

R.M. OF RODGERS NO. 133
Financial Statements
December 31, 2020

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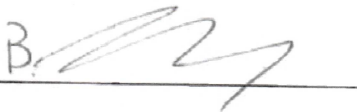
Management's Responsibility

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.

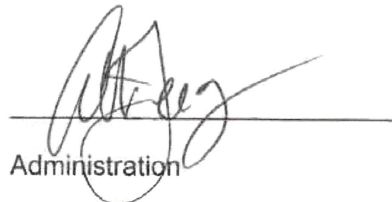
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately 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
R.M. of Rodgers No. 133

Opinion

We have audited the financial statements of the **R.M. OF RODGERS NO. 133**, which comprise the statement of financial position as at December 31, 2020 and the statements of operations, changes in net financial assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2020, and 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 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 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 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 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 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 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 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.

Regina, Saskatchewan
March 29, 2021


Dudley & Company LLP
Chartered Professional Accountants

R.M. OF RODGERS NO. 133
Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	(Restated) 2019
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 571,703	\$ 641,918
Taxes Receivable - Municipal (Note 3)	14,987	21,147
Other Accounts Receivable (Note 4)	29,376	27,228
Land for Resale (Note 5)	-	-
Long Term Investments (Note 6)	223,000	223,000
SARM	47,022	44,490
Total Financial Assets	886,088	957,783
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	36,143	69,562
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 8)	560	44
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 9)	-	-
Lease Obligations	-	-
Other Liabilities	-	-
Total Liabilities	36,703	69,606
NET FINANCIAL ASSETS	849,385	888,177
Tangible Capital Assets (Schedules 6, 7)	1,450,934	1,284,308
Prepayment and Deferred Charges	811	107
Stock and Supplies	380,170	412,569
Other	-	-
Total Non-Financial Assets	1,831,915	1,696,984
Accumulated Surplus (Deficit) (Schedule 8)	\$ 2,681,300	\$ 2,585,161

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

R.M. OF RODGERS NO. 133
Statement of Operations
For the year ended December 31, 2020

Statement 2

		2020 Budget	2020	(Restated) 2019
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 574,489	\$ 580,214	\$ 591,170
Fees and Charges	(Schedule 4, 5)	39,121	36,023	45,221
Conditional Grants	(Schedule 4, 5)	1,093	13,789	8,295
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	-	-
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	4,400	4,824	9,945
Other Revenues	(Schedule 4, 5)	50	-	51
Total Revenues		619,153	634,850	654,682
Expenses				
General Government Services	(Schedule 3)	122,614	136,158	118,700
Protective Services	(Schedule 3)	4,823	4,453	4,657
Transportation Services	(Schedule 3)	437,645	384,441	384,440
Environmental and Public Health Services	(Schedule 3)	3,400	2,703	4,508
Planning and Development Services	(Schedule 3)	-	780	-
Recreation and Cultural Services	(Schedule 3)	2,237	2,167	1,314
Utility Services	(Schedule 3)	16,215	15,974	31,793
Total Expenses		586,934	546,676	545,412
Surplus (Deficit) before Other Capital Contributions		32,219	88,174	109,270
Other Capital Contributions (Schedule 4, 5)		5,310	7,965	12,240
Surplus (Deficit) of Revenues over Expenses		37,529	96,139	121,510
Accumulated Surplus (Deficit), Beginning of Year		2,585,161	2,585,161	2,463,651
Accumulated Surplus (Deficit), End of Year		\$ 2,622,690	\$ 2,681,300	\$ 2,585,161

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

R.M. OF RODGERS NO. 133
Statement of Changes in Net Financial Assets
For the year ended December 31, 2020

Statement 3

	2020 Budget	2020	(Restated) 2019
Surplus (Deficit)	\$ 37,529	\$ 96,139	\$ 121,510
(Acquisition) of tangible capital assets	-	(257,580)	(12,084)
Amortization of tangible capital assets	102,600	90,954	90,615
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	-	-
Surplus (Deficit) of capital expenses over expenditures	102,600	(166,626)	78,531
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(704)	(107)
Consumption of supplies inventory	-	32,399	63,273
Use of prepaid expense	-	-	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	31,695	63,166
Increase/Decrease in Net Financial Assets	140,129	(38,792)	263,207
Net Financial Assets - Beginning of Year	888,177	888,177	624,970
Net Financial Assets - End of Year	\$ 1,028,306	\$ 849,385	\$ 888,177

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

R.M. OF RODGERS NO. 133
Statement of Cash Flows
For the year ended December 31, 2020

Statement 4

	2020	(Restated) 2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 96,139	\$ 121,510
Amortization	90,954	90,615
Loss (gain) on disposal of tangible capital assets	-	-
	<u>187,093</u>	<u>212,125</u>
Changes in assets / liabilities		
Taxes Receivable - Municipal	6,160	2,948
Other Receivables	(2,148)	(2,574)
Land for Resale	-	-
Other Financial Assets	(2,532)	(3,661)
Accounts and Accrued Liabilities Payable	(33,419)	(118,819)
Deposits	-	-
Deferred Revenue	516	33
Other Liabilities	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	32,399	63,273
Prepayments and Deferred Charges	(704)	(107)
Other	-	-
Net cash from (used for) operations	187,365	153,218
Capital:		
Acquisition of Capital Assets	(257,580)	(12,084)
Proceeds from the Disposal of Capital Assets	-	-
Other Capital	-	-
Net cash from (used for) capital	(257,580)	(12,084)
Investing:		
Long-Term Investments	-	-
Other Investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
Net cash from (used for) financing	-	-
Increase (Decrease) in cash resources	(70,215)	141,134
Cash and Temporary Investments - Beginning of Year	641,918	500,784
Cash and Temporary Investments - End of Year	\$ 571,703	\$ 641,918

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of Accounting:

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

(a) Reporting Entity:

The financial statements report 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.

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board and municipal hall 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 occur, providing:

- 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.

(e) 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.

(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.

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

(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. Tax 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.

R.M. OF RODGERS NO. 133
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 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; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	10 to 25 years
Buildings	50 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	5 to 15 years
Infrastructure Assets	
Infrastructure Assets	15 to 40 years
Water and Sewer	40 years
Road Network Assets	40 years

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

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

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

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. 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 **R.M. OF RODGERS NO. 133** does not maintain a waste disposal site that is an operating landfill.

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

(m) 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 revenues and expenses during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of stock and supplies inventories 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.

(n) 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: 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, collecting and treating of wastewater and providing collection and disposal of solid waste.

(o) Budget Information:

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

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

(p) New Standards and Amendments to Standards:
Effective for Fiscal Years Beginning On or After April 1, 2022:

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

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

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

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

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

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

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

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

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

2. Cash and Temporary Investments	2020	2019
Cash	\$ 517,266	\$ 587,828
Temporary investments	54,437	54,090
Total Cash and Temporary Investments	\$ 571,703	\$ 641,918

Cash and temporary investments include balances with banks, redeemable term deposits, and marketable securities and other 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	2020	2019
Municipal - Current	\$ 18,385	\$ 24,364
- Arrears	872	1,053
	19,257	25,417
- Less Allowance for Uncollectables	(4,270)	(4,270)
Total Municipal Taxes Receivable	14,987	21,147

School - Current	3,907	5,129
- Arrears	306	293
Total School Taxes Receivable	4,213	5,422

Other	-	727
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Total Taxes Receivable	19,200	27,296
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Deduct taxes to be collected on behalf of other organizations	(4,213)	(6,149)
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Total Taxes Receivable - Municipal	\$ 14,987	\$ 21,147
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4. Other Accounts Receivable	2020	2019
Trade receivables	\$ 2,961	\$ 26
Provincial government	-	7,201
GST receivable	17,880	1,872
Local government	6,855	16,809
Utility accounts receivable	1,680	1,320
Total Other Accounts Receivable	29,376	27,228

Less Allowance for Uncollectables	-	-
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Net Other Accounts Receivable	\$ 29,376	\$ 27,228
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Notes to the Financial Statements
For the year ended December 31, 2020

5. Land for Resale	2020	2019
Tax title property (municipal share)	\$ 258	\$ 258
Allowance for market value adjustment	(258)	(258)
Net Tax Title Property	-	-
Other land for resale	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ -	\$ -

6. Long-Term Investments	2020	2019
Investment in Regional Municipal Plaza	\$ 223,000	\$ 223,000
Total Long Term Investments	\$ 223,000	\$ 223,000

7. Accounts Payable	2020	2019
Trade payables	\$ 35,238	\$ 69,516
Due to Sask Municipal Hail	30	-
Provincial government	875	46
Total Accounts Payable	\$ 36,143	\$ 69,562

8. Deferred Revenue	2020	2019
Prepaid Taxes	\$ 560	\$ 15
Suspense	-	29
Total Deferred Revenue	\$ 560	\$ 44

9. Long-Term Debt

a) The debt limit of the municipality is \$501,577. 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)).

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 \$15,191 (2019 - \$13,824). 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

R.M. OF RODGERS NO. 133
Notes to the Financial Statements
For the year ended December 31, 2020

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.

15. 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.

R.M. OF RODGERS NO. 133
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	\$ 478,172	\$ 478,173	\$ 478,474
Abatements and adjustments	-	(106)	-
Discount on current year taxes	(22,000)	(22,560)	(21,297)
Net Municipal Taxes	456,172	455,507	457,177
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	500	1,523	1,679
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	456,672	457,030	458,856
UNCONDITIONAL GRANTS			
Revenue Sharing	116,096	116,096	130,595
Organized Hamlet	-	-	-
Other - Safe Restart	-	5,369	-
Total Unconditional Grants	116,096	121,465	130,595
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	875	874	874
Other -	846	845	845
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	1,721	1,719	1,719
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 574,489	\$ 580,214	\$ 591,170

R.M. OF RODGERS NO. 133
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	\$ 600	\$ 240	\$ 180
- Sales of supplies	750	350	772
- Other - Licences and permits	-	-	-
Total Fees and Charges	1,350	590	952
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	4,400	4,824	9,945
- Other - Small Business Credit	50	-	51
Total Other Segmented Revenue	5,800	5,414	10,948
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	5,800	5,414	10,948
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 5,800	\$ 5,414	\$ 10,948

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other -	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

R.M. OF RODGERS NO. 133
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	\$ 1,250	\$ 3,050	\$ 1,463
- Sales of supplies	21,500	16,674	16,535
- Road maintenance & restoration agreements	5,000	1,624	9,174
- Frontage	-	-	-
- Other - Insurance proceeds	-	-	7,981
Total Fees and Charges	27,750	21,348	35,153
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	27,750	21,348	35,153
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other - MEEP	-	12,936	-
Total Conditional Grants	-	12,936	-
Total Operating	27,750	34,284	35,153
Capital			
Conditional Grants			
- Federal Gas Tax	5,310	7,965	12,240
- MREP (CTP)	-	-	-
- MREP (Heavy Haul)	-	-	-
- MREP (Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	5,310	7,965	12,240
Total Transportation Services	\$ 33,060	\$ 42,249	\$ 47,393

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ -	\$ -
- Other - Sales of supplies	2,301	4,037	1,287
Total Fees and Charges	2,301	4,037	1,287
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	2,301	4,037	1,287
Conditional Grants			
- Recycling and Pest Control	240	-	240
- Local Government	-	-	-
- TAPD	-	-	-
- Other -	-	-	-
Total Conditional Grants	240	-	240
Total Operating	2,541	4,037	1,527

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 2,541	\$ 4,037	\$ 1,527

R.M. OF RODGERS NO. 133

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	\$ -	\$ 1,968	\$ -
- Other -	-	-	-
Total Fees and Charges	-	1,968	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	1,968	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	1,968	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ -	\$ 1,968	\$ -

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			
- Rink Affordability, Canada Day	-	-	-
- Local Government	853	853	853
- Donations	-	-	-
- Other -	-	-	-
Total Conditional Grants	853	853	853
Total Operating	853	853	853
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 853	\$ 853	\$ 853

R.M. OF RODGERS NO. 133Schedule 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	\$ 7,720	\$ 8,080	\$ 7,829
- Sewer	-	-	-
- Other -	-	-	-
Total Fees and Charges	7,720	8,080	7,829
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	7,720	8,080	7,829
Conditional Grants			
- Student Employment	-	-	-
- Other - Sask Ag Well Grant	-	-	7,202
Total Conditional Grants	-	-	7,202
Total Operating	7,720	8,080	15,031
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Utility Services	\$ 7,720	\$ 8,080	\$ 15,031

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 49,974	\$ 62,601	\$ 75,752
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SUMMARY

Total Other Segmented Revenue	\$ 43,571	\$ 40,847	\$ 55,217
Total Conditional Grants	1,093	13,789	8,295
Total Capital Grants and Contributions	5,310	7,965	12,240

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 49,974	\$ 62,601	\$ 75,752
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R.M. OF RODGERS NO. 133
Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-1

	2020 Budget	2020	(Restated) 2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 17,550	\$ 15,971	\$ 14,618
Wages and benefits	70,700	79,930	71,227
Professional/Contractual services	20,614	21,435	20,602
Utilities	7,250	6,243	4,962
Maintenance, materials and supplies	5,600	11,475	6,994
Grants and contributions - operating	500	668	-
- capital	-	-	-
Amortization	-	249	-
Interest	400	187	297
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total General Government Services	\$ 122,614	\$ 136,158	\$ 118,700

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ 113	\$ 118	\$ -
Professional/Contractual services	4,350	4,335	4,297
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	360	-	360
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 4,823	\$ 4,453	\$ 4,657
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TRANSPORTATION SERVICES

Wages and benefits	\$ 121,150	\$ 136,826	\$ 108,580
Council remuneration and travel	1,250	542	873
Professional/Contractual services	52,800	22,999	16,052
Utilities	3,000	2,677	2,918
Maintenance, materials and supplies	89,250	67,149	77,821
Gravel	70,000	65,803	89,902
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	100,000	88,189	88,099
Interest	-	61	-
Other - Quarry Lease	195	195	195

Total Transportation Services	\$ 437,645	\$ 384,441	\$ 384,440
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R.M. OF RODGERS NO. 133
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	\$ -	\$ -	\$ -
Professional/Contractual services	400	353	374
Utilities	-	-	-
Maintenance, materials and supplies	3,000	2,350	2,784
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	1,350
Amortization	-	-	-
Interest	-	-	-
Other - Accrued landfill and/or contaminated sites costs	-	-	-
Total Environmental and Public Health Services	\$ 3,400	\$ 2,703	\$ 4,508

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	780	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ -	\$ 780	\$ -

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	1,314	1,314	1,314
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	923	853	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 2,237	\$ 2,167	\$ 1,314

R.M. OF RODGERS NO. 133
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	\$ 12,115	\$ 4,660	\$ 5,800
Professional/Contractual services	1,500	5,858	19,185
Utilities	-	2,367	4,042
Maintenance, materials and supplies	-	490	163
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	2,600	2,515	2,515
Interest	-	84	88
Allowance for Uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 16,215	\$ 15,974	\$ 31,793
TOTAL EXPENSES BY FUNCTION	\$ 586,934	\$ 546,676	\$ 545,412

R.M. OF RODGERS NO. 133
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	\$ 590	\$ -	\$ 21,348	\$ 4,037	\$ 1,968	\$ -	\$ 8,080	\$ 36,023
Investment Income and Commissions	4,824	-	-	-	-	-	-	4,824
Grants - Conditional	-	-	12,936	-	-	853	-	13,789
- Capital	-	-	7,965	-	-	-	-	7,965
Total Revenues	5,414	-	42,249	4,037	1,968	853	8,080	62,601
Expenses (Schedule 3)								
Wages and Benefits	95,901	118	137,368	-	-	-	4,660	238,047
Professional/Contractual Services	21,435	4,335	22,999	353	780	1,314	5,858	57,074
Utilities	6,243	-	2,677	-	-	-	2,367	11,287
Maintenance, Materials and Supplies	11,475	-	132,952	2,350	-	-	490	147,267
Grants and Contributions	668	-	-	-	-	853	-	1,521
Amortization	249	-	88,189	-	-	-	2,515	90,953
Interest	187	-	61	-	-	-	84	332
Other	-	-	195	-	-	-	-	195
Total Expenses	136,158	4,453	384,441	2,703	780	2,167	15,974	546,676
Surplus (Deficit) by Function	\$ (130,744)	\$ (4,453)	\$ (342,192)	\$ 1,334	\$ 1,188	\$ (1,314)	\$ (7,894)	\$ (484,075)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 580,214

Net Surplus (Deficit)

\$ 96,139

R.M. OF RODGERS NO. 133
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	\$ 952	\$ -	\$ 35,153	\$ 1,287	\$ -	\$ -	\$ 7,829	\$ 45,221
Investment Income and Commissions	9,945	-	-	-	-	-	-	9,945
Other Revenues	51	-	-	-	-	-	-	51
Grants - Conditional	-	-	-	240	-	853	7,202	8,295
- Capital	-	-	12,240	-	-	-	-	12,240
Total Revenues	10,948	-	47,393	1,527	-	853	15,031	75,752
Expenses (Schedule 3)								
Wages and Benefits	85,845	-	109,453	-	-	-	5,800	201,098
Professional/Contractual Services	20,602	4,297	16,052	374	-	1,314	19,185	61,824
Utilities	4,962	-	2,918	-	-	-	4,042	11,922
Maintenance, Materials and Supplies	6,994	-	167,723	2,784	-	-	163	177,664
Grants and Contributions	-	360	-	1,350	-	-	-	1,710
Amortization	-	-	88,099	-	-	-	2,515	90,614
Interest	297	-	-	-	-	-	88	385
Other	-	-	195	-	-	-	-	195
Total Expenses	118,700	4,657	384,440	4,508	-	1,314	31,793	545,412
Surplus (Deficit) by Function	\$ (107,752)	\$ (4,657)	\$ (337,047)	\$ (2,981)	\$ -	\$ (461)	\$ (16,762)	\$ (469,660)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 591,170

Net Surplus (Deficit)

\$ 121,510

R.M. OF RODGERS NO. 133
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			
Asset Cost									
Opening Asset Costs	\$ 65,451	\$ -	\$ 120,337	\$ -	\$ 505,237	\$ 2,567,305	\$ 5,300	\$ 3,263,630	\$ 3,251,546
Additions during the year	-	-	-	-	257,580	-	-	257,580	12,084
Disposals and write downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 65,451	\$ -	\$ 120,337	\$ -	\$ 762,817	\$ 2,567,305	\$ 5,300	\$ 3,521,210	\$ 3,263,630
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ 28,768	\$ -	\$ 132,556	\$ 1,817,998	\$ -	\$ 1,979,322	\$ 1,888,707
Add: Amortization taken	-	-	2,289	-	29,815	58,850	-	90,954	90,615
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amort.	\$ -	\$ -	\$ 31,057	\$ -	\$ 162,371	\$ 1,876,848	\$ -	\$ 2,070,276	\$ 1,979,322
Net Book Value	\$ 65,451	\$ -	\$ 89,280	\$ -	\$ 600,446	\$ 690,457	\$ 5,300	\$ 1,450,934	\$ 1,284,308

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 2020: \$ -

R.M. OF RODGERS NO. 133
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	\$ 8,715	\$ -	\$ 3,153,975	\$ -	\$ -	\$ -	\$ 100,940	\$ 3,263,630	\$ 3,251,546
Additions during the year	-	-	257,580	-	-	-	-	257,580	12,084
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 8,715	\$ -	\$ 3,411,555	\$ -	\$ -	\$ -	\$ 100,940	\$ 3,521,210	\$ 3,263,630
Accumulated Amortization									
Opening Accum. Amortization Costs	\$ 1,969	\$ -	\$ 1,889,316	\$ -	\$ -	\$ -	\$ 88,037	\$ 1,979,322	\$ 1,888,707
Add: Amortization taken	249	-	88,190	-	-	-	2,515	90,954	90,615
Less: Accum. Amortization on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	\$ 2,218	\$ -	\$ 1,977,506	\$ -	\$ -	\$ -	\$ 90,552	\$ 2,070,276	\$ 1,979,322
Net Book Value	\$ 6,497	\$ -	\$ 1,434,049	\$ -	\$ -	\$ -	\$ 10,388	\$ 1,450,934	\$ 1,284,308

R.M. OF RODGERS NO. 133
Schedule of Accumulated Surplus

R.M. OF RODGERS NO. 133
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	\$ 67,279,180	\$ 1,015,000	\$ -	\$ -	\$ 16,100	\$ -	\$ 68,310,280
Regional Park Assessment							-
Total Assessment							68,310,280
Mill Rate Factor(s)	1.000	1.000	-	-	1.000		
Total Minimum Tax	-	-	-	-	-		-
Total Municipal Tax Levy	\$ 470,955	\$ 7,105	\$ -	\$ -	\$ 113		\$ 478,173

MILL RATES:	MILLS
Average Municipal*	7.000
Average School*	1.471
Potash Mill Rate	-
Uniform Municipal Mill Rate	7.000

* 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).

R.M. OF RODGERS NO. 133
Schedule of Council Remuneration
For the year ended December 31, 2020

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Jeff Hawkins	\$ 1,575	\$ 600	\$ 2,175
David Johnstone	2,319	1,000	3,319
Danny Hicks	1,750	545	2,295
Brent Tremblay	2,275	1,000	3,275
Danny LeBrun	875	400	1,275
Byron Johnstone	350	160	510
Total	\$ 9,144	\$ 3,705	\$ 12,849

R.M. OF RODGERS NO. 133
Schedule of Financial Statement Adjustments
For the year ended December 31, 2020

Schedule 11

The municipality has restated its financial statements to conform to the guidelines set out in the Public Sector Accounting Board's 2120 Accounting Changes guideline. This guideline requires municipalities to restate prior year balances when errors exist that are so material the financial statements of prior periods can no longer be considered to be fairly presented.

Effect of Changes on 2019 Statement of Financial Position

2018 Accumulated Surplus / Deficit as previously reported	\$	2,428,651
Add: Correction of 2018 Gravel Royalty Payment		35,000
Restated Ending 2018 Accumulated Surplus		2,463,651
Add: Previously reported 2019 Surplus of Revenues over Expenses		111,322
Add: Correction of Net Book Value of Tangible Capital Assets		10,188
Restated 2019 Accumulated Surplus / Deficit	\$	<u>2,585,161</u>

Effect of Changes to 2019 Statement of Operations

Previously reported Surplus (Deficit) of Revenues over Expenses	\$	111,322
Add:		
Correction of Tangible Capital Assets		10,188
Restated Surplus (Deficit) of Revenues over Expenses	\$	<u>121,510</u>