

**RURAL MUNICIPALITY OF MORRIS NO. 312**

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2020

and Independent Auditors' Report

## INDEPENDENT AUDITORS' REPORT

To the Council of the Rural Municipality of Morris No. 312:

### Opinion

We have audited the consolidated financial statements of the Rural Municipality of Morris No. 312 which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statements of operations, change in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Rural Municipality of Morris No. 312 as at December 31, 2020, and its consolidated financial performance and its consolidated 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 Consolidated Financial Statement section of our report. We are independent of the Rural Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our 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.

### Key Audit Matters

Key audit matters are those that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Other Information

Management is responsible for the other information. The other information comprises the budget figures as well as the allocation of revenues and expenses amongst various functions, tangible capital assets provided by object as well as by function, a breakdown of surplus by unappropriated as well as appropriated reserves, the schedule of mill rates and assessments, and the schedule of council remuneration included in the accompanying financial statements.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so consider whether the other information is materially consistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Rural 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 either intends to liquidate the Rural Municipality or to cease operations, or has no realistic alternative but to do so.

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

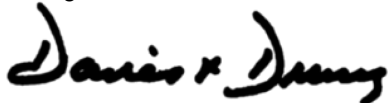
#### Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Rural 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 Rural 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 auditor's report to the related disclosures in the consolidated 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 Rural Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Rural Municipality to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Rural Municipality audit. We remain solely responsible for our audit opinion.

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.



Chartered Professional Accountants  
Saskatoon, Saskatchewan

March 16, 2021

## Management's Responsibility

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The municipality's management is responsible for the preparation and presentation of the accompanying consolidated 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 consolidated 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 consolidated 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.

Davies & Drury Chartered Professional Accountants, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated 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.

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Robert Penrose, Reeve

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Belinda Rowan, Administrator

**RURAL MUNICIPALITY OF MORRIS NO. 312****Consolidated Statement of Financial Position**

As at December 31, 2020

Statement 1

	2020	2019
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	4,120,130	4,065,037
Taxes Receivable - Municipal (Note 3)	110,913	65,512
Other Accounts Receivable (Note 4)	36,703	189,081
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	52,883	50,561
Debt Charges Recoverable	-	-
Other (Specify)	-	-
<b>Total Financial Assets</b>	<b>4,320,629</b>	<b>4,370,191</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable	33,777	62,859
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 7)	8,555	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	37,149	-
Long-Term Debt (Note 8)	-	-
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>79,481</b>	<b>62,859</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>4,241,148</b>	<b>4,307,332</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	4,175,599	3,687,706
Prepayments and Deferred Charges	389	41
Stock and Supplies	153,636	169,624
Other	-	-
<b>Total Non-Financial Assets</b>	<b>4,329,624</b>	<b>3,857,371</b>
<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>8,570,772</b>	<b>8,164,703</b>

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

**RURAL MUNICIPALITY OF MORRIS NO. 312**
**Consolidated Statement of Operations**
**As at December 31, 2020**

Statement 2

	2020 Budget	2020	2019
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	1,445,920	1,460,690	1,429,078
Fees and Charges (Schedule 4, 5)	44,210	52,961	51,723
Conditional Grants (Schedule 4, 5)	130	136	125
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	64,634	(2,216)
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	53,030	43,614	81,992
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	160,629
<b>Total Revenues</b>	<b>1,543,290</b>	<b>1,622,035</b>	<b>1,721,331</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	207,490	181,328	189,405
Protective Services (Schedule 3)	49,570	27,166	44,466
Transportation Services (Schedule 3)	1,314,310	1,134,903	1,203,360
Environmental and Public Health Services (Schedule 3)	34,950	27,502	26,149
Planning and Development Services (Schedule 3)	12,880	9,824	10,139
Recreation and Cultural Services (Schedule 3)	14,940	11,566	14,479
Utility Services (Schedule 3)	19,300	11,168	32,013
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>1,653,440</b>	<b>1,403,457</b>	<b>1,520,011</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>(110,150)</b>	<b>218,578</b>	<b>201,320</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	258,430	187,491	353,013
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>148,280</b>	<b>406,069</b>	<b>554,333</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>8,164,703</b>	<b>8,164,703</b>	<b>7,610,370</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>8,312,983</b>	<b>8,570,772</b>	<b>8,164,703</b>

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

**RURAL MUNICIPALITY OF MORRIS NO. 312**  
**Consolidated Statement of Change in Net Financial Assets**  
**As at December 31, 2020**

Statement 3

	2020 Budget	2020	2019
<b>Surplus (Deficit)</b>	148,280	406,069	554,333
(Acquisition) of tangible capital assets	(825,000)	(908,361)	(362,653)
Amortization of tangible capital assets	344,800	311,102	336,347
Proceeds on disposal of tangible capital assets	-	174,000	27,000
Loss (gain) on the disposal of tangible capital assets	-	(64,634)	2,216
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(480,200)</b>	<b>(487,893)</b>	<b>2,910</b>
(Acquisition) of supplies inventories	-	-	(46,056)
(Acquisition) of prepaid expense	-	(348)	-
Consumption of supplies inventory	-	15,988	-
Use of prepaid expense	-	-	61
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>15,640</b>	<b>(45,995)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>(331,920)</b>	<b>(66,184)</b>	<b>511,248</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>4,307,332</b>	<b>4,307,332</b>	<b>3,796,084</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>3,975,412</b>	<b>4,241,148</b>	<b>4,307,332</b>

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

**RURAL MUNICIPALITY OF MORRIS NO. 312**  
**Consolidated Statement of Cash Flow**  
**As at December 31, 2020**

Statement 4

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	406,069	554,333
Amortization	311,102	336,347
Loss (gain) on disposal of tangible capital assets	(64,634)	2,216
	652,537	892,896
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	(45,401)	8,739
Other Receivables	152,378	(23,239)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(29,082)	22,909
Deposits	-	-
Deferred Revenue	8,555	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	37,149	-
Stock and Supplies	15,988	(46,056)
Prepayments and Deferred Charges	(348)	61
<b>Other (Specify)</b>	-	-
<b>Cash provided by operating transactions</b>	<b>791,776</b>	<b>855,310</b>
<b>Capital:</b>		
Acquisition of capital assets	(908,361)	(362,653)
Proceeds from the disposal of capital assets	174,000	27,000
Other capital	-	-
<b>Cash applied to capital transactions</b>	<b>(734,361)</b>	<b>(335,653)</b>
<b>Investing:</b>		
Long-term investments	(2,322)	(3,066)
Other investments	-	-
<b>Cash provided by (applied to) investing transactions</b>	<b>(2,322)</b>	<b>(3,066)</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>-</b>	<b>-</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>55,093</b>	<b>516,591</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>4,065,037</b>	<b>3,548,446</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>4,120,130</b>	<b>4,065,037</b>

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



## RURAL MUNICIPALITY OF MORRIS NO. 312

### Notes to the Consolidated Financial Statements

As at December 31, 2020

#### 1. Significant Accounting Policies

The consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are as follows:

Entity

N/A

All inter-organizational transactions and balances have been eliminated.

- 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.

## 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>
<b>General Assets</b>	
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
<b>Infrastructure Assets</b>	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	(Insert )
Road Network Assets	(Insert )

*[If method other than straight line used the method must be separately disclosed]*

**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.

*[List other unrecognized assets, if any].*

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

- m) **Landfill Liability:**  
The municipality does not maintain a waste disposal site.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated 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 contribution.
- 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 June 16, 2020.

**New Standards and Amendments to Standards:**

- t) **Effective for Fiscal Years Beginning On or After April 1, 2022:**

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

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

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

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

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

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

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

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

**RURAL MUNICIPALITY OF MORRIS NO. 312****Notes to the Consolidated Financial Statements****As at December 31, 2020****2. Cash and Temporary Investments**

	<b>2020</b>	<b>2019</b>
Cash	4,006,355	3,951,957
Temporary Investments	113,775	113,080
Restricted Cash	-	-
<b>Total Cash and Temporary Investments</b>	<b>4,120,130</b>	<b>4,065,037</b>

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**

	<b>2020</b>	<b>2019</b>
Municipal - Current	93,135	52,984
- Arrears	17,778	12,528
	<b>110,913</b>	65,512
- Less Allowance for Uncollectible	-	-
Total municipal taxes receivable	<b>110,913</b>	65,512
School - Current	15,980	16,907
- Arrears	8,433	5,910
Total school taxes receivable	<b>24,413</b>	22,817
Other	28,043	24,675
Total taxes and grants in lieu receivable	<b>163,369</b>	113,004
Deduct taxes receivable to be collected on behalf of other organizations	<b>(52,456)</b>	(47,492)
<b>Total Taxes Receivable - Municipal</b>	<b>110,913</b>	65,512

**RURAL MUNICIPALITY OF MORRIS NO. 312**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**4. Other Accounts Receivable**

	<b>2020</b>	<b>2019</b>
Federal Government	34,437	171,184
Provincial Government	-	-
Local Government	-	10,816
Utility	-	-
Trade	2,266	7,081
<b>Other (Specify)</b>	-	-
<b>Total Other Accounts Receivable</b>	<b>36,703</b>	<b>189,081</b>
Less: Allowance for Uncollectible	-	-
<b>Net Other Accounts Receivable</b>	<b>36,703</b>	<b>189,081</b>

**5. Land for Resale**

	<b>2020</b>	<b>2019</b>
Tax Title Property	18,581	18,581
Allowance for market value adjustment	(18,581)	(18,581)
<b>Net Tax Title Property</b>	<b>-</b>	<b>-</b>
Other Land	-	-
Allowance for market value adjustment	-	-
<b>Net Other Land</b>	<b>-</b>	<b>-</b>
<b>Total Land for Resale</b>	<b>-</b>	<b>-</b>

**6. Long-Term Investments**

	<b>2020</b>	<b>2019</b>
Sask Assoc. of Rural Municipalities - Self Insurance Fund	52,883	50,561
<b>Other (Specify)</b>	-	-
<b>Total Long-Term Investments</b>	<b>52,883</b>	<b>50,561</b>

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

**7. Deferred Revenue**

	<b>2020</b>	<b>2019</b>
New Deal Gas Tax	8,555	-
<b>Total Deferred Revenue</b>	<b>8,555</b>	<b>-</b>

## RURAL MUNICIPALITY OF MORRIS NO. 312

### Notes to the Consolidated Financial Statements

As at December 31, 2020

#### 8. Long-Term Debt

*[Select one of the following as applicable:]*

a) The debt limit of the municipality is \$1,571,551. 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)).

or

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

Debenture debt is repayable at *[describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand]*.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
Thereafter	-	-	-	-
Balance	-	-	-	-

Bank loans are repayable *[describe terms including interest rates, repayment dates and amounts, and whether*

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
Thereafter	-	-	-	-
Balance	-	-	-	-

#### 9. 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.

#### 10. 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 \$29,840. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

#### 11. COVID-19 Considerations

On March 11, 2020, the World Health Organization declared a global pandemic for the COVID-19 virus. The Municipality is following health advisors and mandatory requirements from provincial and national health and government organizations. Due to the essential services provided by the Municipality, there was little disruption to the office due to the pandemic, with the largest change being Council meetings changing to be held electronically. The main risk that the pandemic poses to the Municipality is in its operating cash if residents are unable to pay their taxes. However, the municipality has options to handle this potential issue, and based on the value of land the pandemic has not impacted the overall collectibility of any tax receivables.

**RURAL MUNICIPALITY OF MORRIS NO. 312**  
**Schedule of Taxes and Other Unconditional Revenue**  
**As at December 31, 2020**

Schedule 1

	2020 Budget	2020	2019
<b>TAXES</b>			
General municipal tax levy	839,070	843,879	839,074
Abatements and adjustments	-	-	(522)
Discount on current year taxes	(25,000)	(31,015)	(29,602)
<b>Net Municipal Taxes</b>	<b>814,070</b>	<b>812,864</b>	<b>808,950</b>
Potash tax share	452,700	452,705	479,477
Trailer license fees	-	-	-
Penalties on tax arrears	5,000	3,614	3,948
Special tax levy	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Total Taxes</b>	<b>1,271,770</b>	<b>1,269,183</b>	<b>1,292,375</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	173,760	173,815	136,311
Safe Restart	-	17,300	-
<b>Total Unconditional Grants</b>	<b>173,760</b>	<b>191,115</b>	<b>136,311</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	390	392	392
<b>Other (Specify)</b>	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
<b>Other (Specify)</b>	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>390</b>	<b>392</b>	<b>392</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>1,445,920</b>	<b>1,460,690</b>	<b>1,429,078</b>

**RURAL MUNICIPALITY OF MORRIS NO. 312**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2020**

Schedule 2 - 1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	1,750	4,354	5,285
- <b>Other (Specify)</b>	1,000	1,565	1,240
Total Fees and Charges	2,750	5,919	6,525
- Tangible capital asset sales - gain (loss)	-	10,000	-
- Land sales - gain	-	-	-
- Investment income and commissions	53,030	43,614	81,992
- <b>Other (Specify)</b>	-	-	160,629
Total Other Segmented Revenue	55,780	59,533	249,146
Conditional Grants			
- Student Employment	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	55,780	59,533	249,146
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>	-	-	-
<b>Total General Government Services</b>	55,780	59,533	249,146

**PROTECTIVE SERVICES**

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



**RURAL MUNICIPALITY OF MORRIS NO. 312**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2020**

Schedule 2 - 2

	2020 Budget	2020	2019
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	2,500	9,394	2,495
- Sales of supplies	5,000	13,505	7,893
- Road Maintenance and Restoration Agreements	11,910	1,837	12,923
- Frontage	-	-	-
- <b>Other (Specify)</b>	20,550	20,540	20,550
Total Fees and Charges	39,960	45,276	43,861
- Tangible capital asset sales - gain (loss)	-	54,634	(2,216)
- <b>Other (Specify)</b>	-	-	-
Total Other Segmented Revenue	39,960	99,910	41,645
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- <b>Other (Specify)</b>	130	136	125
Total Conditional Grants	130	136	125
<b>Total Operating</b>	40,090	100,046	41,770
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	17,100	17,110	38,543
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)	64,200	128,700	-
- Provincial Disaster Assistance	135,450	-	314,470
- <b>Other (Specify)</b>	41,680	41,681	-
<b>Total Capital</b>	258,430	187,491	353,013
<b>Restructuring Revenue (Specify, if any)</b>	-	-	-
<b>Total Transportation Services</b>	<b>298,520</b>	<b>287,537</b>	<b>394,783</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	-	-	-

**RURAL MUNICIPALITY OF MORRIS NO. 312**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2020**

Schedule 2 - 3

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

**RECREATION AND CULTURAL SERVICES**

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

**RURAL MUNICIPALITY OF MORRIS NO. 312**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2020**

Schedule 2 - 4

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	1,500	1,766	1,337
- Sewer	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Fees and Charges	1,500	1,766	1,337
- Tangible capital asset sales - gain (loss)	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Other Segmented Revenue	1,500	1,766	1,337
Conditional Grants			
- Student Employment	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>1,500</b>	<b>1,766</b>	<b>1,337</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other ( <i>Specify</i> )	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>1,500</b>	<b>1,766</b>	<b>1,337</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>355,800</b>	<b>348,836</b>	<b>645,266</b>

**SUMMARY**

Total Other Segmented Revenue	97,240	161,209	292,128
Total Conditional Grants	130	136	125
Total Capital Grants and Contributions	258,430	187,491	353,013
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>355,800</b>	<b>348,836</b>	<b>645,266</b>

**RURAL MUNICIPALITY OF MORRIS NO. 312**

**Total Expenses by Function**

As at December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	29,230	20,337	26,261
Wages and benefits	72,850	73,651	75,113
Professional/Contractual services	60,400	58,538	63,377
Utilities	6,860	4,083	2,426
Maintenance, materials and supplies	27,100	16,897	16,091
Grants and contributions - operating	3,000	500	2,700
- capital	-	-	-
Amortization	4,050	4,043	-
Interest	-	-	885
Allowance for uncollectible	-	-	-
<b>Other (Specify )</b>	4,000	3,279	2,552
<b>General Government Services</b>	<b>207,490</b>	<b>181,328</b>	<b>189,405</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total General Government Services</b>	<b>207,490</b>	<b>181,328</b>	<b>189,405</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	15,370	14,330	13,845
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	200	200	-
- capital	-	-	-
<b>Other (Specify )</b>	-	-	-

**Fire protection**

Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, material and supplies	23,000	2,374	20,359
Grants and contributions - operating	11,000	10,262	10,262
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
<b>Other (Specify )</b>	-	-	-

<b>Protective Services</b>	<b>49,570</b>	<b>27,166</b>	<b>44,466</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Protective Services</b>	<b>49,570</b>	<b>27,166</b>	<b>44,466</b>

**TRANSPORTATION SERVICES**

Wages and benefits	355,350	353,255	347,298
Professional/Contractual Services	84,020	43,707	131,502
Utilities	6,200	6,247	5,989
Maintenance, materials, and supplies	242,990	207,154	221,266
Gravel	280,000	217,481	160,834
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	340,750	307,059	336,347
Interest	-	-	-
<b>Other (Specify )</b>	5,000	-	124

<b>Transportation Services</b>	<b>1,314,310</b>	<b>1,134,903</b>	<b>1,203,360</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Transportation Services</b>	<b>1,314,310</b>	<b>1,134,903</b>	<b>1,203,360</b>

**RURAL MUNICIPALITY OF MORRIS NO. 312**
**Total Expenses by Function**
**As at December 31, 2020**

Schedule 3 - 2

	2020 Budget	2020	2019
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	22,900	19,713	21,117
Utilities	-	-	-
Maintenance, materials and supplies	9,000	4,586	4,420
Grants and contributions - operating	3,050	3,203	612
○ Waste disposal	-	-	-
○ Public Health	-	-	-
- capital	-	-	-
○ Waste disposal	-	-	-
○ Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Environmental and Public Health Services</b>	<b>34,950</b>	<b>27,502</b>	<b>26,149</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>34,950</b>	<b>27,502</b>	<b>26,149</b>

**PLANNING AND DEVELOPMENT SERVICES**

Wages and benefits	-	-	-
Professional/Contractual Services	-	-	-
Grants and contributions - operating	12,880	9,824	10,139
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Planning and Development Services</b>	<b>12,880</b>	<b>9,824</b>	<b>10,139</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Planning and Development Services</b>	<b>12,880</b>	<b>9,824</b>	<b>10,139</b>

**RECREATION AND CULTURAL SERVICES**

Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	14,940	11,566	14,479
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Recreation and Cultural Services</b>	<b>14,940</b>	<b>11,566</b>	<b>14,479</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>14,940</b>	<b>11,566</b>	<b>14,479</b>

**RURAL MUNICIPALITY OF MORRIS NO. 312**

**Total Expenses by Function**

**As at December 31, 2020**

Schedule 3 - 3

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	14,300	10,967	5,166
Maintenance, materials and supplies	5,000	201	26,847
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for Uncollectible	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Utility Services</b>	<b>19,300</b>	<b>11,168</b>	<b>32,013</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Utility Services</b>	<b>19,300</b>	<b>11,168</b>	<b>32,013</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>1,653,440</b>	<b>1,403,457</b>	<b>1,520,011</b>

**RURAL MUNICIPALITY OF MORRIS NO. 312**  
**Consolidated Schedule of Segment Disclosure by Function**  
**As at December 31, 2020**

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	5,919	-	45,276	-	-	-	1,766	52,961
Tangible Capital Asset Sales - Gain	10,000	-	54,634	-	-	-	-	64,634
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	43,614	-	-	-	-	-	-	43,614
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	136	-	-	-	-	136
- Capital	-	-	187,491	-	-	-	-	187,491
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>59,533</b>	<b>-</b>	<b>287,537</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,766</b>	<b>348,836</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	93,988	-	353,255	-	-	-	-	447,243
Professional/ Contractual Services	58,538	14,330	43,707	19,713	-	-	-	136,288
Utilities	4,083	-	6,247	-	-	-	10,967	21,297
Maintenance Materials and Supplies	16,897	2,374	424,635	4,586	-	-	201	448,693
Grants and Contributions	500	10,462	-	3,203	9,824	11,566	-	35,555
Amortization	4,043	-	307,059	-	-	-	-	311,102
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	3,279	-	-	-	-	-	-	3,279
<b>Total Expenses</b>	<b>181,328</b>	<b>27,166</b>	<b>1,134,903</b>	<b>27,502</b>	<b>9,824</b>	<b>11,566</b>	<b>11,168</b>	<b>1,403,457</b>
<b>Surplus (Deficit) by Function</b>	<b>(121,795)</b>	<b>(27,166)</b>	<b>(847,366)</b>	<b>(27,502)</b>	<b>(9,824)</b>	<b>(11,566)</b>	<b>(9,402)</b>	<b>(1,054,621)</b>

Taxes and other unconditional revenue (Schedule 1)	1,460,690
<b>Net Surplus (Deficit)</b>	<b>406,069</b>

**RURAL MUNICIPALITY OF MORRIS NO. 312**  
**Consolidated Schedule of Segment Disclosure by Function**  
**As at December 31, 2019**

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	6,525	-	43,861	-	-	-	1,337	51,723
Tangible Capital Asset Sales - Gain	-	-	(2,216)	-	-	-	-	(2,216)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	81,992	-	-	-	-	-	-	81,992
Other Revenues	160,629	-	-	-	-	-	-	160,629
Grants - Conditional	-	-	125	-	-	-	-	125
- Capital	-	-	353,013	-	-	-	-	353,013
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>249,146</b>	<b>-</b>	<b>394,783</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,337</b>	<b>645,266</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	101,374	-	347,298	-	-	-	-	448,672
Professional/ Contractual Services	63,377	13,845	131,502	21,117	-	-	-	229,841
Utilities	2,426	-	5,989	-	-	-	5,166	13,581
Maintenance Materials and Supplies	16,091	20,359	382,100	4,420	-	-	26,847	449,817
Grants and Contributions	2,700	10,262	-	612	10,139	14,479	-	38,192
Amortization	-	-	336,347	-	-	-	-	336,347
Interest	885	-	-	-	-	-	-	885
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	2,552	-	124	-	-	-	-	2,676
<b>Total Expenses</b>	<b>189,405</b>	<b>44,466</b>	<b>1,203,360</b>	<b>26,149</b>	<b>10,139</b>	<b>14,479</b>	<b>32,013</b>	<b>1,520,011</b>
<b>Surplus (Deficit) by Function</b>	<b>59,741</b>	<b>(44,466)</b>	<b>(808,577)</b>	<b>(26,149)</b>	<b>(10,139)</b>	<b>(14,479)</b>	<b>(30,676)</b>	<b>(874,745)</b>

Taxes and other unconditional revenue (Schedule 1) 1,429,078

**Net Surplus (Deficit)** **554,333**



**RURAL MUNICIPALITY OF MORRIS NO. 312**  
**Consolidated Schedule of Tangible Capital Assets by Object**  
**As at 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			
<b>Assets</b>									
<b>Asset cost</b>									
Opening Asset costs	45,135	-	207,831	-	1,577,304	4,558,252	-	6,388,522	6,074,563
Additions during the year	-	-	-	-	580,066	-	328,295	908,361	362,653
Disposals and write-downs during the year	-	-	(17,805)	-	(373,737)	-	-	(391,542)	(48,694)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>45,135</b>	<b>-</b>	<b>190,026</b>	<b>-</b>	<b>1,783,633</b>	<b>4,558,252</b>	<b>328,295</b>	<b>6,905,341</b>	<b>6,388,522</b>
<b>Amortization</b>									
<b>Accumulated Amortization Cost</b>									
Opening Accumulated Amortization Costs	-	-	39,692	-	675,797	1,985,327	-	2,700,816	2,383,947
Add: Amortization taken	-	-	7,620	-	206,276	97,206	-	311,102	336,347
Less: Accumulated amortization on disposals	-	-	(17,805)	-	(264,371)	-	-	(282,176)	(19,478)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization</b>	<b>-</b>	<b>-</b>	<b>29,507</b>	<b>-</b>	<b>617,702</b>	<b>2,082,533</b>	<b>-</b>	<b>2,729,742</b>	<b>2,700,816</b>
<b>Net Book Value</b>	<b>45,135</b>	<b>-</b>	<b>160,519</b>	<b>-</b>	<b>1,165,931</b>	<b>2,475,719</b>	<b>328,295</b>	<b>4,175,599</b>	<b>3,687,706</b>

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

\$ -

**RURAL MUNICIPALITY OF MORRIS NO. 312**  
**Consolidated Schedule of Tangible Capital Assets by Function**  
**As at December 31, 2020**

Schedule 7

	2020							2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	
<b>Assets</b>								
<b>Asset cost</b>								
Opening Asset costs	180,305	-	6,208,217	-	-	-	-	6,388,522
Additions during the year	-	-	908,361	-	-	-	-	908,361
Disposals and write-downs during the year	(17,805)	-	(373,737)	-	-	-	-	(391,542)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>162,500</b>	<b>-</b>	<b>6,742,841</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,905,341</b>
<b>Amortization</b>								
<b>Accumulated</b>								
Opening Accumulated Amortization Costs	17,805	-	2,683,011	-	-	-	-	2,700,816
Add: Amortization taken	4,043	-	307,059	-	-	-	-	311,102
Less: Accumulated amortization on disposals	(17,805)	-	(264,371)	-	-	-	-	(282,176)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	<b>4,043</b>	<b>-</b>	<b>2,725,699</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,729,742</b>
<b>Net Book Value</b>	<b>158,457</b>	<b>-</b>	<b>4,017,142</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,175,599</b>
								<b>3,687,706</b>

**RURAL MUNICIPALITY OF MORRIS NO. 312**
**Consolidated Schedule of Accumulated Surplus**
**As at December 31, 2020**

Schedule 8

	2019	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	<b>3,208,416</b>	<b>385,536</b>	<b>3,593,952</b>

**APPROPRIATED RESERVES**

Machinery and Equipment	350,000	(250,000)	100,000
Public Reserve	664	-	664
Capital Trust	-	-	-
Utility	-	-	-
<b>Other (Specify)</b>	<b>917,917</b>	<b>(217,360)</b>	<b>700,557</b>
<b>Total Appropriated</b>	<b>1,268,581</b>	<b>(467,360)</b>	<b>801,221</b>

**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)	-	-	-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>

**NET INVESTMENT IN TANGIBLE CAPITAL ASSETS**

Tangible capital assets <b>(Schedule 6, 7)</b>	3,687,706	487,893	4,175,599
Less: Related debt	-	-	-
<b>Net Investment in Tangible Capital Assets</b>	<b>3,687,706</b>	<b>487,893</b>	<b>4,175,599</b>

<b>Total Accumulated Surplus</b>	<b>8,164,703</b>	<b>406,069</b>	<b>8,570,772</b>
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**RURAL MUNICIPALITY OF MORRIS NO. 312**

**Schedule of Mill Rates and Assessments**

**As at December 31, 2020**

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	99,932,580	7,327,405	-	-	19,580,800	-	126,840,785
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							126,840,785
<b>Mill Rate Factor(s)</b>	1.0000	1.0000	-	-	1.1500		
<b>Total Base/Minimum Tax</b> (generated for each property class)	-	-	-	-	-		-
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	649,562	47,951	-	-	146,366		843,879

<b>MILL RATES:</b>	<b>MILLS</b>
<b>Average Municipal*</b>	6.6531
<b>Average School*</b>	2.3326
<b>Potash Mill Rate</b>	-
<b>Uniform Municipal Mill Rate</b>	6.5000

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

**RURAL MUNICIPALITY OF MORRIS NO. 312**  
**Schedule of Council Remuneration**  
**As at December 31, 2020**

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
<b>Reeve</b>	<b>Robert Penrose</b>	3,850	969	4,819
Councillor	Dale Miettinen	1,313	124	1,437
Councillor	Kerry Martin	1,750	275	2,025
Councillor	Keith Thoner	2,013	522	2,535
Councillor	Robby Bryson	2,625	339	2,964
Councillor	Gordon Anderson	2,450	91	2,541
Councillor	Jason Johns	1,925	228	2,153
Councillor	Jaise Currie	525	44	569
Councillor		-	-	-
Councillor		-	-	-
Councillor		-	-	-
				-
				-
				-
<b>Total</b>		<b>16,451</b>	<b>2,592</b>	<b>19,043</b>