

R. M. OF PIAPOT NO. 110
FINANCIAL STATEMENTS
DECEMBER 31, 2020



INDEPENDENT AUDITOR'S REPORT

To the Council of R. M. of Piapot No. 110:

Qualified Opinion

We have audited the financial statements of R. M. of Piapot No. 110, which comprise the statement of financial position as at December 31, 2020, and the statements of operations and net financial assets and changes in cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Qualified Opinion

The quantities of gravel on hand were determined from accounting records of quantity movements, while other items were determined by your administration by actual count. Due to problems of timing, distance, identification and measurement, we did not find it feasible to make a physical count of the various inventory items. We agreed the amount of gravel inventory to the accounting records prepared by management, but as we did not attend the count, we did not do further procedures over quantity or value. Therefore, we were unable to obtain sufficient appropriate audit evidence over the R. M. of Piapot No. 110's inventory and related expenses as at December 31, 2020 and December 31, 2019.

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

Other Matter

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

As noted in Note 1 (a), the financial statements are to comprise all organizations that are owned, controlled, or jointly controlled by the municipality. Management asserts that there are no organizations that would meet this criteria, and our audit did not indicate otherwise. Therefore, as of the date of the audit report, there are no known adjustments required to the Village's financial statements for controlled organizations.

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

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

INDEPENDENT AUDITOR'S REPORT (continued)

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

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

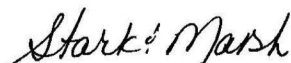
Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



____ CPA LLP _____
Chartered Professional Accountants

Swift Current, Saskatchewan
May 12, 2021

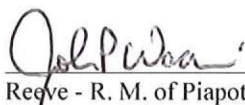
Management's Responsibility

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

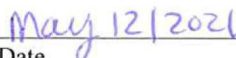
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

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

Stark & Marsh CPA LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.


Reeve - R. M. of Piapot No. 110


Administrator


Date

R. M. of Piapot No. 110
Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	634,807	829,297
Taxes Receivable - Municipal (Note 3)	9,087	9,642
Other Accounts Receivable (Note 4)	125,253	83,387
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	352,978	50,755
Debt Charges Recoverable (Note 7)	-	-
Other	100	100
Total Financial Assets	1,122,225	973,181
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	18,404	17,184
Accrued Liabilities Payable		
Deposits		6,594
Deferred Revenue (Note 9)	43,406	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)		
Lease Obligations (Note 13)		
Total Liabilities	61,810	23,778
NET FINANCIAL ASSETS (DEBT)	1,060,415	949,403
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	3,352,688	3,710,991
Prepayments and Deferred Charges	54,297	20,505
Stock and Supplies	391,222	296,699
Other (Note 14)		
Total Non-Financial Assets	3,798,207	4,028,195
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	4,858,622	4,977,598

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

R. M. of Piapot No. 110
Statement of Operations
For the fiscal year ended December 31, 2020

Statement 2

	2020 Budget	2020	2019
	(unaudited)		
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	1,647,800	1,551,517	1,477,915
Fees and Charges (Schedule 4, 5)	152,200	165,814	187,917
Conditional Grants (Schedule 4, 5)	112,500	115,134	115,715
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	500	75,000
Land Sales - Gain (Schedule 4, 5)	12,000	19,073	7,746
Investment Income and Commissions (Schedule 4, 5)	38,200	12,464	44,257
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues	1,962,700	1,864,502	1,908,550
EXPENSES			
General Government Services (Schedule 3)	298,600	311,295	272,689
Protective Services (Schedule 3)	20,900	20,811	20,103
Transportation Services (Schedule 3)	1,399,000	1,525,397	1,861,290
Environmental and Public Health Services (Schedule 3)	101,000	109,750	63,314
Planning and Development Services (Schedule 3)	3,000	1,971	1,702
Recreation and Cultural Services (Schedule 3)	6,800	19,421	10,281
Utility Services (Schedule 3)	27,400	21,560	29,147
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,856,700	2,010,205	2,258,526
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	106,000	(145,703)	(349,976)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	18,000	26,727	39,656
Surplus (Deficit) of Revenues over Expenses	124,000	(118,976)	(310,320)
Accumulated Surplus (Deficit), Beginning of Year	4,977,598	4,977,598	5,287,918
Accumulated Surplus (Deficit), End of Year	5,101,598	4,858,622	4,977,598

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

R. M. of Piapot No. 110

Statement of Change in Net Financial Assets

For the fiscal year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
	(unaudited)		
Surplus (Deficit)	124,000	(118,976)	(310,320)
(Acquisition) of tangible capital assets	(124,000)	(63,405)	(697,084)
Amortization of tangible capital assets		421,708	366,895
Proceeds on disposal of tangible capital assets		500	75,000
Loss (gain) on the disposal of tangible capital assets		(500)	(75,000)
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	(124,000)	358,303	(330,189)
(Acquisition) of supplies inventories, net		(94,523)	
(Acquisition) of prepaid expense, net		(33,792)	
Consumption of supplies inventory, net			73,611
Use of prepaid expense, net			154
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(128,315)	73,765
Increase/Decrease in Net Financial Assets	-	111,012	(566,744)
Net Financial Assets (Debt) - Beginning of Year	949,403	949,403	1,516,147
Net Financial Assets (Debt) - End of Year	949,403	1,060,415	949,403

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

R. M. of Piapot No. 110
Statement of Cash Flow
For the fiscal year ended December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	(118,976)	(310,320)
Amortization	421,708	366,895
Loss (gain) on disposal of tangible capital assets	(500)	(75,000)
	302,232	(18,425)
Change in assets/liabilities		
Taxes Receivable - Municipal	555	2,951
Other Receivables	(41,866)	87,201
Land for Resale	-	
Other Financial Assets	-	
Accounts and Accrued Liabilities Payable	1,220	9,744
Deposits	(6,594)	6,594
Deferred Revenue	43,406	
Accrued Landfill Costs	-	
Liability for Contaminated Sites	-	
Other Liabilities	-	
Stock and Supplies	(94,523)	73,611
Prepayments and Deferred Charges	(33,792)	154
Other (Specify)	-	
Cash provided by operating transactions	170,638	161,830
Capital:		
Acquisition of capital assets	(63,405)	(697,084)
Proceeds from the disposal of capital assets	500	75,000
Other capital		
Cash applied to capital transactions	(62,905)	(622,084)
Investing:		
Long-term investments	(302,223)	(3,101)
Other investments		
Cash provided by (applied to) investing transactions	(302,223)	(3,101)
Financing:		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid		
Other financing		
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	(194,490)	(463,355)
Cash and Temporary Investments - Beginning of Year	829,297	1,292,652
Cash and Temporary Investments - End of Year	634,807	829,297

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

R. M. of Piapot No. 110
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

1. Significant Accounting Policies

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

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

- a) **Reporting Entity:** The financial statements represent the assets, liabilities and flow of resources of the municipality.
- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
 - a) the transfers are authorized
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

Earned government transfer amounts not received will be recorded as an amount receivable.

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

R. M. of Piapot No. 110
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

1. Significant Accounting Policies - continued

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

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

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

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

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

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

- 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 financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

1. Significant Accounting Policies - continued

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

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

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

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 10, 2020.

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

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

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

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

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

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

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

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

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

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

R. M. of Piapot No. 110
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	634,807	523,430
Temporary Investments	-	305,867
Restricted Cash		
Total Cash and Temporary Investments	634,807	829,297

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

3. Taxes Receivable - Municipal

	2020	2019
Municipal - Current	5,303	7,524
- Arrears	9,742	8,076
	15,045	15,600
- Less Allowance for Uncollectible	(5,958)	(5,958)
Total municipal taxes receivable	9,087	9,642
School - Current	1,881	2,531
- Arrears	1,693	1,429
Total school taxes receivable	3,574	3,960
Other	1,230	1,344
Total taxes and grants in lieu receivable	13,891	14,946
Deduct taxes receivable to be collected on behalf of other organizations	(4,804)	(5,304)
Total Taxes Receivable - Municipal	9,087	9,642

R. M. of Piapot No. 110
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

4. Other Accounts Receivable

	2020	2019
Federal Government	12,218	79,962
Provincial Government	109,480	
Local Government		
Utility	447	980
Trade	3,588	2,925
Other (Specify)		
Total Other Accounts Receivable	125,733	83,867
Less: Allowance for Uncollectible	(480)	(480)
Net Other Accounts Receivable	125,253	83,387

5. Land for Resale

	2020	2019
Tax Title Property	24,110	31,194
Allowance for market value adjustment	(24,110)	(31,194)
Net Tax Title Property	-	-
Other Land		
Allowance for market value adjustment		
Net Other Land	-	-
Total Land for Resale	-	-

6. Long-Term Investments

	2020	2019
Sask Assoc. of Rural Municipalities - Self Insurance Fund	53,089	50,755
Guaranteed Investment Certificates (greater than 3 months to maturity)	299,889	
Total Long-Term Investments	352,978	50,755

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

The guaranteed investment certificates are recorded at their original cost.

7. Debt Charges Recoverable

The municipality has no debt charges recoverable.

R. M. of Piapot No. 110

Notes to the Financial Statements

For the fiscal year ended December 31, 2020

8. Bank Indebtedness

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

9. Deferred Revenue

The municipality received funding of \$43,406 under the Municipal Economic Enhancement Program in 2020, however as of December 31, 2020 this had not yet been spent on the approved project and accordingly it is carried forward as deferred revenue.

10. Accrued Landfill Costs

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

11. Liability for Contaminated Sites

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

R. M. of Piapot No. 110

Notes to the Financial Statements

For the fiscal year ended December 31, 2020

12. Long-Term Debt

The municipality has no long-term debt. The debt limit of the municipality in 2020 was \$1,163,672. 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)).

13. Lease Obligations

The municipality has no long-term capital lease obligations.

R. M. of Piapot No. 110
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

14. Other Non-financial Assets

The municipality has no "other" non-financial assets.

15. Contingent Liabilities

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

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$43,868. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for this plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan whereby the contributions are expensed when made.

Details of MEPP	2020	2019
Number of active members	9	8
Member contribution rate (percentage of salary)	9.00%	9.00%
Employer contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	43,868	37,316
Employer contributions for the year	43,868	37,316
Plan Assets	**	2,819,222,000
Plan Liabilities	**	2,160,754,000
Plan Surplus	**	658,468,000

** 2020 MEPP financial information is not yet available.

17. Comparative Figures

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

18. Trusts Administered by the Municipality

The municipality is holding the amount of \$17,492 (2019 - \$17,492) in trust, representing unspent amounts contributed by participating municipalities for the testing of incinerator technology. This balance will be reduced as amounts are spent. A summary of trust fund activity by the municipality during the year is as follows:

	Current Year Total	Prior Year Total
Balance - Beginning of Year	17,492	14,492
Revenue (<i>contributions</i>)		3,000
Expenditure (<i>testing</i>)		
Balance - End of Year	17,492	17,492

R. M. of Piapot No. 110
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

19. Related Parties

The municipality has no significant related parties.

20. Contingent Assets

The municipality has no significant contingent assets.

21. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. The municipality has no significant contractual rights.

22. Contractual Obligations and Commitments

The municipality has no significant contractual obligations and commitments.

R. M. of Piapot No. 110
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

23. Restructuring Transactions

The municipality did not undertake any restructuring transactions during the year.

R. M. of Piapot No. 110

Schedule of Taxes and Other Unconditional Revenue

For the fiscal year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES	(unaudited)		
General municipal tax levy	1,180,000	1,062,188	1,079,893
Abatements and adjustments			
Discount on current year taxes	(60,000)	(55,797)	(55,032)
Net Municipal Taxes	1,120,000	1,006,391	1,024,861
Potash tax share			
Trailer license fees			
Penalties on tax arrears	2,300	1,535	2,336
Special tax levy			
Other (Specify)			
Total Taxes	1,122,300	1,007,926	1,027,197

UNCONDITIONAL GRANTS

Revenue Sharing	406,100	406,125	331,268
Safe Restart		18,016	
Total Unconditional Grants	406,100	424,141	331,268

GRANTS IN LIEU OF TAXES

Federal	100	97	97
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	1,100	1,077	1,077
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline	116,800	116,835	116,835
Treaty Land Entitlement	1,400	1,441	1,441
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	119,400	119,450	119,450

TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,647,800	1,551,517	1,477,915
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R. M. of Piapot No. 110
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 1

	2020 Budget (unaudited)	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	14,000	1,156	16,559
- Sales of supplies	36,300	61,143	35,349
- Other (<i>fees & permits</i>)	2,700	3,236	5,653
Total Fees and Charges	53,000	65,535	57,561
- Tangible capital asset sales - gain (loss)			
- Land sales - gain	12,000	19,073	7,746
- Investment income and commissions	38,200	12,464	44,257
- Other (<i>Specify</i>)			
Total Other Segmented Revenue	103,200	97,072	109,564
Conditional Grants			
- Student Employment			
- Other		-	
Total Conditional Grants	-	-	-
Total Operating	103,200	97,072	109,564
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (<i>Specify</i>)			
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)			
Total General Government Services	103,200	97,072	109,564

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (<i>fire fighting fees</i>)	1,600		2,250
Total Fees and Charges	1,600	-	2,250
- Tangible capital asset sales - gain (loss)			
- Other (<i>Specify</i>)			
Total Other Segmented Revenue	1,600	-	2,250
Conditional Grants			
- Student Employment			
- Local government			
- Other (<i>Sask Power Corp</i>)			3,400
Total Conditional Grants	-	-	3,400
Total Operating	1,600	-	5,650
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- Other (<i>Specify</i>)			
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)			
Total Protective Services	1,600	-	5,650

R. M. of Piapot No. 110
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 2

	2020 Budget (unaudited)	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies			
- Road Maintenance and Restoration Agreements	6,500	6,804	76,804
- Frontage			
- Other (Specify)			
Total Fees and Charges	6,500	6,804	76,804
- Tangible capital asset sales - gain (loss)		500	75,000
- Other (Specify)			
Total Other Segmented Revenue	6,500	7,304	151,804
Conditional Grants			
- RIRG (CTP)	109,100	109,480	109,100
- Student Employment			
- Other (Specify)			
Total Conditional Grants	109,100	109,480	109,100
Total Operating	115,600	116,784	260,904
Capital			
Conditional Grants			
- Federal Gas Tax	18,000	26,727	39,656
- ICIP			
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)		-	
- Provincial Disaster Assistance			
- Other		-	
Total Capital	18,000	26,727	39,656
Restructuring Revenue (Specify, if any)			
Total Transportation Services	133,600	143,511	300,560

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees			
- Other (<i>sale of pest control products</i>)	80,000	81,963	40,181
Total Fees and Charges	80,000	81,963	40,181
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	80,000	81,963	40,181
Conditional Grants			
- Student Employment			
- TAPD			
- Local government	1,500	2,236	1,297
- Other (Specify)			
Total Conditional Grants	1,500	2,236	1,297
Total Operating	81,500	84,199	41,478
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	81,500	84,199	41,478

R. M. of Piapot No. 110
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 3

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

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- Local government			
- <i>Other (Sask Lotteries & Community Futures)</i>	1,900	3,418	1,918
Total Conditional Grants	1,900	3,418	1,918
Total Operating	1,900	3,418	1,918
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	1,900	3,418	1,918

R. M. of Piapot No. 110
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 4

	2020 Budget (unaudited)	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	11,100	11,512	11,121
- Sewer			
- Other (Specify)			
Total Fees and Charges	11,100	11,512	11,121
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	11,100	11,512	11,121
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	11,100	11,512	11,121
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Utility Services	11,100	11,512	11,121
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	332,900	339,712	470,291

SUMMARY

Total Other Segmented Revenue	202,400	197,851	314,920
Total Conditional Grants	112,500	115,134	115,715
Total Capital Grants and Contributions	18,000	26,727	39,656
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	332,900	339,712	470,291

R. M. of Piapot No. 110
Total Expenses by Function
For the fiscal year ended December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES	(unaudited)		
Council remuneration and travel	33,300	30,450	32,466
Wages and benefits	130,000	144,342	116,948
Professional/Contractual services	100,600	107,338	96,951
Utilities	2,700	2,405	2,659
Maintenance, materials and supplies	23,000	24,298	12,836
Grants and contributions - operating	1,000	195	999
- capital			
Amortization		1,867	1,867
Interest			
Allowance for uncollectible	8,000	400	7,963
Other (Specify)			
General Government Services	298,600	311,295	272,689
Restructuring (Specify, if any)			
Total General Government Services	298,600	311,295	272,689

PROTECTIVE SERVICES
Police protection

Wages and benefits			
Professional/Contractual services	14,000	14,546	14,040
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other (Specify)			

Fire protection

Wages and benefits	600	550	600
Professional/Contractual services	400	396	377
Utilities	3,700	3,411	3,776
Maintenance, material and supplies	2,200	1,908	1,310
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			

Protective Services	20,900	20,811	20,103
Restructuring (Specify, if any)			
Total Protective Services	20,900	20,811	20,103

TRANSPORTATION SERVICES

Wages and benefits	526,200	489,674	430,935
Professional/Contractual Services	132,700	144,752	116,637
Utilities	12,700	10,241	12,621
Maintenance, materials, and supplies	267,400	201,873	236,673
Gravel	460,000	260,387	700,767
Grants and contributions - operating			
- capital			
Amortization		418,470	363,657
Interest			
Other (Specify)			

Transportation Services	1,399,000	1,525,397	1,861,290
Restructuring (Specify, if any)			
Total Transportation Services	1,399,000	1,525,397	1,861,290

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	(unaudited)		
Wages and benefits			
Professional/Contractual services	300		
Utilities			
Maintenance, materials and supplies	100,700	109,750	63,314
Grants and contributions - operating			
○ Waste disposal			
○ Public Health			
- capital			
○ Waste disposal			
○ Public Health			
Amortization			
Interest			
Other (Specify)			
Environmental and Public Health Services	101,000	109,750	63,314
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	101,000	109,750	63,314

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual Services	3,000	1,971	1,702
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			
Planning and Development Services	3,000	1,971	1,702
Restructuring (Specify, if any)			
Total Planning and Development Services	3,000	1,971	1,702

RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services	4,600	4,803	4,663
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating	2,200	14,618	5,618
- capital			
Amortization			
Interest			
Allowance for uncollectible			
Other (Specify)			
Recreation and Cultural Services	6,800	19,421	10,281
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	6,800	19,421	10,281

For the fiscal year ended December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES	(unaudited)		
Wages and benefits	8,500	7,440	8,965
Professional/Contractual services	200	795	203
Utilities	4,700	4,109	4,693
Maintenance, materials and supplies	14,000	7,845	13,915
Grants and contributions - operating			
- capital			
Amortization		1,371	1,371
Interest			
Allowance for Uncollectible			
Other (Specify)			
Utility Services	27,400	21,560	29,147
Restructuring (Specify, if any)			
Total Utility Services	27,400	21,560	29,147
TOTAL EXPENSES BY FUNCTION	1,856,700	2,010,205	2,258,526

R. M. of Piapot No. 110
Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	65,535	-	6,804	81,963	-	-	11,512	165,814
Tangible Capital Asset Sales - Gain	-	-	500	-	-	-	-	500
Land Sales - Gain	19,073							19,073
Investment Income and Commissions	12,464							12,464
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	109,480	2,236	-	3,418	-	115,134
- Capital	-	-	26,727	-	-	-	-	26,727
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	97,072	-	143,511	84,199	-	3,418	11,512	339,712
Expenses (Schedule 3)								
Wages & Benefits	174,792	550	489,674	-	-	-	7,440	672,456
Professional/ Contractual Services	107,338	14,942	144,752	-	1,971	4,803	795	274,601
Utilities	2,405	3,411	10,241	-		-	4,109	20,166
Maintenance Materials and Supplies	24,298	1,908	462,260	109,750		-	7,845	606,061
Grants and Contributions	195	-	-	-	-	14,618	-	14,813
Amortization	1,867	-	418,470	-	-	-	1,371	421,708
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	400					-	-	400
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	311,295	20,811	1,525,397	109,750	1,971	19,421	21,560	2,010,205
Surplus (Deficit) by Function	(214,223)	(20,811)	(1,381,886)	(25,551)	(1,971)	(16,003)	(10,048)	(1,670,493)

Taxes and other unconditional revenue (Schedule 1)	1,551,517
Net Surplus (Deficit)	(118,976)

R. M. of Piapot No. 110
Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	57,561	2,250	76,804	40,181	-	-	11,121	187,917
Tangible Capital Asset Sales - Gain	-	-	75,000	-	-	-	-	75,000
Land Sales - Gain	7,746							7,746
Investment Income and Commissions	44,257							44,257
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	3,400	109,100	1,297	-	1,918	-	115,715
- Capital	-	-	39,656	-	-	-	-	39,656
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	109,564	5,650	300,560	41,478	-	1,918	11,121	470,291
Expenses (Schedule 3)								
Wages & Benefits	149,414	600	430,935	-	-	-	8,965	589,914
Professional/ Contractual Services	96,951	14,417	116,637	-	1,702	4,663	203	234,573
Utilities	2,659	3,776	12,621	-		-	4,693	23,749
Maintenance Materials and Supplies	12,836	1,310	937,440	63,314		-	13,915	1,028,815
Grants and Contributions	999	-	-	-	-	5,618	-	6,617
Amortization	1,867	-	363,657	-	-	-	1,371	366,895
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	7,963					-	-	7,963
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	272,689	20,103	1,861,290	63,314	1,702	10,281	29,147	2,258,526
Surplus (Deficit) by Function	(163,125)	(14,453)	(1,560,730)	(21,836)	(1,702)	(8,363)	(18,026)	(1,788,235)

Taxes and other unconditional revenue (Schedule 1)

1,477,915

Net Surplus (Deficit)

(310,320)

R. M. of Piapot No. 110
Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

2020										2019	
	General Assets					Infrastructure Assets		General/ Infrastructure	Total	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets		Assets Under Construction			
Assets	Asset cost										
	Opening Asset costs	2		262,838	255,421	2,221,167	9,706,678		12,446,106	12,011,117	
	Additions during the year				47,250	16,155			63,405	697,084	
	Disposals and write-downs during the year				(21,664)				(21,664)	(262,095)	
	Transfers (from) assets under construction								-		
	Transfer of Capital Assets related to restructuring (Schedule 11)								-		
Closing Asset Costs	2	-	262,838	281,007	2,237,322	9,706,678		-	12,487,847	12,446,106	
Amortization	Accumulated Amortization Cost										
	Opening Accumulated Amortization Costs			249,806	242,198	1,005,938	7,237,173		8,735,115	8,630,315	
	Add: Amortization taken			1,185	5,276	194,549	220,698		421,708	366,895	
	Less: Accumulated amortization on disposals				(21,664)				(21,664)	(262,095)	
	Transfer of Capital Assets related to restructuring (Schedule 11)								-		
	Closing Accumulated Amortization Costs	-	-	250,991	225,810	1,200,487	7,457,871		-	9,135,159	8,735,115
Net Book Value	2	-	11,847	55,197	1,036,835	2,248,807		-	3,352,688	3,710,991	

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

\$ -

Schedule 7

26

R. M. of Piapot No. 110
Schedule of Accumulated Surplus
As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	248,729	239,327	488,056

APPROPRIATED RESERVES

Machinery and Equipment			-
Public Reserve			-
Hamlet	24,100		24,100
Utility			-
Other (general purpose)	993,778		993,778
Total Appropriated	1,017,878	-	1,017,878

ORGANIZED HAMLETS (add lines if required)

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

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	3,710,991	(358,303)	3,352,688
Less: Related debt			-
Net Investment in Tangible Capital Assets	3,710,991	(358,303)	3,352,688

Total Accumulated Surplus	4,977,598	(118,976)	4,858,622
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R. M. of Piapot No. 110**Schedule of Mill Rates and Assessments****For the fiscal year ended December 31, 2020**

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	126,065,245	1,085,650			65,478,225		192,629,120
Regional Park Assessment							
Total Assessment							192,629,120
Mill Rate Factor(s)	1.0000	1.0000			2.6000		
Total Base/Minimum Tax (generated for each property class)		23,800					23,800
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	441,230	25,106			595,852		1,062,188

MILL RATES:**MILLS**

Average Municipal*	5.51
Average School*	4.25
Potash Mill Rate	
Uniform Municipal Mill Rate	3.50

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

R. M. of Piapot No. 110
Schedule of Council Remuneration (unaudited)
As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	John Wagner	4,625	3,378	8,003
Councillor	Dryden Schulze	500	225	725
Councillor	Travis Harlick	1,750	1,743	3,493
Councillor	Lorne Kusler	3,225	1,782	5,007
Councillor	Clay Moorhead	4,125	1,162	5,287
Councillor	Anita Wasilow	3,125	598	3,723
Councillor	Kelly Bertram	4,125	1,395	5,520
Councillor	Derek Moorhead	3,050	801	3,851
Councillor	Douglas Casey	2,550	1,543	4,093
Councillor	Warren McNary	500	262	762
Councillor	Keith Winzer	2,625	2,465	5,090
				-
				-
				-
Total		30,200	15,354	45,554

R. M. of Piapot No. 110
Schedule of Restructuring
For the fiscal year ended December 31, 2020

Schedule 11

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