

**RURAL MUNICIPALITY OF
OLD POST NO. 43**
Financial Statements
December 31, 2020

INDEX

Pages 1 - 2	Independent Auditors' Report
Page 3	Statement of Financial Position
Page 4	Statement of Operations
Page 5	Statement of Changes in Net Financial Assets
Page 6	Statement of Cash Flows
Pages 7 - 14	Notes to the Financial Statements
Page 15	Schedule of Taxes and Other Unconditional Revenue
Pages 16 - 19	Schedule of Operating and Capital Revenue by Function
Pages 20 - 22	Schedule of Total Expenses by Function
Pages 23 - 24	Schedule of Segment Disclosure by Function
Page 25	Schedule of Tangible Capital Assets by Object
Page 26	Schedule of Tangible Capital Assets by Function
Page 27	Schedule of Accumulated Surplus
Page 28	Schedule of Mill Rates and Assessments
	Schedule of Council Remuneration

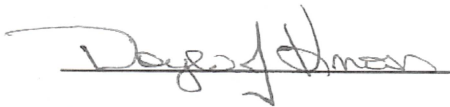
Management's Responsibility

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.

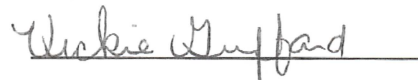
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately 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 Old Post No. 43

Opinion

We have audited the financial statements of the **RURAL MUNICIPALITY OF OLD POST NO. 43**, which comprise the statement of financial position as at December 31, 2020 and the statements of operations, changes in net financial assets 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.

RURAL MUNICIPALITY OF OLD POST NO. 43

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 12, 2021

RURAL MUNICIPALITY OF OLD POST NO. 43

Statement of Financial Position

As at December 31, 2020

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 1,701,471	\$ 1,509,466
Taxes Receivable - Municipal (Note 3)	71,558	80,335
Other Accounts Receivable (Note 4)	85,518	48,290
Land for Resale (Note 5)	-	-
SARM & Long Term Investments (Note 6)	29,058	26,523
Other	-	-
Total Financial Assets	1,887,605	1,664,614
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	68,830	133,229
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 8)	55,256	74
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	-	-
Lease Obligations	-	-
Total Liabilities	124,086	133,303
NET FINANCIAL ASSETS	1,763,519	1,531,311
Tangible Capital Assets (Schedules 6, 7)	3,779,298	3,940,492
Prepayment and Deferred Charges	-	150
Stock and Supplies	220,161	378,110
Other	-	-
Total Non-Financial Assets	3,999,459	4,318,752
Accumulated Surplus (Deficit) (Schedule 8)	\$ 5,762,978	\$ 5,850,063

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

RURAL MUNICIPALITY OF OLD POST NO. 43Statement of Operations
For the year ended December 31, 2020

Statement 2

Revenues

		2020 Budget	2020	2019
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 1,057,350	\$ 1,077,224	\$ 1,092,189
Fees and Charges	(Schedule 4, 5)	18,600	21,594	20,568
Conditional Grants	(Schedule 4, 5)	51,474	51,439	15,026
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	-	(647)
Land Sales - Gain	(Schedule 4, 5)	-	330	-
Investment Income and Commissions	(Schedule 4, 5)	26,781	14,953	29,781
Other Revenues	(Schedule 4, 5)	14,000	14,229	14,198
Total Revenues		1,168,205	1,179,769	1,171,115

Expenses

General Government Services	(Schedule 3)	193,248	195,945	169,396
Protective Services	(Schedule 3)	61,559	60,665	43,495
Transportation Services	(Schedule 3)	972,781	949,417	899,505
Environmental and Public Health Services	(Schedule 3)	38,470	44,274	36,343
Planning and Development Services	(Schedule 3)	5,000	5,000	5,000
Recreation and Cultural Services	(Schedule 3)	25,017	44,917	25,332
Utility Services	(Schedule 3)	-	-	-
Total Expenses		1,296,075	1,300,218	1,179,071

Surplus (Deficit) before Other Capital Contributions	(127,870)	(120,449)	(7,956)
---	------------------	------------------	----------------

Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	76,429	33,364	48,607
---	--------	--------	--------

Surplus (Deficit) of Revenues over Expenses	(51,441)	(87,085)	40,651
--	-----------------	-----------------	---------------

Accumulated Surplus (Deficit), Beginning of Year	5,850,063	5,850,063	5,809,412
---	------------------	------------------	------------------

Accumulated Surplus (Deficit), End of Year	\$ 5,798,622	\$ 5,762,978	\$ 5,850,063
---	---------------------	---------------------	---------------------

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

RURAL MUNICIPALITY OF OLD POST NO. 43**Statement of Changes in Net Financial Assets****For the year ended December 31, 2020**

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ (51,441)	\$ (87,085)	\$ 40,651
(Acquisition) of tangible capital assets	(426,072)	(85,172)	(38,786)
Amortization of tangible capital assets	242,957	246,366	245,251
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	-	647
Surplus (Deficit) of capital expenses over expenditures	(183,115)	161,194	207,112
(Acquisition) of supplies inventories	(265,291)	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	140,000	157,949	152,584
Use of prepaid expense	-	150	4,080
Surplus (Deficit) of expenses of other non-financial over expenditures	(125,291)	158,099	156,664
Increase/Decrease in Net Financial Assets	(359,847)	232,208	404,427
Net Financial Assets - Beginning of Year	1,531,311	1,531,311	1,126,884
Net Financial Assets - End of Year	\$ 1,171,464	\$ 1,763,519	\$ 1,531,311

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

RURAL MUNICIPALITY OF OLD POST NO. 43

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)	\$ (87,085)	\$ 40,651
Amortization	246,366	245,251
Loss (gain) on disposal of tangible capital assets	-	647
	159,281	286,549
Changes in assets / liabilities		
Taxes Receivable - Municipal	8,777	(7,982)
Other Receivables	(37,228)	50,550
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(64,399)	(132,494)
Deposits	-	-
Deferred Revenues	55,182	21
Other Liabilities	-	-
Stock and Supplies for Use	157,949	152,584
Prepayments and Deferred Charges	150	4,080
Other	-	-
Net cash from (used for) operations	279,712	353,308
Capital:		
Acquisition of Capital Assets	(85,172)	(38,786)
Proceeds from the Disposal of Capital Assets	-	-
Other Capital	-	-
Net cash from (used for) capital	(85,172)	(38,786)
Investing:		
SARM & Long-Term Investments	(2,535)	1,390
Other Investments	-	-
Net cash from (used for) investing	(2,535)	1,390
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
Net cash from (used for) financing	-	-
Increase (Decrease) in cash resources	192,005	315,912
Cash and Investments - Beginning of Year	1,509,466	1,193,554
Cash and Investments - End of Year	\$ 1,701,471	\$ 1,509,466

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

RURAL MUNICIPALITY OF OLD POST NO. 43

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 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 report 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.

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board and municipal hall are collected and remitted in accordance with relevant legislation. The amounts uncollected are disclosed in Note 3.

(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 occurred, as long as:

- 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 OLD POST NO. 43

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 amounts 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. Taxation 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 OLD POST NO. 43

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 assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market values 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. Amortization on assets acquired in the year is based on the number of days that the assets are available for use by the municipality. 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	5 to 20 years
Buildings	50 Years
Vehicles and Equipment	
Vehicles	10 Years
Machinery and Equipment	5 to 10 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	N/A
Road Network Assets	35-60 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: 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 statement as either a capital or operating lease. Any lease that transfers substantially all of 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 OLD POST NO. 43** does not maintain a waste disposal site.

RURAL MUNICIPALITY OF OLD POST NO. 43

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 revenue 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 materials and supplies 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 has adopted the new 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: No Utility Services are provided.

(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 9, 2020.

RURAL MUNICIPALITY OF OLD POST NO. 43

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

(q) **New Accounting Standards:**

Effective for Fiscal Years Beginning On or After April 1, 2022:

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

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 OLD POST NO. 43

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

2. Cash and Temporary Investments	2020	2019
Cash	\$ 1,269,983	\$ 1,087,291
Temporary Investments	431,488	422,175
Total Cash and Temporary Investments	\$ 1,701,471	\$ 1,509,466

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

3. Taxes and Grants in Lieu Receivable	2020	2019
Municipal - Current	\$ 54,659	\$ 68,981
- Arrears	19,899	14,354
	74,558	83,335
- Less Allowance for Uncollectables	(3,000)	(3,000)
Total Municipal Taxes Receivable	71,558	80,335
School - Current	16,045	20,270
- Arrears	8,555	6,488
Total School Taxes Receivable	24,600	26,758
Other	22,215	42,431
Total Taxes and Grants in Lieu Receivable	118,373	149,524
Deduct taxes to be collected on behalf of other organizations	(46,815)	(69,189)
Total Taxes and Grants in Lieu Receivable	\$ 71,558	\$ 80,335

4. Other Accounts Receivable	2020	2019
Trade receivables	\$ 5,037	\$ 5,892
Federal government	39,840	-
Provincial government	12,675	13,396
GST receivable	19,035	15,962
National park road agreement	6,500	6,500
Accrued interest	2,431	6,540
Total Other Accounts Receivable	85,518	48,290
Less Allowance for Uncollectables	-	-
Net Other Accounts Receivable	\$ 85,518	\$ 48,290

RURAL MUNICIPALITY OF OLD POST NO. 43

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

5. Land for Resale	2020	2019
Tax title property	\$ 1,396	\$ 1,764
Allowance for market value adjustment	(1,396)	(1,764)
Net Tax Title Property	-	-
Other land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ -	\$ -

6. SARM and Long-Term Investments	2020	2019
SARM Liability Insurance Fund	8,005	7,730
SARM Property Insurance Fund	19,062	16,581
Conexus Credit Union non-redeemable equity account	1,991	2,212
Rockglen Co-op equity	6,293	6,293
Allowance	(6,293)	(6,293)
Total Long Term Investments	\$ 29,058	\$ 26,523

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

7. Accounts Payable	2020	2019
Trade payables	\$ 5,520	\$ 6,249
PST payable	350	386
Gravel royalty payable	62,960	126,594
Total Accounts Payable	\$ 68,830	\$ 133,229

8. Deferred Revenue	2020	2019
MEEP Grant funding	\$ 54,186	\$ -
Prepaid property taxes	1,070	74
Total Deferred Revenue	\$ 55,256	\$ 74

9. Long-Term Debt

a) The debt limit of the municipality is \$827,880. 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)).

RURAL MUNICIPALITY OF OLD POST NO. 43

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

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.

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 \$23,576 (2019 - \$23,569), 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. Fair Value

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

14. 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. .

15. Credit Risk

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

16. COVID-19 Pandemic

The COVID-19 pandemic is complex and continues to evolve. 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 OLD POST NO. 43
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	\$ 788,722	\$ 788,722	\$ 799,652
Abatements and adjustments	-	-	-
Discount on current year taxes	(22,000)	(25,102)	(22,062)
Net Municipal Taxes	766,722	763,620	777,590
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	5,000	5,486	5,586
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	771,722	769,106	783,176
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	277,717	277,717	301,102
Organized Hamlet	-	-	-
Other - Safe Restart	-	22,490	-
Total Unconditional Grants	277,717	300,207	301,102
GRANTS IN LIEU OF TAXES			
Federal	6,000	6,000	6,000
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	336	336	336
Other - Ministry of Government Relations	197	197	197
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	1,378	1,378	1,378
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	7,911	7,911	7,911
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,057,350	\$ 1,077,224	\$ 1,092,189

RURAL MUNICIPALITY OF OLD POST NO. 43
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	\$ -	\$ -	\$ -
- Sales of supplies	-	-	-
- Other - General office services and rent	1,100	1,495	1,088
Total Fees and Charges	1,100	1,495	1,088
- Tangible capital asset sales - gain (loss)	-	-	(647)
- Land sales - gain	-	330	-
- Investment income and commissions	26,781	14,953	29,781
- Other - Operation of RPO	14,000	14,229	14,198
Total Other Segmented Revenue	41,881	31,007	44,420
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	41,881	31,007	44,420
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 41,881	\$ 31,007	\$ 44,420

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other -	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Ambulance sale	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other - Fire department	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-

Capital

Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Fire truck donation	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

RURAL MUNICIPALITY OF OLD POST NO. 43
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	\$ 4,000	\$ 3,120	\$ 4,545
- Sales of supplies	5,000	8,189	4,649
- Road maintenance agreements	8,000	6,697	9,712
- Frontage	-	-	-
- Other - Short Term Disability benefits	-	-	-
Total Fees and Charges	17,000	18,006	18,906
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	17,000	18,006	18,906
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Federal Hiring Grant	-	-	-
- Other - FCM Asset Management	39,840	39,840	-
Total Conditional Grants	39,840	39,840	-
Total Operating	56,840	57,846	18,906
Capital			
Conditional Grants			
- Gas Tax	22,243	33,364	48,607
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Sask Highways	-	-	-
- MRIF	-	-	-
- Other - MEEP	54,186	-	-
Total Capital	76,429	33,364	48,607
Total Transportation Services	\$ 133,269	\$ 91,210	\$ 67,513

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ -	\$ -
- Other - Sale of supplies	500	2,093	574
Total Fees and Charges	500	2,093	574
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Impounded animal	-	-	-
Total Other Segmented Revenue	500	2,093	574
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other - Pest control and weed control	9,240	9,205	12,632
Total Conditional Grants	9,240	9,205	12,632
Total Operating	9,740	11,298	13,206
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 9,740	\$ 11,298	\$ 13,206

RURAL MUNICIPALITY OF OLD POST NO. 43
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 -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ -

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other -	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	2,394	2,394	2,394
- Other -	-	-	-
Total Conditional Grants	2,394	2,394	2,394
Total Operating	2,394	2,394	2,394
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 2,394	\$ 2,394	\$ 2,394

RURAL MUNICIPALITY OF OLD POST NO. 43
Schedule 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	\$ -	\$ -	\$ -
- Sewer	-	-	-
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Utility Services	\$ -	\$ -	\$ -

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 187,284	\$ 135,909	\$ 127,533
--	-------------------	-------------------	-------------------

SUMMARY

Total Other Segmented Revenue	\$ 59,381	\$ 51,106	\$ 63,900
Total Conditional Grants	51,474	51,439	15,026
Total Capital Grants and Contributions	76,429	33,364	48,607

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 187,284	\$ 135,909	\$ 127,533
--	-------------------	-------------------	-------------------

RURAL MUNICIPALITY OF OLD POST NO. 43

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	\$ 14,500	\$ 13,901	\$ 12,938
Wages and benefits	96,400	94,939	90,980
Professional/Contractual services	57,518	57,088	36,787
Utilities	9,600	9,711	9,291
Maintenance, materials, and supplies	4,750	11,549	8,037
Grants and contributions - operating	600	750	600
- capital	-	-	-
Amortization	3,180	3,658	3,870
Interest	-	-	284
Allowance for uncollectable	-	-	-
Other - Operator of RPO	6,700	4,349	6,609
Total General Government Services	\$ 193,248	\$ 195,945	\$ 169,396

PROTECTIVE SERVICES**Police Protection**

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	17,700	18,158	17,527
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	200	200	200
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	5,000	6,600	3,150
Professional/Contractual services	471	471	471
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	26,041	20,468	10,000
- capital	-	-	-
Amortization	12,147	14,768	12,147
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 61,559	\$ 60,665	\$ 43,495
----------------------------------	------------------	------------------	------------------

TRANSPORTATION SERVICES

Wages and benefits	\$ 290,000	\$ 270,522	\$ 264,775
Council remuneration and travel	2,000	1,625	1,800
Professional/Contractual services	150,751	141,803	77,339
Utilities	11,900	7,438	10,687
Maintenance, materials, and supplies	150,500	128,926	146,907
Gravel	140,000	171,163	168,763
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	227,630	227,940	229,234
Interest	-	-	-
Other - Allowance uncollectable	-	-	-

Total Transportation Services	\$ 972,781	\$ 949,417	\$ 899,505
--------------------------------------	-------------------	-------------------	-------------------

RURAL MUNICIPALITY OF OLD POST NO. 43

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	22,700	26,730	22,384
Utilities	-	-	-
Maintenance, materials, and supplies	12,000	13,774	13,959
Grants and contributions - operating	-	-	-
- Donation	3,770	3,770	-
- Pubic Health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Environmental and Public Health Services	\$ 38,470	\$ 44,274	\$ 36,343

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	5,000	5,000	5,000
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ 5,000	\$ 5,000	\$ 5,000

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	5,873	5,873	6,188
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	19,144	39,044	19,144
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 25,017	\$ 44,917	\$ 25,332

RURAL MUNICIPALITY OF OLD POST NO. 43

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

Schedule 3-3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ -	\$ -	\$ -
TOTAL EXPENSES BY FUNCTION	\$ 1,296,075	\$ 1,300,218	\$ 1,179,071

RURAL MUNICIPALITY OF OLD POST NO. 43

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	\$ 1,495	\$ -	\$ 18,006	\$ 2,093	\$ -	\$ -	\$ -	\$ 21,594
Land Sales - Gain	330	-	-	-	-	-	-	330
Investment Income and Commissions	14,953	-	-	-	-	-	-	14,953
Other Revenues	14,229	-	-	-	-	-	-	14,229
Grants - conditional	-	-	39,840	9,205	-	2,394	-	51,439
- capital	-	-	33,364	-	-	-	-	33,364
Total Revenues	31,007	-	91,210	11,298	-	2,394	-	135,909
Expenses (Schedule 3)								
Wages and Benefits	108,840	6,600	272,147	-	-	-	-	387,587
Professional/Contractual Services	57,088	18,629	141,803	26,730	5,000	5,873	-	255,123
Utilities	9,711	-	7,438	-	-	-	-	17,149
Maintenance Materials, and Supplies	11,549	-	300,089	13,774	-	-	-	325,412
Grants and Contributions	750	20,668	-	3,770	-	39,044	-	64,232
Amortization	3,658	14,768	227,940	-	-	-	-	246,366
Other	4,349	-	-	-	-	-	-	4,349
Total Expenses	195,945	60,665	949,417	44,274	5,000	44,917	-	1,300,218
Surplus (Deficit) by Function	\$ (164,938)	\$ (60,665)	\$ (858,207)	\$ (32,976)	\$ (5,000)	\$ (42,523)	\$ -	\$ (1,164,309)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,077,224

Net Surplus (Deficit)

\$ (87,085)

RURAL MUNICIPALITY OF OLD POST NO. 43

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	\$ 1,088	\$ -	\$ 18,906	\$ 574	\$ -	\$ -	\$ -	\$ 20,568
Tangible Capital Asset Sales - Gain	(647)	-	-	-	-	-	-	(647)
Investment Income and Commissions	29,781	-	-	-	-	-	-	29,781
Other Revenues	14,198	-	-	-	-	-	-	14,198
Grants - conditional	-	-	-	12,632	-	2,394	-	15,026
- capital	-	-	48,607	-	-	-	-	48,607
Total Revenues	44,420	-	67,513	13,206	-	2,394	-	127,533
Expenses (Schedule 3)								
Wages and Benefits	103,918	3,150	266,575	-	-	-	-	373,643
Professional/Contractual Services	36,787	17,998	77,339	22,384	5,000	6,188	-	165,696
Utilities	9,291	-	10,687	-	-	-	-	19,978
Maintenance Materials, and Supplies	8,037	-	315,670	13,959	-	-	-	337,666
Grants and Contributions	600	10,200	-	-	-	19,144	-	29,944
Amortization	3,870	12,147	229,234	-	-	-	-	245,251
Interest	284	-	-	-	-	-	-	284
Other	6,609	-	-	-	-	-	-	6,609
Total Expenses	169,396	43,495	899,505	36,343	5,000	25,332	-	1,179,071
Surplus (Deficit) by Function	\$ (124,976)	\$ (43,495)	\$ (831,992)	\$ (23,137)	\$ (5,000)	\$ (22,938)	\$ -	\$ (1,051,538)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,092,189

Net Surplus (Deficit)

\$ 40,651

RURAL MUNICIPALITY OF OLD POST NO. 43
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	\$ 6,323	\$ -	\$ 406,786	\$ 320,295	\$ 1,412,485	\$ 6,324,666	\$ 29,680	\$ 8,500,235	\$ 8,470,403
Additions during the year	-	-	-	53,219	7,208	-	24,745	85,172	38,786
Disposals and write downs during the year	-	-	-	-	-	-	-	-	(8,954)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 6,323	\$ -	\$ 406,786	\$ 373,514	\$ 1,419,693	\$ 6,324,666	\$ 54,425	\$ 8,585,407	\$ 8,500,235
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ 123,480	\$ 139,792	\$ 562,963	\$ 3,733,508	\$ -	\$ 4,559,743	\$ 4,322,799
Add: Amortization taken	-	-	6,617	28,214	83,927	127,608	-	246,366	245,251
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	(8,307)
Closing Accumulated Amort.	\$ -	\$ -	\$ 130,097	\$ 168,006	\$ 646,890	\$ 3,861,116	\$ -	\$ 4,806,109	\$ 4,559,743
Net Book Value	\$ 6,323	\$ -	\$ 276,689	\$ 205,508	\$ 772,803	\$ 2,463,550	\$ 54,425	\$ 3,779,298	\$ 3,940,492

1. Total contributed/donated assets received in 2020:

2. List of assets recognized at nominal value are:

- Infrastructure assets

- Vehicles

- Machinery and Equipment

3. Amount of interest capitalized in 2020:

RURAL MUNICIPALITY OF OLD POST NO. 43
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	\$ 168,211	\$ 174,463	\$ 8,157,561	\$ -	\$ -	\$ -	\$ -	\$ 8,500,235	\$ 8,470,403
Additions during the year	-	68,436	16,736	-	-	-	-	85,172	38,786
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(8,954)
Closing Asset Costs	\$ 168,211	\$ 242,899	\$ 8,174,297	\$ -	\$ -	\$ -	\$ -	\$ 8,585,407	\$ 8,500,235
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 77,262	\$ 86,667	\$ 4,395,814	\$ -	\$ -	\$ -	\$ -	\$ 4,559,743	\$ 4,322,799
Add: Amortization taken	3,658	14,768	227,940	-	-	-	-	246,366	245,251
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	(8,307)
Closing Accumulated Amortization	\$ 80,920	\$ 101,435	\$ 4,623,754	\$ -	\$ -	\$ -	\$ -	\$ 4,806,109	\$ 4,559,743
Net Book Value	\$ 87,291	\$ 141,464	\$ 3,550,543	\$ -	\$ -	\$ -	\$ -	\$ 3,779,298	\$ 3,940,492

RURAL MUNICIPALITY OF OLD POST NO. 43

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

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 1,240,014	\$ 106,806	\$ 1,346,820
APPROPRIATED RESERVES			
Machinery and Equipment Reserve	212,284	4,803	217,087
Reserve for Future Expenditure	292,773	-	292,773
Snow Removal Reserve	26,000	-	26,000
Planning and Development Reserve	1,000	-	1,000
Wood Mountain Fire Truck Reserve	100,000	-	100,000
Rockglen Fire Truck Reserve	37,500	(37,500)	-
Total Appropriated	669,557	(32,697)	636,860
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	3,940,492	(161,194)	3,779,298
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	3,940,492	(161,194)	3,779,298
OTHER	-	-	-
Total Accumulated Surplus	\$ 5,850,063	\$ (87,085)	\$ 5,762,978

RURAL MUNICIPALITY OF OLD POST NO. 43

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	\$ 145,584,375	\$ 1,500,100	\$ -	\$ -	\$ 10,659,900	\$ -	\$ 157,744,375
Regional Park Assessment							-
Total Assessment							157,744,375
Mill Rate Factor(s)	1.000	1.000	-	-	1.000		
Total Minimum Tax	-	-	-	-	-		-
Total Municipal Tax Levy	\$ 727,922	\$ 7,500	\$ -	\$ -	\$ 53,300		\$ 788,722

MILL RATES:**MILLS**

Average Municipal*	5.000
Average School*	2.002
Potash Mill Rate	-
Uniform Municipal Mill Rate	5.000

* 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 OLD POST NO. 43

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

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Glen Peutert	\$ 1,950	\$ 667	\$ 2,617
Scott Heuston	2,250	926	3,176
Kaylie Ellis	2,250	329	2,579
Pete McClintock	1,350	337	1,687
Greg Nicholson	2,550	630	3,180
Doyle Knoss	300	105	405
Curtis Hansen	375	101	476
Mitch Fisher	450	106	556
Total	\$ 11,475	\$ 3,201	\$ 14,676