

**RURAL MUNICIPALITY OF  
POPLAR VALLEY NO. 12**  
Consolidated Financial Statements  
December 31, 2020

**INDEX**

Pages 1- 2	Independent Auditors' Report
Page 3	Consolidated Statement of Financial Position
Page 4	Consolidated Statement of Operations
Page 5	Consolidated Statement of Changes in Net Financial Assets
Page 6	Consolidated Statement of Cash Flows
Pages 7 - 14	Notes to the Consolidated Financial Statements
Page 15	Consolidated Schedule of Taxes and Other Unconditional Revenue
Pages 16 - 19	Consolidated Schedule of Operating and Capital Revenue by Function
Pages 20 - 22	Consolidated Schedule of Total Expenses by Function
Pages 23 - 24	Consolidated Schedule of Segment Disclosure by Function
Page 25	Consolidated Schedule of Tangible Capital Assets by Object
Page 26	Consolidated Schedule of Tangible Capital Assets by Function
Page 27	Consolidated Schedule of Accumulated Surplus
Page 28	Consolidated Schedule of Mill Rates and Assessments
Page 29	Consolidated 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.

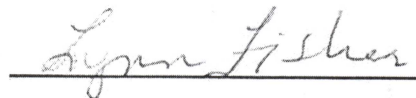
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately 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 Poplar Valley No. 12

### *Qualified Opinion*

We have audited the consolidated financial statements of the **RURAL MUNICIPALITY OF POPLAR VALLEY NO. 12**, which comprise the consolidated statement of financial position as at December 31, 2020 and the consolidated statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the accompanying consolidated 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 Qualified Opinion*

Canadian public sector accounting standards require the reporting entity of the rural municipality to include all organizations that are owned or controlled by the municipality and therefore accountable to the municipal council for the administration of their resources. The operations and the assets and liabilities of the Grasslands Trust Fund Corp., which is a jointly controlled entity of the rural municipality have not been included in these financial statements. Separate financial statements have been prepared for this entity. Had the rural municipality's financial statements included the Grasslands Trust Fund Corp., the 2020 revenues would have increased by \$1,338 (2019 - \$1,115), the 2020 expenses would have increased by \$11,795 (2019 - \$303), the 2020 cash and temporary investments would have increased by \$65,416 (2019 - \$75,873) and the accumulated surplus would have increased by \$65,416 (2019 - \$75,873).

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 Consolidated 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 consolidated 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 Consolidated Financial Statements*

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

In preparing the consolidated financial statements, management is responsible for assessing the 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 Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Regina, Saskatchewan  
April 12, 2021

  
Dudley & Company LLP  
Chartered Professional Accountants



**RURAL MUNICIPALITY OF POPLAR VALLEY NO. 12**

## Consolidated Statement of Financial Position

As at December 31, 2020

Statement 1

	2020	2019
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash & Temporary Investments (Note 2)	\$ 511,097	\$ 560,523
Taxes Receivable - Municipal (Note 3)	58,814	86,997
Other Accounts Receivable (Note 4)	62,221	61,459
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	754,849	898,304
SARM (Note 1(i))	67,752	63,979
<b>Total Financial Assets</b>	<b>1,454,733</b>	<b>1,671,262</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	4,218	8,349
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 8)	28,627	600
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	-	-
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>32,845</b>	<b>8,949</b>
<b>NET FINANCIAL ASSETS</b>	<b>1,421,888</b>	<b>1,662,313</b>
Tangible Capital Assets (Schedules 6, 7)	1,843,864	1,644,116
Prepayment and Deferred Charges	-	-
Stock and Supplies	80,994	119,564
Other	-	-
<b>Total Non-Financial Assets</b>	<b>1,924,858</b>	<b>1,763,680</b>
<b>Accumulated Surplus (Deficit) (Schedule 8)</b>	<b>\$ 3,346,746</b>	<b>\$ 3,425,993</b>

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

**RURAL MUNICIPALITY OF POPLAR VALLEY NO. 12**Consolidated Statement of Operations  
For the year ended December 31, 2020

Statement 2

		2020 Budget	2020	2019
<b>Revenues</b>				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 658,858	\$ 665,163	\$ 651,405
Fees and Charges	(Schedule 4, 5)	24,600	30,762	30,012
Conditional Grants	(Schedule 4, 5)	14,000	23,852	17,553
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	-	-
Land Sales - Gain	(Schedule 4, 5)	100	-	-
Investment Income and Commissions	(Schedule 4, 5)	47,400	35,209	266,143
Other Revenues	(Schedule 4, 5)	7,200	7,200	2,400
<b>Total Revenues</b>		<b>752,158</b>	<b>762,186</b>	<b>967,513</b>
<b>Expenses</b>				
General Government Services	(Schedule 3)	143,200	137,085	141,248
Protective Services	(Schedule 3)	29,500	35,530	40,274
Transportation Services	(Schedule 3)	587,800	555,007	527,673
Environmental and Public Health Services	(Schedule 3)	22,600	29,509	23,098
Planning and Development Services	(Schedule 3)	-	-	-
Recreation and Cultural Services	(Schedule 3)	87,200	89,116	40,996
Utility Services	(Schedule 3)	2,500	12,444	2,513
<b>Total Expenses</b>		<b>872,800</b>	<b>858,691</b>	<b>775,802</b>
<b>Surplus (Deficit) before Other Capital Contributions</b>		<b>(120,642)</b>	<b>(96,505)</b>	<b>191,711</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)		12,200	17,258	24,733
<b>Surplus (Deficit) of Revenues over Expenses</b>		<b>(108,442)</b>	<b>(79,247)</b>	<b>216,444</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>		<b>3,425,993</b>	<b>3,425,993</b>	<b>3,209,549</b>
<b>Accumulated Surplus (Deficit), End of Year</b>		<b>\$ 3,317,551</b>	<b>\$ 3,346,746</b>	<b>\$ 3,425,993</b>

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



**RURAL MUNICIPALITY OF POPLAR VALLEY NO. 12**  
Consolidated Statement of Changes in Net Financial Assets  
For the year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
<b>Surplus (Deficit)</b>	\$ (108,442)	\$ (79,247)	\$ 216,444
(Acquisition) of tangible capital assets	-	(393,815)	(386,465)
Amortization of tangible capital assets	157,250	160,067	149,544
Proceeds on disposal of tangible capital assets	-	34,000	-
Loss (gain) on disposal of tangible capital assets	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>157,250</b>	<b>(199,748)</b>	<b>(236,921)</b>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	38,570	37,165
Use of prepaid expense	-	-	-
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>38,570</b>	<b>37,165</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>48,808</b>	<b>(240,425)</b>	<b>16,688</b>
<b>Net Financial Assets - Beginning of Year</b>	<b>1,662,313</b>	<b>1,662,313</b>	<b>1,645,625</b>
<b>Net Financial Assets - End of Year</b>	<b>\$ 1,711,121</b>	<b>\$ 1,421,888</b>	<b>\$ 1,662,313</b>

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

# RURAL MUNICIPALITY OF POPLAR VALLEY NO. 12

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

Statement 4

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	\$ (79,247)	\$ 216,444
Amortization	160,067	149,544
Loss (gain) on disposal of tangible capital assets	-	-
	80,820	365,988
<b>Changes in assets / liabilities</b>		
Taxes Receivable - Municipal	28,183	(34,294)
Other Receivables	(762)	(25,406)
Land for Resale	-	-
Other Financial Assets	(3,773)	(5,613)
Accounts and Accrued Liabilities Payable	(4,131)	(7,963)
Deposits	-	-
Deferred Revenues	28,027	75
Other Liabilities	-	-
Stock and Supplies for Use	38,570	37,165
Prepayments and Deferred Charges	-	-
Other	-	-
<b>Net cash from (used for) operations</b>	<b>166,934</b>	<b>329,952</b>
<b>Capital:</b>		
Acquisition of Capital Assets	(393,815)	(386,465)
Proceeds from the Disposal of Capital Assets	34,000	-
Other Capital	-	-
<b>Net cash from (used for) capital</b>	<b>(359,815)</b>	<b>(386,465)</b>
<b>Investing:</b>		
Long-Term Investments	143,455	393,587
Other Investments	-	-
<b>Net cash from (used for) investing</b>	<b>143,455</b>	<b>393,587</b>
<b>Financing:</b>		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
<b>Net cash from (used for) financing</b>	<b>-</b>	<b>-</b>
<b>Increase (Decrease) in cash resources</b>	<b>(49,426)</b>	<b>337,074</b>
<b>Cash and Investments - Beginning of Year</b>	<b>560,523</b>	<b>223,449</b>
<b>Cash and Investments - End of Year</b>	<b>\$ 511,097</b>	<b>\$ 560,523</b>

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

## RURAL MUNICIPALITY OF POPLAR VALLEY NO. 12

Notes to the Consolidated Financial Statements

For the year ended December 31, 2020

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

#### **Basis of Accounting:**

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

#### **(a) Reporting Entity:**

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

Entities included in these financial statements are as follows:

<u>Entity</u>	<u>Basis of recording</u>
101006501 Saskatchewan Ltd.	Consolidated

All inter-organizational transactions and balances have been eliminated.

The assets, liabilities and operations of the Grasslands Trust Fund Corp., which the municipality has a one third interest in, are not included in these financial statements as Council's position is that it does not fully control the Grasslands Trust Fund Corp.

#### **(b) Collection of Funds for Other Authorities:**

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

#### **(c) Government Transfers:**

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as either expenses or revenues in the period that the events giving rise to the transfer 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 POPLAR VALLEY NO. 12

Notes to the Consolidated 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 POPLAR VALLEY NO. 12

Notes to the Consolidated Financial Statements

For the year ended December 31, 2020

### (k) Tangible Capital Assets:

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2010 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 years
Buildings	40 to 50 years
<b>Vehicles and Equipment</b>	
Vehicles	5 to 10 years
Machinery and Equipment	5 to 10 years
<b>Infrastructure Assets</b>	
<b>Infrastructure Assets</b>	
Water and Sewer	40 to 75 years
Road Network Assets	20 to 40 years

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

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

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

**Leases:** All leases are recorded on the financial statement as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. 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 POPLAR VALLEY NO. 12** does not maintain a waste disposal site.

## RURAL MUNICIPALITY OF POPLAR VALLEY NO. 12

Notes to the Consolidated 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 the 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:**

Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

**General Government:** The General Government segment provides for the administration of the municipality.

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

**Transportation Services:** The Transportation Services segment is responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

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

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

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

**Utility Services:** The Utility Services segment provides for delivery of water.

**(p) Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 13, 2020.



## RURAL MUNICIPALITY OF POPLAR VALLEY NO. 12

Notes to the Consolidated Financial Statements

For the year ended December 31, 2020

### (q) **New Standards and Amendments to Standards:**

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

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

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

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

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

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

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

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

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

**RURAL MUNICIPALITY OF POPLAR VALLEY NO. 12**

Notes to the Consolidated Financial Statements

For the year ended December 31, 2020

<b>2. Cash and Temporary Investments</b>	<b>2020</b>	<b>2019</b>
Cash on hand	\$ 250	\$ 250
Cash on deposit	510,847	560,273
<b>Total Cash and Temporary Investments</b>	<b>\$ 511,097</b>	<b>\$ 560,523</b>

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

<b>3. Taxes and Grants in Lieu Receivable</b>	<b>2020</b>	<b>2019</b>
Municipal - Current	\$ 45,806	\$ 53,549
- Arrears	13,508	33,948
- Less Allowance for Uncollectables	59,314 (500)	87,497 (500)
Total Municipal Taxes Receivable	58,814	86,997
School - Current	9,799	11,868
- Arrears	1,616	6,552
Total School Taxes Receivable	11,415	18,420
Other	10,094	30,200
Total Taxes and Grants in Lieu Receivable	80,323	135,617
Deduct taxes to be collected on behalf of other organizations	(21,509)	(48,620)
<b>Total Taxes and Grants in Lieu Receivable</b>	<b>\$ 58,814</b>	<b>\$ 86,997</b>

<b>4. Other Accounts Receivable</b>	<b>2020</b>	<b>2019</b>
GST receivable	\$ 22,373	\$ 26,586
Provincial government	6,027	2,486
Trade receivables	5,148	4,000
Accrued interest	28,673	28,387
Total Other Accounts Receivable	62,221	61,459
Less Allowance for Uncollectables	-	-
<b>Net Other Accounts Receivable</b>	<b>\$ 62,221</b>	<b>\$ 61,459</b>



**RURAL MUNICIPALITY OF POPLAR VALLEY NO. 12**

Notes to the Consolidated Financial Statements

For the year ended December 31, 2020

<b>5. Land for Resale</b>	<b>2020</b>	<b>2019</b>
Tax title property	\$ 31,857	\$ 31,164
Allowance for market value adjustment	(31,857)	(31,164)
Net Tax Title Property	-	-
Other land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
<b>Total Land for Resale</b>	<b>\$ -</b>	<b>\$ -</b>

<b>6. Long-Term Investments</b>	<b>2020</b>	<b>2019</b>
Equities - at cost (market value \$161,990)	\$ 134,354	\$ 125,390
Fixed income investments - at cost (market value \$414,225)	408,574	538,574
Money market - at cost (market value \$159,686)	159,687	5,192
Commercial notes - at cost (market value \$47,194)	50,009	226,923
Poplar Hills Producers Co-operative - at cost	500	500
Rockglen-Kildeer Credit Union - at cost	2,174	2,174
Rockglen Co-op - at cost	15,000	15,000
101006501 Saskatchewan Ltd. - at cost	8	8
Rockglen Housing - at cost	14,026	14,026
Assiniboia Lodge - at cost	3,331	3,331
Less: Valuation Allowance	(32,814)	(32,814)
<b>Total Long Term Investments</b>	<b>\$ 754,849</b>	<b>\$ 898,304</b>

<b>7. Accounts Payable</b>	<b>2020</b>	<b>2019</b>
Trade payables	\$ 1,553	\$ 7,995
Local governments	2,665	354
<b>Total Accounts Payable</b>	<b>\$ 4,218</b>	<b>\$ 8,349</b>

<b>8. Deferred Revenue</b>	<b>2020</b>	<b>2019</b>
Rental suite deposits	\$ 600	\$ 600
MEEP grant	28,027	-
<b>Total Deferred Revenue</b>	<b>\$ 28,627</b>	<b>\$ 600</b>

**9. Long-Term Debt**

a) The debt limit of the municipality is \$752,878. 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 POPLAR VALLEY NO. 12

Notes to the Consolidated 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 multi-employer 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 \$20,248 (2019 - \$19,724). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

### 12. Related Parties

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

### 13. Non-Consolidated Entities

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

Entity:	Year End Date:	Revenue:	Expenditures:	Surplus/Deficit:
Grasslands Trust Fund Corp.	2020-12-31	\$ 1,338	\$ 11,795	\$ (10,457)
<b>Totals</b>		<b>\$ 1,338</b>	<b>\$ 11,795</b>	<b>\$ (10,457)</b>

### 14. Fair Value

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

### 15. Interest Rate Risk

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

### 16. Credit Risk

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

### 17. COVID-19 Pandemic

The COVID-19 pandemic is complex and 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 POPLAR VALLEY NO. 12**  
Consolidated Schedule of Taxes and Other Unconditional Revenue  
For the year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
<b>TAXES</b>			
General municipal tax levy	\$ 481,100	\$ 474,893	\$ 475,172
Abatements and adjustments	(2,000)	-	(114)
Discount on current year taxes	(15,250)	(17,310)	(14,976)
<b>Net Municipal Taxes</b>	<b>463,850</b>	<b>457,583</b>	<b>460,082</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	5,400	6,221	5,263
Special tax levy	18,700	18,830	18,655
Other -	-	-	-
<b>Total Taxes</b>	<b>487,950</b>	<b>482,634</b>	<b>484,000</b>
<b>UNCONDITIONAL GRANTS</b>			
Equalization (Revenue Sharing)	160,800	160,851	157,393
Organized Hamlet	-	-	-
Other - Safe Restart	-	11,633	-
<b>Total Unconditional Grants</b>	<b>160,800</b>	<b>172,484</b>	<b>157,393</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	1,500	1,479	1,479
SaskEnergy Gas	-	-	-
TransGas	408	408	375
Central Services	-	-	-
SaskTel	900	864	864
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	7,300	7,294	7,294
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>10,108</b>	<b>10,045</b>	<b>10,012</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 658,858</b>	<b>\$ 665,163</b>	<b>\$ 651,405</b>

**RURAL MUNICIPALITY OF POPLAR VALLEY NO. 12**  
Consolidated Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2020

Schedule 2-1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 1,700	\$ 1,547	\$ 1,734
- Sales of supplies	2,300	959	2,302
- Licences and permits	500	410	408
- Other - Allowance recoveries and other	1,100	-	4,799
Total Fees and Charges	5,600	2,916	9,243
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	100	-	-
- Investment income and commissions	47,400	35,209	266,143
- Other - Rentals	7,200	7,200	2,400
Total Other Segmented Revenue	60,300	45,325	277,786
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>60,300</b>	<b>45,325</b>	<b>277,786</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>\$ 60,300</b>	<b>\$ 45,325</b>	<b>\$ 277,786</b>

**PROTECTIVE SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other -	\$ 2,000	\$ 12,789	\$ 1,640
Total Fees and Charges	2,000	12,789	1,640
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	2,000	12,789	1,640
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	13,478	-
- Other -	-	-	-
Total Conditional Grants	-	13,478	-
<b>Total Operating</b>	<b>2,000</b>	<b>26,267</b>	<b>1,640</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Local Government - fire truck	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>\$ 2,000</b>	<b>\$ 26,267</b>	<b>\$ 1,640</b>



**RURAL MUNICIPALITY OF POPLAR VALLEY NO. 12**  
Consolidated Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2020

Schedule 2-2

	2020 Budget	2020	2019
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 4,000	\$ 6,527	\$ 4,025
- Sales of supplies	10,000	2,300	9,550
- Road maintenance agreements	-	-	-
- Frontage	-	-	-
- Other - Vision care and disability insurance	900	1,180	3,614
Total Fees and Charges	14,900	10,007	17,189
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - WCB and insurance rebates	-	-	-
Total Other Segmented Revenue	14,900	10,007	17,189
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>14,900</b>	<b>10,007</b>	<b>17,189</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	12,200	17,258	24,733
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>12,200</b>	<b>17,258</b>	<b>24,733</b>
<b>Total Transportation Services</b>	<b>\$ 27,100</b>	<b>\$ 27,265</b>	<b>\$ 41,922</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ -	\$ -
- Other - Sale of supplies and custom work	2,000	5,050	1,940
Total Fees and Charges	2,000	5,050	1,940
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	-	-	-
Total Other Segmented Revenue	2,000	5,050	1,940
Conditional Grants			
- Highways - Ditch mowing	-	-	-
- Local Government	-	-	-
- Other - Weed and pest control	2,600	2,295	2,639
Total Conditional Grants	2,600	2,295	2,639
<b>Total Operating</b>	<b>4,600</b>	<b>7,345</b>	<b>4,579</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>\$ 4,600</b>	<b>\$ 7,345</b>	<b>\$ 4,579</b>

**RURAL MUNICIPALITY OF POPLAR VALLEY NO. 12**  
Consolidated Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2020

Schedule 2-3

	2020 Budget	2020	2019
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ -	\$ -
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other - ADD Board	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	-	-	-
<b>Total Planning and Development Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ 100	\$ -	\$ -
Total Fees and Charges	100	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Insurance proceeds	-	-	-
Total Other Segmented Revenue	100	-	-
Conditional Grants			
- Federal Government HRSDC	-	-	-
- Local Government	-	-	-
- Donations	11,400	5,579	10,914
- Other - Drop-In Furnace Grant (Federal) and SaskParks and Rec	-	2,500	4,000
Total Conditional Grants	11,400	8,079	14,914
<b>Total Operating</b>	<b>11,500</b>	<b>8,079</b>	<b>14,914</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
<b>Total Capital</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>\$ 11,500</b>	<b>\$ 8,079</b>	<b>\$ 14,914</b>

**RURAL MUNICIPALITY OF POPLAR VALLEY NO. 12**  
 Consolidated Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2020

Schedule 2-4

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
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	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	-	-	-
<b>Total Utility Services</b>	\$ -	\$ -	\$ -

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 105,500</b>	<b>\$ 114,281</b>	<b>\$ 340,841</b>
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**SUMMARY**

Total Other Segmented Revenue	\$ 79,300	\$ 73,171	\$ 298,555
Total Conditional Grants	14,000	23,852	17,553
Total Capital Grants and Contributions	12,200	17,258	24,733

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 105,500</b>	<b>\$ 114,281</b>	<b>\$ 340,841</b>
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# RURAL MUNICIPALITY OF POPLAR VALLEY NO. 12

Consolidated Schedule of Total Expenses by Function

For the year ended December 31, 2020

Schedule 3-1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 17,400	\$ 11,812	\$ 18,534
Wages and benefits	68,100	71,910	63,677
Professional/Contractual services	39,950	35,097	42,710
Utilities	7,600	8,651	7,093
Maintenance, materials, and supplies	7,900	7,732	7,496
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,550	956	1,522
Interest	200	233	216
Allowance for uncollectable	500	694	-
Other -	-	-	-
<b>Total General Government Services</b>	<b>\$ 143,200</b>	<b>\$ 137,085</b>	<b>\$ 141,248</b>

## PROTECTIVE SERVICES

### Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	9,000	9,392	9,066
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other - Hamlet fire/ambulance	2,000	9,452	1,640

### Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	6,500	6,465	22,912
- capital	-	-	-
Amortization	12,000	10,221	6,656
Interest	-	-	-
Other -	-	-	-

<b>Total Protective Services</b>	<b>\$ 29,500</b>	<b>\$ 35,530</b>	<b>\$ 40,274</b>
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## TRANSPORTATION SERVICES

Wages and benefits	\$ 178,000	\$ 195,290	\$ 147,670
Council remuneration and travel	1,400	360	1,131
Professional/Contractual services	73,700	43,774	29,304
Utilities	9,500	8,872	8,557
Maintenance, materials, and supplies	130,000	99,556	100,999
Gravel	54,000	60,978	101,151
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	141,200	146,177	138,861
Interest	-	-	-
Other -	-	-	-

<b>Total Transportation Services</b>	<b>\$ 587,800</b>	<b>\$ 555,007</b>	<b>\$ 527,673</b>
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# RURAL MUNICIPALITY OF POPLAR VALLEY NO. 12

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

Schedule 3-2

	2020 Budget	2020	2019
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	13,600	15,677	13,308
Utilities	-	-	-
Maintenance, materials, and supplies	4,000	6,882	4,790
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	5,000	6,950	5,000
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Housing Authority deficit	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>\$ 22,600</b>	<b>\$ 29,509</b>	<b>\$ 23,098</b>

<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Valuation allowance	-	-	-
<b>Total Planning and Development Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	5,000	4,617	5,055
Utilities	500	1,034	946
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	80,700	82,479	34,009
- capital	-	-	-
Amortization	1,000	986	986
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>\$ 87,200</b>	<b>\$ 89,116</b>	<b>\$ 40,996</b>

**RURAL MUNICIPALITY OF POPLAR VALLEY NO. 12**

Consolidated Schedule of Total Expenses by Function

For the year ended December 31, 2020

Schedule 3-3

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	-	-
Utilities	1,000	10,717	994
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,500	1,727	1,519
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
<b>Total Utility Services</b>	<b>\$ 2,500</b>	<b>\$ 12,444</b>	<b>\$ 2,513</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 872,800</b>	<b>\$ 858,691</b>	<b>\$ 775,802</b>



**RURAL MUNICIPALITY OF POPLAR VALLEY NO. 12**  
Consolidated 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
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 2,916	\$ 12,789	\$ 10,007	\$ 5,050	\$ -	\$ -	\$ -	\$ 30,762
Investment Income and Commissions	35,209	-	-	-	-	-	-	35,209
Other Revenues	7,200	-	-	-	-	-	-	7,200
Grants - Conditional	-	13,478	-	2,295	-	8,079	-	23,852
- Capital	-	-	17,258	-	-	-	-	17,258
<b>Total Revenues</b>	<b>45,325</b>	<b>26,267</b>	<b>27,265</b>	<b>7,345</b>	<b>-</b>	<b>8,079</b>	<b>-</b>	<b>114,281</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	83,722	-	195,650	-	-	-	-	279,372
Professional/Contractual Services	35,097	9,392	43,774	15,677	-	4,617	-	108,557
Utilities	8,651	-	8,872	-	-	1,034	10,717	29,274
Maintenance, Materials, and Supplies	7,732	-	160,534	6,882	-	-	-	175,148
Grants and Contributions	-	6,465	-	6,950	-	82,479	-	95,894
Amortization	956	10,221	146,177	-	-	986	1,727	160,067
Interest	233	-	-	-	-	-	-	233
Allowance for uncollectables	694	-	-	-	-	-	-	694
Other	-	9,452	-	-	-	-	-	9,452
<b>Total Expenses</b>	<b>137,085</b>	<b>35,530</b>	<b>555,007</b>	<b>29,509</b>	<b>-</b>	<b>89,116</b>	<b>12,444</b>	<b>858,691</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (91,760)</b>	<b>\$ (9,263)</b>	<b>\$ (527,742)</b>	<b>\$ (22,164)</b>	<b>\$ -</b>	<b>\$ (81,037)</b>	<b>\$ (12,444)</b>	<b>\$ (744,410)</b>

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 665,163

**Net Surplus (Deficit)**

**\$ (79,247)**

**RURAL MUNICIPALITY OF POPLAR VALLEY NO. 12**  
Consolidated 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
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 9,243	\$ 1,640	\$ 17,189	\$ 1,940	\$ -	\$ -	\$ -	\$ 30,012
Investment Income and Commissions	266,143	-	-	-	-	-	-	266,143
Other Revenues	2,400	-	-	-	-	-	-	2,400
Grants - Conditional	-	-	-	2,639	-	14,914	-	17,553
- Capital	-	-	24,733	-	-	-	-	24,733
<b>Total Revenues</b>	<b>277,786</b>	<b>1,640</b>	<b>41,922</b>	<b>4,579</b>	<b>-</b>	<b>14,914</b>	<b>-</b>	<b>340,841</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	82,211	-	148,801	-	-	-	-	231,012
Professional/Contractual Services	42,710	9,066	29,304	13,308	-	5,055	-	99,443
Utilities	7,093	-	8,557	-	-	946	994	17,590
Maintenance, Materials, and Supplies	7,496	-	202,150	4,790	-	-	-	214,436
Grants and Contributions	-	22,912	-	5,000	-	34,009	-	61,921
Amortization	1,522	6,656	138,861	-	-	986	1,519	149,544
Interest	216	-	-	-	-	-	-	216
Other	-	1,640	-	-	-	-	-	1,640
<b>Total Expenses</b>	<b>141,248</b>	<b>40,274</b>	<b>527,673</b>	<b>23,098</b>	<b>-</b>	<b>40,996</b>	<b>2,513</b>	<b>775,802</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ 136,538</b>	<b>\$ (38,634)</b>	<b>\$ (485,751)</b>	<b>\$ (18,519)</b>	<b>\$ -</b>	<b>\$ (26,082)</b>	<b>\$ (2,513)</b>	<b>\$ (434,961)</b>

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 651,405

**Net Surplus (Deficit)**

**\$ 216,444**



**RURAL MUNICIPALITY OF POPLAR VALLEY NO. 12**  
Consolidated 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			
<b>Asset Cost</b>									
Opening Asset Costs	\$ 81,682	\$ -	\$ 247,492	\$ 32,892	\$ 817,808	\$ 3,862,943	\$ -	\$ 5,042,817	\$ 4,656,352
Additions during the year	-	-	-	-	264,968	128,847	-	393,815	386,465
Disposals and write downs during the year	-	-	-	-	(91,189)	-	-	(91,189)	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>\$ 81,682</b>	<b>\$ -</b>	<b>\$ 247,492</b>	<b>\$ 32,892</b>	<b>\$ 991,587</b>	<b>\$ 3,991,790</b>	<b>\$ -</b>	<b>\$ 5,345,443</b>	<b>\$ 5,042,817</b>
<b>Accumulated Amortization</b>									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ 147,016	\$ 24,902	\$ 403,738	\$ 2,823,045	\$ -	\$ 3,398,701	\$ 3,249,157
Add: Amortization taken	-	-	3,593	110	53,965	102,399	-	160,067	149,544
Less: Accum. Amort. on Disposals	-	-	-	-	(57,189)	-	-	(57,189)	-
<b>Closing Accumulated Amort.</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 150,609</b>	<b>\$ 25,012</b>	<b>\$ 400,514</b>	<b>\$ 2,925,444</b>	<b>\$ -</b>	<b>\$ 3,501,579</b>	<b>\$ 3,398,701</b>
<b>Net Book Value</b>	<b>\$ 81,682</b>	<b>\$ -</b>	<b>\$ 96,883</b>	<b>\$ 7,880</b>	<b>\$ 591,073</b>	<b>\$ 1,066,346</b>	<b>\$ -</b>	<b>\$ 1,843,864</b>	<b>\$ 1,644,116</b>

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 POPLAR VALLEY NO. 12**  
Consolidated 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
<b>Asset Cost</b>									
Opening Asset Costs	\$ 67,315	\$ 67,056	\$ 4,664,149	\$ 1,710	\$ -	\$ 114,862	\$ 127,725	\$ 5,042,817	\$ 4,656,352
Additions during the year	-	63,488	330,327	-	-	-	-	393,815	386,465
Disposals and write-downs during the year	-	-	(91,189)	-	-	-	-	(91,189)	-
<b>Closing Asset Costs</b>	<b>\$ 67,315</b>	<b>\$ 130,544</b>	<b>\$ 4,903,287</b>	<b>\$ 1,710</b>	<b>\$ -</b>	<b>\$ 114,862</b>	<b>\$ 127,725</b>	<b>\$ 5,345,443</b>	<b>\$ 5,042,817</b>
<b>Accumulated Amortization</b>									
Opening Accum. Amort. Costs	\$ 51,310	\$ 49,919	\$ 3,121,260	\$ -	\$ -	\$ 99,674	\$ 76,538	\$ 3,398,701	\$ 3,249,157
Add: Amortization taken	956	10,221	146,177	-	-	986	1,727	160,067	149,544
Less: Accum. Amort. on Disposals	-	-	(57,189)	-	-	-	-	(57,189)	-
<b>Closing Accumulated Amortization</b>	<b>\$ 52,266</b>	<b>\$ 60,140</b>	<b>\$ 3,210,248</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 100,660</b>	<b>\$ 78,265</b>	<b>\$ 3,501,579</b>	<b>\$ 3,398,701</b>
<b>Net Book Value</b>	<b>\$ 15,049</b>	<b>\$ 70,404</b>	<b>\$ 1,693,039</b>	<b>\$ 1,710</b>	<b>\$ -</b>	<b>\$ 14,202</b>	<b>\$ 49,460</b>	<b>\$ 1,843,864</b>	<b>\$ 1,644,116</b>

**RURAL MUNICIPALITY OF POPLAR VALLEY NO. 12**

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

Schedule 8

	2019	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	\$ 372,202	\$ (330,167)	\$ 42,035
<b>APPROPRIATED RESERVES</b>			
Future Expenditures Reserve	1,220,000	-	1,220,000
Fife Lake Hall Reserve	6,386	(328)	6,058
Capital Fund	174,000	58,000	232,000
Utility - Fife Lake	8,389	(6,500)	1,889
Other - Dedicated Lands Reserve	900	-	900
<b>Total Appropriated</b>	<b>1,409,675</b>	<b>51,172</b>	<b>1,460,847</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible Capital Assets (Schedule 6)	1,644,116	199,748	1,843,864
Less: Related debt	-	-	-
<b>Net Investment in Tangible Capital Assets</b>	<b>1,644,116</b>	<b>199,748</b>	<b>1,843,864</b>
<b>OTHER</b>	-	-	-
<b>Total Accumulated Surplus</b>	<b>\$ 3,425,993</b>	<b>\$ (79,247)</b>	<b>\$ 3,346,746</b>

**RURAL MUNICIPALITY OF POPLAR VALLEY NO. 12**  
Consolidated 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)	
<b>Taxable Assessment</b>	\$ 69,797,235	\$ 2,592,520	\$ -	\$ -	\$ 670,800	\$ -	\$ 73,060,555
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							73,060,555
<b>Mill Rate Factor(s)</b>	1.000	1.000	-	-	1.000		
<b>Total Minimum Tax and Hamlet Levy</b>	-	-	-	-	-		-
<b>Total Municipal Tax Levy</b>	\$ 453,682	\$ 16,851	\$ -	\$ -	\$ 4,360		\$ 474,893

MILL RATES:	MILLS
Average Municipal*	6.500
Average School*	1.570
Potash Mill Rate	-
Uniform Municipal Mill Rate	6.500

\* 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 POPLAR VALLEY NO. 12**

## Consolidated Schedule of Council Remuneration

For the year ended December 31, 2020

Schedule 10

<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
Nairn Nielsen	\$ 1,625	\$ -	\$ 1,625
Laurel Ingram	1,125	370	1,495
Darrell Swanson	250	24	274
Terry Loucks	250	19	269
Kendra Loucks	1,688	229	1,917
Richard Kimball	1,475	61	1,536
Brad Christopherson	1,000	75	1,075
Calvin Knoss	250	-	250
Kalissa Regier	1,625	215	1,840
Joe Beliveau	1,077	69	1,146
<b>Total</b>	<b>\$ 10,365</b>	<b>\$ 1,062</b>	<b>\$ 11,427</b>