liabilities as at December 31, 2020 and net financial assets as at January 1 and December 31, 2020.

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 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Other Matter - Supplementary Information

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. Schedules 1, 2, 3, 7 and 10 are presented for purposes of additional information and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the financial statements taken as a whole.

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

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

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

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.

Grant Thornton LLP

Saskatoon, Canada
July 16, 2021

Chartered Professional Accountants

RURAL MUNICIPALITY OF MEETING LAKE NO. 466

Statement of Financial Position

As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 651,701	\$ 963,695
Taxes Receivable - Municipal (Note 3)	99,049	97,023
Other Accounts Receivable (Note 4)	115,718	27,341
Land for Resale (Note 5)	(43)	(43)
Long-Term Investments (Note 6)	81,091	75,813
Debt Charges Recoverable	-	-
Other	-	-
Total financial assets	947,516	1,163,829
LIABILITIES		
Bank indebtedness	-	-
Accounts Payable	14,295	21,697
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs (Note 7)	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	277,865	401,006
Lease Obligations	-	-
Total liabilities	292,160	422,703
NET FINANCIAL ASSETS	655,356	741,126
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	2,162,606	1,899,537
Prepayments and Deferred Charges	414	882
Stock and Supplies	228,770	336,518
Other	-	-
Total Non-Financial Assets	2,391,790	2,236,937
ACCUMULATED SURPLUS (Schedule 8)	\$ 3,047,146	\$ 2,978,063

See notes to financial statements

RURAL MUNICIPALITY OF MEETING LAKE NO. 466

Statement of Operations and Accumulated Surplus

As at December 31, 2020

Statement 2

	Budget 2020	2020	2019
REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 1,084,330	\$ 1,099,468	\$ 1,026,988
Fees and Charges (Schedule 4, 5)	52,970	56,775	48,205
Conditional Grants (Schedule 4, 5)	48,600	48,200	48,600
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	-	(22,925)
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	4,250
Investment Income and Commissions (Schedule 4, 5)	5,000	9,060	11,265
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	705	100
Total Revenues other than Provincial/Federal Capital Grants and Contributions	1,190,900	1,214,208	1,116,483
EXPENSES			
General Government Services (Schedule 3)	197,830	194,858	186,520
Protective Services (Schedule 3)	30,980	30,695	30,958
Transportation Services (Schedule 3)	932,090	962,490	900,914
Environmental and Public Health Services (Schedule 3)	35,830	48,962	35,833
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	6,630	6,549	6,549
Utility Services (Schedule 3)	14,760	14,031	13,242
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,218,120	1,257,585	1,174,016
Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions	(27,220)	(43,377)	(57,533)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	73,950	112,460	57,406
Surplus (Deficit) of Revenues over Expenses	46,730	69,083	(127)
Accumulated Surplus (Deficit), Beginning of Year	2,978,063	2,978,063	2,978,190
ACCUMULATED SURPLUS - END OF YEAR	\$ 3,024,793	\$ 3,047,146	\$ 2,978,063

See notes to financial statements

RURAL MUNICIPALITY OF MEETING LAKE NO. 466

Statement of Change in Net Financial Assets

As at December 31, 2020

Statement 3

	Budget 2020	2020	2019
Surplus (Deficit)	\$ 46,730	\$ 69,083	\$ (127)
(Acquisition) of tangible capital assets	-	(399,492)	(474,233)
Amortization of tangible capital assets	130,200	136,423	110,144
Proceeds on disposal of tangible capital assets	-	-	120,000
Loss (gain) on the disposal of tangible capital assets	-	-	22,925
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	130,200	(263,069)	(221,164)
(Acquisition) of supplies inventories	-	(228,770)	(336,518)
(Acquisition) of prepaid expense	-	(414)	(882)
Consumption of supplies inventory	-	336,518	498,874
Use of prepaid expense	-	882	492
Surplus (Deficit) of expenses of other non-financial over expenditures	-	108,216	161,966
Increase/Decrease in Net Financial Assets	176,930	(85,770)	(59,325)
Net Financial Assets (Debt) - Beginning of Year	741,126	741,126	800,451
Net Financial Assets (Debt) - End of Year	\$ 918,056	\$ 655,356	\$ 741,126

RURAL MUNICIPALITY OF MEETING LAKE NO. 466

Statement of Cash Flows

As at December 31, 2020

Statement 4

Cash provided by (used for) the following activities

	2020	2019
Operating:		
Surplus (Deficit)	\$ 69,083	\$ (127)
Amortization	136,423	110,144
Loss (gain) on disposal of tangible capital assets	-	22,925
	<u>205,506</u>	<u>132,942</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(2,026)	4,369
Other Receivables	(88,377)	20,204
Land for Resale	-	43
Accounts Payable	(7,402)	9,392
Prepayments and Deferred Charges	468	(390)
Stock and Supplies	107,748	162,356
	<u>10,411</u>	<u>195,974</u>
Cash provided by operating transactions	<u>215,917</u>	<u>328,916</u>
Capital:		
Acquisition of capital assets	(399,492)	(474,233)
Proceeds from the disposal of capital assets	-	120,000
Cash applied to capital transactions	<u>(399,492)</u>	<u>(354,233)</u>
Investing:		
Long-Term Investments	(5,278)	(7,821)
Other	-	-
Cash provided by (applied to) investing transactions	<u>(5,278)</u>	<u>(7,821)</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Proceeds from long term financing	-	100,000
Repayment of long term debt	(123,141)	(102,070)
Cash provided by (applied to) financing transactions	<u>(123,141)</u>	<u>(2,070)</u>
Change in Cash and Temporary Investments during the year	<u>(311,994)</u>	<u>(35,208)</u>
Cash and Temporary Investments - Beginning of Year	<u>963,695</u>	<u>998,903</u>
Cash and Temporary Investments - End of Year (Note 2)	<u>\$ 651,701</u>	<u>\$ 963,695</u>

See notes to financial statements

RURAL MUNICIPALITY OF MEETING LAKE NO. 466

Notes to 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. There are no external entities consolidated into this municipality.

(b) Collection of funds for other authorities:

Collection of funds by the municipality for school boards, municipal hall 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 and stipulations have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

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

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

(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. Resources restricted by agreement with an external party are recognized as revenue in the municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

(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.

(continues)

Notes to Financial Statements

As at December 31, 2020

1. **Significant accounting policies** (continued)

(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, provided the revenues are expected to be collected. 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 of 91 days to one year have been classified as other short-term investments and 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. The balance represents the balances receivable should the municipality decide to leave the self-insurance program and includes upfront contributions to the plan, additional premium payments, allocations of investment income on the funds on deposit, self-insurance claims paid and other claims administration costs. The municipality has the ability to withdraw from the plan with notice. Beyond the return of the municipality's fund balance, it has no further claim to the residual net assets of SARM. Co-op shares are recorded at cost.

(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.

(continues)

Notes to Financial Statements

As at December 31, 2020

1. Significant accounting policies (continued)

(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 inflation 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>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Years
Buildings	10 to 50 Years
Vehicles & Equipment	
Vehicles	5 to 10 Years
Machinery and Equipment	5 to 10 Years
Infrastructure Assets	
Infrastructure Assets	30 to 75 Years
Water & Sewer	30 to 75 Years
Road Network Assets	30 to 75 Years

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

Works of Art 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 a tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital lease are amortized on a straight line basis, over their estimated useful lives (lease term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(m) **Landfill Liability:**

The municipality maintains a waste disposal site. The costs to close and maintain solid waste landfill sites are based on estimated future expenses, adjusted for inflation and discounted to current dollars. The annual provision is reported as an expense and the accumulated provision is reported as a liability on the Consolidated Statement of Financial Position. Recommended disclosure is provided in Note 7.

(n) **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. Trust fund activities administered by the municipality are disclosed in Note 11.

(o) **Employee benefit plans:**

Contributions to the municipality's multi-employer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

(continues)

Notes to Financial Statements

As at December 31, 2020

1. Significant accounting policies (continued)

(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.

Any revisions to an amount previously recognized are accounted for in the period in which the revisions are made.

(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 July 9, 2020.

(continues)

Notes to Financial Statements

As at December 31, 2020

1. Significant accounting policies (continued)

(t) **New Accounting Standards and Amendments to Standards:****Future Accounting 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. 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.

2. Cash and Temporary Investments

	<u>2020</u>	<u>2019</u>
Cash	\$ 651,701	\$ 963,695
Temporary Investments	-	-
Restricted Cash	-	-
Total Cash and Temporary Investments	\$ 651,701	\$ 963,695

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

RURAL MUNICIPALITY OF MEETING LAKE NO. 466

Notes to Financial Statements

As at December 31, 2020

3. Taxes Receivable - Municipal		2020	2019
<u>Municipal</u>			
- current		\$ 66,447	\$ 76,215
- arrears		35,165	23,371
		101,611	99,586
Less - allowance for uncollectibles		(2,563)	(2,563)
Total municipal taxes receivable		99,049	97,023
<u>School</u>			
- current		14,902	16,616
- arrears		6,052	4,425
Total school taxes receivable		20,954	21,041
<u>Other</u>			
Total taxes and grants in lieu receivable		6,241	7,825
Deduct taxes receivable to be collected on behalf of other organizations		126,244	125,889
		(27,195)	(28,866)
Total Taxes Receivable - Municipal		\$ 99,049	\$ 97,023
<hr/>			
4. Other Accounts Receivable		2020	2019
Federal Government		\$ 24,448	\$ 15,244
Provincial Government		-	4,635
Local Government		-	-
Utility		3,386	4,664
Trade		87,884	2,798
Other		-	-
Total Other Accounts Receivable		115,718	27,341
Less: allowance for uncollectibles		-	-
Net Other Accounts Receivable		\$ 115,718	\$ 27,341
<hr/>			
5. Land for Resale		2020	2019
Tax Title Property		\$ 15,763	\$ 15,763
Allowance for market value adjustment		(15,806)	(15,806)
Net Tax Title Property		(43)	(43)
Other Land		-	-
Allowance for market value adjustment		-	-
Net Other Land		-	-
Total Land for Resale		\$ (43)	\$ (43)

RURAL MUNICIPALITY OF MEETING LAKE NO. 466

Notes to Financial Statements

As at December 31, 2020

6. Investments

	2020	2019
Long-term Investments		
Sask. Assoc. Rural Mun. Property Self-Insurance	\$ 23,372	\$ 20,669
Sask. Assoc. Rural Mun. Liability Insurance Investment	57,378	54,803
Co-op Shares - Hafford Co-op	100	100
Co-op Shares - Battleford District	241	241
Total Investments	\$ 81,091	\$ 75,813

The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for on the equity basis. The balance represents the balances receivable should the municipality decide to leave the self-insurance program and includes upfront contributions to the plan, additional premium payments, allocations of investment income on the funds on deposit, self-insurance claims paid and other claims administration costs. The municipality has the ability to withdraw from the plan with notice. Beyond the return of the municipality's fund balance, it has no further claim to the residual net assets of SARM.

7. Accrued Landfill Costs

The Municipality maintains a waste disposal site that has not yet been decommissioned. The Municipality has not yet started the process of determining future closure and post closure costs as required by the Ministry of Environment and regulated by Municipal Refuse Management Regulations. As such the consolidated financial statements do not recognize a liability for closure and post-closure care as the landfill site's capacity was used based on usage measured on a volumetric basis, which is a departure from Canadian public sector accounting standards.

8. Long-term Debt

The debt limit of the municipality is \$784,953. 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)).

The Innovation Credit Union loan bearing interest at prime plus 2.55% per annum, repayable in semi-annual blended payments of \$53,443. The loan matures on September 30, 2023 and is secured by general security agreement and a specific agreement covering government grants and taxes.

Future principal and interest payments are as follows:

Year	Principal	Interest	2020	2019
2020	\$ -	\$ -	\$ -	\$ 106,885
2021	99,650	7,235	106,885	106,885
2022	101,694	5,192	106,886	106,885
2023	27,250	681	27,931	32,785
Balance	228,594	13,108	241,702	353,440

The Innovation Credit Union loan bearing interest at prime plus 2% per annum, repayable in semi-annual blended payments of \$18,500. The loan matures on December 1, 2022 and is secured by general security agreement and a specific agreement covering government grants and taxes

Future principal repayments are estimated as follows:

2021	32,878	4,122	37,000	37,000
2022	16,393	365	16,758	15,961
Balance	49,271	4,487	53,758	52,961
Grand total	\$ 277,865	\$ 17,595	\$ 295,460	\$ 406,401

RURAL MUNICIPALITY OF MEETING LAKE NO. 466

Notes to Financial Statements

As at December 31, 2020

9. 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 municipality pension expense in 2020 was \$33,309. The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP 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 the plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

	<u>2020</u>	<u>2019</u>
Details of MEPP		
Number of active members	8	8
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	9.00%
Employer contribution - general members	9.00%	9.00%
Member contributions for the year	33,309	57,091
Employer contributions for the year	33,309	57,091
Financial position of the plan:		
Plan assets	3,221,426,000	2,819,222,000
Plan liabilities	<u>2,382,526,000</u>	<u>2,160,754,000</u>
Accounting pension surplus	<u>\$ 838,900,000</u>	<u>\$ 658,468,000</u>

2020 year's maximum pensionable amount (YMPE) \$58,700

10. Comparative Figures

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

11. Trusts Administered by the Municipality

A summary of trust fund activity by the municipality during the year is as follows:

	<u>2020</u>	<u>2019</u>
Highway 376 Project		
Balance - Beginning of Year	\$ 103,492	\$ -
Revenue (specify)	-	135,000
Interest revenue	-	-
Subtotal	<u>103,492</u>	<u>135,000</u>
Expenditure (maintenance)	<u>(14,673)</u>	<u>(31,508)</u>
Balance - End of Year	<u>\$ 88,819</u>	<u>\$ 103,492</u>

12. Budget Data

The reconciliation of the approved budget for the current year to the budget figures reported in these financial statements is as follows:

	<u>2020</u>
Budget surplus per Statement of Operations	46,730
Less: Transfers to reserves	<u>(39,000)</u>
Per approved municipal budget	<u>\$ 7,730</u>

13. Impacts of COVID-19

The outbreak of a novel strain of coronavirus ("COVID-19") was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has severely impacted many economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

Impact to the municipality was minimal. The office was closed for a period of time and when it was re-opened it had plexi-glass barriers set up and personal protective equipment required. These were in accordance with the public health order safety guidelines. The municipality created a COVID-19 guidance document for all employees to follow and after a single virtual council meeting all remaining meetings were moved to the community hall. This provided appropriate spacing to adhere to the public health orders requirement of spacing of two meters between workers.

The municipality does not anticipate any further impact to operations moving forward aside from continuing what has already been implemented.

RURAL MUNICIPALITY OF MEETING LAKE NO. 466

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2020

Schedule 1

	Budget 2020	2020	2019
TAXES			
General municipal tax levy	\$ 774,140	\$ 772,779	\$ 759,845
Abatements and adjustments	(1,000)	(459)	(1,641)
Discount on current year taxes	(30,000)	(33,280)	(32,721)
Net Municipal Taxes	743,140	739,040	725,483
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	6,750	7,459	6,219
Special tax levy	-	-	-
Other - Safe Restart	-	19,030	-
Total Taxes	749,890	765,529	731,702
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	280,620	287,885	242,632
Organized Hamlet	7,180	-	6,715
Total Unconditional Grants	287,800	287,885	249,347
GRANTS IN LIEU OF TAXES			
Federal	570	647	568
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
SPMC - Municipal share	-	-	-
SaskTel	-	-	-
Other	8,400	7,747	7,744
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty land Entitlement	37,170	37,172	37,172
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other - school grant	500	488	455
Total Grants in Lieu of Taxes	46,640	46,054	45,939
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,084,330	\$ 1,099,468	\$ 1,026,988

RURAL MUNICIPALITY OF MEETING LAKE NO. 466

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 1

	Budget 2020	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ -	\$ -	\$ -
- Custom work	1,000	678	836
- Sales of supplies	1,000	1,080	1,189
- Other	5,980	5,141	5,430
Total Fees and Charges	7,980	6,899	7,455
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	4,250
- Investment income and commissions	5,000	9,060	11,265
- Other	-	-	-
Total Other Segmented Revenue	12,980	15,959	22,970
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	12,980	15,959	22,970
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Safe Restart Grant)	2,030	2,026	2,026
Total Capital	2,030	2,026	2,026
Total General Government Services	15,010	17,985	24,996
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			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other - Donations	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

See notes to financial statements

RURAL MUNICIPALITY OF MEETING LAKE NO. 466

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 2

	Budget 2020	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	17,000	25,134	14,064
- Sales of supplies	13,000	11,621	12,567
- Road Maintenance and Restoration			
Agreements	500	272	614
- Frontage	-	-	-
- Other	1,000	200	-
Total Fees and Charges	31,500	37,227	27,245
- Tangible capital asset sales - gain (loss)	-	-	(22,925)
- Other	-	-	-
Total Other Segmented Revenue	31,500	37,227	4,320
Conditional Grants			
- Primary Weight Corridor	48,600	48,200	48,600
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	48,600	48,200	48,600
Total Operating	80,100	85,427	52,920
Capital			
Conditional Grants			
- Gas Tax	18,820	28,232	45,093
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - provincial and local government grants	45,850	45,849	-
Total Capital	64,670	74,081	45,093
	-	-	-
Total Transportation Services	144,770	159,508	98,013
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Waste and Disposal Fees	4,000	3,948	4,292
- Other	-	-	-
Total Fees and Charges	4,000	3,948	4,292
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Donations)	-	705	100
Total Other Segmented Revenue	4,000	4,653	4,392
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	4,000	4,653	4,392
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - SUMA, CIF, Safe Communities grants	7,250	36,353	10,287
Total Capital	7,250	36,353	10,287
	-	-	-
Total Environmental and Public Health Services	\$ 11,250	\$ 41,006	\$ 14,679

See notes to financial statements

RURAL MUNICIPALITY OF MEETING LAKE NO. 466

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 3

	Budget 2020	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	-	-	-
- 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			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Prince of Wales consolidation	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other - Sask Lotto and other provincial	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ -	\$ -	\$ -

RURAL MUNICIPALITY OF MEETING LAKE NO. 466

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 4

	Budget 2020	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	9,490	8,701	9,213
- Sewer	-	-	-
- Other - infrastructure charge	-	-	-
Total Fees and Charges	9,490	8,701	9,213
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	9,490	8,701	9,213
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	9,490	8,701	9,213
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Utility Services	9,490	8,701	9,213
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 180,520	\$ 227,200	\$ 146,901

SUMMARY

Total Other Segmented Revenue	\$ 57,970	\$ 66,540	\$ 40,895
Total Conditional Grants	48,600	48,200	48,600
Total Capital Grants and Contributions	73,950	112,460	57,406
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 180,520	\$ 227,200	\$ 146,901

RURAL MUNICIPALITY OF MEETING LAKE NO. 466

Total Expenses by Function

As at December 31, 2020
Schedule 3 - 1

	Budget 2020	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 23,800	\$ 22,871	\$ 24,311
Wages and benefits	91,300	89,758	90,671
Professional/Contractual services	65,910	64,280	57,701
Utilities	5,200	5,213	5,056
Maintenance, materials and supplies	5,400	6,334	5,358
Grants and contributions			
Grants and contributions - operating	2,000	3,337	922
Grants and Contributions - capital	-	-	-
Amortization	4,220	3,049	2,501
Interest	-	16	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
General Government Services	197,830	194,858	186,520
	-	-	-
Total General Government Services	197,830	194,858	186,520
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	15,650	15,365	15,628
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	15,330	15,330	15,330
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Protective Services	30,980	30,695	30,958
	-	-	-
Total Protective Services	30,980	30,695	30,958
TRANSPORTATION SERVICES			
Wages and Benefits	365,150	375,939	312,205
Professional/Contractual Services	18,400	22,547	16,872
Utilities	8,550	10,896	8,298
Maintenance, Materials and Supplies	209,210	247,338	239,072
Gravel	170,000	136,051	183,487
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	124,780	132,198	106,448
Interest	35,000	35,255	34,532
Other	1,000	2,266	-
Transportation Services	932,090	962,490	900,914
	-	-	-
Total Transportation Services	\$ 932,090	\$ 962,490	\$ 900,914

See notes to financial statements

RURAL MUNICIPALITY OF MEETING LAKE NO. 466

Total Expenses by Function

As at December 31, 2020
Schedule 3 - 2

	Budget 2020	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	23,690	33,429	22,949
Utilities	-	-	-
Maintenance, Materials and Supplies	6,000	9,688	6,806
Grants and contributions	-	-	-
Grants and contributions - operating	-	-	-
Grants and contributions - waste disposal	-	-	-
Grants and contributions - Public Health	6,140	5,845	6,078
Grants and contributions - capital	-	-	-
Grants and contributions - waste disposal	-	-	-
Grants and contributions - Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	35,830	48,962	35,833
Total Environmental and Public Health Services	35,830	48,962	35,833
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	-	-
Grants and contributions	-	-	-
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, Materials, and Supplies	-	-	-
Grants and contributions	-	-	-
Grants and Contributions - Operating	6,630	6,549	6,549
Grants and Contributions - Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other - Prince of Wales consolidation	-	-	-
Recreation and Cultural Services	6,630	6,549	6,549
Total Recreation and Cultural Services	\$ 6,630	\$ 6,549	\$ 6,549

RURAL MUNICIPALITY OF MEETING LAKE NO. 466

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 3

	Budget 2020	2020	2019
UTILITY SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	6,660	6,672	6,420
Utilities	3,550	3,154	3,491
Maintenance, Materials and Supplies	3,350	3,029	2,136
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	1,200	1,176	1,195
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Utility Services	14,760	14,031	13,242
Total Utility Services	14,760	14,031	13,242
TOTAL EXPENSES BY FUNCTION	\$ 1,218,120	\$ 1,257,585	\$ 1,174,016

RURAL MUNICIPALITY OF MEETING LAKE NO. 466

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	\$ 6,899	\$ -	\$ 37,227	\$ 3,948	\$ -	\$ -	\$ 8,701	\$ 56,775
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	9,060	-	-	-	-	-	-	9,060
Other Revenues	-	-	-	705	-	-	-	705
Grants - Conditional	-	-	48,200	-	-	-	-	48,200
- Capital	2,026	-	74,081	36,353	-	-	-	112,460
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	17,985	-	159,508	41,006	-	-	8,701	227,200
Expenses (Schedule 3)								
Wages and Benefits	112,629	-	375,939	-	-	-	-	488,568
Professional/Contractual Services	64,280	30,695	22,547	33,429	-	-	6,672	157,623
Utilities	5,213	-	10,896	-	-	-	3,154	19,263
Maintenance Material and Supplies	6,334	-	383,389	9,688	-	-	3,029	402,440
Grants and Contributions	3,337	-	-	5,845	-	6,549	-	15,731
Amortization	3,049	-	132,198	-	-	-	1,176	136,423
Interest	16	-	35,255	-	-	-	-	35,271
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	2,266	-	-	-	-	2,266
Total Expenses	194,858	30,695	962,490	48,962	-	6,549	14,031	1,257,585
Surplus (Deficit) by Function	(176,873)	(30,695)	(802,982)	(7,956)	-	(6,549)	(5,330)	(1,030,385)
Taxes and other unconditional revenue (Schedule 1)								<u>1,099,468</u>
Net Surplus (Deficit)								<u>\$ 69,083</u>

See notes to financial statements

RURAL MUNICIPALITY OF MEETING LAKE NO. 466

Schedule of Segment Disclosure by Function

As at December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 7,455	\$ -	\$ 27,245	\$ 4,292	\$ -	\$ -	\$ 9,213	\$ 48,205
Tangible Capital Asset Sales - Gain (Loss)	-	-	(22,925)	-	-	-	-	(22,925)
Land Sales - Gain (Loss)	4,250	-	-	-	-	-	-	4,250
Investment Income and Commissions	11,265	-	-	-	-	-	-	11,265
Other Revenues	-	-	-	100	-	-	-	100
Grants - Conditional	-	-	48,600	-	-	-	-	48,600
- Capital	2,026	-	45,093	10,287	-	-	-	57,406
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	24,996	-	98,013	14,679	-	-	9,213	146,901
Expenses (Schedule 3)								
Wages and Benefits	114,982	-	312,205	-	-	-	-	427,187
Professional/ Contractual Services	57,701	30,958	16,872	22,949	-	-	6,420	134,900
Utilities	5,056	-	8,298	-	-	-	3,491	16,845
Maintenance Material and Supplies	5,358	-	422,559	6,806	-	-	2,136	436,859
Grants and Contributions	922	-	-	6,078	-	6,549	-	13,549
Amortization	2,501	-	106,448	-	-	-	1,195	110,144
Interest	-	-	34,532	-	-	-	-	34,532
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	186,520	30,958	900,914	35,833	-	6,549	13,242	1,174,016
Surplus (Deficit) by Function	(161,524)	(30,958)	(802,901)	(21,154)	-	(6,549)	(4,029)	(1,027,115)
Taxes and other unconditional revenue (Schedule 1)								1,026,988
Net Surplus (Deficit)								\$ (127)

See notes to financial statements

RURAL MUNICIPALITY OF MEETING LAKE NO. 466

Schedule of Tangible Capital Assets by Object

As at December 31, 2020

Schedule 6

2020									
	General Assets					Infrastructure Assets	General/Infrastructure Assets Under Construction	Total	2019 Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset cost									
Opening Asset costs	\$ 96,428	\$ -	\$ 562,624	\$ 22,195	\$ 871,414	\$ 3,054,903	\$ -	\$ 4,607,564	\$ 4,283,061
Additions during the year	-	-	-	-	233,280	166,212	-	399,492	474,233
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(149,730)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	96,428	-	562,624	22,195	1,104,694	3,221,115	-	5,007,056	4,607,564
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	-	35,423	9,481	510,052	2,153,071	-	2,708,027	2,604,688
Add: Amortization taken	-	-	10,745	1,170	32,146	92,362	-	136,423	110,144
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(6,805)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	-	46,168	10,651	542,198	2,245,433	-	2,844,450	2,708,027
Net Book Value	\$ 96,428	\$ -	\$ 516,456	\$ 11,544	\$ 562,496	\$ 975,682	\$ -	\$ 2,162,606	\$ 1,899,537
1. Total contributed donated assets received in 2020:			\$ -						
2. List of assets recognized at nominal value in 2020 are:			\$ -						
a) Infrastructure Assets			\$ -						
b) Vehicles			\$ -						
c) Machinery and Equipment			\$ -						
3. Amount of interest capitalized in 2020:			\$ -						

See notes to financial statements

RURAL MUNICIPALITY OF MEETING LAKE NO. 466

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
Asset cost									
Opening Asset costs	\$ 670,725	\$ -	\$ 3,866,806	\$ -	\$ -	\$ -	\$ 70,033	\$ 4,607,564	\$ 4,283,061
Additions during the year	4,630	-	394,862	-	-	-	-	399,492	474,233
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(149,730)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	675,355	-	4,261,668	-	-	-	70,033	5,007,056	4,607,564
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	60,664	-	2,617,238	-	-	-	30,125	2,708,027	2,604,688
Add: Amortization taken	13,190	-	122,455	-	-	-	778	136,423	110,144
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(6,805)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	73,854	-	2,739,693	-	-	-	30,903	2,844,450	2,708,027
Net Book Value	\$ 601,501	\$ -	\$ 1,521,975	\$ -	\$ -	\$ -	\$ 39,130	\$ 2,162,606	\$ 1,899,537

See notes to financial statements

RURAL MUNICIPALITY OF MEETING LAKE NO. 466

Schedule of Accumulated Surplus

As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 1,362,573	\$ (354,349)	\$ 1,008,224
APPROPRIATED RESERVES			
Machinery and Equipment	87,500	36,000	123,500
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	-	-	-
Other (Cemetery Fund)	775	-	775
Other (Cemetery Fund Pleasantsite)	1,721	705	2,426
Total Appropriated	89,996	36,705	126,701
ORGANIZED HAMLETS			
Organized Hamlet of Mayfair	11,597	42	11,639
Organized Hamlet of Mullingar	15,366	475	15,841
Total Organized Hamlets	26,963	517	27,480
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	1,899,537	263,069	2,162,606
Less: Related debt	(401,006)	123,141	(277,865)
Net Investment in Tangible Capital Assets	1,498,531	386,210	1,884,741
Total Accumulated Surplus	\$ 2,978,063	\$ 69,083	\$ 3,047,146

RURAL MUNICIPALITY OF MEETING LAKE NO. 466

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	\$ 80,631,595	\$ 3,620,812	\$ -	\$ 7,626,400	\$ 717,700	\$ -	\$ 92,596,507
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	80,631,595	3,620,812	-	7,626,400	717,700	-	92,596,507
Mill Rate Factor(s)	1.0000	1.2500	-	1.2500	1.2500	-	-
Total Base/Minimum Tax (generated for each property class)	-	9,900	-	-	250	-	10,150
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 645,052	\$ 44,041	\$ -	\$ 76,264	\$ 7,421	\$ -	\$ 772,779

MILL RATES:

Average Municipal *

Average School

Potash Mill Rate

Uniform Municipal Mill Rate

MILLS
8.3457
1.7943
-
8.0000

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

See notes to financial statements

RURAL MUNICIPALITY OF MEETING LAKE NO. 466

Schedule of Council Remuneration

As at December 31, 2020

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Position				
Reeve	Randy Aumack	\$ 5,580	\$ 1,871	\$ 7,451
Councillor	Curtis Babiy	2,800	971	3,771
Councillor	Frank Prystupa	480	143	623
Councillor	Earl Holmes	3,040	92	3,132
Councillor	Richard Taylor	4,560	1,002	5,562
Councillor	Warren J Allchurch	3,800	2,628	6,428
Councillor	Bob German	1,760	443	2,203
Councillor	Dave Penley	640	116	756
Councillor	Jack Pool	1,600	319	1,919
Total		\$ 24,260	\$ 7,585	\$ 31,845