

R. M. OF MONET NO. 257
FINANCIAL STATEMENTS
DECEMBER 31, 2020



INDEPENDENT AUDITOR'S REPORT

To the Council of R. M. of Monet No. 257:

Qualified Opinion

We have audited the financial statements of R. M. of Monet No. 257, which comprise the statement of financial position as at December 31, 2020, and the statements of operations and change in net financial assets and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2020, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The quantities of gravel on hand were determined from accounting records of quantity movements, while other items were determined by your administration by actual count. Due to problems of timing, distance, identification and measurement, we did not find it feasible to make a physical count of the various inventory items. We agreed the amount of inventory to the accounting records prepared by management, but as we did not attend the count, we did not do further procedures over quantity or value. Therefore we were unable to obtain sufficient appropriate audit evidence over the R. M. of Monet No. 257's inventory and related expense as at December 31, 2020 and December 31, 2019.

Public Sector Accounting Standards require that controlled entities be consolidated into the financial statements of the Municipality, as they make up part of the Municipality's government reporting entity. As explained in Note 1 (a), the Municipality has not proportionately consolidated an entity that it jointly controls. Known entities are listed in Note 1 (a), but we were unable to obtain sufficient and appropriate audit evidence over the completeness and accuracy of the list. Financial statements for the organization were unavailable at the time of our audit and, therefore, we were unable to obtain sufficient and appropriate audit evidence over the extent of adjustments required to the Municipality's financial statements as at December 31, 2020 and December 31, 2019.

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

Other Matter

The additional information listed in Schedules 1 to 11 has been taken from the accounting records of the organization but has not been audited by us other than in the course of our examination of the aforementioned financial statements to the extent necessary to allow us to render an opinion thereon.

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

Management is responsible for the preparation and fair presentation of these 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.

INDEPENDENT AUDITOR'S REPORT (continued)

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.

Auditor's Responsibility 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.



____ CPA LLP _____
Chartered Professional Accountants

Swift Current, Saskatchewan
May 26, 2021

Management's Responsibility

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

In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the financial statements.

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

Stark & Marsh CPA 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.


Reeve - R. M. of Monet No. 257


Administrator


Date

R. M. of Monet No. 257
Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	5,267,210	4,090,239
Taxes Receivable - Municipal (Note 3)	25,415	34,155
Other Accounts Receivable (Note 4)	485,634	412,186
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	39,721	35,863
Debt Charges Recoverable (Note 7)	-	-
Long-term loan receivable (Note 21)	2,898,774	3,064,361
Total Financial Assets	8,716,754	7,636,804
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	176,986	139,481
Accrued Liabilities Payable	79,952	84,079
Deposits		
Deferred Revenue (Note 9)	146,515	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)	2,858,774	3,019,361
Lease Obligations (Note 13)		
Total Liabilities	3,262,227	3,242,921
NET FINANCIAL ASSETS (DEBT)	5,454,527	4,393,883
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	7,237,556	6,683,749
Prepayments and Deferred Charges	190	29
Stock and Supplies	321,337	348,107
Other (Note 14)		
Total Non-Financial Assets	7,559,083	7,031,885
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	13,013,610	11,425,768

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

	2020 Budget (unaudited)	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	3,176,900	3,216,423	2,887,514
Fees and Charges (Schedule 4, 5)	575,033	748,390	1,375,443
Conditional Grants (Schedule 4, 5)	5,000	14,177	15,177
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(10,495)	(54,663)
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	60,704	169,710	217,600
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues	3,817,637	4,138,205	4,441,071
EXPENSES			
General Government Services (Schedule 3)	287,430	302,582	286,659
Protective Services (Schedule 3)	78,334	98,124	76,019
Transportation Services (Schedule 3)	2,414,905	1,743,328	1,625,736
Environmental and Public Health Services (Schedule 3)	237,516	169,541	150,783
Planning and Development Services (Schedule 3)	28,400	3,240	14,065
Recreation and Cultural Services (Schedule 3)	38,250	29,682	157,043
Utility Services (Schedule 3)	243,165	353,804	359,255
Restructurings (Schedule 3)	-	-	-
Total Expenses	3,328,000	2,700,301	2,669,560
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	489,637	1,437,904	1,771,511
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	145,000	149,938	170,354
Surplus (Deficit) of Revenues over Expenses	634,637	1,587,842	1,941,865
Accumulated Surplus (Deficit), Beginning of Year	11,425,768	11,425,768	9,483,903
Accumulated Surplus (Deficit), End of Year	12,060,405	13,013,610	11,425,768

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

R. M. of Monet No. 257

Statement of Change in Net Financial Assets

For the fiscal year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
	(unaudited)		
Surplus (Deficit)	634,637	1,587,842	1,941,865
(Acquisition) of tangible capital assets		(1,124,736)	(1,113,667)
Amortization of tangible capital assets		491,934	425,617
Proceeds on disposal of tangible capital assets		68,500	72,643
Loss (gain) on the disposal of tangible capital assets		10,495	54,663
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	-	(553,807)	(560,744)
(Acquisition) of supplies inventories, net			(88,097)
(Acquisition) of prepaid expense, net		(161)	
Consumption of supplies inventory, net		26,770	
Use of prepaid expense, net			4,571
Surplus (Deficit) of expenses of other non-financial over expenditures	-	26,609	(83,526)
Increase/Decrease in Net Financial Assets	634,637	1,060,644	1,297,595
Net Financial Assets (Debt) - Beginning of Year	4,393,883	4,393,883	3,096,288
Net Financial Assets (Debt) - End of Year	5,028,520	5,454,527	4,393,883

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

R. M. of Monet No. 257
Statement of Cash Flow
For the fiscal year ended December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	1,587,842	1,941,865
Amortization	491,934	425,617
Loss (gain) on disposal of tangible capital assets	10,495	54,663
	2,090,271	2,422,145
Change in assets/liabilities		
Taxes Receivable - Municipal	8,740	(19,203)
Other Receivables	(73,448)	62,184
Land for Resale	-	
Other Financial Assets	165,587	158,819
Accounts and Accrued Liabilities Payable	33,378	59,171
Deposits	-	
Deferred Revenue	146,515	
Accrued Landfill Costs	-	
Liability for Contaminated Sites	-	
Other Liabilities	-	
Stock and Supplies	26,770	(88,097)
Prepayments and Deferred Charges	(161)	4,570
Other (Specify)	-	
Cash provided by operating transactions	2,397,652	2,599,589
Capital:		
Acquisition of capital assets	(1,124,736)	(1,113,667)
Proceeds from the disposal of capital assets	68,500	72,643
Other capital		
Cash applied to capital transactions	(1,056,236)	(1,041,024)
Investing:		
Long-term investments	(3,858)	(5,160)
Other investments		
Cash provided by (applied to) investing transactions	(3,858)	(5,160)
Financing:		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid	(160,587)	(153,818)
Other financing		
Cash provided by (applied to) financing transactions	(160,587)	(153,818)
Change in Cash and Temporary Investments during the year	1,176,971	1,399,587
Cash and Temporary Investments - Beginning of Year	4,090,239	2,690,652
Cash and Temporary Investments - End of Year	5,267,210	4,090,239

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

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 represent 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. The following entities have not been consolidated into the entity's financial statements:

Entity

Sask. Landing Regional Water Pipeline Utility (proportionate)

Monet-Elrose Recreational Board (proportionate)

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts can be made.
- Unearned government transfer amounts received will be recorded as deferred revenue.
Earned government transfer amounts not received will be recorded as an amount receivable.
- d) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- g) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- h) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- i) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- j) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis.

R. M. of Monet No. 257
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

1. Significant Accounting Policies - continued

- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- l) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

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

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

- m) **Landfill Liability:** The municipality does not maintain a waste disposal site. Accordingly, there is no accrued liability for estimated future closed and post-closure care costs for such a site.
- 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 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

1. Significant Accounting Policies - continued

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

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

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

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

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

- r) **Basis of Segmentation/Segment Report:** The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.

Planning and Development: Provides for neighbourhood development and sustainability.

Recreation and Culture: Provides for community services through the provision of recreation and leisure services.

Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 22, 2020.

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

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

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

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

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Effective for Fiscal Years Beginning On or After April 1, 2023:

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

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

- u) **Revenue recognition:** Revenue is recognized in the period it is earned.

R. M. of Monet No. 257
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	5,267,210	4,090,239
Temporary Investments		
Restricted Cash		
Total Cash and Temporary Investments	5,267,210	4,090,239

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 current purposes is included in restricted cash.

3. Taxes Receivable - Municipal

	2020	2019
Municipal - Current	25,016	32,018
- Arrears	399	2,137
	25,415	34,155
- Less Allowance for Uncollectible		
Total municipal taxes receivable	25,415	34,155
School - Current	8,188	11,390
- Arrears	266	153
Total school taxes receivable	8,454	11,543
Other	12,598	3,048
Total taxes and grants in lieu receivable	46,467	48,746
Deduct taxes receivable to be collected on behalf of other organizations	(21,052)	(14,591)
Total Taxes Receivable - Municipal	25,415	34,155

4. Other Accounts Receivable

	2020	2019
Federal Government	14,209	1,884
Provincial Government	118,625	
Local Government	204,094	197,987
Utility		
Trade	70,724	128,236
Other (Accrued interest receivable)	79,952	84,079
Total Other Accounts Receivable	487,604	412,186
Less: Allowance for Uncollectible	(1,970)	
Net Other Accounts Receivable	485,634	412,186

5. Land for Resale

	2020	2019
Tax Title Property	1,478	1,478
Allowance for market value adjustment	(1,478)	(1,478)
Net Tax Title Property	-	-
Other Land		
Allowance for market value adjustment		
Net Other Land	-	-
Total Land for Resale	-	-

6. Long-Term Investments

	2020	2019
Sask Assoc. of Rural Municipalities - Self Insurance Fund	39,721	35,863
Other (Specify)		
Total Long-Term Investments	39,721	35,863

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

7. Debt Charges Recoverable

The municipality has no debt charges recoverable as of December 31, 2020.

8. Bank Indebtedness

Credit Arrangements

The municipality has access to an arranged line of credit with a limit of \$100,000, none of which is drawn at yearend.

9. Deferred Revenue

	2020	2019
MEEP Grant	63,959	0
ESDC Library Grant	82,556	0
Total Deferred Revenue	146,515	-

10. Accrued Landfill Costs

The municipality does not operate a landfill (waste disposal) site and accordingly there is no accrued liability for estimated future closure and post-closure care costs for such a site.

11. Liability for Contaminated Sites

The municipality has no known contaminated sites and accordingly there is no accrued liability for estimated future clean-up costs for such a site.

12. Long-Term Debt

b) The debt limit of the municipality is \$4,126,642. The debt limit for the municipality has been established by the Saskatchewan Municipal Board (the *Municipalities Act* section 161(2)).

The municipality has two debenture issues outstanding: Bylaw 13/2013 - \$1,301,305, with interest at 4.4% and requiring annual blended payments of \$126,468 in years 2021 through 2033 and Bylaw 15/2-13 - \$1,718,056, with interest at 4.4% and requiring blended payments of \$166,971 in years 2021 through 2033.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2021	167,653	125,786	293,439	3,019,361
2022	175,030	118,409	293,439	
2023	183,271	110,708	293,979	
2024	190,771	102,668	293,439	
2025	199,165	94,274	293,439	
Thereafter	1,942,884	404,090	2,346,974	
Balance	2,858,774	955,935	3,814,709	3,019,361

13. Lease Obligations

The municipality has no significant long-term lease obligations as of December 31, 2020.

14. Other Non-financial Assets

The municipality has no "other" non-financial assets as of December 31, 2020.

15. Contingent Liabilities

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

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$55,325. 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 this plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan whereby the contributions are expensed when made.

Details of MEPP

	2020	2019
Number of active members	10	13
Member contribution rate (percentage of salary)	9.00%	9.00%
Employer contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	55,325	61,722
Employer contributions for the year	55,325	61,722
Plan Assets	**	2,819,222,000
Plan Liabilities	**	2,160,754,000
Plan Surplus	**	658,468,000

** 2020 MEPP financial information is not yet available.

17. Comparative Figures

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

18. Trusts Administered by the Municipality

The municipality does not administer any trusts as of December 31, 2020.

R. M. of Monet No. 257**Notes to the Financial Statements****For the fiscal year ended December 31, 2020****19. Related Parties**

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

20. Contingent Assets

Contingent assets are not recorded in the financial statements.

21. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the municipality are as follows:

Contractual Rights Type	Describe Nature Time and Extent	2021	2022	2023	2024	2025	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Saskatchewan Landing Regional Pipeline Utility Board Loan receivable	The debentures described in Note 12(b) were issued on behalf of the Saskatchewan Landing Regional Water Pipeline Utility Board and the same amount is due from the Pipeline Utility to be paid to the R. M. of Monet No. 257 in future years.	167,653	175,030	183,271	190,771	199,165	1,942,884		2,858,774	3,019,361
Charlotte Williams Veterinarian Prof. Corp.	The R. M. loaned the clinic \$50,000 to be paid back in installments of \$5,000 plus a \$500 annual administration fee over a period of 10 years at 0% interest.	5,000	5,000	5,000	5,000	5,000	15,000		40,000	45,000
Total		172,653	180,030	188,271	195,771	204,165	1,957,884	-	2,898,774	3,064,361

22. Contractual Obligations and Commitments

The municipality does not have any contractual obligations or commitments as of December 31, 2020.

R. M. of Monet No. 257
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

23. Restructuring Transactions

The municipality does not have any restructuring transactions as of December 31, 2020.

Schedule of Taxes and Other Unconditional Revenue

For the fiscal year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES	(unaudited)		
General municipal tax levy	3,110,000	3,134,226	2,810,007
Abatements and adjustments	(300)	(224)	(224)
Discount on current year taxes	(160,000)	(177,941)	(157,149)
Net Municipal Taxes	2,949,700	2,956,061	2,652,634
Potash tax share			
Trailer license fees			
Penalties on tax arrears	1,000	2,538	947
Special tax levy			
Other (Specify)			
Total Taxes	2,950,700	2,958,599	2,653,581

UNCONDITIONAL GRANTS

Revenue Sharing	218,770	218,831	226,486
Safe Restart		31,546	
Total Unconditional Grants	218,770	250,377	226,486

GRANTS IN LIEU OF TAXES

Federal	3,360	3,369	3,369
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	4,070	4,078	4,078
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	7,430	7,447	7,447

TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	3,176,900	3,216,423	2,887,514
----------------------------------------------------	------------------	------------------	------------------

GENERAL GOVERNMENT SERVICES**Operating**

	2020 Budget (unaudited)	2020	2019
Other Segmented Revenue			
Fees and Charges			
- Custom work	5,000	18,046	7,150
- Sales of supplies			
- Other (Oil well licenses, fees, recoveries, sundry)	40,263	87,902	101,220
Total Fees and Charges	45,263	105,948	108,370
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions	60,704	169,710	217,600
- Other (Specify)			
Total Other Segmented Revenue	105,967	275,658	325,970
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	105,967	275,658	325,970

Capital

Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	105,967	275,658	325,970

PROTECTIVE SERVICES**Operating**

Other Segmented Revenue			
Fees and Charges			
- Other (Fire fees)		30,689	5,871
Total Fees and Charges	-	30,689	5,871
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	30,689	5,871
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	30,689	5,871

Capital

Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	-	30,689	5,871

R. M. of Monet No. 257
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 2

	2020 Budget (unaudited)	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies			
- Road Maintenance and Restoration Agreements	80,000	100,793	111,855
- Frontage			
- Other (Development charges)	210,000	210,000	643,625
Total Fees and Charges	290,000	310,793	755,480
- Tangible capital asset sales - gain (loss)		(10,495)	(54,663)
- Other (Specify)			
Total Other Segmented Revenue	290,000	300,298	700,817
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	290,000	300,298	700,817
Capital			
Conditional Grants			
- Federal Gas Tax	35,000	39,383	60,103
- ICIP	104,000	104,448	104,100
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	139,000	143,831	164,203
Restructuring Revenue (Specify, if any)			
Total Transportation Services	429,000	444,129	865,020

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees			
- Other (Sale of pest control products, sundry)	270	1,259	249
Total Fees and Charges	270	1,259	249
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	270	1,259	249
Conditional Grants			
- Student Employment			
- TAPD			
- Local government	5,000	14,177	15,177
- Other (Specify)			
Total Conditional Grants	5,000	14,177	15,177
Total Operating	5,270	15,436	15,426
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	5,270	15,436	15,426

R. M. of Monet No. 257
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 3

	2020 Budget (unaudited)	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

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

R. M. of Monet No. 257
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 4

	2020 Budget (unaudited)	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	239,500	299,701	505,473
- Sewer			
- Other (Specify)			
Total Fees and Charges	239,500	299,701	505,473
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	239,500	299,701	505,473
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	239,500	299,701	505,473
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (BCG, municipal, SLRWP)	6,000	6,107	6,151
Total Capital	6,000	6,107	6,151
Restructuring Revenue (Specify, if any)			
Total Utility Services	245,500	305,808	511,624
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	785,737	1,071,720	1,723,911

SUMMARY

Total Other Segmented Revenue	635,737	907,605	1,538,380
Total Conditional Grants	5,000	14,177	15,177
Total Capital Grants and Contributions	145,000	149,938	170,354
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	785,737	1,071,720	1,723,911

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES	(unaudited)		
Council remuneration and travel	35,700	28,185	35,520
Wages and benefits	138,540	144,301	131,306
Professional/Contractual services	80,690	72,016	61,676
Utilities	6,300	26,895	16,689
Maintenance, materials and supplies	21,200	17,470	22,885
Grants and contributions - operating	5,000	2,400	9,240
- capital			
Amortization		9,345	9,343
Interest			
Allowance for uncollectible		1,970	
Other (Specify)			
General Government Services	287,430	302,582	286,659
Restructuring (Specify, if any)			
Total General Government Services	287,430	302,582	286,659

PROTECTIVE SERVICES**Police protection**

Wages and benefits			
Professional/Contractual services	22,000	21,433	20,688
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other (Specify)			

Fire protection

Wages and benefits			
Professional/Contractual services	27,084	39,499	14,960
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating	29,250	29,250	29,250
- capital			
Amortization		7,942	11,121
Interest			
Other (Specify)			

Protective Services	78,334	98,124	76,019
Restructuring (Specify, if any)			
Total Protective Services	78,334	98,124	76,019

TRANSPORTATION SERVICES

Wages and benefits	796,000	719,794	719,761
Professional/Contractual Services	153,500	77,230	72,618
Utilities	12,600	12,418	11,506
Maintenance, materials, and supplies	560,000	204,857	251,952
Gravel	340,845	271,364	181,727
Grants and contributions - operating			
- capital			
Amortization	551,960	457,665	388,172
Interest			
Other (Specify)			

Transportation Services	2,414,905	1,743,328	1,625,736
Restructuring (Specify, if any)			
Total Transportation Services	2,414,905	1,743,328	1,625,736

Total Expenses by Function

For the fiscal year ended December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	(unaudited)		
Wages and benefits	20,000	19,066	17,702
Professional/Contractual services	144,516	85,182	87,084
Utilities			
Maintenance, materials and supplies	72,000	47,269	45,997
Grants and contributions - operating	1,000	18,024	
○ Waste disposal			
○ Public Health			
- capital			
○ Waste disposal			
○ Public Health			
Amortization			
Interest			
Other (Specify)			
Environmental and Public Health Services	237,516	169,541	150,783
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	237,516	169,541	150,783

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual Services	28,400	3,240	14,065
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			
Planning and Development Services	28,400	3,240	14,065
Restructuring (Specify, if any)			
Total Planning and Development Services	28,400	3,240	14,065

RECREATION AND CULTURAL SERVICES

Wages and benefits		5,292	
Professional/Contractual services	11,250	5,733	2,217
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating	27,000	16,537	152,706
- capital			
Amortization		2,120	2,120
Interest			
Allowance for uncollectible			
Other (Specify)			
Recreation and Cultural Services	38,250	29,682	157,043
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	38,250	29,682	157,043

Total Expenses by Function

For the fiscal year ended December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES	(unaudited)		
Wages and benefits			
Professional/Contractual services	25,165	1,240	3,276
Utilities	10,000	6,442	8,475
Maintenance, materials and supplies	12,000	6,647	11,501
Grants and contributions - operating			
- capital	196,000	195,888	166,718
Amortization		14,862	14,861
Interest		128,725	154,424
Allowance for Uncollectible			
Other (Specify)			
Utility Services	243,165	353,804	359,255
Restructuring (Specify, if any)			
Total Utility Services	243,165	353,804	359,255
TOTAL EXPENSES BY FUNCTION	3,328,000	2,700,301	2,669,560

R. M. of Monet No. 257
Schedule of Segment Disclosure by Function
For the fiscal year ended 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	105,948	30,689	310,793	1,259	-	-	299,701	748,390
Tangible Capital Asset Sales - Gain	-	-	(10,495)	-	-	-	-	(10,495)
Land Sales - Gain	-							-
Investment Income and Commissions	169,710							169,710
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	14,177	-	-	-	14,177
- Capital	-	-	143,831	-	-	-	6,107	149,938
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	275,658	30,689	444,129	15,436	-	-	305,808	1,071,720
Expenses (Schedule 3)								
Wages & Benefits	172,486	-	719,794	19,066	-	5,292	-	916,638
Professional/ Contractual Services	72,016	60,932	77,230	85,182	3,240	5,733	1,240	305,573
Utilities	26,895	-	12,418	-		-	6,442	45,755
Maintenance Materials and Supplies	17,470	-	476,221	47,269		-	6,647	547,607
Grants and Contributions	2,400	29,250	-	18,024	-	16,537	195,888	262,099
Amortization	9,345	7,942	457,665	-	-	2,120	14,862	491,934
Interest	-	-	-	-	-	-	128,725	128,725
Allowance for Uncollectible	1,970					-	-	1,970
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	302,582	98,124	1,743,328	169,541	3,240	29,682	353,804	2,700,301
Surplus (Deficit) by Function	(26,924)	(67,435)	(1,299,199)	(154,105)	(3,240)	(29,682)	(47,996)	(1,628,581)

Taxes and other unconditional revenue (Schedule 1)	3,216,423
Net Surplus (Deficit)	1,587,842

R. M. of Monet No. 257
Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	108,370	5,871	755,480	249	-	-	505,473	1,375,443
Tangible Capital Asset Sales - Gain	-	-	(54,663)	-	-	-	-	(54,663)
Land Sales - Gain	-							-
Investment Income and Commissions	217,600							217,600
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	15,177	-	-	-	15,177
- Capital	-	-	164,203	-	-	-	6,151	170,354
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	325,970	5,871	865,020	15,426	-	-	511,624	1,723,911
Expenses (Schedule 3)								
Wages & Benefits	166,826	-	719,761	17,702	-	-	-	904,289
Professional/ Contractual Services	61,676	35,648	72,618	87,084	14,065	2,217	3,276	276,584
Utilities	16,689	-	11,506	-		-	8,475	36,670
Maintenance Materials and Supplies	22,885	-	433,679	45,997		-	11,501	514,062
Grants and Contributions	9,240	29,250	-	-	-	152,706	166,718	357,914
Amortization	9,343	11,121	388,172	-	-	2,120	14,861	425,617
Interest	-	-	-	-	-	-	154,424	154,424
Allowance for Uncollectible	-					-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	286,659	76,019	1,625,736	150,783	14,065	157,043	359,255	2,669,560
Surplus (Deficit) by Function	39,311	(70,148)	(760,716)	(135,357)	(14,065)	(157,043)	152,369	(945,649)

Taxes and other unconditional revenue (Schedule 1)

2,887,514

Net Surplus (Deficit)

1,941,865

R. M. of Monet No. 257
Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

		2020							2019	
	General Assets					Infrastructure Assets		General/ Infrastructure		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets		Assets Under Construction	Total	Total
Assets	Asset cost									
	Opening Asset costs	81,576	709,259	470,000	471,963	3,555,107	7,337,863		12,625,768	11,912,814
	Additions during the year	8,646		128,190		617,838	326,338	43,724	1,124,736	1,113,667
	Disposals and write-downs during the year					(219,430)			(219,430)	(400,713)
	Transfers (from) assets under construction								-	
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
	Closing Asset Costs	90,222	709,259	598,190	471,963	3,953,515	7,664,201	43,724	13,531,074	12,625,768
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs		96,752	252,453	155,240	1,023,290	4,414,284		5,942,019	5,789,807
	Add: Amortization taken		14,862	10,158	29,539	242,830	194,545		491,934	425,617
	Less: Accumulated amortization on disposals					(140,435)			(140,435)	(273,405)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
		Closing Accumulated Amortization Costs	-	111,614	262,611	184,779	1,125,685	4,608,829	-	6,293,518
	Net Book Value	90,222	597,645	335,579	287,184	2,827,830	3,055,372	43,724	7,237,556	6,683,749

1. Total contributed/donated assets received in 2020

\$ -

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

- Infrastructure Assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in Schedule 6

\$ -

R. M. of Monet No. 257
Schedule of Tangible Capital Assets by Function
As at December 31, 2020

Schedule 7

	2020							2019
	General Government	Protective Services	Transportation Services	Environmental & Public	Planning & Development	Recreation & Culture	Water & Sewer	
<i>Assets</i>	Asset cost							Total
	Opening Asset costs	181,284	314,798	11,264,109	15,013	141,305	709,259	12,625,768
	Additions during the year	15,491		1,032,199		77,046		1,124,736
	Disposals and write-downs during the year			(219,430)				(219,430)
	Transfer of Capital Assets related to restructuring (Schedule 11)							-
	Closing Asset Costs	196,775	314,798	12,076,878	15,013	218,351	709,259	13,531,074
<i>Amortization</i>	Accumulated							
	Opening Accumulated Amortization Costs	51,422	142,184	5,589,861	5	89,040	69,507	5,942,019
	Add: Amortization taken	9,345	7,942	457,665		2,120	14,862	491,934
	Less: Accumulated amortization on disposals			(140,435)				(140,435)
	Transfer of Capital Assets related to restructuring (Schedule 11)							-
	Closing Accumulated Amortization Costs	60,767	150,126	5,907,091	5	91,160	84,369	6,293,518
	Net Book Value	136,008	164,672	6,169,787	15,008	127,191	624,890	7,237,556
								6,683,749

R. M. of Monet No. 257
Schedule of Accumulated Surplus
As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	3,442,037	960,573	4,402,610

APPROPRIATED RESERVES

Machinery and Equipment			-
Public Reserve			-
Capital Trust	1,000,000		1,000,000
Utility			-
Other (Specify)	299,982	73,462	373,444
Total Appropriated	1,299,982	73,462	1,373,444

ORGANIZED HAMLETS (add lines if required)

Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Total Organized Hamlets	-	-	-

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	6,683,749	553,807	7,237,556
Less: Related debt			-
Net Investment in Tangible Capital Assets	6,683,749	553,807	7,237,556

Total Accumulated Surplus	11,425,768	1,587,842	13,013,610
----------------------------------	-------------------	------------------	-------------------

R. M. of Monet No. 257

Schedule of Mill Rates and Assessments

For the fiscal year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	236,364,465	2,127,300			71,600,800		310,092,565
Regional Park Assessment							
Total Assessment							310,092,565
Mill Rate Factor(s)	1.0000	1.0000			7.5000		
Total Base/Minimum Tax (generated for each property class)					79,200		79,200
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	945,458	8,509			2,180,259		3,134,226

MILL RATES:

MILLS

Average Municipal*	10.11
Average School*	3.33
Potash Mill Rate	
Uniform Municipal Mill Rate	4.00

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

R. M. of Monet No. 257
Schedule of Council Remuneration (unaudited)
As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Duncan Campbell	5,750	395	6,145
Councillor	John Elliott	5,125	550	5,675
Councillor	Tim Calwell	3,375	329	3,704
Councillor	Robert Ellis	2,125	160	2,285
Councillor	Doug MacDonald	3,250	473	3,723
Councillor	James Myers	4,000	321	4,321
Councillor	Robert MacDonald	3,500	250	3,750
Councillor	Curtis Shaw	750	-	750
				-
				-
				-
				-
				-
				-
Total		27,875	2,478	30,353

R. M. of Monet No. 257
Schedule of Restructuring
For the fiscal year ended December 31, 2020

Schedule 11

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