

**Annual Financial Statements**

**And Supporting Schedules**

**For The**

**Rural Municipality of Progress No. 351**

**As at December 31, 2020**

### Management's Responsibility

To the Ratepayers of the Rural Municipality of Progress No. 351:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian Public Sector Accounting standards and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and 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 the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

HRO Chartered Professional Accountants P.C. Ltd., an independent association of chartered professional accountants, is appointed by 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 administration to discuss their audit findings.



Reeve

April 14, 2021

Date



Administrator



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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Rural Municipality of Progress No. 351

### *Opinion*

We have audited the financial statements of Rural Municipality of Progress No. 351 (the municipality), which comprise the statement of financial position as at December 31, 2020, and the statements of operations, changes in accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

### *Basis for Opinion*

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

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

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

In preparing the financial statements, management is responsible for assessing the municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate 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.

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LORALIE A. RAICHE, CPA, CA, CFP\*

DALLAN D. OBERG, CPA, CA\*

\*DENOTES A PROFESSIONAL CORPORATION

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*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 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 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 municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

*HRO*

North Battleford, Saskatchewan  
April 14, 2021

Chartered Professional Accountants

**Rural Municipality of Progress No. 351**

**Statement of Financial Position**

**As at December 31, 2020**

Statement 1

	2020	2019
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	\$ 6,887,381	\$ 5,343,680
Taxes Receivable - Municipal (Note 3)	37,538	203,553
Other Accounts Receivable (Note 4)	67,927	153,704
Land for Resale (Note 5)	542	542
Long-term Investments (Note 6)	61,068	58,758
Debt Charges Recoverable		
Other (Specify)		
<b>Total Financial Assets</b>	<b>7,054,456</b>	<b>5,760,237</b>

**LIABILITIES**

Bank Indebtedness (Note 7)		
Accounts Payable	308,582	356,847
Accrued Liabilities Payable	155,242	174,070
Deposits		
Deferred Revenue (Note 8)	19	19
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities (Note 9)	30,000	30,000
Long-term Debt (Note 10)	3,870,155	4,417,711
Lease Obligations		
<b>Total Liabilities</b>	<b>4,363,998</b>	<b>4,978,647</b>

<b>NET FINANCIAL ASSETS</b>	<b>2,690,458</b>	<b>781,590</b>
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**NON-FINANCIAL ASSETS**

Tangible Capital Assets (Schedule 6, 7)	13,780,942	14,067,684
Prepayments and Deferred Charges	14,928	23,226
Stock and Supplies	2,663,041	1,855,824
Other		
<b>Total Non-Financial Assets</b>	<b>16,458,911</b>	<b>15,946,734</b>

<b>Accumulated Surplus (Deficit) (Schedule 8)</b>	<b>\$ 19,149,369</b>	<b>\$ 16,728,324</b>
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Rural Municipality of Progress No. 351

Statement of Operations

As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
<b>Revenues</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 4,327,862	\$ 5,426,018	\$ 4,875,238
Fees and Charges (Schedule 4, 5)	36,660	64,405	72,585
Conditional Grants (Schedule 4, 5)	3,992	3,993	2,475
Tangible Capital Asset Sales - Gain (loss) (Schedule 4, 5)			(14,751)
Land Sales - Gain (Loss) (Schedule 4, 5)			
Investment Income and Commissions (Schedule 4, 5)	46,262	25,236	49,367
Restructurings (Schedule 4, 5)			
Other Revenues (Schedule 4, 5)			
<b>Total Revenues</b>	<b>4,414,776</b>	<b>5,519,652</b>	<b>4,984,914</b>

<b>Expenses</b>			
General Government Services (Schedule 3)	699,320	846,392	661,579
Protective Services (Schedule 3)	54,215	24,623	25,558
Transportation Services (Schedule 3)	2,959,747	2,089,061	2,220,509
Environmental and Public Health Services (Schedule 3)	84,115	146,483	64,384
Planning and Development Services (Schedule 3)	3,070	4,968	1,000
Recreation and Cultural Services (Schedule 3)	39,045	37,632	39,014
Utility Services (Schedule 3)	3,210	11,685	7,906
Restructurings (Schedule 3)			
<b>Total Expenses</b>	<b>3,842,722</b>	<b>3,160,844</b>	<b>3,019,950</b>

<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>572,054</b>	<b>2,358,808</b>	<b>1,964,964</b>
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Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	15,812	62,237	32,580
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<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>\$ 587,866</b>	<b>2,421,045</b>	<b>1,997,544</b>
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<b>Accumulated Surplus (Deficit), Beginning of Year</b>		<b>16,728,324</b>	<b>14,730,780</b>
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<b>Accumulated Surplus (Deficit), End of Year</b>	<b>\$ 19,149,369</b>	<b>\$ 16,728,324</b>	
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**Rural Municipality of Progress No. 351**  
**Statement of Change in Net Financial Assets**  
**As at December 31, 2020**

Statement 3

	<b>2020 Budget</b>	<b>2020</b>	<b>2019</b>
<b>Surplus (Deficit)</b>	\$ 587,866	\$ 2,421,045	\$ 1,997,544
(Acquisition) of tangible capital assets	(350,000)	(337,378)	(2,991,798)
Amortization of tangible capital assets		624,120	511,375
Proceeds on disposal of tangible capital assets	1,000		4,625
Loss (gain) on the disposal of tangible capital assets			14,751
Transfer of Assets/Liabilities in Restructuring Transactions			
<b>Surplus (Deficit) of capital revenue over expenditures</b>	<b>(349,000)</b>	<b>286,742</b>	<b>(2,461,047)</b>
(Acquisition) of supplies inventories		(807,217)	(571,913)
(Acquisition) of prepaid expense			
Consumption of supplies inventories			
Use of prepaid expense		8,298	2,523
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>		<b>(798,919)</b>	<b>(569,390)</b>
<b>Increase (Decrease) in Net Financial Assets</b>	<b>\$ 238,866</b>	<b>1,908,868</b>	<b>(1,032,893)</b>
<b>Net Financial Assets - Beginning of Year</b>		<b>781,590</b>	<b>1,814,483</b>
<b>Net Financial Assets - End of Year</b>		<b>\$ 2,690,458</b>	<b>\$ 781,590</b>

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

**Rural Municipality of Progress No. 351**  
**Statement of Cash Flow**  
**As at December 31, 2020**

Statement 4

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	\$ 2,421,045	\$ 1,997,544
Amortization	624,120	511,375
Loss (gain) on disposal of tangible capital assets		14,751
	<b>3,045,165</b>	<b>2,523,670</b>
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	166,015	169,026
Other Receivables	85,777	(63,588)
Land for Resale		
Other Financial Assets		
Accounts and Accrued Liabilities Payable	(67,093)	118,547
Deposits		
Deferred Revenue		(2,099)
Accrued Landfill costs		
Liability for Contaminated Sites		
Other Liabilities		
Stock and Supplies for Use	(807,217)	(571,913)
Prepayments and Deferred Charges	8,298	2,523
Other (Specify)		
<b>Cash provided by (applied to) operating transactions</b>	<b>2,430,945</b>	<b>2,176,166</b>
<b>Capital:</b>		
Acquisition of Tangible Capital Assets	(337,378)	(2,991,798)
Proceeds From the Disposal of Tangible Capital Assets		4,625
Other Capital		
<b>Cash provided by (applied to) capital transactions</b>	<b>(337,378)</b>	<b>(2,987,173)</b>
<b>Investing:</b>		
Long-term Investments	(2,310)	(2,744)
Other Investments		
<b>Cash provided by (applied to) investing transactions</b>	<b>(2,310)</b>	<b>(2,744)</b>
<b>Financing:</b>		
Debt Charges Recovered		
Long-term Debt Issued		
Long-term Debt Repaid	(547,556)	(522,976)
Other Financing		
<b>Cash provided by (applied to) financing transactions</b>	<b>(547,556)</b>	<b>(522,976)</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>1,543,701</b>	<b>(1,336,727)</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>5,343,680</b>	<b>6,680,407</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>\$ 6,887,381</b>	<b>\$ 5,343,680</b>



## Rural Municipality of Progress No. 351

### Notes to the Financial Statements

As at 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:

- a) **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.
- b) **Reporting Entity:** The financial statements consolidates 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:

Entity

Rural Municipality of Progress No. 351

- c) **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.
- d) **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 estimate of the amount 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.

- e) **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.
- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **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.
- h) **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.
- i) **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.

1. Significant Accounting Policies - continued

- j) **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.
- k) **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 and Property Insurance Fund are accounted for on the equity basis. The long-term investment in Co-op and Credit Union equities are accounted for on the equity basis.
- l) **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.
- m) **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. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

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

**Government Contributions:** Government contributions for the acquisition of tangible 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.

1. Significant Accounting Policies - continued

- n) **Landfill Liability:** The municipality does not maintain a waste disposal site.
- o) **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.
- p) **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.
- q) **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:
  - a) an environmental standard exists;
  - b) contamination exceeds the environmental standard;
  - c) the municipality:
    - i. is directly responsible; or
    - ii. accepts responsibility;
  - d) it is expected that future economic benefits will be given up; and
  - e) a reasonable estimate of the amount can be made.
- r) **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. Taxes receivable and 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.

- s) **Basis of Segmentation/Segment Report:** The municipality has adopted 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 neighborhood development and sustainability.

Recreation and Cultural: 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.

- t) **Land Sales:** Land sales are recognized in the financial statements as revenues in the period in which the contract is signed and the ability to collect is reasonably assured.
- u) **Land for Resale:** Land for resale is recorded at the lower of cost to prepare the land for sale and the market value of the land. Costs to prepare the land for sale include leveling, grading and utility service connections. The land is considered available for sale when all the land preparation is completed.
- v) **Tax Title Property:** Property acquired through the tax enforcement process and temporarily held is recorded at the lesser of the carrying amount (cost equal to the outstanding taxes including any applicable penalties up to the date of acquisition plus any costs necessary to maintain after acquisition) and the net recoverable amount. Impairment losses are not reversed in subsequent years, if net recoverable value subsequently increases.

1. Significant Accounting Policies - continued

- w) **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*.
- x) **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.

**Rural Municipality of Progress No. 351**

**Notes to the Financial Statements**

**As at December 31, 2020**

**2. Cash and Temporary Investments**

	2020	2019
Cash	\$ 6,887,381	\$ 5,343,680
Temporary Investments		
Restricted Cash		
<b>Total Cash and Temporary Investments</b>	<b>\$ 6,887,381</b>	<b>\$ 5,343,680</b>

Cash and temporary investments include balances with banks, Credit Unions, 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. The municipality has no restricted cash as of December 31, 2020 and 2019.

**3. Taxes Receivable - Municipal**

Municipal - Current	\$ 389,111	\$ 404,554
- Arrears	715,772	253,256
	<b>1,104,883</b>	657,810
- Less Allowance for Uncollectibles	<b>(1,067,563)</b>	(459,133)
Total Municipal Taxes Receivable	<b>37,320</b>	198,677
School - Current	112,436	117,401
- Arrears	210,940	75,271
Total School Taxes Receivable	<b>323,376</b>	192,672
Other	218	4,876
Total Taxes and Grants in Lieu Receivable	<b>360,914</b>	396,225
Deduct Taxes Receivable to be Collected on Behalf of Other Organizations	<b>(323,376)</b>	(192,672)
<b>Total Taxes Receivable - Municipal</b>	<b>\$ 37,538</b>	<b>\$ 203,553</b>

**4. Other Accounts Receivable**

Federal government	\$ 58,738	\$ 144,135
Provincial government		
Local government		
Utility		
Trade	9,189	9,569
Other (Specify)		
Total Other Accounts Receivable	<b>67,927</b>	153,704
Less Allowance for Uncollectibles		
<b>Net Other Accounts Receivable</b>	<b>\$ 67,927</b>	<b>\$ 153,704</b>

**5. Land for Resale**

Tax Title Property	\$ 542	\$ 542
Allowance for Market Value Adjustment		
Net Tax Title Property	<b>542</b>	542
Other Land		
Allowance for Market Value Adjustment		
Net Other Land		
<b>Total Land for Resale</b>	<b>\$ 542</b>	<b>\$ 542</b>

# Rural Municipality of Progress No. 351

## Notes to the Financial Statements

As at December 31, 2020

	2020	2019
<b>6. Long-term Investments</b>		
Delta Co-operative Association Ltd. - equity	\$ 8,784	\$ 8,784
Luseland Credit Union - Member shares	5	5
Sask. Assoc. of Rural Municipalities - Self Insurance Fund	52,279	49,969
<b>Total Long-term Investments</b>	<b>\$ 61,068</b>	<b>\$ 58,758</b>

## 7. Credit Facility Agreement

At December 31, 2020, the Municipality had credit cards totaling \$10,000, none of which were drawn. Interest on the credit card is 19.9%.

## 8. Deferred Revenue

Prepaid taxes	\$ 19	19
<b>Total Deferred Revenue</b>	<b>\$ 19</b>	<b>\$ 19</b>

## 9. Other Liabilities

Accrued gravel pit reclamation liability	\$ 30,000	\$ 30,000
<b>Total Other Liabilities</b>	<b>\$ 30,000</b>	<b>\$ 30,000</b>

## 10. Long-term Debt

a) The debt limit of the municipality is \$4,848,474. 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)).

b) Debenture debt is repayable to Municipal Financing Corporation. Annual payments are \$755,188 including interest at 4.7%. The debenture is due March, 2026.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2020				\$ 547,556
2021	573,291	181,897	755,188	573,291
2022	600,236	154,952	755,188	600,236
2023	628,447	126,741	755,188	628,447
2024	657,984	97,204	755,188	657,984
Thereafter	1,410,197	100,180	1,510,377	1,410,197
<b>Balance</b>	<b>3,870,155</b>	<b>660,974</b>	<b>4,531,129</b>	<b>4,417,711</b>

<b>Total Long-term Debt</b>	<b>\$ 3,870,155</b>	<b>\$ 660,974</b>	<b>\$ 4,531,129</b>	<b>\$ 4,417,711</b>
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## 11. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$44,362 (2019 - \$39,044). 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.

**Rural Municipality of Progress No. 351**  
**Schedule of Taxes and Other Unconditional Revenue**  
**As at December 31, 2020**

Schedule 1

	2020 Budget	2020	2019
<b>TAXES</b>			
General municipal tax levy	\$ 5,491,157	\$ 5,491,157	\$ 4,991,113
Abatements and adjustments	(1,015,833)	(1,805)	
Discount on current year taxes	(329,469)	(299,116)	(267,590)
<b>Net Municipal Taxes</b>	4,145,855	5,190,236	4,723,523
Potash tax share			
Trailer license fees			
Penalties on tax arrears	40,000	77,750	41,220
Special tax levy			
Other (Specify)			
<b>Total Taxes</b>	<b>4,185,855</b>	<b>5,267,986</b>	<b>4,764,743</b>

**UNCONDITIONAL GRANTS**

Revenue Sharing	141,671	141,709	110,159
Safe Startup Program		15,987	
<b>Total Unconditional Grants</b>	<b>141,671</b>	<b>157,696</b>	<b>110,159</b>

**GRANTS IN LIEU OF TAXES**

Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel			
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement	336	336	336
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge			
SaskEnergy Surcharge			
Other (Specify)			
<b>Total Grants in Lieu of Taxes</b>	<b>336</b>	<b>336</b>	<b>336</b>

<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 4,327,862</b>	<b>\$ 5,426,018</b>	<b>\$ 4,875,238</b>
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**Rural Municipality of Progress No. 351**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2020**

Schedule 2 - 1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies	\$ 450	\$ 1,272	\$ 558
- Other (Rentals, licenses, permits)	16,000	11,001	33,647
Total Fees and Charges	16,450	12,273	34,205
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions	46,262	25,236	49,367
- Other (Specify)			
Total Other Segmented Revenue	62,712	37,509	83,572
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
<b>Total Operating</b>	62,712	37,509	83,572
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Other (Specify)			
<b>Total Capital</b>			
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total General Government Services</b>	62,712	37,509	83,572

**PROTECTIVE SERVICES**

<b>Operating</b>			
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			
- Other (Specify)			
Total Conditional Grants			
<b>Total Operating</b>			
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
<b>Total Capital</b>			
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Protective Services</b>			



**Rural Municipality of Progress No. 351**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2020**

Schedule 2 - 2

	2020 Budget	2020	2019
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	500	353	
- Sales of supplies	11,710	41,880	14,929
- Road Maintenance and Restoration Agreements	4,500	3,507	19,629
- Frontage			
- Other (Specify)			
Total Fees and Charges	16,710	45,740	34,558
- Tangible capital asset sales - gain (loss)			(14,751)
- Other (Specify)			
Total Other Segmented Revenue	16,710	45,740	19,807
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
<b>Total Operating</b>	16,710	45,740	19,807
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	15,812	23,718	32,580
- ICIP			
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)			
- Provincial Disaster Assistance			
- Other (MEEP)		38,519	
<b>Total Capital</b>	15,812	62,237	32,580
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Transportation Services</b>	<b>32,522</b>	<b>107,977</b>	<b>52,387</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	1,500	1,323	1,486
- Other (Specify)			
Total Fees and Charges	1,500	1,323	1,486
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	1,500	1,323	1,486
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Other (Pest control)	3,992	3,993	2,475
Total Conditional Grants	3,992	3,993	2,475
<b>Total Operating</b>	5,492	5,316	3,961
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- Other (Specify)			
<b>Total Capital</b>			
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>5,492</b>	<b>5,316</b>	<b>3,961</b>

**Rural Municipality of Progress No. 351**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2020**

Schedule 2 - 3

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

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
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			
- Other (Specify)			
Total Conditional Grants			
<b>Total Operating</b>			
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- Other (Specify)			
<b>Total Capital</b>			
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>			
<b>Total Recreation and Cultural Services</b>			

**Rural Municipality of Progress No. 351**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2020**

Schedule 2 - 4

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	2,000	5,069	2,336
- Sewer			
- Other (Specify)			
Total Fees and Charges	2,000	5,069	2,336
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	2,000	5,069	2,336
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
<b>Total Operating</b>	2,000	5,069	2,336
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
<b>Total Capital</b>			
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Utility Services</b>	<b>2,000</b>	<b>5,069</b>	<b>2,336</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 102,726</b>	<b>\$ 155,871</b>	<b>\$ 142,256</b>

**SUMMARY**

Total Other Segmented Revenue	\$ 82,922	\$ 89,641	\$ 107,201
Total Conditional Grants	3,992	3,993	2,475
Total Capital Grants and Contributions	15,812	62,237	32,580
Restructuring Revenue			
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 102,726</b>	<b>\$ 155,871</b>	<b>\$ 142,256</b>

Rural Municipality of Progress No. 351

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 48,772	\$ 43,275	\$ 46,223
Wages and benefits	137,917	122,962	123,541
Professional/Contractual services	46,276	46,280	44,217
Utilities	3,200	3,259	3,322
Maintenance, materials and supplies	25,600	19,935	16,467
Grants and contributions - operating	1,800	2,250	1,773
- capital			
Amortization			
Interest			
Allowance for uncollectibles	435,755	608,431	426,036
Other (Specify)			
<b>General Government Services</b>	<b>699,320</b>	<b>846,392</b>	<b>661,579</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>699,320</b>	<b>846,392</b>	<b>661,579</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits			
Professional/Contractual services	12,500	12,908	12,460
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Other (Specify)			

**Fire protections**

Wages and benefits			
Professional/Contractual services	335	335	335
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating	41,380	11,380	12,763
- capital			
Amortization			
Interest			
Other (Specify)			

<b>Protective Services</b>	<b>54,215</b>	<b>24,623</b>	<b>25,558</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Protective Services</b>	<b>54,215</b>	<b>24,623</b>	<b>25,558</b>

**TRANSPORTATION SERVICES**

Wages and benefits	469,832	483,557	442,799
Professional/Contractual Services	93,160	16,608	53,017
Utilities	12,800	10,653	14,175
Maintenance, materials and supplies	209,150	223,328	243,898
Gravel	1,450,000	544,362	741,508
Grants and contributions - operating	5,800	5,000	6,755
- capital			
Amortization	511,373	619,496	506,751
Interest	207,632	186,057	211,606
Other (Specify)			

<b>Transportation Services</b>	<b>2,959,747</b>	<b>2,089,061</b>	<b>2,220,509</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Transportation Services</b>	<b>2,959,747</b>	<b>2,089,061</b>	<b>2,220,509</b>

**Rural Municipality of Progress No. 351**

**Total Expenses by Function**

**As at December 31, 2020**

Schedule 3 - 2

	2020 Budget	2020	2019
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits			
Professional/Contractual services	23,650	<b>34,954</b>	20,287
Utilities			
Maintenance, materials and supplies	33,500	<b>84,516</b>	17,212
Grants and contributions - operating			
o Waste disposal			
o Public Health	7,765	<b>7,765</b>	7,737
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Other (Nursing home deficit, workshops and courses)	19,200	<b>19,248</b>	19,148
<b>Environmental and Public Health Services</b>	<b>84,115</b>	<b>146,483</b>	<b>64,384</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>84,115</b>	<b>146,483</b>	<b>64,384</b>

**PLANNING AND DEVELOPMENT SERVICES**

Wages and benefits			
Professional/Contractual Services	3,070	<b>4,968</b>	1,000
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			
<b>Planning and Development Services</b>	<b>3,070</b>	<b>4,968</b>	<b>1,000</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Planning and Development Services</b>	<b>3,070</b>	<b>4,968</b>	<b>1,000</b>

**RECREATION AND CULTURAL SERVICES**

Wages and benefits			
Professional/Contractual services	9,045	<b>7,632</b>	9,014
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating	30,000	<b>30,000</b>	30,000
- capital			
Amortization			
Interest			
Allowance for uncollectibles			
Other (Specify)			
<b>Recreation and Cultural Services</b>	<b>39,045</b>	<b>37,632</b>	<b>39,014</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Recreation and Cultural Services</b>	<b>39,045</b>	<b>37,632</b>	<b>39,014</b>

**Rural Municipality of Progress No. 351**

**Total Expenses by Function**

**As at December 31, 2020**

Schedule 3 - 3

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
Wages and benefits			
Professional/Contractual services	710	4,462	927
Utilities	2,500	2,577	2,355
Maintenance, materials and supplies		22	
Grants and contributions - operating			
- capital			
Amortization		4,624	4,624
Interest			
Allowance for uncollectibles			
Other (Specify)			
<b>Utility Services</b>	3,210	11,685	7,906
<b>Restructuring (<i>Specify, if any</i>)</b>			
<b>Total Utility Services</b>	3,210	11,685	7,906
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 3,842,722</b>	<b>\$ 3,160,844</b>	<b>\$ 3,019,950</b>

**Rural Municipality of Progress No. 351**  
**Schedule of Segment Disclosure by Function**  
**As at December 31, 2020**

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Cultural	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 12,273	\$	\$ 45,740	\$ 1,323	\$	\$	\$ 5,069	\$ 64,405
Tangible Capital Asset Sales - Gain (loss)								
Land Sales - Gain								
Investment Income and Commissions	25,236							25,236
Other Revenues								
Grants - Conditional				3,993				3,993
- Capital			62,237					62,237
Restructurings								
<b>Total Revenues</b>	<b>37,509</b>		<b>107,977</b>	<b>5,316</b>			<b>5,069</b>	<b>155,871</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	166,237		483,557					649,794
Professional/ Contractual Services	46,280	13,243	16,608	34,954	4,968	7,632	4,462	128,147
Utilities	3,259		10,653				2,577	16,489
Maintenance, Materials and Supplies	19,935		767,690	84,516			22	872,163
Grants and Contributions	2,250	11,380	5,000	7,765		30,000		56,395
Amortization			619,496				4,624	624,120
Interest			186,057					186,057
Allowance for Uncollectibles	608,431							608,431
Other				19,248				19,248
Restructurings								
<b>Total Expenses</b>	<b>846,392</b>	<b>24,623</b>	<b>2,089,061</b>	<b>146,483</b>	<b>4,968</b>	<b>37,632</b>	<b>11,685</b>	<b>3,160,844</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (808,883)</b>	<b>\$ (24,623)</b>	<b>\$ (1,981,084)</b>	<b>\$ (141,167)</b>	<b>\$ (4,968)</b>	<b>\$ (37,632)</b>	<b>\$ (6,616)</b>	<b>(3,004,973)</b>

Taxation and Other Unconditional Revenue (Schedule 1) 5,426,018

**Net Surplus (Deficit)** \$ 2,421,045

**Rural Municipality of Progress No. 351**  
**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 Cultural	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 34,205	\$	\$ 34,558	\$ 1,486	\$	\$	\$ 2,336	\$ 72,585
Tangible Capital Asset Sales - Gain (loss)			(14,751)					(14,751)
Land Sales - Gain								
Investment Income and Commissions	49,367							49,367
Other Revenues								
Grants - Conditional				2,475				2,475
- Capital			32,580					32,580
Restructurings								
<b>Total Revenues</b>	<b>83,572</b>		<b>52,387</b>	<b>3,961</b>			<b>2,336</b>	<b>142,256</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	169,764		442,799					612,563
Professional/ Contractual Services	44,217	12,795	53,017	20,287	1,000	9,014	927	141,257
Utilities	3,322		14,175				2,355	19,852
Maintenance, Materials and Supplies	16,467		985,406	17,212				1,019,085
Grants and Contributions	1,773	12,763	6,755	7,737		30,000		59,028
Amortization			506,751				4,624	511,375
Interest			211,606					211,606
Allowance for Uncollectibles	426,036							426,036
Other				19,148				19,148
Restructurings								
<b>Total Expenses</b>	<b>661,579</b>	<b>25,558</b>	<b>2,220,509</b>	<b>64,384</b>	<b>1,000</b>	<b>39,014</b>	<b>7,906</b>	<b>3,019,950</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (578,007)</b>	<b>\$ (25,558)</b>	<b>\$ (2,168,122)</b>	<b>\$ (60,423)</b>	<b>\$ (1,000)</b>	<b>\$ (39,014)</b>	<b>\$ (5,570)</b>	<b>(2,877,694)</b>

Taxation and Other Unconditional Revenue (Schedule 1)

4,875,238

**Net Surplus (Deficit)**

\$ 1,997,544



Rural Municipality of Progress No. 351  
Schedule of Tangible Capital Assets by Object  
As at December 31, 2020

Schedule 6

		2020					2019		
		General Assets					General/ Infrastructure Assets Under Construction	Total	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets		
<i>Assets</i>	<b>Asset Cost</b>								
	Opening Asset costs	\$ 50,001	\$ -	\$ 175,561	\$ 66,692	\$ 2,075,731	\$ 17,711,003	\$ -	\$ 17,121,119
	Additions during the year					86,285	204,864	46,229	2,991,798
	Disposals and write-downs during the year								(33,929)
	Transfers (from) assets under construction								
	Transfer of Capital Assets related to restructuring								
	<b>Closing Asset Costs</b>	<b>50,001</b>		<b>175,561</b>	<b>66,692</b>	<b>2,162,016</b>	<b>17,915,867</b>	<b>46,229</b>	<b>20,078,988</b>
<i>Amortization</i>	<b>Accumulated Amortization Cost</b>								
	Opening Accumulated Amortization Costs			105,709	52,071	662,415	5,191,109	6,011,304	5,514,482
	Add: Amortization taken			9,235	3,655	128,244	482,986	624,120	511,375
	Less: Accumulated amortization on disposals								(14,553)
	Transfer of Capital Assets related to restructuring								
	<b>Closing Accumulated Amortization Costs</b>			<b>114,944</b>	<b>55,726</b>	<b>790,659</b>	<b>5,674,095</b>	<b>6,635,424</b>	<b>6,011,304</b>
<b>Net Book Value</b>		<b>\$ 50,001</b>		<b>\$ 60,617</b>	<b>\$ 10,966</b>	<b>\$ 1,371,357</b>	<b>\$ 12,241,772</b>	<b>\$ 13,780,942</b>	<b>\$ 14,067,684</b>

Rural Municipality of Progress No. 351  
Schedule of Tangible Capital Assets by Function  
As at December 31, 2020

Schedule 7

		2020						2019		
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Cultural	Water & Sewer	Total	Total
Assets	Asset Cost									
	Opening Asset costs			\$ 19,831,956				\$ 247,032	\$ 20,078,988	\$ 17,121,119
	Additions during the year			337,378					337,378	2,991,798
	Disposals and write-downs during the year									(33,929)
	Transfer of Capital Assets related to restructuring									
Closing Asset Costs				20,169,334				247,032	20,416,366	20,078,988
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs			6,002,056				9,248	6,011,304	5,514,482
	Add: Amortization taken			619,496				4,624	624,120	511,375
	Less: Accumulated amortization on disposals									(14,553)
	Transfer of Capital Assets related to restructuring									
Closing Accumulated Amortization Costs				6,621,552				13,872	6,635,424	6,011,304
Net Book Value				\$ 13,547,782				\$ 233,160	\$ 13,780,942	\$ 14,067,684

Rural Municipality of Progress No. 351  
Schedule of Accumulated Surplus  
As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 7,078,351	\$ 2,160,231	\$ 9,238,582
APPROPRIATED RESERVES			
Machinery and Equipment			
Public Reserve			
Capital Trust			
Utility			
Other (Specify)			
Total Appropriated			
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	14,067,684	(286,742)	13,780,942
Less: Related debt	(4,417,711)	547,556	(3,870,155)
Net Investment in Tangible Capital Assets	9,649,973	260,814	9,910,787
Total Accumulated Surplus	\$ 16,728,324	\$ 2,421,045	\$ 19,149,369

**Rural Municipality of Progress No. 351**  
**Schedule of Mill Rates and Assessments**  
**As at December 31, 2020**

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	\$ 103,926,225	\$ 5,072,220			\$ 140,282,200		<b>\$ 249,280,645</b>
<b>Regional Park Assessment</b>							
<b>Total Assessment</b>							<b>249,280,645</b>
<b>Mill Rate Factor(s)</b>	0.90	0.90			3.65		
<b>Total Base/Minimum Tax</b> (generated for each property class)							
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	\$ 841,802	\$ 41,085			\$ 4,608,270		<b>\$ 5,491,157</b>

<b>MILL RATES:</b>	<b>MILLS</b>
<b>Average Municipal*</b>	22.0280
<b>Average School*</b>	5.3885
<b>Potash Mill Rate</b>	
<b>Uniform Municipal Mill Rate</b>	9.0000

\* **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 Progress No. 351**  
**Schedule of Council Remuneration**  
**As at December 31, 2020**  
*(Unaudited)*

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
Reeve	Gordon Meyer	\$ 254		\$ 254
Councillor	Lyall Knorr	6,508		<b>6,508</b>
Councillor	Darren Gottfried	4,887		<b>4,887</b>
Councillor	Kim Herbst	12,192		<b>12,192</b>
Councillor	Trent Eurich	6,402		<b>6,402</b>
Councillor	Jason Thrun	3,810		<b>3,810</b>
Councillor	Trent Hoff	6,012		<b>6,012</b>
Councillor	Ian Fischer	912		<b>912</b>
<b>Total</b>		<b>\$ 40,977</b>	<b>\$</b>	<b>\$ 40,977</b>