

RURAL MUNICIPALITY OF MONTMARTRE NO. 126
Financial Statements
December 31, 2020

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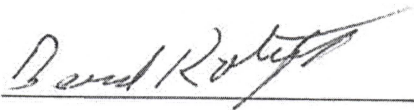
Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting policies 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 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.

Dudley & Company 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 is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Reeve and Councillors
Rural Municipality of Montmartre No. 126

Opinion

We have audited the financial statements of the **RURAL MUNICIPALITY OF MONTMARTRE NO. 126**, which comprise the statement of financial position as at December 31, 2020 and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing the municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to dissolve the municipality or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 auditors' 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 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.

Independent Auditors' Report (continued)

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 over-ride of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
March 20, 2021

RURAL MUNICIPALITY OF MONTMARTRE NO. 126

Statement of Financial Position

As at December 31, 2020

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 4,349,441	\$ 3,440,008
Taxes Receivable - Municipal (Note 3)	23,889	20,943
Other Accounts Receivable (Note 4)	82,280	180,419
Land for Resale (Note 5)	2,445	2,445
SARM (Note 6)	114,059	105,365
Other Long Term Investments (Note 7)	100,000	100,000
Total Financial Assets	4,672,114	3,849,180
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 8)	94,101	67,133
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 9)	-	-
Lease Obligations	-	-
Other Liabilities	-	-
Total Liabilities	94,101	67,133
NET FINANCIAL ASSETS	4,578,013	3,782,047
Tangible Capital Assets (Schedules 6, 7)	2,875,009	3,045,543
Prepayment and Deferred Charges	-	-
Stock and Supplies	551,853	314,986
Other	-	-
Total Non-Financial Assets	3,426,862	3,360,529
Accumulated Surplus (Deficit) (Schedule 8)	\$ 8,004,875	\$ 7,142,576

The accompanying notes form an integral part of these financial statements.

RURAL MUNICIPALITY OF MONTMARTRE NO. 126Statement of Operations
For the year ended December 31, 2020

Statement 2

Revenues

		2020 Budget	2020	2019
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 1,958,056	\$ 1,986,541	\$ 1,846,043
Fees and Charges	(Schedule 4, 5)	91,055	149,707	112,814
Conditional Grants	(Schedule 4, 5)	95,300	98,187	96,510
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	769	(131,704)
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	36,000	41,667	53,574
Other Revenues	(Schedule 4, 5)	-	-	3,500
Total Revenues		2,180,411	2,276,871	1,980,737

Expenses

General Government Services	(Schedule 3)	247,106	233,930	221,920
Protective Services	(Schedule 3)	64,230	54,280	58,932
Transportation Services	(Schedule 3)	1,348,740	1,140,574	1,037,431
Environmental and Public Health Services	(Schedule 3)	50,400	29,616	32,882
Planning and Development Services	(Schedule 3)	31,601	45,219	32,222
Recreation and Cultural Services	(Schedule 3)	21,205	19,826	20,540
Utility Services	(Schedule 3)	5,250	3,294	3,196
Total Expenses		1,768,532	1,526,739	1,407,123

Surplus (Deficit) before Other Capital Contributions	411,879	750,132	573,614
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Other Capital Contributions (Schedule 4, 5)	97,918	112,167	60,560
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Surplus (Deficit) of Revenues over Expenses	509,797	862,299	634,174
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Accumulated Surplus (Deficit), Beginning of Year	7,142,576	7,142,576	6,508,402
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Accumulated Surplus (Deficit), End of Year	\$ 7,652,373	\$ 8,004,875	\$ 7,142,576
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The accompanying notes form an integral part of these financial statements.

RURAL MUNICIPALITY OF MONTMARTRE NO. 126

Statement of Changes in Net Financial Assets

For the year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ 509,797	\$ 862,299	\$ 634,174
(Acquisition) of tangible capital assets	(10,000)	(63,933)	(595,070)
Amortization of tangible capital assets	260,720	230,703	228,399
Proceeds on disposal of tangible capital assets	-	4,533	206,190
Loss (gain) on disposal of tangible capital assets	-	(769)	131,704
Surplus (Deficit) of capital expenses over expenditures	250,720	170,534	(28,777)
(Acquisition) of supplies inventories	-	(236,867)	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	113,986
Use of prepaid expense	-	-	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	(236,867)	113,986
Increase/Decrease in Net Financial Assets	760,517	795,966	719,383
Net Financial Assets - Beginning of Year	3,782,047	3,782,047	3,062,664
Net Financial Assets - End of Year	\$ 4,542,564	\$ 4,578,013	\$ 3,782,047

The accompanying notes form an integral part of these financial statements.

RURAL MUNICIPALITY OF MONTMARTRE NO. 126

Statement of Cash Flows
For the year ended December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 862,299	\$ 634,174
Amortization	230,703	228,399
Loss (gain) on disposal of tangible capital assets	(769)	131,704
	1,092,233	994,277
Changes in assets / liabilities		
Taxes Receivable - Municipal	(2,946)	23,865
Other Receivables	98,139	(50,173)
Land for Resale	-	(310)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	26,968	(52,135)
Deposits	-	-
Deferred Revenue	-	(7,957)
Other Liabilities	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	(236,867)	113,986
Prepayments and Deferred Charges	-	-
Other	-	-
Net cash from (used for) operations	977,527	1,021,553
Capital:		
Acquisition of Capital Assets	(63,933)	(595,070)
Proceeds from the Disposal of Capital Assets	4,533	206,190
Other Capital	-	-
Net cash from (used for) capital	(59,400)	(388,880)
Investing:		
Long-Term Investments	(8,694)	(13,196)
Other Investments	-	-
Net cash from (used for) investing	(8,694)	(13,196)
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
Net cash from (used for) financing	-	-
Increase (Decrease) in cash resources	909,433	619,477
Cash and Temporary Investments - Beginning of Year	3,440,008	2,820,531
Cash and Temporary Investments - End of Year	\$ 4,349,441	\$ 3,440,008

The accompanying notes form an integral part of these financial statements.

RURAL MUNICIPALITY OF MONTMARTRE NO. 126

Notes to the Financial Statements
For the year ended December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting:

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

(a) Reporting Entity:

The financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

Entities included in these financial statements are as follows:

<u>Entity</u>	<u>Basis of recording</u>
Montmartre Fire Department	Proportionate consolidation

All inter-organizational transactions and balances have been eliminated.

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.

(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 either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received but not earned 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.

RURAL MUNICIPALITY OF MONTMARTRE NO. 126

Notes to the Financial Statements
For the year ended December 31, 2020

(e) 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.

(f) 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.

(g) 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.

(h) 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 from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(i) Investments:

Portfolio investments are valued at cost, less any provision 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 Rural Municipalities - Self Insurance Fund are accounted for on the modified equity basis.

(j) 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 and 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.

RURAL MUNICIPALITY OF MONTMARTRE NO. 126

Notes to the Financial Statements
For the year ended December 31, 2020

(k) 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; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 to 25 years
Buildings	40 to 50 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	5 to 20 years
Infrastructure Assets	
Infrastructure Assets	15 to 50 years
Water and Sewer	40 years
Road Network Assets	15 to 50 years

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

Works of Art and Other Unrecognized Assets: Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

Capitalization of Interest: The municipality does not capitalize interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital lease are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(l) Landfill Liability:

The municipality of **RURAL MUNICIPALITY OF MONTMARTRE NO. 126** maintains a waste disposal site that is a closed landfill.

RURAL MUNICIPALITY OF MONTMARTRE NO. 126

Notes to the Financial Statements
For the year ended December 31, 2020

(m) Employee Benefit Plans:

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

(n) 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 revenues and expenses 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 stock and supplies inventories are based on estimates of volume and quality.

The "Opening Assets 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.

(o) 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: The General Government segment provides for the administration of the municipality.

Protective Services: The Protective Services segment is comprised of expenses for police and fire protection.

Transportation Services: The Transportation Services segment is 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 items relating to public health services in the municipality.

Planning and Development: The Planning and Development segment provides for neighbourhood development and sustainability.

Recreation and Culture: The Recreation and Culture segment provides for community services through the provision of recreation and leisure services.

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

RURAL MUNICIPALITY OF MONTMARTRE NO. 126

Notes to the Financial Statements
For the year ended December 31, 2020

(p) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on July 14, 2020.

(q) 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 instruments 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 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 full extent of the impact on adoption of these future standards is not known at this time.

RURAL MUNICIPALITY OF MONTMARTRE NO. 126

Notes to the Financial Statements
For the year ended December 31, 2020

2. Cash and Temporary Investments	2020	2019
Cash	\$ 4,349,441	\$ 3,440,008
Total Cash and Temporary Investments	\$ 4,349,441	\$ 3,440,008

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

3. Taxes Receivable	2020	2019
Municipal - Current	\$ 18,201	\$ 16,676
- Arrears	5,688	4,267
	23,889	20,943
- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable	23,889	20,943

School - Current	6,640	6,143
- Arrears	2,006	883
Total School Taxes Receivable	8,646	7,026

Other	-	3,181
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Total Taxes Receivable	32,535	31,150
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Deduct taxes to be collected on behalf of other organizations	(8,646)	(10,207)
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Total Taxes Receivable - Municipal	\$ 23,889	\$ 20,943
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4. Other Accounts Receivable	2020	2019
Trade receivables	\$ 16,430	\$ 37,308
Provincial government	-	90,300
GST receivable	26,834	13,901
Local government	46,297	38,910
Total Other Accounts Receivable	89,561	180,419
Less Allowance for Uncollectables	7,281	-
Net Other Accounts Receivable	\$ 82,280	\$ 180,419

RURAL MUNICIPALITY OF MONTMARTRE NO. 126

Notes to the Financial Statements
For the year ended December 31, 2020

5. Land for Resale	2020	2019
Tax title property (municipal share)	\$ 30,062	\$ 30,062
Allowance for market value adjustment	(27,617)	(27,617)
Net Tax Title Property	2,445	2,445

Total Land for Resale	\$ 2,445	\$ 2,445
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6. SARM	2020	2019
SARM Liability Insurance	\$ 67,465	\$ 64,469
SARM Property Insurance	46,594	40,896

Total Long Term Investments	\$ 114,059	\$ 105,365
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The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for on the modified equity basis.

7. Long-Term Investments	2020	2019
2 quarters of land at cost	\$ 100,000	\$ 100,000

Total Long Term Investments	\$ 100,000	\$ 100,000
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8. Accounts Payable	2020	2019
Trade payables	\$ 37,095	\$ 26,247
Local government	57,006	40,886

Total Accounts Payable	\$ 94,101	\$ 67,133
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9. Long-Term Debt

a) The debt limit of the municipality is \$1,679,163. 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)).

10. 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.

RURAL MUNICIPALITY OF MONTMARTRE NO. 126

Notes to the Financial Statements
For the year ended December 31, 2020

11. 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 \$32,044 (2019 - \$30,264). 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.

12. Related Parties

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

13. Non-Consolidated Entities

The following table discloses the entities which have not been consolidated into the municipality's financial statements. These non-consolidated entities have not been audited, and therefore no opinion is expressed on the following figures.

Entity:	Year End Date:	Revenue:	Expenditures:	Surplus/Deficit:
Kemoca Regional Park	2019-12-31	\$ 116,061	\$ 130,905	\$ (14,844)
Totals		\$ 116,061	\$ 130,905	\$ (14,844)

The Kemoca Regional Park was created jointly by the Village and R.M. of Montmartre. The regional park is run and operated separately from the Village and R.M., therefore it is determined that the municipalities do not exert control over the entity, and therefore the above figures are not included in these financial statements and are presented for informational purposes.

14. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature.

15. Interest Rate Risk

The rural municipality is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

16. Credit Risk

The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

17. Covid-19 Pandemic

The COVID-19 pandemic is complex and rapidly evolving. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

RURAL MUNICIPALITY OF MONTMARTRE NO. 126

Schedule of Taxes and Other Unconditional Revenue

For the year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	\$ 1,677,844	\$ 1,677,841	\$ 1,636,951
Abatements and adjustments	(2,500)	(2,100)	(2,100)
Discount on current year taxes	(77,160)	(77,681)	(74,870)
Net Municipal Taxes	1,598,184	1,598,060	1,559,981
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	1,500	1,158	1,644
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	1,599,684	1,599,218	1,561,625
UNCONDITIONAL GRANTS			
Revenue Sharing	349,880	349,880	276,198
Organized Hamlet	3,932	3,932	3,663
Other - Safe Restart	-	28,813	-
Total Unconditional Grants	353,812	382,625	279,861
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	136	-
Central Services	510	512	507
SaskTel	2,660	2,656	2,656
Other - SARM Wildlife	740	743	743
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	650	651	651
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	4,560	4,698	4,557
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,958,056	\$ 1,986,541	\$ 1,846,043

RURAL MUNICIPALITY OF MONTMARTRE NO. 126

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2020

Schedule 2-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 200	\$ 125	\$ 125
- Sales of supplies	1,400	818	930
- Other - Rentals	25,450	25,604	25,604
Total Fees and Charges	27,050	26,547	26,659
- Tangible capital asset sales - gain (loss)	-	63	-
- Land sales - gain	-	-	-
- Investment income and commissions	36,000	41,667	53,574
- Other - Donations and recovery of allowance	-	-	3,500
Total Other Segmented Revenue	63,050	68,277	83,733
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	63,050	68,277	83,733
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 63,050	\$ 68,277	\$ 83,733

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Fire fees	\$ 5,000	\$ 6,011	\$ 4,616
Total Fees and Charges	5,000	6,011	4,616
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	5,000	6,011	4,616
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other - Donations	-	500	5,000
Total Conditional Grants	-	500	5,000
Total Operating	5,000	6,511	9,616
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 5,000	\$ 6,511	\$ 9,616

RURAL MUNICIPALITY OF MONTMARTRE NO. 126

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2020

Schedule 2-2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 2,500	\$ 34,981	\$ 2,500
- Sales of supplies	-	970	25,953
- Road maintenance, restoration agreements	33,000	53,629	48,081
- Frontage	-	-	-
- Other - Gravel extraction fees	20,000	23,744	-
Total Fees and Charges	55,500	113,324	76,534
- Tangible capital asset sales - gain (loss)	-	706	(131,704)
- Other -	-	-	-
Total Other Segmented Revenue	55,500	114,030	(55,170)
Conditional Grants			
- MREP (CTP)	90,300	92,240	90,300
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	90,300	92,240	90,300
Total Operating	145,800	206,270	35,130
Capital			
Conditional Grants			
- Federal Gas Tax	28,497	42,746	60,560
- MREP (CTP)	-	-	-
- MREP (Heavy Haul)	-	-	-
- MREP (Municipal Bridges)	-	-	-
- Municipal Economic Enhancement Program	69,421	69,421	-
- Other -	-	-	-
Total Capital	97,918	112,167	60,560
Total Transportation Services	\$ 243,718	\$ 318,437	\$ 95,690

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 1,080	\$ 1,080	\$ 1,080
- Other - Pound and cemetery fees	25	25	525
Total Fees and Charges	1,105	1,105	1,605
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	1,105	1,105	1,605
Conditional Grants			
- Recycling, Pest Control	5,000	5,447	1,210
- Local Government	-	-	-
- TAPD	-	-	-
- Other -	-	-	-
Total Conditional Grants	5,000	5,447	1,210
Total Operating	6,105	6,552	2,815
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 6,105	\$ 6,552	\$ 2,815

RURAL MUNICIPALITY OF MONTMARTRE NO. 126

Schedule of Operating and Capital Revenue by Function

For the year ended 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	\$ -	\$ -	\$ -
- Other - Public reserve	-	-	428
Total Fees and Charges	-	-	428
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	428
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	428
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ 428

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Rink Affordability, Canada Day	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ -	\$ -	\$ -

RURAL MUNICIPALITY OF MONTMARTRE NO. 126Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 2,400	\$ 2,720	\$ 2,972
- Sewer	-	-	-
- Other -	-	-	-
Total Fees and Charges	2,400	2,720	2,972
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	2,400	2,720	2,972
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,400	2,720	2,972
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Utility Services	\$ 2,400	\$ 2,720	\$ 2,972

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 320,273	\$ 402,497	\$ 195,254
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SUMMARY

Total Other Segmented Revenue	\$ 127,055	\$ 192,143	\$ 38,184
Total Conditional Grants	95,300	98,187	96,510
Total Capital Grants and Contributions	97,918	112,167	60,560

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 320,273	\$ 402,497	\$ 195,254
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RURAL MUNICIPALITY OF MONTMARTRE NO. 126

Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 38,130	\$ 37,397	\$ 36,692
Wages and benefits	122,646	128,942	120,734
Professional/Contractual services	53,860	46,364	42,657
Utilities	7,900	7,038	7,380
Maintenance, materials, and supplies	14,500	8,380	9,248
Grants and contributions - operating	2,600	2,045	45
- capital	-	-	-
Amortization	4,770	3,764	4,539
Interest	500	-	525
Allowance for uncollectables	2,000	-	-
Other - Hamlet board dinner	200	-	100
Total General Government Services	\$ 247,106	\$ 233,930	\$ 221,920

PROTECTIVE SERVICES**Police Protection**

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	23,000	23,264	22,455
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	200	200	200
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	10,800	6,149	9,223
Professional/Contractual services	8,050	5,440	2,478
Utilities	4,990	4,656	4,331
Maintenance, materials, and supplies	4,950	2,330	8,004
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	12,240	12,241	12,241
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 64,230	\$ 54,280	\$ 58,932
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TRANSPORTATION SERVICES

Wages and benefits	\$ 332,400	\$ 316,309	\$ 309,436
Council remuneration and travel	7,000	6,524	5,601
Professional/Contractual services	350,000	223,949	149,868
Utilities	12,550	11,070	12,305
Maintenance, materials, and supplies	165,100	118,916	137,230
Gravel	240,000	245,632	215,177
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	239,190	210,893	207,814
Interest	-	-	-
Other - Allowance for uncollectable	2,500	7,281	-

Total Transportation Services	\$ 1,348,740	\$ 1,140,574	\$ 1,037,431
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RURAL MUNICIPALITY OF MONTMARTRE NO. 126

Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	39,200	23,943	23,446
Utilities	-	-	-
Maintenance, materials, and supplies	11,200	5,673	9,436
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Accrued landfill and/or contaminated sites costs	-	-	-
Total Environmental and Public Health Services	\$ 50,400	\$ 29,616	\$ 32,882

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ 17,961	\$ 32,882	\$ 19,895
Professional/Contractual services	600	10	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	710	-	-
Interest	-	-	-
Other - APAS	12,330	12,327	12,327
Total Planning and Development Services	\$ 31,601	\$ 45,219	\$ 32,222

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 80	\$ 63	\$ 75
Professional/Contractual services	16,525	15,812	15,466
Utilities	400	374	309
Maintenance, materials, and supplies	800	181	1,294
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	3,400	3,396	3,396
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 21,205	\$ 19,826	\$ 20,540

RURAL MUNICIPALITY OF MONTMARTRE NO. 126Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	\$ 400	\$ 374	\$ 374
Professional/Contractual services	1,140	263	263
Utilities	2,100	1,966	1,930
Maintenance, materials, and supplies	1,200	282	220
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	410	409	409
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 5,250	\$ 3,294	\$ 3,196
TOTAL EXPENSES BY FUNCTION	\$ 1,768,532	\$ 1,526,739	\$ 1,407,123

RURAL MUNICIPALITY OF MONTMARTRE NO. 126

Schedule of Segment Disclosure by Function

For the 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	\$ 26,547	\$ 6,011	\$ 113,324	\$ 1,105	\$ -	\$ -	\$ 2,720	\$ 149,707
Tangible Capital Asset Sales - Gain	63	-	706	-	-	-	-	769
Investment Income and Commissions	41,667	-	-	-	-	-	-	41,667
Grants - Conditional	-	500	92,240	5,447	-	-	-	98,187
- Capital	-	-	112,167	-	-	-	-	112,167
Total Revenues	68,277	6,511	318,437	6,552	-	-	2,720	402,497
Expenses (Schedule 3)								
Wages and Benefits	166,339	6,149	322,833	-	32,882	63	374	528,640
Professional/Contractual Services	46,364	28,704	223,949	23,943	10	15,812	263	339,045
Utilities	7,038	4,656	11,070	-	-	374	1,966	25,104
Maintenance, Materials, and Supplies	8,380	2,330	364,548	5,673	-	181	282	381,394
Grants and Contributions	2,045	200	-	-	-	-	-	2,245
Amortization	3,764	12,241	210,893	-	-	3,396	409	230,703
Other	-	-	7,281	-	12,327	-	-	19,608
Total Expenses	233,930	54,280	1,140,574	29,616	45,219	19,826	3,294	1,526,739
Surplus (Deficit) by Function	\$ (165,653)	\$ (47,769)	\$ (822,137)	\$ (23,064)	\$ (45,219)	\$ (19,826)	\$ (574)	\$ (1,124,242)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,986,541

Net Surplus (Deficit)

\$ 862,299

RURAL MUNICIPALITY OF MONTMARTRE NO. 126

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 Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 26,659	\$ 4,616	\$ 76,534	\$ 1,605	\$ 428	\$ -	\$ 2,972	\$ 112,814
Tangible Capital Asset Sales - Gain	-	-	(131,704)	-	-	-	-	(131,704)
Investment Income and Commissions	53,574	-	-	-	-	-	-	53,574
Other Revenues	3,500	-	-	-	-	-	-	3,500
Grants - Conditional	-	5,000	90,300	1,210	-	-	-	96,510
- Capital	-	-	60,560	-	-	-	-	60,560
Total Revenues	83,733	9,616	95,690	2,815	428	-	2,972	195,254
Expenses (Schedule 3)								
Wages and Benefits	157,426	9,223	315,037	-	19,895	75	374	502,030
Professional/Contractual Services	42,657	24,933	149,868	23,446	-	15,466	263	256,633
Utilities	7,380	4,331	12,305	-	-	309	1,930	26,255
Maintenance, Materials, and Supplies	9,248	8,004	352,407	9,436	-	1,294	220	380,609
Grants and Contributions	45	200	-	-	-	-	-	245
Amortization	4,539	12,241	207,814	-	-	3,396	409	228,399
Interest	525	-	-	-	-	-	-	525
Other	100	-	-	-	12,327	-	-	12,427
Total Expenses	221,920	58,932	1,037,431	32,882	32,222	20,540	3,196	1,407,123
Surplus (Deficit) by Function	\$ (138,187)	\$ (49,316)	\$ (941,741)	\$ (30,067)	\$ (31,794)	\$ (20,540)	\$ (224)	\$ (1,211,869)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,846,043

Net Surplus (Deficit)

\$ 634,174

RURAL MUNICIPALITY OF MONTMARTRE NO. 126
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2020

Schedule 6

	2020						2019		
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Costs	\$ 126,121	\$ -	\$ 506,805	\$ 151,096	\$ 1,920,766	\$ 4,673,626	\$ -	\$ 7,378,414	\$ 7,243,584
Additions during the year	-	-	-	-	41,830	-	22,103	63,933	595,070
Disposals and write downs during the year	-	-	-	-	(19,124)	-	-	(19,124)	(460,240)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 126,121	\$ -	\$ 506,805	\$ 151,096	\$ 1,943,472	\$ 4,673,626	\$ 22,103	\$ 7,423,223	\$ 7,378,414
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ 164,764	\$ 95,898	\$ 460,967	\$ 3,611,242	\$ -	\$ 4,332,871	\$ 4,226,818
Add: Amortization taken	-	-	7,887	10,602	109,097	103,117	-	230,703	228,399
Less: Accum. Amort. on Disposals	-	-	-	-	(15,360)	-	-	(15,360)	(122,346)
Closing Accumulated Amort.	\$ -	\$ -	\$ 172,651	\$ 106,500	\$ 554,704	\$ 3,714,359	\$ -	\$ 4,548,214	\$ 4,332,871
Net Book Value	\$ 126,121	\$ -	\$ 334,154	\$ 44,596	\$ 1,388,768	\$ 959,267	\$ 22,103	\$ 2,875,009	\$ 3,045,543

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 2020: \$ -

RURAL MUNICIPALITY OF MONTMARTRE NO. 126
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2020

Schedule 7

	2020								2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ 229,368	\$ 139,611	\$ 6,608,203	\$ 1	\$ 136,359	\$ 248,443	\$ 16,429	\$ 7,378,414	\$ 7,243,584
Additions during the year	9,884	-	54,049	-	-	-	-	63,933	595,070
Disposals and write-downs during the year	(15,721)	-	(3,403)	-	-	-	-	(19,124)	(460,240)
Closing Asset Costs	\$ 223,531	\$ 139,611	\$ 6,658,849	\$ 1	\$ 136,359	\$ 248,443	\$ 16,429	\$ 7,423,223	\$ 7,378,414
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 102,548	\$ 80,347	\$ 4,073,932	\$ -	\$ 35,579	\$ 30,174	\$ 10,291	\$ 4,332,871	\$ 4,226,818
Add: Amortization taken	3,764	12,241	210,893	-	-	3,396	409	230,703	228,399
Less: Accum. Amort. on Disposals	(15,360)	-	-	-	-	-	-	(15,360)	(122,346)
Closing Accumulated Amortization	\$ 90,952	\$ 92,588	\$ 4,284,825	\$ -	\$ 35,579	\$ 33,570	\$ 10,700	\$ 4,548,214	\$ 4,332,871
Net Book Value	\$ 132,579	\$ 47,023	\$ 2,374,024	\$ 1	\$ 100,780	\$ 214,873	\$ 5,729	\$ 2,875,009	\$ 3,045,543

RURAL MUNICIPALITY OF MONTMARTRE NO. 126

Schedule of Accumulated Surplus
For the year ended December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 2,932,919	\$ 619,677	\$ 3,552,596

APPROPRIATED RESERVES

Future Expenditures	549,000	100,000	649,000
Public Reserve	1,099	-	1,099
CTP Road Rebuild	175,000	65,000	240,000
Future Shop	175,000	225,000	400,000
Fire Department & Recreation	54,000	18,000	72,000
Capital Trust	100,000	-	100,000
Land Investment	100,000	-	100,000

Total Appropriated	1,154,099	408,000	1,562,099
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ORGANIZED HAMLETS

Hamlet of Candiac	10,015	5,156	15,171
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Total Organized Hamlets	10,015	5,156	15,171
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NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible Capital Assets (Schedule 6, 7)	3,045,543	(170,534)	2,875,009
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Net Investment in Tangible Capital Assets	3,045,543	(170,534)	2,875,009
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Total Accumulated Surplus	\$ 7,142,576	\$ 862,299	\$ 8,004,875
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RURAL MUNICIPALITY OF MONTMARTRE NO. 126

Schedule of Mill Rates and Assessments

For the year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 111,556,854	\$ 4,382,170	\$ -	\$ 36,000	\$ 94,965,200	\$ -	\$ 210,940,224
Regional Park Assessment							-
Total Assessment							210,940,224
Mill Rate Factor(s)	1.000	1.000	-	1.000	2.521		
Total Base/Minimum Tax	-	9,200	-	-	28,200		37,400
Total Municipal Tax Levy	\$ 515,950	\$ 26,266	\$ -	\$ 166	\$ 1,135,459		\$ 1,677,841

MILL RATES:

MILLS

Average Municipal*	7.954
Average School*	5.192
Potash Mill Rate	-
Uniform Municipal Mill Rate	4.625

* 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 MONTMARTRE NO. 126

Schedule of Council Remuneration
For the year ended December 31, 2020

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Bernard Kotylak	\$ 7,872	\$ 542	\$ 8,414
Paul Kress	4,265	916	5,181
Cory Stringer	5,553	738	6,291
Kevin Gaetz	1,774	327	2,101
Kevin Giroux	2,840	306	3,146
Alain Perras	5,881	670	6,551
Kenneth Weichel	765	27	792
August Stoppler	5,351	832	6,183
Richard Sydorko	510	29	539
Darren Sebastian	510	29	539
Total	\$ 35,321	\$ 4,416	\$ 39,737