

Annual Financial Statements

And Supporting Schedules

For The

Rural Municipality of Meota No. 468

As at December 31, 2020

Management's Responsibility

To the Ratepayers of the Rural Municipality of Meota No. 468:

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.

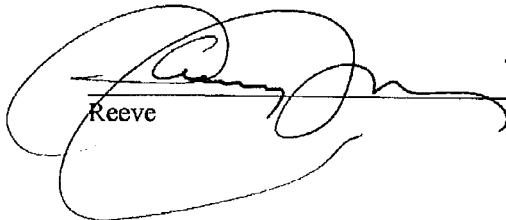
In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records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

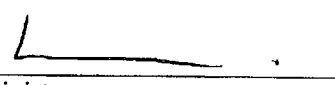
HRO, Chartered Professional Accountants P.C. Ltd., an independent association of chartered professional accountants, is appointed by Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.

June 15, 2021

Date



Reeve



Administrator



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INDEPENDENT AUDITOR'S REPORT

To the Members of Rural Municipality of Meota No. 468

Opinion

We have audited the financial statements of Rural Municipality of Meota No. 468 (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.

(continues)

LORALIE A. RAICHE, CPA, CA, CFP*

DALLAN D. OBERG, CPA, CA*

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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 15, 2021

Chartered Professional Accountants

Rural Municipality of Meota No. 468

Statement of Financial Position

As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 3,503,110	\$ 3,867,611
Taxes Receivable - Municipal (Note 3)	188,423	183,877
Other Accounts Receivable (Note 4)	364,180	385,838
Land for Resale		
Long-term Investments (Note 5)	106,294	96,615
Debt Charges Recoverable		
Other (Specify)		
Total Financial Assets	4,162,007	4,533,941

LIABILITIES

Bank Indebtedness (Note 6)		
Accounts Payable	433,298	1,326,446
Accrued Liabilities Payable	64,734	41,488
Deposits		
Deferred Revenue (Note 7)	46,435	344,395
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Long-term Debt (Note 8)	650,647	1,058,848
Lease Obligations		
Total Liabilities	1,195,114	2,771,177

NET FINANCIAL ASSETS	2,966,893	1,762,764
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NON-FINANCIAL ASSETS

Tangible Capital Assets (Schedule 6, 7)	10,258,456	9,897,025
Prepayments and Deferred Charges	9,719	1,022
Stock and Supplies	29,232	28,287
Other		
Total Non-Financial Assets	10,297,407	9,926,334

Accumulated Surplus (Schedule 8)	\$ 13,264,300	\$ 11,689,098
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The accompanying notes and schedules are an integral part of these statements.

Rural Municipality of Meota No. 468

Statement of Operations

As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 3,835,907	\$ 3,445,302	\$ 2,457,397
Fees and Charges (Schedule 4, 5)	567,500	1,029,779	5,019,552
Conditional Grants (Schedule 4, 5)	21,020	12,116	5,633
Tangible Capital Asset Sales - Gain (loss) (Schedule 4, 5)			300
Land Sales - Gain (Loss) (Schedule 4, 5)			
Investment Income and Commissions (Schedule 4, 5)	23,680	34,511	51,906
Restructurings (Schedule 4, 5)			
Other Revenues (Schedule 4, 5)	17,000	20,532	35,870
Total Revenues	4,465,107	4,542,240	7,570,658

Expenses			
General Government Services (Schedule 3)	711,293	673,392	534,871
Protective Services (Schedule 3)	301,265	245,534	261,845
Transportation Services (Schedule 3)	2,893,133	1,723,351	1,899,364
Environmental and Public Health Services (Schedule 3)	143,800	127,073	116,199
Planning and Development Services (Schedule 3)	198,365	156,644	63,868
Recreation and Cultural Services (Schedule 3)	94,224	76,304	76,475
Utility Services (Schedule 3)	212,673	202,067	193,724
Restructurings (Schedule 3)			
Total Expenses	4,554,753	3,204,365	3,146,346

Surplus of Revenues over Expenses before Other Capital Contributions	(89,646)	1,337,875	4,424,312
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Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	145,047	237,327	239,262
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Surplus of Revenues over Expenses	\$ 55,401	1,575,202	4,663,574
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Accumulated Surplus, Beginning of Year		11,689,098	7,025,524
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Accumulated Surplus, End of Year	\$ 13,264,300	\$ 11,689,098	
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The accompanying notes and schedules are an integral part of these statements.

Rural Municipality of Meota No. 468
Statement of Change in Net Financial Assets
As at December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus	\$ 55,401	\$ 1,575,202	\$ 4,663,574
(Acquisition) of tangible capital assets	(2,204,830)	(678,081)	(4,103,888)
Amortization of tangible capital assets	274,883	316,650	273,551
Proceeds on disposal of tangible capital assets			300
Loss (gain) on the disposal of tangible capital assets			(300)
Transfer of Assets/Liabilities in Restructuring Transactions			
Surplus (Deficit) of capital revenue over expenditures	(1,929,947)	(361,431)	(3,830,337)
(Acquisition) of supplies inventories		(945)	(3,987)
(Acquisition) of prepaid expense		(8,697)	
Consumption of supplies inventories			
Use of prepaid expense			6,298
Surplus (Deficit) of expenses of other non-financial over expenditures		(9,642)	2,311
Increase (Decrease) in Net Financial Assets	\$ (1,874,546)	1,204,129	835,548
Net Financial Assets - Beginning of Year		1,762,764	927,216
Net Financial Assets - End of Year		\$ 2,966,893	\$ 1,762,764

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

Rural Municipality of Meota No. 468
Statement of Cash Flow
As at December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus	\$ 1,575,202	\$ 4,663,574
Amortization	316,650	273,551
Loss (gain) on disposal of tangible capital assets		(300)
	1,891,852	4,936,825
Change in assets/liabilities		
Taxes Receivable - Municipal	(4,546)	60,500
Other Receivables	21,658	150,947
Land for Resale		
Other Financial Assets		
Accounts and Accrued Liabilities Payable	(869,902)	1,073,070
Deposits		
Deferred Revenue	(297,960)	344,395
Accrued Landfill costs		
Liability for Contaminated Sites		
Other Liabilities		
Stock and Supplies for Use	(945)	(3,987)
Prepayments and Deferred Charges	(8,697)	6,298
Other (Specify)		
Cash provided by (applied to) operating transactions	731,460	6,568,048
Capital:		
Acquisition of Tangible Capital Assets	(678,081)	(4,103,888)
Proceeds From the Disposal of Tangible Capital Assets		300
Other Capital		
Cash provided by (applied to) capital transactions	(678,081)	(4,103,588)
Investing:		
Long-term Investments	(9,679)	(12,415)
Other Investments		
Cash provided by (applied to) investing transactions	(9,679)	(12,415)
Financing:		
Debt Charges Recovered		
Long-term Debt Issued		
Long-term Debt Repaid	(408,201)	(394,207)
Other Financing		
Cash provided by (applied to) financing transactions	(408,201)	(394,207)
Change in Cash and Temporary Investments during the year	(364,501)	2,057,838
Cash and Temporary Investments - Beginning of Year	3,867,611	1,809,773
Cash and Temporary Investments - End of Year	\$ 3,503,110	\$ 3,867,611

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

Rural Municipality of Meota No. 468

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 financial statements are as follows:

Entity

Rural Municipality of Meota No. 468

- c) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for the school board and municipal hail 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.
- 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.

1. Significant Accounting Policies - continued

- 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 the coop equities 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>
General Assets	
Land	Indefinite
Land Improvements	5 to 25 Yrs
Buildings	15 to 50 Yrs
Vehicles and Equipment	
Vehicles	10 to 25 Yrs
Machinery and Equipment	5 to 20 Yrs
Infrastructure Assets	
Water and Sewer	40 to 60 Yrs
Road Network Assets	10 to 40 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 does not maintain a waste disposal site.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
 - a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.
- 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. 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.

- r) **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.

- s) **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.
- t) **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.
- u) **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

- v) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on *April 1, 2020*.

- w) **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.

	2020	2019
2. Cash and Temporary Investments		
Cash	\$ 2,810,227	\$ 3,314,657
Temporary Investments		
Restricted Cash	692,883	552,954
Total Cash and Temporary Investments	\$ 3,503,110	\$ 3,867,611

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 overfunded by \$589,720 and \$451,544 as of December 31, 2020 and 2019, respectively.

3. Taxes Receivable - Municipal

Municipal - Current	\$ 110,841	\$ 119,372
- Arrears	79,334	66,257
	190,175	185,629
- Less Allowance for Uncollectibles	(1,752)	(1,752)
Total Municipal Taxes Receivable	188,423	183,877

School - Current	37,297	29,231
- Arrears	19,085	13,333
Total School Taxes Receivable	56,382	42,564

Other	359	899
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Total Taxes and Grants in Lieu Receivable 245,164 227,340

Deduct Taxes Receivable to be Collected on Behalf of Other Organizations (56,741) (43,463)

Total Taxes Receivable - Municipal **\$ 188,423** **\$ 183,877**

4. Other Accounts Receivable

Federal government	\$ 134,729	\$ 170,614
Provincial government	13,907	
Local government	9,561	1,242
Utility		
Trade	29,351	38,449
Other (Settlement agreements)	176,632	175,533
Total Other Accounts Receivable	364,180	385,838

Less Allowance for Uncollectibles

Net Other Accounts Receivable **\$ 364,180** **\$ 385,838**

5. Long-term Investments

Discovery Co-operative Ltd. - Equity	\$ 12,083	\$ 8,981
Sask. Assoc. of Rural Municipalities - Property Insurance Fund	26,786	23,207
Sask. Assoc. of Rural Municipalities - Self Insurance Fund	67,425	64,427

Total Long-term Investments **\$ 106,294** **\$ 96,615**

Rural Municipality of Meota No. 468**Notes to the Financial Statements****As at December 31, 2020****6. Credit Facility Agreement**

The municipality has a credit facility agreement with its financial institution that covers its long-term debt facilities referred to in Note 8, a revolving operating line of credit in the amount of \$200,000 and a credit card with a limit of \$7,500.

Interest on the line of credit is 2.45% and interest on the credit card is 19.9%. Security for the line of credit is the assignment of the municipality's municipal taxes receivable. There was no balance owing at year end under this line of credit or credit card.

	2020	2019
7. Deferred Revenue		
Development charges		\$ 293,100
Prepaid tax revenue	\$ 46,435	51,295
Total Deferred Revenue	\$ 46,435	344,395

8. Long-term Debt

a) The debt limit of the municipality is \$6,906,449. 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) Debenture debt to the Municipal Financing Corporation to finance the municipality's share of the fire hall and fire truck is secured by an assignment of municipal taxes and grants receivable. Annual payments are \$66,653 including interest at 2.7%. The debenture is due October, 2021.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2020				\$ 63,194
2021	\$ 64,900	\$ 1,753	\$ 66,653	64,900
Balance	64,900	1,753	66,653	128,094

c) The Innovation Credit Union loan to fund hamlet reserves is secured by an assignment of municipal taxes and grants receivable. Quarterly payments are \$27,507 including interest at 2.45%. The loan is due September, 2021.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2020				104,662
2021	79,002	951	79,953	79,280
Balance	79,002	951	79,953	183,942

d) The Innovation Credit Union loan to finance road construction is secured by an assignment of municipal taxes and grants receivable. Annual payments are \$266,827 including interest at 2.45%. The loan is due September, 2022.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2020				240,091
2021	254,412	12,415	266,827	248,686
2022	252,333	6,182	258,515	258,035
Balance	506,745	18,597	525,342	746,812

Total Long-term Debt	\$ 650,647	\$ 21,301	\$ 671,948	\$ 1,058,848
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Rural Municipality of Meota No. 468

Notes to the Financial Statements

As at December 31, 2020

9. Contingent Liabilities

The municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance and Property Insurance Plans for its proportionate share of claims and future claims in excess of the Plans' reserve fund.

The municipality is also contingently liable for the following:

The municipality, along with the Village of Meota and the Resort Village of Metinota have provided loan guarantees for the lease agreements of the Jackfish Lake West Water Utility Corp. The municipality, Village of Meota, Resort Village of Metinota and Jackfish Lake West Water Utility Corp. are jointly and severally liable for the borrowed funds. The balance outstanding on the lease agreements at December 31, 2020 is \$975,503 (2019 - \$1,175,397) and the municipality has provided a loan guarantee for 24.85% of the outstanding balance.

The municipality, along with the Village of Meota and the Resort Village of Metinota have provided guarantees for the \$50,000 Innovation Credit Union line of credit for Jackfish Lake West Water Utility Corp. The municipality, Village of Meota, Resort Village of Metinota and Jackfish Lake West Water Utility Corp. are jointly and severally liable for the outstanding balance on the line of credit. There was no balance owing on the line of credit at December 31, 2020 (2019 - \$Nil).

The municipality, along with the Resort Village of Cochin, have made provisions that should there be insufficient funds to meet the costs of operations for Interlake Regional Water Board, the municipalities shall contribute to such a shortfall at an amount agreed to by the municipalities. At December 31, 2020, Interlake Regional Water Board had outstanding loan balances of \$Nil (2019 - \$Nil).

10. 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's pension expense in 2020 was \$50,067 (2019 - \$ 36,688). 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.

11. Contractual Obligations and Commitments

Significant contractual obligations and commitments of the municipality are as follows:

Operating lease obligations

Future minimum lease payments under the grader operating lease are as follows:

Year	Payment Amount
2021	\$ 57,260
2022	47,717
Total operating lease obligations	\$ 104,977

12. Comparative Figures

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

Rural Municipality of Meota No. 468
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	\$ 3,329,663	\$ 3,328,643	\$ 3,128,734
Abatements and adjustments	(243,669)	(654,799)	(1,308,245)
Discount on current year taxes	(60,000)	(67,527)	(52,123)
Net Municipal Taxes	3,025,994	2,606,317	1,768,366
Potash tax share			
Trailer license fees			
Penalties on tax arrears	40,000	65,220	32,781
Special tax levy	132,345	139,445	132,345
Other (Fire levy)	237,465	250,970	218,610
Total Taxes	3,435,804	3,061,952	2,152,102

UNCONDITIONAL GRANTS

Revenue Sharing	269,013	249,542	175,096
Organized Hamlet	68,100	73,940	68,079
Total Unconditional Grants	337,113	323,482	243,175

GRANTS IN LIEU OF TAXES

Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	36,490	34,774	35,730
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement	26,500	25,094	26,390
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge			
SaskEnergy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	62,990	59,868	62,120

TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 3,835,907	\$ 3,445,302	\$ 2,457,397
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Rural Municipality of Meota No. 468
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies	\$ 3,650	\$ 5,057	\$ 4,898
- Other (Admin and rent contract)	250	500	518
Total Fees and Charges	3,900	5,557	5,416
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions	23,680	34,511	51,906
- Other (Specify)			
Total Other Segmented Revenue	27,580	40,068	57,322
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating	27,580	40,068	57,322
Capital			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total General Government Services	27,580	40,068	57,322

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges	32,000	41,764	38,380
- Other (Fire fees and CSO services)	15,000	8,734	11,258
Total Fees and Charges	47,000	50,498	49,638
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	47,000	50,498	49,638
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants			
Total Operating	47,000	50,498	49,638
Capital			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Protective Services	47,000	50,498	49,638

Rural Municipality of Meota No. 468
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	20,000	22,237	20,691
- Sales of supplies		5,533	3,869
- Road Maintenance and Restoration Agreements	300,000	371,722	170,052
- Frontage			
- Other (Hamlet custom work)	1,100	2,150	2,201
Total Fees and Charges	321,100	401,642	196,813
- Tangible capital asset sales - gain (loss)			300
- Other (Settlement agreement, insurance proceeds)	17,000	18,821	17,803
Total Other Segmented Revenue	338,100	420,463	214,916
Conditional Grants			
- RIRG (CTP)			
- Student Employment	1,500		1,548
- Other (Traffic Safety)		9,000	
Total Conditional Grants	1,500	9,000	1,548
Total Operating	339,600	429,463	216,464
Capital			
Conditional Grants			
- Federal Gas Tax	55,047	82,571	116,350
- MEEP		134,099	
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)		8,200	
- Provincial Disaster Assistance	90,000	(6,293)	122,912
- Other (Targeted Sector)		18,750	
Total Capital	145,047	237,327	239,262
Restructuring Revenue (Specify, if any)			
Total Transportation Services	484,647	666,790	455,726

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	15,500	20,140	10,228
- Other (Pest control)	5,000	6,578	5,278
Total Fees and Charges	20,500	26,718	15,506
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	20,500	26,718	15,506
Conditional Grants			
- Student Employment			
- Beaver Control	2,000	1,065	675
- Local government			
- Other (CAP)		2,051	2,390
Total Conditional Grants	2,000	3,116	3,065
Total Operating	22,500	29,834	18,571
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	22,500	29,834	18,571

Rural Municipality of Meota No. 468
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 3

	2020 Budget	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	130,000	469,379	4,663,265
- Other (Permits & Drilling Licenses)	45,000	73,822	87,414
Total Fees and Charges	175,000	543,201	4,750,679
- Tangible capital asset sales - gain (loss)			
- Other (Public reserve)		1,711	18,067
Total Other Segmented Revenue	175,000	544,912	4,768,746
Conditional Grants			
- Student Employment			
- Other (Lake Study)	6,500		
Total Conditional Grants	6,500		
Total Operating	181,500	544,912	4,768,746
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	181,500	544,912	4,768,746

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other (Meota & District Golf Club)			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- Local government	10,000		
- Other (Specify)			
Total Conditional Grants	10,000		
Total Operating	10,000		
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	10,000		

Rural Municipality of Meota No. 468
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water			
- Sewer		2,163	1,500
- Other (Specify)			
Total Fees and Charges		2,163	1,500
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue		2,163	1,500
Conditional Grants			
- Student Employment			
- Other (Water Security Agency)	1,020		1,020
Total Conditional Grants	1,020		1,020
Total Operating	1,020	2,163	2,520
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Utility Services	1,020	2,163	2,520
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 774,247	\$ 1,334,265	\$ 5,352,523

SUMMARY

Total Other Segmented Revenue	\$ 608,180	\$ 1,084,822	\$ 5,107,628
Total Conditional Grants	21,020	12,116	5,633
Total Capital Grants and Contributions	145,047	237,327	239,262
Restructuring Revenue			
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 774,247	\$ 1,334,265	\$ 5,352,523

Rural Municipality of Meota No. 468

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 85,100	\$ 54,537	\$ 78,587
Wages and benefits	307,796	306,175	190,432
Professional/Contractual services	248,635	247,213	206,922
Utilities	7,820	12,390	7,752
Maintenance, materials and supplies	29,500	33,865	28,106
Grants and contributions - operating	10,000		
- capital			
Amortization	13,727	13,726	13,727
Interest	6,215	5,486	9,345
Allowance for uncollectibles	2,500		
Other (Specify)			
General Government Services	711,293	673,392	534,871
Restructuring (Specify, if any)			
Total General Government Services	711,293	673,392	534,871

PROTECTIVE SERVICES

Police protection

Wages and benefits	89,619	83,200	81,800
Professional/Contractual services	89,500	73,599	72,284
Utilities	1,450	856	1,350
Maintenance, materials and supplies	34,600	14,409	21,943
Grants and contributions - operating			
- capital			
Amortization	7,936	7,936	7,936
Other (Specify)			

Fire protections

Wages and benefits			
Professional/Contractual services	47,400	34,915	44,824
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating	2,000	2,000	2,000
- capital	13,510	13,510	13,510
Amortization	11,791	11,791	11,791
Interest	3,459	3,318	4,407
Other (Specify)			

Protective Services	301,265	245,534	261,845
Restructuring (Specify, if any)			
Total Protective Services	301,265	245,534	261,845

TRANSPORTATION SERVICES

Wages and benefits	473,010	397,134	357,517
Professional/Contractual Services	1,093,000	424,114	457,617
Utilities	51,676	39,191	39,831
Maintenance, materials and supplies	490,200	295,236	368,190
Gravel	420,300	252,586	392,490
Grants and contributions - operating			
- capital			
Amortization	237,151	236,902	194,198
Interest	26,736	20,928	32,261
Other (Grader lease)	101,060	57,260	57,260

Transportation Services	2,893,133	1,723,351	1,899,364
Restructuring (Specify, if any)			
Total Transportation Services	2,893,133	1,723,351	1,899,364

Rural Municipality of Meota No. 468

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	17,000	17,300	16,200
Professional/Contractual services	104,200	89,665	83,063
Utilities	1,750	1,116	1,537
Maintenance, materials and supplies	17,000	15,142	11,549
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Other (Health Holdings)	3,850	3,850	3,850
Environmental and Public Health Services	143,800	127,073	116,199
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	143,800	127,073	116,199

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual Services	187,000	149,384	56,608
Grants and contributions - operating	7,865	7,260	7,260
- capital			
Amortization			
Interest			
Other (Materials and supplies)	3,500		
Planning and Development Services	198,365	156,644	63,868
Restructuring (Specify, if any)			
Total Planning and Development Services	198,365	156,644	63,868

RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services	11,770	11,765	11,765
Utilities			
Maintenance, materials and supplies	74,375	51,460	56,631
Grants and contributions - operating		5,000	
- capital			
Amortization	8,079	8,079	8,079
Interest			
Allowance for uncollectibles			
Other (Specify)			
Recreation and Cultural Services	94,224	76,304	76,475
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	94,224	76,304	76,475

Rural Municipality of Meota No. 468
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 Cultural	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 5,557	\$ 50,498	\$ 401,642	\$ 26,718	\$ 543,201	\$	\$ 2,163	\$ 1,029,779
Tangible Capital Asset Sales - Gain								
Land Sales - Gain								
Investment Income and Commissions	34,511							34,511
Other Revenues			18,821		1,711			20,532
Grants - Conditional			9,000	3,116				12,116
- Capital			237,327					237,327
Restructurings								
Total Revenues	40,068	50,498	666,790	29,834	544,912		2,163	1,334,265
Expenses (Schedule 3)								
Wages & Benefits	360,712	83,200	397,134	17,300			59,118	917,464
Professional/ Contractual Services	247,213	108,514	424,114	89,665	149,384	11,765	63,682	1,094,337
Utilities	12,390	856	39,191	1,116			20,665	74,218
Maintenance, Materials and Supplies	33,865	14,409	547,822	15,142		51,460	20,386	683,084
Grants and Contributions		15,510			7,260	5,000		27,770
Amortization	13,726	19,727	236,902			8,079	38,216	316,650
Interest	5,486	3,318	20,928					29,732
Allowance for Uncollectibles								
Other			57,260	3,850				61,110
Restructurings								
Total Expenses	673,392	245,534	1,723,351	127,073	156,644	76,304	202,067	3,204,365
Surplus (Deficit) by Function	\$ (633,324)	\$ (195,036)	\$ (1,056,561)	\$ (97,239)	\$ 388,268	\$ (76,304)	\$ (199,904)	(1,870,100)

Taxation and Other Unconditional Revenue (Schedule 1) 3,445,302

Net Surplus (Deficit) \$ 1,575,202

Rural Municipality of Meota No. 468
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
Revenues (Schedule 2)								
Fees and Charges	\$ 5,416	\$ 49,638	\$ 196,813	\$ 15,506	\$ 4,750,679	\$	\$ 1,500	\$ 5,019,552
Tangible Capital Asset Sales - Gain			300					300
Land Sales - Gain								
Investment Income and Commissions	51,906							51,906
Other Revenues			17,803		18,067			35,870
Grants - Conditional			1,548	3,065			1,020	5,633
- Capital			239,262					239,262
Restructurings								
Total Revenues	57,322	49,638	455,726	18,571	4,768,746		2,520	5,352,523
Expenses (Schedule 3)								
Wages & Benefits	269,019	81,800	357,517	16,200			56,726	781,262
Professional/ Contractual Services	206,922	117,108	457,617	83,063	56,608	11,765	60,179	993,262
Utilities	7,752	1,350	39,831	1,537			20,280	70,750
Maintenance, Materials and Supplies	28,106	21,943	760,680	11,549		56,631	18,719	897,628
Grants and Contributions		15,510			7,260			22,770
Amortization	13,727	19,727	194,198			8,079	37,820	273,551
Interest	9,345	4,407	32,261					46,013
Allowance for Uncollectibles								
Other			57,260	3,850				61,110
Restructurings								
Total Expenses	534,871	261,845	1,899,364	116,199	63,868	76,475	193,724	3,146,346
Surplus (Deficit) by Function	\$ (477,549)	\$ (212,207)	\$ (1,443,638)	\$ (97,628)	\$ 4,704,878	\$ (76,475)	\$ (191,204)	2,206,177

Taxation and Other Unconditional Revenue (Schedule 1)

2,457,397

Net Surplus (Deficit)

\$ 4,663,574

Rural Municipality of Meota No. 468
Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

		2020						2019		
Assets		General Assets					Infrastructure Assets			
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	General/ Infrastructure Assets Under Construction	Total	Total
	Asset Cost									
	Opening Asset costs	\$ 102,898	\$ 174,001	\$ 1,508,131	\$ 1,545,799	\$ 424,620	\$ 6,367,755	\$ 3,596,902	\$ 13,720,106	\$ 9,616,603
	Additions during the year					17,042	577,383	83,656	678,081	4,103,888
	Disposals and write-downs during the year									(385)
Transfers (from) assets under construction						3,596,902	(3,596,902)			
Transfer of Capital Assets related to restructuring										
Closing Asset Costs		102,898	174,001	1,508,131	1,545,799	441,662	10,542,040	83,656	14,398,187	13,720,106
Amortization										
	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs		40,377	386,637	658,572	118,965	2,618,530		3,823,081	3,549,915
	Add: Amortization taken		17,426	34,721	111,910	40,275	112,318		316,650	273,551
	Less: Accumulated amortization on disposals									(385)
	Transfer of Capital Assets related to restructuring									
Closing Accumulated Amortization Costs		57,803	421,358	770,482	159,240	2,730,848		4,139,731	3,823,081	
Net Book Value		\$ 102,898	\$ 116,198	\$ 1,086,773	\$ 775,317	\$ 282,422	\$ 7,811,192	\$ 83,656	\$ 10,258,456	\$ 9,897,025

1. Total contributed/donated assets received in 2020:

\$ -

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

- Infrastructure Assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

Rural Municipality of Meota No. 468
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	Total
Assets	Asset Cost									
	Opening Asset costs	\$ 526,163	\$ 659,891	\$ 10,334,813			\$ 143,311	\$ 2,055,928	\$ 13,720,106	\$ 9,616,603
	Additions during the year		10,894	667,187					678,081	4,103,888
	Disposals and write-downs during the year									(385)
	Transfer of Capital Assets related to restructuring									
Closing Asset Costs		526,163	670,785	11,002,000			143,311	2,055,928	14,398,187	13,720,106
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	113,305	164,667	3,102,589			22,944	419,576	3,823,081	3,549,915
	Add: Amortization taken	13,726	19,727	236,902			8,079	38,216	316,650	273,551
	Less: Accumulated amortization on disposals									(385)
	Transfer of Capital Assets related to restructuring									
Closing Accumulated Amortization Costs		127,031	184,394	3,339,491			31,023	457,792	4,139,731	3,823,081
Net Book Value		\$ 399,132	\$ 486,391	\$ 7,662,509			\$ 112,288	\$ 1,598,136	\$ 10,258,456	\$ 9,897,025

Rural Municipality of Meota No. 468
Schedule of Accumulated Surplus
As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 1,253,953	\$ 711,403	\$ 1,965,356

APPROPRIATED RESERVES

Machinery and Equipment			
Public Reserve	22,519	1,753	24,272
Capital Trust	74,117		74,117
Utility	4,774		4,774
Other (Specify)			
Total Appropriated	101,410	1,753	103,163

ORGANIZED HAMLETS

Hamlet of Bayview Heights	16,855	6,248	23,103
Hamlet of Day's Beach	170,629	38,027	208,656
Hamlet of Lakeview	273,256	47,616	320,872
Hamlet of Lanz Point	141,984	12,445	154,429
Hamlet of Martinson's Beach	167,916	(3,976)	163,940
Hamlet of Maymont Beach	150,756	6,675	157,431
Hamlet of Pelican Point	85,602	(39,761)	45,841
Hamlet of Prince	153,916	10,888	164,804
Hamlet of Sleepy Hollow	35,499	(40,040)	(4,541)
Hamlet of Summerfield Beach	132,941	46,791	179,732
Hamlet of Trevecca Beach	79,464	14,727	94,191
Hamlet of West Chatfield Beach	86,740	(7,226)	79,514
Total Hamlets	1,495,558	92,414	1,587,972

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	9,897,025	361,431	10,258,456
Less: Related debt	(1,058,848)	408,201	(650,647)
Net Investment in Tangible Capital Assets	8,838,177	769,632	9,607,809

Total Accumulated Surplus	\$ 11,689,098	\$ 1,575,202	\$ 13,264,300
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Rural Municipality of Meota No. 468
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	\$ 86,222,710	\$ 94,992,335		\$ 107,736,240	\$ 22,047,100		\$ 310,998,385
Regional Park Assessment							
Total Assessment							310,998,385
Mill Rate Factor(s)	0.96	1.0		1.0	7.0071		
Total Base/Minimum Tax (generated for each property class)	64,350	364,325			344,950		773,625
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 736,597	\$ 705,805		\$ 240,965	\$ 1,645,276		\$ 3,328,643

MILL RATES:	MILLS
Average Municipal*	10.7031
Average School*	3.7554
Potash Mill Rate	
Uniform Municipal Mill Rate	8.4200

* **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).

Rural Municipality of Meota No. 468
Schedule of Council Remuneration
As at December 31, 2020
(Unaudited)

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Sherry Jimmy	\$ 9,341	\$ 1,604	\$ 10,945
Councillor	Rick Lesmeister	6,334	1,494	7,828
Councillor	Larry Clarke	6,032	233	6,265
Councillor	Vern Seabrook	6,023	849	6,872
Councillor	Gil Cadrin	6,369	38	6,407
Councillor	Gary Heidel	6,358	2,010	8,368
Councillor	Bernard Nedelec	4,907	372	5,279
Councillor	Lloyd Malenfant	869	35	904
Councillor	Randy St. Marie	869	74	943
Total		\$ 47,102	6,709	\$ 53,811