

---

**Annual Financial Statement**  
And Supporting Schedules

**For The**

R.M. OF REFORD NO. 379

**For the Year Ended December 31, 2020**

---

Ministry of Government Relations, Government of Saskatchewan

2020-Financial-Statement-Template

December 2020

**Notice:**

While the Ministry of Government Relations attempts to ensure the accuracy of the information contained within this document, a municipality may wish to obtain advice from a lawyer or auditor in order to ensure the correct steps are taken throughout the financial reporting process. The Ministry of Government Relations and the Government of Saskatchewan do not warrant or make any other representations regarding the use, accuracy, applicability, or reliability of this template.

It is important to recognize that this template has been developed as a starting point for preparation of financial statements as required by *The Municipalities Act*. This template cannot be used in place of consulting with a lawyer or auditor. This template cannot anticipate every aspect, circumstance or situation that municipalities may encounter while working through their specific financial reporting process.

---



Telephone (306) 463-6591  
Fax (306) 463-4292

---

**Partners**

A.R. Bertoia, B.Comm., CPA, CA\*  
K.L. Blanchette, B.Comm., CPA, CA\*  
A.E. Bower, BBA, CPA, CA\*

117 – 1<sup>st</sup> Avenue W – PO Box 1507  
KINDERSLEY, SK S0L 1S0

## **INDEPENDENT AUDITOR'S REPORT**

To the Reeve and Council of the RM of Reford No. 379

### **Opinion**

We have audited the accompanying financial statements of the RM of Reford No. 379 which comprise the statement of financial position as at December 31, 2020, and the statement of operations, statement of changes in net financial assets and statement of 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 RM of Reford No. 379 as at December 31, 2020, and the results of its operations 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the RM of Reford No. 379 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing the RM of Reford No. 379'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 RM of Reford No. 379 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the RM of Reford No. 379's financial reporting process.

### **Auditor's Responsibilities for the Audit of 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 controls.
- 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 RM of Reford No. 379'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 RM of Reford No. 379'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 RM of Reford No. 379 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.

A handwritten signature in black ink, consisting of the letters 'CHBB' in a stylized, cursive font, with a long horizontal flourish underneath.

KINDERSLEY, Saskatchewan

Chartered Professional Accountants

November 23, 2021

## Management's Responsibility

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

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

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

*[Signed by elected official]*

  
Councillor/Reeve/Mayor

*[Signed by executive management]*

  
CFO/Administrator

23-Nov-21

Municipality of Reford No. 379  
**Consolidated Statement of Financial Position**  
**As at December 31, 2020**

Statement 1

	2020	2019
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	1,137,504	920,269
Taxes Receivable - Municipal (Note 3)	12,508	47,205
Other Accounts Receivable (Note 4)	27,164	56,752
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	56,974	52,362
Debt Charges Recoverable (Note 7)	-	-
<b>Other (Specify)</b>	602	371
<b>Total Financial Assets</b>	<b>1,234,752</b>	<b>1,076,959</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 8)		
Accounts Payable	5,920	40,526
Accrued Liabilities Payable		
Deposits		
Deferred Revenue (Note 9)	-	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)	81,056	267,461
Lease Obligations (Note 13)		
<b>Total Liabilities</b>	<b>86,976</b>	<b>307,987</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>1,147,776</b>	<b>768,972</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	2,103,980	1,940,496
Prepayments and Deferred Charges		
Stock and Supplies	256,179	514,852
Other (Note 14)		
<b>Total Non-Financial Assets</b>	<b>2,360,159</b>	<b>2,455,348</b>
<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>3,507,935</b>	<b>3,224,320</b>

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

**Municipality of Reford No. 379**  
**Consolidated Statement of Operations**  
**As at December 31, 2020**

Statement 2

	2020 Budget	2020	2019
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	1,695,220	1,671,323	1,448,262
Fees and Charges (Schedule 4, 5)	19,900	129,440	31,250
Conditional Grants (Schedule 4, 5)	64,130	60,130	23,649
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	2,000
Land Sales - Gain (Schedule 4, 5)	-	5,000	514
Investment Income and Commissions (Schedule 4, 5)	5,900	8,357	9,179
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
<b>Total Revenues</b>	<b>1,785,150</b>	<b>1,874,250</b>	<b>1,514,854</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	212,790	199,392	183,466
Protective Services (Schedule 3)	58,840	40,335	39,889
Transportation Services (Schedule 3)	1,134,760	1,330,382	943,347
Environmental and Public Health Services (Schedule 3)	19,710	18,579	15,644
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	15,730	15,728	15,703
Utility Services (Schedule 3)	3,000	8,964	8,180
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>1,444,830</b>	<b>1,613,380</b>	<b>1,206,229</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>340,320</b>	<b>260,870</b>	<b>308,625</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	15,160	22,745	29,883
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>355,480</b>	<b>283,615</b>	<b>338,508</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>3,224,320</b>	<b>3,224,320</b>	<b>2,885,812</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>3,579,800</b>	<b>3,507,935</b>	<b>3,224,320</b>

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

Municipality of Reford No. 379

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2020

Statement 3

	2020 Budget	2020	2019
<b>Surplus (Deficit)</b>	<b>355,480</b>	<b>283,615</b>	<b>338,508</b>
(Acquisition) of tangible capital assets		(397,945)	(581,533)
Amortization of tangible capital assets		234,461	178,898
Proceeds on disposal of tangible capital assets		-	2,000
Loss (gain) on the disposal of tangible capital assets		-	(2,000)
Transfer of assets/liabilities in restructuring transactions		-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>-</b>	<b>(163,484)</b>	<b>(402,635)</b>
(Acquisition) of supplies inventories		-	(163,888)
(Acquisition) of prepaid expense			
Consumption of supplies inventory		258,673	-
Use of prepaid expense		-	1,158
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>258,673</b>	<b>(162,730)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>355,480</b>	<b>378,804</b>	<b>(226,857)</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>768,972</b>	<b>768,972</b>	<b>995,829</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>1,124,452</b>	<b>1,147,776</b>	<b>768,972</b>

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



**Municipality of Reford No. 379**  
**Consolidated 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)	283,615	338,508
Amortization	234,461	178,898
Loss (gain) on disposal of tangible capital assets	-	(2,000)
	518,076	515,406
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	34,697	3,197
Other Receivables	29,588	(33,791)
Land for Resale	-	2,372
Other Financial Assets	(231)	265
Accounts and Accrued Liabilities Payable	(34,606)	(67,256)
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	258,673	(163,888)
Prepayments and Deferred Charges	-	1,158
<b>Other (Specify)</b>	-	-
<b>Cash provided by operating transactions</b>	<b>806,197</b>	<b>257,463</b>
<b>Capital:</b>		
Acquisition of capital assets	(397,945)	(581,533)
Proceeds from the disposal of capital assets	-	2,000
Other capital	-	-
<b>Cash applied to capital transactions</b>	<b>(397,945)</b>	<b>(579,533)</b>
<b>Investing:</b>		
Long-term investments	(4,612)	(3,732)
Other investments	-	-
<b>Cash provided by (applied to) investing transactions</b>	<b>(4,612)</b>	<b>(3,732)</b>
<b>Financing:</b>		
Debt charges recovered	-	307,000
Long-term debt issued	(186,405)	(39,539)
Long-term debt repaid	-	-
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>(186,405)</b>	<b>267,461</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>217,235</b>	<b>(58,341)</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>920,269</b>	<b>978,610</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>1,137,504</b>	<b>920,269</b>

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

## 1. 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 consolidated financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Entity

[Local arena board]

[Local swimming pool]

All inter-organizational transactions and balances have been eliminated.

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

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

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

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

**I. Significant Accounting Policies - continued**

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

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

*[If method other than straight line used the method must be separately disclosed]*

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

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

*[List other unrecognized assets, if any].*

**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 consolidated 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 leases 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 *[amortization method]* basis, over their estimated useful lives *[lease term]*. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

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

1. Significant Accounting Policies - continued

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

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

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

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on July 9, 2020.

**New Standards and Amendments to Standards:**

- t) **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.

Municipality of Reford No. 379  
Notes to the Consolidated Financial Statements  
As at December 31, 2020

**2. Cash and Temporary Investments**

	2020	2019
Cash	1137504	920269
Temporary Investments		
Restricted Cash		
<b>Total Cash and Temporary Investments</b>	<b>1,137,504</b>	<b>920,269</b>

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

**3. Taxes Receivable - Municipal**

	2020	2019
Municipal - Current	7357	41779
- Arrears	5151	5426
	<b>12,508</b>	<b>47,205</b>
- Less Allowance for Uncollectible		
Total municipal taxes receivable	<b>12,508</b>	47,205
School - Current	3575	7590
- Arrears	2103	864
Total school taxes receivable	<b>5,678</b>	8,454
Other	(97)	6486
Total taxes and grants in lieu receivable	<b>18,089</b>	62,145
Deduct taxes receivable to be collected on behalf of other organizations	<b>(5,581)</b>	(14,940)
<b>Total Taxes Receivable - Municipal</b>	<b>12,508</b>	<b>47,205</b>

**4. Other Accounts Receivable**

	2020	2019
Federal Government	17340	37551
Provincial Government	5100	19201
Local Government		
Utility		
Trade	4724	
<b>Other (Specify)</b>		
Total Other Accounts Receivable	27,164	56,752
Less: Allowance for Uncollectible		
<b>Net Other Accounts Receivable</b>	27,164	56,752

**5. Land for Resale**

	2020	2019
Tax Title Property	54,744	54,744
Allowance for market value adjustment	(54,744)	(54,744)
Net Tax Title Property	-	-
Other Land		
Allowance for market value adjustment		
Net Other Land	-	-
<b>Total Land for Resale</b>	-	-

**6. Long-Term Investments**

	2020	2019
Sask Assoc. of Rural Municipalities - Self Insurance Fund	33993	31624
<b>Other (Specify)</b> Co-op equity	22981	20738
<b>Total Long-Term Investments</b>	56,974	52,362

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

Marketable securities are valued at the lower of cost and market value. Market value at [date] was [\$] ([Prior Year] - [\$]).

[Marketable securities/Portfolio investments] represent investments in common shares [of public companies] and are stated at the lower of cost or market value. At year-end, cost was substantially the same as the quoted market value.

**7. Debt Charges Recoverable**

	2020	2019
Current debt charges recoverable		
Non-current debt charges recoverable		
<b>Total Debt Charges Recoverable</b>	-	-

The municipality has undertaken a project with [describe nature of project and identify partners]. The municipality assumed the long-term financing of [\$ - amount]; however, [\$ - amount] plus interest at [#] % is recoverable from [name of municipality] with respect to this financing. Amounts are recoverable in annual principal instalments of [\$] plus interest, and mature [date].

Future debt charges recoverable are as follows:

Year	Principal	Interest	Total
2021			-
2022			-
2023			-
2024			-
2025			-
Thereafter			-
Balance	-	-	-

**8. Bank Indebtedness**

Bank indebtedness includes an operating loan amounting to [\$] ([prior year] - [\$]) and bearing interest at prime plus [# %]. Assets pledged as collateral are [describe assets].

**Credit Arrangements**

[Disclosure appropriate where lines of credit have been authorized, but no amount is drawn at the financial statement date]

At [date], the Municipality had lines of credit totaling [\$], none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement; and
- Hypothecation of certain preferred shares (market value at [date] of [\$]).

**9. Deferred Revenue**

	2020	2019
[Describe deferred revenue]		
<b>Total Deferred Revenue</b>	-	-

**10. Accrued Landfill Costs**

	2020	2019
Environmental Liabilities	-	-

In [year] the municipality has accrued an overall liability for environmental matters in the amount of [\$] (prior year - \$) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

Included in environmental liabilities is [\$] (prior year - \$) of the estimated total landfill closure and post-closure care expenses. The estimated liability for these expenses is recognized as the landfill site's capacity is used and the reported liability represents the portion of the estimated total expenses recognized as at December 31, [year] based on the cumulative capacity used at that date, compared to the total estimated landfill capacity. Estimated total expenditures represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the municipality's average long-term borrowing rate of [%] (prior year - %).

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a [# of years]-year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

The estimated remaining capacity of the landfill is [%] - [#] cubic metres (prior year - % - [#] cubic metres) of its total estimated capacity of [#] cubic metres and its estimated remaining life is [#] years (prior year - [#] years). The period for post-closure care is estimated to be [#] years (prior year - [#]).

The unfunded liability for the landfill will be paid for [explain how will be financed].

**11. Liability for Contaminated Sites**

The municipality recognizes and estimates a liability of [\$] ([prior year] - [\$]) for remediation of [name of the contaminated sites] using [name of the valuation method]. The nature of the liability is [description of the nature of the liability including the event of transaction creating the liability]. The assumptions used in estimating the liability include [descriptions of assumptions and measurement basis used]. The amount of estimated recoveries is [\$] ([prior year] - [\$]).

[Note: additional disclosure is required of the estimated total undiscounted expenditures and discount rate (when a net present value technique is used), as well as the reason for not recognizing a liability, if appropriate.]

Municipality of **Reford No. 379**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**12. Long-Term Debt**

a) The debt limit of the municipality is \$1,292,097. 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)).

Debenture debt is repayable at *[describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand]*.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2021			-	
2022			-	
2023			-	
2024			-	
2025			-	
Thereafter			-	
Balance	-	-	-	-

Innovation Credit Union loan repayable in monthly installments of \$9,000, including interest at 4.05%.  
Matures July 25, 2022. Bank loan is due on demand and secured by grants and taxes.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2021	81056	4924	85,980	
2022			-	
2023			-	
2024			-	
2025			-	
Thereafter			-	
Balance	81,056	4,924	85,980	-

**13. Lease Obligations**

*[Description of capital leases including interest rates, expiry dates and significant conditions of the lease agreements]*

Future minimum lease payments under the capital leases together with the balance of the obligation due under the capital leases are as follows:

Year	Payment Amount
2021	-
2022	-
2023	-
2024	-
2025	-
Thereafter	-
Total future minimum lease payments	-
Amounts representing interest at a weighted average rate of _____ %	-
Capital Lease Liability	-



**Municipality of      Reford No. 379**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**14. Other Non-financial Assets**

**2020**

**2019**

*[List if any]*

**15. Contingent Liabilities**

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

The municipality is also contingently liable for the following:

*[List if any]*

**16. Pension Plan**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$40,879. 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.

**17. Comparative Figures**

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

**18. Trusts Administered by the Municipality**

A summary of trust fund activity by the municipality during the year is as follows:

*[Description of Trust i.e. Cemetery]*

	<b>Current Year Total</b>	<b>Prior Year Total</b>
Balance - Beginning of Year		
Revenue ( <i>Specify</i> )		
Interest revenue		
Expenditure ( <i>Specify</i> )		
<b>Balance - End of Year</b>	<b>-</b>	<b>-</b>

## 19. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to / *list related parties* / under the common control of the Council.

*[Select one of the following as applicable:]*

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

or

*[If there are non-arm's length transactions recognized by the municipality at an amount other than normal trade terms during the year use the disclosure below.]*

Certain transactions with the following related parties were settled at an amount other than normal trade terms.

*[For each related party transaction describe:*

- Adequate information about the nature of the relationship with the related parties involved in related party transactions;
  - The type and amount of related party transaction that have been recognized by financial statement category;
  - The basis of measurement used;
  - The amount of outstanding balances and the terms and conditions attached to them;
  - Contractual obligations and/or contingent liabilities with related parties separate from other contractual obligations and contingent liabilities;
  - The types of related party transactions that have occurred for which no amount has been recognized.
- Items of a similar nature should be disclosed in aggregate.]*

## 20. Contingent Assets

The municipality has the following contingent asset(s) for which the probability of *[future event that would result in the asset(s)]* occurring is likely, resulting in *[describe the nature of the contingent asset]* where the estimated or known assets are, or exceed \$[ ] at December 31 *[current year]* (*[prior year: \$]*). The future receipt of these assets is dependent on *[describe nature of future event that will confirm existence of asset]*. *[When the disclosed amount is based on an estimate, explain basis of estimation].*

Contingent assets are not recorded in the financial statements.

*(or, in cases where the extent cannot be measured or when disclosure of the extent would have an adverse effect on the outcome, consider the following)*

The municipality has the following contingent asset(s) for which the probability of *[future event that would result in the asset(s)]* occurring is likely, resulting in *[describe the nature of the contingent asset]*. The future receipt of these assets is dependent on *[describe nature of future event that will confirm existence of asset]*. *[Describe the reason for non-disclosure of the extent of the contingent asset].*

Contingent assets are not recorded in the financial statements.

## 21. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the municipality are as follows:

Contractual Rights Type	Describe Nature Time and Extent	2020	2021	2022	2023	2024	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
<i>[i.e. future lease Revenue]</i>		<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	-	<i>[\$]</i>
Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
<i>[Other Specify]</i>									-	
<b>Total</b>		-	-	-	-	-	-	-	-	-

## 22. Contractual Obligations and Commitments

The municipality has entered into multiple-year contracts for the delivery of services and the construction of tangible capital assets *[identify those that apply]*. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:

Contractual Obligations and Commitments Type <sup>1</sup>	Describe Nature Time and Extent	2020	2021	2022	2023	2024	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
<i>[i.e. future lease Revenue]</i>		<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	-	<i>[\$]</i>
Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
<i>[Other Specify]</i>									-	
<b>Total</b>		-	-	-	-	-	-	-	-	-

<sup>1</sup> See Note 13 for Capital Lease obligations.

**Municipality of Reford No. 379**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**23. Restructuring Transactions**

*[Select one of the following if applicable:]*

On [insert restructuring date], the [Town/City/Village of XXX] received the transfer of [insert brief description of assets (and liabilities)] and the responsibility for the ongoing operation of the asset(s) from [insert transferring organization's name]. The transfer was due to [brief description of why the restructuring transaction occurred].

The assets [and liabilities] have been recorded as [e.g., tangible capital assets, A/R etc.], at the [insert transferring organization's name] carrying value at the time of the transfer, totaling \$XX. This amount has been recorded as revenue [expense] during the year. Under the transfer, the [Town/City/Village of XXX] also assumed responsibility for [contingent liabilities (describe) and/or contractual obligations (describe) if applicable].

The [Town/City/Village of XXX] also received compensation of \$XX for [outline the purpose -what it is for – if applicable].

The [Town/City/Village of XXX] incurred \$XX in restructuring costs related to [brief description of the cause of the costs incurred if significant e.g., legal, accounting, professional services – if applicable].

From the date of transfer to December 31, 2020, revenues and expenses related to the operation of the assets were as follows: revenue of \$XX; salaries of \$XX; goods and services of \$XX; amortization of \$XX; and debt service \$XX.

or

On [insert restructuring date here], the [Town/City/Village of XXX] transferred [insert brief description of assets (and liabilities)] and the responsibility for the ongoing operation of the asset(s) to [insert receiving organization's name]. [Contingent liabilities (describe) and/or contractual obligations (describe) if applicable] are also transferred to [insert receiving organization's name].

The transfer was due to [brief description of why the restructuring transaction occurred].

The carrying amount of the assets [and liabilities] transferred of \$XX is recorded as an expense (revenue) during the year.

The [Town/City/Village of XXX] also provided compensation of \$XX for [outline the purpose -what it is for – if applicable].

The [Town/City/Village of XXX] incurred \$XX in restructuring costs related to [brief description of the cause of the costs incurred if significant e.g., legal, accounting, professional services – if applicable].

**24. COVID-19 PANDEMIC**

The COVID-19 pandemic is complex and rapidly evolving. It has caused material disruption to businesses and has resulted in an economic slowdown. The RM of Reford 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 RM's financial position and operations.

Municipality of **Reford No. 379**  
**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	1,570,050	1,570,049	1,307,678
Abatements and adjustments	-	(8,778)	(105)
Discount on current year taxes	(61,000)	(81,751)	(59,010)
<b>Net Municipal Taxes</b>	<b>1,509,050</b>	<b>1,479,520</b>	<b>1,248,563</b>
Potash tax share			
Trailer license fees			
Penalties on tax arrears	(2,500)	2,326	2,223
Special tax levy			
<b>Other (Specify)</b>			
<b>Total Taxes</b>	<b>1,506,550</b>	<b>1,481,846</b>	<b>1,250,786</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing (Organized Hamlet)	180,090	180,093	175,450
<b>Total Unconditional Grants</b>	<b>180,090</b>	<b>180,093</b>	<b>175,450</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas	3,580	3,586	2,570
Central Services			
SaskTel			
<b>Other (Specify)</b>			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement	5,000	5,798	19,456
<b>Other (Specify)</b>			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
<b>Other (Specify)</b>			
<b>Total Grants in Lieu of Taxes</b>	<b>8,580</b>	<b>9,384</b>	<b>22,026</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>1,695,220</b>	<b>1,671,323</b>	<b>1,448,262</b>

Municipality of **Reford No. 379**  
**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	350	570	830
- Sales of supplies	7,500	10,593	13,523
- <b>Other (Specify)</b>	7,050	13,747	2,491
<b>Total Fees and Charges</b>	<b>14,900</b>	<b>24,910</b>	<b>16,844</b>
- Tangible capital asset sales - gain (loss)			
- Land sales - gain	-	5,000	514
- Investment income and commissions	5,900	8,357	9,179
- <b>Other (Specify)</b>			
<b>Total Other Segmented Revenue</b>	<b>20,800</b>	<b>38,267</b>	<b>26,537</b>
Conditional Grants			
- Student Employment			
- <b>Other (Specify)</b>	-	15,331	-
<b>Total Conditional Grants</b>	<b>-</b>	<b>15,331</b>	<b>-</b>
<b>Total Operating</b>	<b>20,800</b>	<b>53,598</b>	<b>26,537</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>20,800</b>	<b>53,598</b>	<b>26,537</b>

**PROTECTIVE SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- <b>Other (Specify)</b>			
<b>Total Fees and Charges</b>	<b>-</b>	<b>-</b>	<b>-</b>
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
<b>Total Other Segmented Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
Conditional Grants			
- Student Employment			
- Local government			
- <b>Other (Specify)</b>			
<b>Total Conditional Grants</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Operating</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Protective Services</b>	<b>-</b>	<b>-</b>	<b>-</b>

Municipality of **Reford No. 379**  
**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	1,500	10,561	9,900
- Sales of supplies	-	87,252	-
- Road Maintenance and Restoration Agreements	3,500	6,717	4,506
- Frontage			
- <b>Other (Specify)</b>			
Total Fees and Charges	5,000	104,530	14,406
- Tangible capital asset sales - gain (loss)	-	-	2,000
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	5,000	104,530	16,406
Conditional Grants			
- RIRG (CTP)	55,630	36,938	18,700
- Student Employment	7,000	6,339	-
- <b>Other (Specify)</b>	1,500	1,522	1,949
Total Conditional Grants	64,130	44,799	20,649
<b>Total Operating</b>	69,130	149,329	37,055
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	15,160	22,745	29,883
- ICIP			
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)			
- Provincial Disaster Assistance			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	15,160	22,745	29,883
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Transportation Services</b>	<b>84,290</b>	<b>172,074</b>	<b>66,938</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees			
- <b>Other (Specify)</b>			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- <b>Other (Specify)</b>	-	-	3,000
Total Conditional Grants	-	-	3,000
<b>Total Operating</b>	-	-	3,000
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	-	-	<b>3,000</b>

Municipality of Reford No. 379  
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			
- <b>Other (Specify)</b>			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- <b>Other (Specify)</b>			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Planning and Development Services</b>	-	-	-

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- <b>Other (Specify)</b>			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- Local government			
- <b>Other (Specify)</b>			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Recreation and Cultural Services</b>	-	-	-

Municipality of **Reford No. 379**  
**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			
- Sewer			
- <b>Other (Specify)</b>			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- <b>Other (Specify)</b>			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Utility Services</b>	-	-	-
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>105,090</b>	<b>225,672</b>	<b>96,475</b>

**SUMMARY**

Total Other Segmented Revenue	25,800	142,797	42,943
Total Conditional Grants	64,130	60,130	23,649
Total Capital Grants and Contributions	15,160	22,745	29,883
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>105,090</b>	<b>225,672</b>	<b>96,475</b>



	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	39,000	26,336	38,668
Wages and benefits	98,590	104,976	77,144
Professional/Contractual services	50,190	44,556	45,002
Utilities	4,950	5,674	4,243
Maintenance, materials and supplies	8,400	7,587	7,473
Grants and contributions - operating	360	360	360
- capital			
Amortization	-	1,146	1,146
Interest	11,000	8,595	6,260
Allowance for uncollectible	-	-	2,428
Other (Specify)	300	162	742
<b>General Government Services</b>	<b>212,790</b>	<b>199,392</b>	<b>183,466</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>212,790</b>	<b>199,392</b>	<b>183,466</b>

**PROTECTIVE SERVICES****Police protection**

Wages and benefits			
Professional/Contractual services	12,500	12,378	11,948
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other (Specify)			

**Fire protection**

Wages and benefits			
Professional/Contractual services	23,500	23,528	23,528
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating	22,840	337	321
- capital			
Amortization	-	4,092	4,092
Interest			
Other (Specify)			

<b>Protective Services</b>	<b>58,840</b>	<b>40,335</b>	<b>39,889</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Protective Services</b>	<b>58,840</b>	<b>40,335</b>	<b>39,889</b>

**TRANSPORTATION SERVICES**

Wages and benefits	482,070	537,092	395,676
Professional/Contractual Services	102,000	23,991	46,698
Utilities	8,300	9,247	7,399
Maintenance, materials, and supplies	292,390	272,931	195,965
Gravel	250,000	264,873	130,924
Grants and contributions - operating			
- capital			
Amortization	-	222,248	166,685
Interest			
Other (Specify)			

<b>Transportation Services</b>	<b>1,134,760</b>	<b>1,330,382</b>	<b>943,347</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Transportation Services</b>	<b>1,134,760</b>	<b>1,330,382</b>	<b>943,347</b>

Municipality of Reford No. 379

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	5,000	4,236	4,662
Utilities			
Maintenance, materials and supplies	6,000	5,629	2,268
Grants and contributions - operating			
o Waste disposal			
o Public Health	8,710	8,714	8,714
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Other (Specify )			
<b>Environmental and Public Health Services</b>	<b>19,710</b>	<b>18,579</b>	<b>15,644</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>19,710</b>	<b>18,579</b>	<b>15,644</b>

**PLANNING AND DEVELOPMENT SERVICES**

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

**RECREATION AND CULTURAL SERVICES**

Wages and benefits			
Professional/Contractual services			
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating	15,730	15,728	15,703
- capital			
Amortization			
Interest			
Allowance for uncollectible			
Other (Specify )			
<b>Recreation and Cultural Services</b>	<b>15,730</b>	<b>15,728</b>	<b>15,703</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Recreation and Cultural Services</b>	<b>15,730</b>	<b>15,728</b>	<b>15,703</b>

Municipality of Reford No. 379

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			
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Amortization	-	6,975	6,975
Interest			
Allowance for Uncollectible			
Other ( <i>Specify</i> )	3,000	1,989	1,205
Utility Services	3,000	8,964	8,180
Restructuring (Specify, if any)			
Total Utility Services	3,000	8,964	8,180
<b>TOTAL EXPENSES BY FUNCTION</b>			
	1,444,830	1,613,380	1,206,229

Municipality of **Reford No. 379**  
**Consolidated 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 Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	24,910	-	104,530	-	-	-	-	129,440
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	5,000							5,000
Investment Income and Commissions	8,357							8,357
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	15,331	-	44,799	-	-	-	-	60,130
- Capital	-	-	22,745	-	-	-	-	22,745
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>53,598</b>	<b>-</b>	<b>172,074</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>225,672</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	131,312	-	537,092	-	-	-	-	668,404
Professional/ Contractual Services	44,556	35,906	23,991	4,236	-	-	-	108,689
Utilities	5,674	-	9,247	-		-	-	14,921
Maintenance Materials and Supplies	7,587	-	537,804	5,629		-	-	551,020
Grants and Contributions	360	337	-	8,714	-	15,728	-	25,139
Amortization	1,146	4,092	222,248	-	-	-	6,975	234,461
Interest	8,595	-	-	-	-	-	-	8,595
Allowance for Uncollectible	-					-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	162	-	-	-	-	-	1,989	2,151
<b>Total Expenses</b>	<b>199,392</b>	<b>40,335</b>	<b>1,330,382</b>	<b>18,579</b>	<b>-</b>	<b>15,728</b>	<b>8,964</b>	<b>1,613,380</b>
<b>Surplus (Deficit) by Function</b>	<b>(145,794)</b>	<b>(40,335)</b>	<b>(1,158,308)</b>	<b>(18,579)</b>	<b>-</b>	<b>(15,728)</b>	<b>(8,964)</b>	<b>(1,387,708)</b>

Taxes and other unconditional revenue (Schedule 1)

1,671,323

**Net Surplus (Deficit)**

**283,615**

Municipality of **Reford No. 379**  
Consolidated Schedule of Segment Disclosure by Function  
As at December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	16,844	-	14,406	-	-	-	-	31,250
Tangible Capital Asset Sales - Gain	-	-	2,000	-	-	-	-	2,000
Land Sales - Gain	514							514
Investment Income and Commissions	9,179							9,179
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	20,649	3,000	-	-	-	23,649
- Capital	-	-	29,883	-	-	-	-	29,883
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>26,537</b>	<b>-</b>	<b>66,938</b>	<b>3,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>96,475</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	115,812	-	395,676	-	-	-	-	511,488
Professional/ Contractual Services	45,002	35,476	46,698	4,662	-	-	-	131,838
Utilities	4,243	-	7,399	-	-	-	-	11,642
Maintenance Materials and Supplies	7,473	-	326,889	2,268	-	-	-	336,630
Grants and Contributions	360	321	-	8,714	-	15,703	-	25,098
Amortization	1,146	4,092	166,685	-	-	-	6,975	178,898
Interest	6,260	-	-	-	-	-	-	6,260
Allowance for Uncollectible	2,428							2,428
Restructurings	-	-	-	-	-	-	-	-
Other	742	-	-	-	-	-	1,205	1,947
<b>Total Expenses</b>	<b>183,466</b>	<b>39,889</b>	<b>943,347</b>	<b>15,644</b>	<b>-</b>	<b>15,703</b>	<b>8,180</b>	<b>1,206,229</b>
<b>Surplus (Deficit) by Function</b>	<b>(156,929)</b>	<b>(39,889)</b>	<b>(876,409)</b>	<b>(12,644)</b>	<b>-</b>	<b>(15,703)</b>	<b>(8,180)</b>	<b>(1,109,754)</b>

Taxes and other unconditional revenue (Schedule 1)

1,448,262

**Net Surplus (Deficit)**

**338,508**

Municipality of  
Consolidated Schedule of Tangible Capital Assets by Object  
As at December 31, 2020

Reford No. 379

Schedule 6

		2020						2019	
		General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets		
Assets	Asset cost								Total
	Opening Asset costs	14,681		78,455	180,396	1,562,591	3,264,853		5,100,976
	Additions during the year	200,000		-	1,500	196,445	-		397,945
	Disposals and write-downs during the year								-
	Transfers (from) assets under construction								-
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
	Closing Asset Costs	214,681	-	78,455	181,896	1,759,036	3,264,853	-	5,498,921
Amortization	Accumulated Amortization Cost								Total
	Opening Accumulated Amortization Costs			39,810	108,596	698,535	2,313,539		3,160,480
	Add: Amortization taken			1,565	10,228	146,789	75,879		234,461
	Less: Accumulated amortization on disposals								-
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
	Closing Accumulated	-	-	41,375	118,824	845,324	2,389,418	-	3,394,941
	Net Book Value	214,681	-	37,080	63,072	913,712	875,435	-	2,103,980

1. Total contributed/donated assets received in 2020

\$ -

2. List of assets recognized at nominal value in 2020 are:

- Infrastructure Assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in Schedule 6

\$ -

Municipality of Reford No. 379  
Consolidated 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 & Culture	Water & Sewer	
Assets	Asset cost								Total
	Opening Asset costs	33,392	102,310	4,783,972	6,934			174,368	5,100,976
	Additions during the year			397,945					397,945
	Disposals and write-downs during the year								-
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
Closing Asset Costs		33,392	102,310	5,181,917	6,934	-	-	174,368	5,498,921
Amortization	Accumulated								Total
	Opening Accumulated Amortization Costs	23,269	65,475	3,027,733				44,003	3,160,480
	Add: Amortization taken	1,146	4,092	222,248				6,975	234,461
	Less: Accumulated amortization on disposals								-
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
Closing Accumulated Amortization Costs		24,415	69,567	3,249,981	-	-	-	50,978	3,394,941
Net Book Value		8,977	32,743	1,931,936	6,934	-	-	123,390	2,103,980
									1,940,496

Municipality of Reford No. 379  
**Consolidated Schedule of Accumulated Surplus**  
As at December 31, 2020

Schedule 8

	2019	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	<b>866,039</b>	<b>120,131</b>	<b>986,170</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	235,000	-	235,000
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	230	-	230
Road building	70,055	-	70,055
Fire department	112,500	-	112,500
Other (Specify)			-
<b>Total Appropriated</b>	<b>417,785</b>	<b>-</b>	<b>417,785</b>
<b>ORGANIZED HAMLETS (add lines if required)</b>			
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	1,940,496	163,484	2,103,980
Less: Related debt			-
<b>Net Investment in Tangible Capital Assets</b>	<b>1,940,496</b>	<b>163,484</b>	<b>2,103,980</b>
<b>Total Accumulated Surplus</b>	<b>3,224,320</b>	<b>283,615</b>	<b>3,507,935</b>



Municipality of Reford No. 379  
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>	104,319,645	3,882,980	-	-	38,561,500	-	146,764,125
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							146,764,125
<b>Mill Rate Factor(s)</b>	1.0000	0.8000	-	-	1.5000		
<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)	991,037	29,511	-	-	549,501		1,570,049

MILL RATES:	MILLS
Average Municipal*	10.70
Average School*	2.77
Potash Mill Rate	-
Uniform Municipal Mill Rate	9.50

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

**Municipality of** **Reford No. 379**  
**Schedule of Council Remuneration**  
**As at December 31, 2020**

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
<b>Reeve/Mayor</b>	<b>Gerald Gerlinsky</b>	4,763	1,568	6,331
Councillor	Kyle Leinenweber	3,138	353	3,491
Councillor	Phil Ulrich	2,850	412	3,262
Councillor	Lyle Ulsifer	3,125	399	3,524
Councillor	Louis Thomas	2,525	371	2,896
Councillor	Daryl Glackin	4,600	750	5,350
Councillor	Greg Sutherland	3,513	229	3,742
Councillor				-
Councillor				-
Councillor				-
Councillor				-
				-
				-
<b>Total</b>		<b>24,514</b>	<b>4,082</b>	<b>28,596</b>

**Municipality of      Reford No. 379**  
**Schedule of Restructuring**  
**As at December 31, 2020**

Schedule 11

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