

RURAL MUNICIPALITY OF RECIPROCITY
NO. 32
Consolidated Financial Statements
December 31, 2020

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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 Reciprocity No. 32

Opinion

We have audited the consolidated financial statements of the **RURAL MUNICIPALITY OF RECIPROCITY NO. 32**, which comprise the consolidated statement of financial position as at December 31, 2020 and the consolidated statements of operations, changes in net financial assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying 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 Opinion

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

Responsibilities of Management and Those Charged with Governance for the 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 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.

RURAL MUNICIPALITY OF RECIPROCITY NO. 32

Independent Auditors' Report (Continued)

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

- Identify and assess the risks of material misstatement of the 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.


Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
February 11, 2021

RURAL MUNICIPALITY OF RECIPROCITY NO. 32

Consolidated Statement of Financial Position

As at December 31, 2020

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 8,416,129	\$ 5,503,342
Taxes Receivable - Municipal (Note 3)	85,843	82,420
Other Accounts Receivable (Note 4)	455,019	2,534,352
Land for Resale (Note 5)	-	-
Other Investments (Note 6)	392,015	90,015
SARM (Note 1(i))	104,676	97,148
Total Financial Assets	9,453,682	8,307,277
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	348,418	317,601
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	-	-
Lease Obligations	-	-
Total Liabilities	348,418	317,601
NET FINANCIAL ASSETS	9,105,264	7,989,676
Tangible Capital Assets (Schedules 6, 7)	16,819,773	16,621,510
Prepayment and Deferred Charges	392	439
Stock and Supplies	2,170,282	2,076,878
Other	-	-
Total Non-Financial Assets	18,990,447	18,698,827
Accumulated Surplus (Deficit) (Schedule 8)	\$ 28,095,711	\$ 26,688,503

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

RURAL MUNICIPALITY OF RECIPROCITY NO. 32

Consolidated Statement of Operations

For the year ended December 31, 2020

Statement 2

Revenues

		2020 Budget	2020	2019
Taxes and Other Unconditional Revenue (Schedule 1)	\$	3,791,622	\$ 3,840,798	\$ 3,764,541
Fees and Charges (Schedule 4, 5)		25,435	99,038	47,293
Conditional Grants (Schedule 4, 5)		5,560	5,797	7,606
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)		(151,222)	(1,233)	(199,742)
Land Sales - Gain (Schedule 4, 5)		-	-	-
Investment Income and Commissions (Schedule 4, 5)		107,950	117,299	207,198
Other Revenues (Schedule 4, 5)		7,724	7,698	7,877
Total Revenues		3,787,069	4,069,397	3,834,773

Expenses

General Government Services (Schedule 3)		492,078	430,694	429,041
Protective Services (Schedule 3)		51,159	46,063	62,309
Transportation Services (Schedule 3)		3,312,600	2,140,387	2,125,694
Environmental and Public Health Services (Schedule 3)		221,724	200,835	206,237
Planning and Development Services (Schedule 3)		10,500	7,188	7,500
Recreation and Cultural Services (Schedule 3)		24,940	22,305	22,329
Utility Services (Schedule 3)		14,604	6,337	7,205
Total Expenses		4,127,605	2,853,809	2,860,315

Surplus (Deficit) before Other Capital Contributions	(340,536)	1,215,588	974,458
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Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	20,296	191,620	1,004,479
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Surplus (Deficit) of Revenues over Expenses	(320,240)	1,407,208	1,978,937
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Accumulated Surplus (Deficit), Beginning of Year	26,688,503	26,688,503	24,709,566
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Accumulated Surplus (Deficit), End of Year	\$ 26,368,263	\$ 28,095,711	\$ 26,688,503
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The accompanying notes form an integral part of these financial statements.

RURAL MUNICIPALITY OF RECIPROCITY NO. 32
Consolidated Statement of Changes in Net Financial Assets
For the year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ (320,240)	\$ 1,407,208	\$ 1,978,937
(Acquisition) of tangible capital assets	(913,300)	(905,712)	(6,041,245)
Amortization of tangible capital assets	706,216	706,216	672,545
Proceeds on disposal of tangible capital assets	340,000	-	345,000
Loss (gain) on disposal of tangible capital assets	151,222	1,233	199,742
Surplus (Deficit) of capital expenses over expenditures	284,138	(198,263)	(4,823,958)
(Acquisition) of supplies inventories	-	(93,404)	(800,593)
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	47	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(93,357)	(800,593)
Increase/Decrease in Net Financial Assets	(36,102)	1,115,588	(3,645,614)
Net Financial Assets - Beginning of Year	7,989,676	7,989,676	11,635,290
Net Financial Assets - End of Year	\$ 7,953,574	\$ 9,105,264	\$ 7,989,676

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

RURAL MUNICIPALITY OF RECIPROCITY NO. 32

Consolidated Statement of Cash Flows

For the year ended December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 1,407,208	\$ 1,978,937
Amortization	706,216	672,545
Loss (gain) on disposal of tangible capital assets	1,233	199,742
	<u>2,114,657</u>	<u>2,851,224</u>
Changes in assets / liabilities		
Taxes Receivable - Municipal	(3,423)	21,485
Other Receivables	2,079,333	(1,513,710)
Land for Resale	-	-
Accounts and Accrued Liabilities Payable	30,817	(110,473)
Deposits	-	-
Deferred Revenues	-	-
Other Liabilities	-	-
Stock and Supplies for Use	(93,404)	(800,593)
Prepayments and Deferred Charges	47	-
Other	-	-
Net cash from (used for) operations	<u>4,128,027</u>	<u>447,933</u>
Capital:		
Acquisition of Capital Assets	(905,712)	(6,041,245)
Proceeds from the Disposal of Capital Assets	-	345,000
Other Capital	-	-
Net cash from (used for) capital	<u>(905,712)</u>	<u>(5,696,245)</u>
Investing:		
SARM	(7,528)	(11,410)
Other Investments	(302,000)	325,656
Net cash from (used for) investing	<u>(309,528)</u>	<u>314,246</u>
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
Net cash from (used for) financing	<u>-</u>	<u>-</u>
Increase (Decrease) in cash resources	<u>2,912,787</u>	<u>(4,934,066)</u>
Cash and Investments - Beginning of Year	<u>5,503,342</u>	<u>10,437,408</u>
Cash and Investments - End of Year	<u>\$ 8,416,129</u>	<u>\$ 5,503,342</u>

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

RURAL MUNICIPALITY OF RECIPROCITY NO. 32

Notes to the 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 statement 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:

<u>Entity</u>	<u>Basis of recording</u>
Reciprocity Heritage Development Foundation Inc.	Consolidated

All inter-organizational transactions and balances have been eliminated.

(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 RECIPROCITY NO. 32

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

(e) Net Financial Assets:

Net Financial Assets at the end of an accounting period are the net amounts of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

(f) Non-Financial Assets:

Tangible capital and other Non-Financial Assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

(g) Appropriated Reserves:

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.

(h) Property Tax Revenue:

Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by Council following the guidance of the Government of Saskatchewan. Taxation revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(i) Investments:

Portfolio investments are valued at cost, less any provision for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

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

(j) Inventories:

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost and net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

RURAL MUNICIPALITY OF RECIPROCITY NO. 32

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

(k) Tangible Capital Assets:

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market values at the date of contribution; these and the tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The cost of these tangible capital assets less any residual value are amortized over the asset's 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>
General Assets	
Land	Indefinite
Land Improvements	15 to 25 years
Buildings	40 years
Vehicles and Equipment	
Vehicles	5 to 10 years
Machinery and Equipment	3 to 10 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	15 to 25 years
Road Network Assets	15 to 75 years

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

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

Capitalization of Interest: The municipality capitalizes 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 RECIPROCITY NO. 32** does not maintain a waste disposal site that is an operating landfill.

(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.

RURAL MUNICIPALITY OF RECIPROCITY NO. 32

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

(n) **Measurement Uncertainty:**

The preparation of consolidated financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

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

The "Opening Assets Costs" of tangible capital assets have been estimated where actual costs were not available.

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

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

(o) **Basis of Segmentation / Segment Report:**

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 14, 2020.

RURAL MUNICIPALITY OF RECIPROCITY NO. 32

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

(q) New Accounting Standards:

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

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

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

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS3450, 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 RECIPROCITY NO. 32

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

2. Cash and Temporary Investments	2020	2019
Cash on hand	\$ 400	\$ 400
Cash on deposit	8,415,729	5,502,942
Total Cash and Temporary Investments	\$ 8,416,129	\$ 5,503,342

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

3. Taxes and Grants in Lieu Receivable	2020	2019
Municipal - Current	\$ 40,484	\$ 46,631
- Arrears	50,359	40,789
- Less Allowance for Uncollectables	(5,000)	(5,000)
Total Municipal Taxes Receivable	85,843	82,420
School - Current	12,220	14,073
- Arrears	22,603	18,588
Total School Taxes Receivable	34,823	32,661
Other	54,110	61,595
Total Taxes and Grants in Lieu Receivable	174,776	176,676
Deduct taxes to be collected on behalf of other organizations	(88,933)	(94,256)
Total Taxes and Grants in Lieu Receivable	\$ 85,843	\$ 82,420

4. Other Accounts Receivable	2020	2019
Trade receivables	\$ -	\$ 4,107
Provincial government	324,382	2,185,565
GST receivable	128,859	342,862
Local government	1,778	1,818
Total Other Accounts Receivable	455,019	2,534,352
Less Allowance for Uncollectables	-	-
Net Other Accounts Receivable	\$ 455,019	\$ 2,534,352

RURAL MUNICIPALITY OF RECIPROCITY NO. 32

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

5. Land for Resale	2020	2019
Tax title property	\$ 7,904	\$ 7,904
Allowance for market value adjustment	(7,904)	(7,904)
Net Tax Title Property	-	-
Other land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ -	\$ -

6. Other Investments	2020	2019
Bank of Montreal	\$ 392,000	\$ 90,000
Total Marketable Securities	392,000	90,000
Co-op equity and credit union shares - at cost	15	15
Nursing home shares - at cost	4,108	4,108
Valuation allowance - nursing home shares	(4,108)	(4,108)
Total Other Investments	\$ 392,015	\$ 90,015

Marketable securities are valued at the lower of cost and market value. Market value at December 31, 2020 was \$392,015 (2019 - \$90,015).

7. Accounts Payable	2020	2019
Trade payables	\$ 341,111	\$ 299,970
Due to local government	7,184	14,767
Provincial sales taxes	123	2,864
Total Accounts Payable	\$ 348,418	\$ 317,601

8. Long-Term Debt

a) The debt limit of the municipality is \$3,887,545. 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)).

9. Contingent Liabilities

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

RURAL MUNICIPALITY OF RECIPROCITY NO. 32

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

10. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$38,182 (2019 - \$37,472). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

11. 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.

12. Fair Value

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

13. 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.

14. Credit Risk

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

RURAL MUNICIPALITY OF RECIPROCITY NO. 32

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

15. Guarantees

The municipality has provided a limited guarantee of \$200,000 on a \$900,000 loan taken out by the Border-Line Housing Company (1975) Inc., a non-profit organization. It is not possible to determine the amount of the liability, if any, that may result from the guarantees. No liability has been accrued as no payments are expected to be made. Any loss resulting from these guarantees will be charged against earnings in the year incurred. The municipality does not have any recourse if this loan guarantee is exercised. The municipality has set aside funds in its reserves to fund this guarantee.

The municipality has provided a guarantee of \$643,571 plus interest on a \$2,936,000 loan taken out by the Redvers & District Community Health Foundation Inc. for the construction of a long term care facility, furnishings for the facility and financing costs related to both. In addition, the municipality provides a security interest in tax revenues to the extent of the guarantee as collateral. The municipality has agreed to grant funds to the foundation for ten years commencing in 2015. The grant is to be made in equal instalments over this period. No liability has been accrued in the current year financial statements for this guarantee. During 2015 - 2019 grants made by the municipality totalled \$407,635 with another \$81,536 in 2020.

The municipality has provided a guarantee of \$150,000 on a loan of \$310,000 taken out by the Alida Recreation Board for repairs to the local rink. As at December 31, 2020 the loan balance was \$68,905. No liability has been accrued as no payments are expected to be made. Any loss resulting from this guarantee will be charged against earnings in the year incurred.

16. COVID-19 Pandemic

The COVID-19 pandemic is complex and continues to evolve. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

RURAL MUNICIPALITY OF RECIPROCITY NO. 32
Consolidated Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	\$ 3,800,000	\$ 3,829,593	\$ 3,825,066
Abatements and adjustments	(600)	(300)	(5,814)
Discount on current year taxes	(175,000)	(179,270)	(183,508)
Net Municipal Taxes	3,624,400	3,650,023	3,635,744
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	3,000	5,991	5,882
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	3,627,400	3,656,014	3,641,626
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	161,570	161,611	120,437
Organized Hamlet	-	-	-
Other - Safe ReStart program	-	20,521	-
Total Unconditional Grants	161,570	182,132	120,437
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	2,174	2,174	2,000
Central Services	-	-	-
SaskTel	-	-	-
Other - Sask Wildlife	478	478	478
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	2,652	2,652	2,478
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 3,791,622	\$ 3,840,798	\$ 3,764,541

RURAL MUNICIPALITY OF RECIPROCITY NO. 32
Consolidated Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 400	\$ 382	\$ 157
- Sales of supplies	100	195	85
- Other - Licences and permits	2,550	4,450	19,200
Total Fees and Charges	3,050	5,027	19,442
- Tangible capital asset sales - gain (loss)	(1,233)	(1,233)	-
- Land sales - gain	-	-	-
- Investment income and commissions	107,950	117,299	207,198
- Other - Rentals, other	7,724	7,698	7,877
Total Other Segmented Revenue	117,491	128,791	234,517
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	117,491	128,791	234,517
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 117,491	\$ 128,791	\$ 234,517

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Fire fees	\$ 6,500	\$ 10,722	\$ 8,460
Total Fees and Charges	6,500	10,722	8,460
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	6,500	10,722	8,460
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	240	1,600
- Other -	-	-	-
Total Conditional Grants	-	240	1,600
Total Operating	6,500	10,962	10,060

Capital

Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Fire truck donations	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 6,500	\$ 10,962	\$ 10,060

RURAL MUNICIPALITY OF RECIPROCITY NO. 32
Consolidated Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 6,600	\$ 34,375	\$ 10,410
- Sales of supplies	-	36,376	-
- Road maintenance agreements	85	807	85
- Frontage	-	-	-
- Other - Insurance proceeds and other	7,200	8,265	7,163
Total Fees and Charges	13,885	79,823	17,658
- Tangible capital asset sales - gain (loss)	(149,989)	-	(199,742)
- Other - Donations	-	-	-
Total Other Segmented Revenue	(136,104)	79,823	(182,084)
Conditional Grants			
- Provincial Disaster Assistance Program	-	-	-
- Municipal Economic Enhancement Program	-	-	-
- Other - Clearing the Path	600	600	600
Total Conditional Grants	600	600	600
Total Operating	(135,504)	80,423	(181,484)
Capital			
Conditional Grants			
- Gas Tax	20,296	30,444	46,780
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Saskatchewan Highways	-	-	957,699
- Municipal Economic Enhancement Program	-	49,443	-
- Local - Paving grant	-	-	-
- Other -	-	-	-
Total Capital	20,296	79,887	1,004,479
Total Transportation Services	\$ (115,208)	\$ 160,310	\$ 822,995

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ -	\$ -
- Other - Sale of Supplies	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Vet Clinic	-	-	-
- Other - Pest control programs	4,960	4,957	5,406
Total Conditional Grants	4,960	4,957	5,406
Total Operating	4,960	4,957	5,406
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Local Veterinary Clinic	-	111,733	-
- Other -	-	-	-
Total Capital	-	111,733	-
Total Environmental and Public Health Services	\$ 4,960	\$ 116,690	\$ 5,406

RURAL MUNICIPALITY OF RECIPROCITY NO. 32
Consolidated Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-3

	2020 Budget	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ 1,688	\$ -
- Other -	-	-	-
Total Fees and Charges	-	1,688	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	1,688	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	1,688	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ -	\$ 1,688	\$ -

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ -	\$ -	\$ -

RURAL MUNICIPALITY OF RECIPROCITY NO. 32
Consolidated Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ -	\$ -	\$ -
- Sewer	-	-	-
- Other - Joint well	2,000	1,778	1,733
Total Fees and Charges	2,000	1,778	1,733
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	2,000	1,778	1,733
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,000	1,778	1,733
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Utility Services	\$ 2,000	\$ 1,778	\$ 1,733

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 15,743	\$ 420,219	\$ 1,074,711
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SUMMARY

Total Other Segmented Revenue	\$ (10,113)	\$ 222,802	\$ 62,626
Total Conditional Grants	5,560	5,797	7,606
Total Capital Grants and Contributions	20,296	191,620	1,004,479

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 15,743	\$ 420,219	\$ 1,074,711
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RURAL MUNICIPALITY OF RECIPROCITY NO. 32

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

Schedule 3-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 64,100	\$ 43,902	\$ 59,739
Wages and benefits	224,500	225,182	219,547
Professional/Contractual services	110,144	86,843	70,687
Utilities	14,000	12,350	12,795
Maintenance, materials, and supplies	23,000	16,163	13,095
Grants and contributions - operating	25,000	15,920	20,420
- capital	-	-	-
Amortization	30,334	30,334	32,758
Interest	-	-	-
Allowance for uncollectables	1,000	-	-
Other -	-	-	-
Total General Government Services	\$ 492,078	\$ 430,694	\$ 429,041

PROTECTIVE SERVICES**Police Protection**

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	16,000	16,569	15,993
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	200	200	200
- capital	-	-	-
Other - 911 Services	430	430	430

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	6,400	5,759	5,735
Utilities	3,500	2,864	2,712
Maintenance, materials, and supplies	3,000	2,294	491
Grants and contributions - operating	15,000	11,318	10,787
- capital	-	-	-
Amortization	5,329	5,329	24,661
Interest	-	-	-
Other - EMO Services	1,300	1,300	1,300

Total Protective Services	\$ 51,159	\$ 46,063	\$ 62,309
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TRANSPORTATION SERVICES

Wages and benefits	\$ 388,000	\$ 338,972	\$ 344,902
Council remuneration and travel	27,000	19,437	23,740
Professional/Contractual services	671,100	134,469	64,200
Utilities	16,500	12,824	14,619
Maintenance, materials, and supplies	252,500	171,645	209,046
Gravel	314,000	325,916	409,451
Grants and contributions - operating	-	-	-
- capital	975,000	468,624	446,663
Amortization	668,500	668,500	613,073
Interest	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 3,312,600	\$ 2,140,387	\$ 2,125,694
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RURAL MUNICIPALITY OF RECIPROCITY NO. 32

Consolidated Schedule of Total Expenses by Function

For the year ended December 31, 2020

Schedule 3-2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 2,375	\$ 1,187	\$ -
Professional/Contractual services	40,500	39,824	37,710
Utilities	-	-	-
Maintenance, materials, and supplies	13,000	6,358	9,857
Grants and contributions - operating - Cemeteries	-	-	1,500
- Waste disposal	-	-	-
- Public health	165,000	152,617	151,950
- capital	-	-	-
- Waste disposal	-	-	-
- Public housing	-	-	-
Amortization	849	849	849
Interest	-	-	-
Other - Housing Authority deficit	-	-	4,371
Total Environmental and Public Health Services	\$ 221,724	\$ 200,835	\$ 206,237

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	2,500	2,500	2,500
Grants and contributions - operating	8,000	4,688	5,000
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ 10,500	\$ 7,188	\$ 7,500

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	3,940	3,939	3,863
Utilities	1,000	866	966
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	20,000	17,500	17,500
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 24,940	\$ 22,305	\$ 22,329

RURAL MUNICIPALITY OF RECIPROCITY NO. 32

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

Schedule 3-3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	6,000	-	714
Utilities	2,900	2,585	2,603
Maintenance, materials, and supplies	4,500	2,548	2,684
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,204	1,204	1,204
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other - Well key refunds	-	-	-
Total Utility Services	\$ 14,604	\$ 6,337	\$ 7,205
TOTAL EXPENSES BY FUNCTION	\$ 4,127,605	\$ 2,853,809	\$ 2,860,315

RURAL MUNICIPALITY OF RECIPROCITY NO. 32
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
Revenues (Schedule 2)								
Fees and Charges	\$ 5,027	\$ 10,722	\$ 79,823	\$ -	\$ 1,688	\$ -	\$ 1,778	\$ 99,038
Tangible Capital Asset Sales - Gain (Loss)	(1,233)	-	-	-	-	-	-	(1,233)
Investment Income and Commissions	117,299	-	-	-	-	-	-	117,299
Other Revenues	7,698	-	-	-	-	-	-	7,698
Grants - Conditional	-	240	600	4,957	-	-	-	5,797
- Capital	-	-	79,887	111,733	-	-	-	191,620
Total Revenues	128,791	10,962	160,310	116,690	1,688	-	1,778	420,219
Expenses (Schedule 3)								
Wages and Benefits	269,084	-	358,409	1,187	-	-	-	628,680
Professional/Contractual Services	86,843	22,328	134,469	39,824	2,500	3,939	-	289,903
Utilities	12,350	2,864	12,824	-	-	866	2,585	31,489
Maintenance, Materials, and Supplies	16,163	2,294	497,561	6,358	-	-	2,548	524,924
Grants and Contributions	15,920	11,518	468,624	152,617	4,688	17,500	-	670,867
Amortization	30,334	5,329	668,500	849	-	-	1,204	706,216
Other	-	1,730	-	-	-	-	-	1,730
Total Expenses	430,694	46,063	2,140,387	200,835	7,188	22,305	6,337	2,853,809
Surplus (Deficit) by Function	\$ (301,903)	\$ (35,101)	\$ (1,980,077)	\$ (84,145)	\$ (5,500)	\$ (22,305)	\$ (4,559)	\$ (2,433,590)

Taxation and Other Unconditional Revenue (Schedule 1) \$ 3,840,798

Net Surplus (Deficit) **\$ 1,407,208**

RURAL MUNICIPALITY OF RECIPROCITY NO. 32
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
Revenues (Schedule 2)								
Fees and Charges	\$ 19,442	\$ 8,460	\$ 17,658	\$ -	\$ -	\$ -	\$ 1,733	\$ 47,293
Tangible Capital Asset Sales - Gain (Loss)	-	-	(199,742)	-	-	-	-	(199,742)
Investment Income and Commissions	207,198	-	-	-	-	-	-	207,198
Other Revenues	7,877	-	-	-	-	-	-	7,877
Grants - Conditional	-	1,600	600	5,406	-	-	-	7,606
- Capital	-	-	1,004,479	-	-	-	-	1,004,479
Total Revenues	234,517	10,060	822,995	5,406	-	-	1,733	1,074,711
Expenses (Schedule 3)								
Wages and Benefits	279,286	-	368,642	-	-	-	-	647,928
Professional/Contractual Services	70,687	21,728	64,200	37,710	2,500	3,863	714	201,402
Utilities	12,795	2,712	14,619	-	-	966	2,603	33,695
Maintenance, Materials, and Supplies	13,095	491	618,497	9,857	-	-	2,684	644,624
Grants and Contributions	20,420	10,987	446,663	153,450	5,000	17,500	-	654,020
Amortization	32,758	24,661	613,073	849	-	-	1,204	672,545
Other	-	1,730	-	4,371	-	-	-	6,101
Total Expenses	429,041	62,309	2,125,694	206,237	7,500	22,329	7,205	2,860,315
Surplus (Deficit) by Function	\$ (194,524)	\$ (52,249)	\$ (1,302,699)	\$ (200,831)	\$ (7,500)	\$ (22,329)	\$ (5,472)	\$ (1,785,604)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 3,764,541

Net Surplus (Deficit)

\$ 1,978,937

RURAL MUNICIPALITY OF RECIPROCITY NO. 32
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				
\$ 282,844	\$ 322,397	\$ 1,404,346	\$ 427,069	\$ 2,863,602	\$ 13,869,388	\$ 6,301,493	\$ 25,471,139	\$ 20,123,203	
24,866	-	94,000	-	23,420	754,944	8,482	905,712	6,041,245	
-	-	-	-	(6,114)	-	-	(6,114)	(693,309)	
-	-	-	-	-	6,288,422	(6,288,422)	-	-	
\$ 307,710	\$ 322,397	\$ 1,498,346	\$ 427,069	\$ 2,880,908	\$ 20,912,754	\$ 21,553	\$ 26,370,737	\$ 25,471,139	
\$ -	\$ 50,606	\$ 225,204	\$ 213,533	\$ 689,794	\$ 7,670,492	\$ -	\$ 8,849,629	\$ 8,325,651	
-	11,164	35,260	-	180,116	479,676	-	706,216	672,545	
-	-	-	-	(4,881)	-	-	(4,881)	(148,567)	
\$ -	\$ 61,770	\$ 260,464	\$ 213,533	\$ 865,029	\$ 8,150,168	\$ -	\$ 9,550,964	\$ 8,849,629	
\$ 307,710	\$ 260,627	\$ 1,237,882	\$ 213,536	\$ 2,015,879	\$ 12,762,586	\$ 21,553	\$ 16,819,773	\$ 16,621,510	

1. Total contributed/donated assets received in 2020: \$ 111,733
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 RECIPROCITY NO. 32
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
Asset Cost									
Opening Asset Costs	\$ 1,002,195	\$ 444,644	\$ 23,924,493	\$ 26,696	\$ -	\$ 2,500	\$ 70,611	\$ 25,471,139	\$ 20,123,203
Additions during the year	19,261	-	774,706	111,745	-	-	-	905,712	6,041,245
Disposals and write-downs during the year	(6,114)	-	-	-	-	-	-	(6,114)	(693,309)
Closing Asset Costs	\$ 1,015,342	\$ 444,644	\$ 24,699,199	\$ 138,441	\$ -	\$ 2,500	\$ 70,611	\$ 26,370,737	\$ 25,471,139
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 256,484	\$ 200,325	\$ 8,328,346	\$ 15,710	\$ -	\$ 2,449	\$ 46,315	\$ 8,849,629	\$ 8,325,651
Add: Amortization taken	30,334	5,329	668,500	849	-	-	1,204	706,216	672,545
Less: Accum. Amort. on Disposals	(4,881)	-	-	-	-	-	-	(4,881)	(148,567)
Closing Accumulated Amortization	\$ 281,937	\$ 205,654	\$ 8,996,846	\$ 16,559	\$ -	\$ 2,449	\$ 47,519	\$ 9,550,964	\$ 8,849,629
Net Book Value	\$ 733,405	\$ 238,990	\$ 15,702,353	\$ 121,882	\$ -	\$ 51	\$ 23,092	\$ 16,819,773	\$ 16,621,510

RURAL MUNICIPALITY OF RECIPROCITY NO. 32

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

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 4,886,747	\$ 693,990	\$ 5,580,737
APPROPRIATED RESERVES			
Future Expenditure Reserve	2,024,296	25,642	2,049,938
Future Grants Reserve	1,074,146	(86,861)	987,285
Heritage Development Foundation Reserve	737,800	16,149	753,949
Capital Equipment Replacement Reserve	1,344,004	560,025	1,904,029
Total Appropriated	5,180,246	514,955	5,695,201
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	16,621,510	198,263	16,819,773
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	16,621,510	198,263	16,819,773
OTHER	-	-	-
Total Accumulated Surplus	\$ 26,688,503	\$ 1,407,208	\$ 28,095,711

RURAL MUNICIPALITY OF RECIPROCITY NO. 32

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)	
Taxable Assessment	\$ 84,547,700	\$ 6,158,350	\$ -	\$ -	\$ 190,492,225	\$ -	\$ 281,198,275
Regional Park Assessment							-
Total Assessment							281,198,275
Mill Rate Factor(s)	0.500	0.700	-	-	1.215		
Total Base Tax	-	-	-	-	493,200		493,200
Total Municipal Tax Levy	\$ 507,286	\$ 51,730	\$ -	\$ -	\$ 3,270,577		\$ 3,829,593

MILL RATES:**MILLS**

Average Municipal*	13.619
Average School*	7.069
Potash Mill Rate	-
Uniform Municipal Mill Rate	12.000

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

RURAL MUNICIPALITY OF RECIPROCITY NO. 32

Consolidated Schedule of Council Remuneration

For the year ended December 31, 2020

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Arthur, Alan	\$ 10,100	\$ 1,121	\$ 11,221
Bendtsen, Steven	8,025	1,237	9,262
Annetts, Roy	800	57	857
Arthur, Tyler	7,725	685	8,410
Carlsen, Kim	8,650	1,617	10,267
Gervais, Louis	5,490	64	5,554
Harrison, Daryl	5,100	41	5,141
Total	\$ 45,890	\$ 4,822	\$ 50,712