

# **RURAL MUNICIPALITY OF RUDY NO. 284**

**Auditor's Report**

**Financial Statements**

**December 31, 2020**

## MANAGEMENT'S RESPONSIBILITY

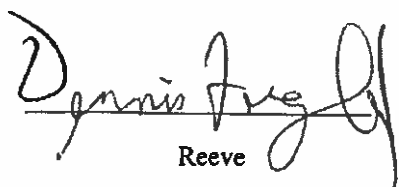
To the Ratepayers of  
**Rural Municipality of Rudy No. 284:**

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

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Council is composed of elected officials who are not employees of the Municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by the administration and discussing relevant matters with external auditors.

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



Reeve



Administrator

Bill Jensen, C.P.A. Prof. Corp.  
Jeff Stromberg, C.P.A. Prof. Corp.

## INDEPENDENT AUDITOR'S REPORT

To the Reeve and Council of Rural Municipality of Rudy No. 284

### *Report on the Financial Statements*

#### *Opinion*

We have audited the financial statements of **Rural Municipality of Rudy No. 284**, which comprise the statement of financial position as at **December 31, 2020** and the statements of financial activities, changes in net financial assets, and changes in financial position 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 Rural Municipality as at **December 31, 2020** and its financial performance and 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 Rural 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 these 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 Rural Municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and the use of the going concern basis of accounting unless management either intends to liquidate the Rural Municipality or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Rural Municipality's financial reporting process.

#### *Auditor's Responsibility for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Rural 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 Rural Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Rural 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.

Saskatoon, Saskatchewan  
May 19, 2021

  
Chartered Professional Accountants

# RURAL MUNICIPALITY OF RUDY NO. 284

Statement 1

## STATEMENT OF FINANCIAL POSITION

December 31, 2020  
with comparative figures for 2019

	<u>2020</u>	<u>2019</u>
<b><u>ASSETS</u></b>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 1,994,888	1,649,227
Taxes receivable (Note 3)	91,548	86,211
Other accounts receivable (Note 4)	55,270	105,409
Land for re-sale	-	-
Long-term investments (Note 5)	65,195	60,997
Other	-	-
Total financial assets	2,206,901	1,901,844
<b><u>LIABILITIES</u></b>		
Bank indebtedness (Note 6)	-	-
Accounts payable	50,122	75,022
Accrued liabilities payable	3,169	5,540
Deposits	16,700	16,700
Deferred revenue	148	-
Accrued landfill costs	-	-
Other liabilities	150	36,295
Long-term debt (Note 7)	144,127	179,988
Lease obligations	-	-
Total liabilities	<u>214,416</u>	<u>313,545</u>
<b>NET FINANCIAL ASSETS</b>	1,992,485	1,588,299
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	2,723,643	2,668,155
Prepaid and deferred charges	3,241	1,701
Stock and supplies	<u>141,268</u>	<u>150,252</u>
Total non-financial assets	<u>2,868,152</u>	<u>2,820,108</u>
Accumulated surplus (Schedule 8)	<u>\$ 4,860,637</u>	<u>4,408,407</u>

### APPROVED ON BEHALF OF COUNCIL:

\_\_\_\_\_  
Reeve  
\_\_\_\_\_  
Councillor

See accompanying notes to the financial statements.

**RURAL MUNICIPALITY OF RUDY NO. 284****Statement 2****STATEMENT OF FINANCIAL ACTIVITIES**

**Year ended December 31, 2020**  
with comparative figures for 2019

		<b><u>2020</u></b> <b><u>Budget</u></b>	<b><u>2020</u></b> <b><u>Actual</u></b>	<b><u>2019</u></b> <b><u>Actual</u></b>
<b>Revenues:</b>				
Taxes and other unconditional revenue	(Schedule 1)	\$ 1,518,823	1,552,144	1,448,365
Fees and charges	(Schedule 4, 5)	61,972	76,830	75,562
Conditional grants	(Schedule 4, 5)	61,216	79,360	52,114
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	-	43,120
Land sales - gain (loss)	(Schedule 4, 5)	-	-	-
Investment income and commissions	(Schedule 4, 5)	16,500	14,620	27,752
Other revenues	(Schedule 4, 5)	-	-	-
<b>Total Revenues</b>		<b>1,658,511</b>	<b>1,722,954</b>	<b>1,646,913</b>
<b>Expenditures:</b>				
General government services	(Schedule 3)	337,566	304,746	308,067
Protective services	(Schedule 3)	52,953	51,974	44,583
Transportation services	(Schedule 3)	1,098,865	905,863	932,699
Environmental and public health services	(Schedule 3)	41,957	35,902	27,728
Planning and development services	(Schedule 3)	5,000	4,500	5,686
Recreation and cultural services	(Schedule 3)	12,290	6,330	12,012
Utility services	(Schedule 3)	7,500	2,650	-
<b>Total Expenditures</b>		<b>1,556,131</b>	<b>1,311,965</b>	<b>1,330,775</b>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>102,380</u>	<u>410,989</u>	<u>316,138</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>27,494</u>	<u>41,241</u>	<u>58,445</u>
Surplus (deficit) of revenues over expenditures		129,874	452,230	374,583
Accumulated surplus (deficit), beginning of year		<u>4,408,407</u>	<u>4,408,407</u>	<u>4,033,824</u>
Accumulated surplus (deficit), end of year		<b><u>\$ 4,538,281</u></b>	<b><u>4,860,637</u></b>	<b><u>4,408,407</u></b>

See accompanying notes to the financial statements.

# RURAL MUNICIPALITY OF RUDY NO. 284

Statement 3

## STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2020  
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
<b>Surplus (deficit)</b>	\$ 129,874	452,230	374,583
(Acquisition) of tangible capital assets	(151,637)	(227,200)	(244,433)
Amortization of tangible capital assets	171,712	171,712	205,546
Proceeds on disposal of tangible capital assets	-	-	51,750
Loss (gain) on disposal of tangible capital assets	-	-	(43,120)
<b>Surplus (deficit) of capital expenses over expenditures</b>	<u>20,075</u>	<u>(55,488)</u>	<u>(30,257)</u>
(Acquisition) of supplies inventories	-	(507)	(49,321)
(Acquisition) of prepaid expenses	-	(3,241)	(1,701)
Consumption of supplies inventories	-	9,491	-
Use of prepaid expenses	-	1,701	-
<b>Surplus (deficit) of expenses of other non-financial over expenditures</b>	<u>-</u>	<u>7,444</u>	<u>(51,022)</u>
<b>Increase (decrease) in Net Financial Assets</b>	149,949	404,186	293,304
<b>Net Financial Assets - Beginning of the year</b>	<u>1,588,299</u>	<u>1,588,299</u>	<u>1,294,995</u>
<b>Net Financial Assets - End of year</b>	<u>\$ 1,738,248</u>	<u>1,992,485</u>	<u>1,588,299</u>

See accompanying notes to the financial statements.

**RURAL MUNICIPALITY OF RUDY NO. 284****Statement 4****STATEMENT OF CHANGES IN FINANCIAL POSITION**

**Year ended December 31, 2020**  
with comparative figures for 2019

	<u>2020</u>	<u>2019</u>
<b>Cash provided by (used in) the following activities:</b>		
Operating:		
Surplus (deficit)	\$ 452,230	374,583
Amortization	171,712	205,546
Loss (gain) on disposal of tangible capital assets	-	(43,120)
	<u>623,942</u>	<u>537,009</u>
Change in assets/liabilities		
Taxes receivable - Municipal	(5,337)	80,577
Other accounts receivable	50,139	(64,792)
Land for re-sale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	(27,731)	(134,189)
Deposits	-	2,500
Deferred revenue	148	-
Other liabilities	(35,686)	(26,793)
Stock and supplies for use	8,985	(49,322)
Prepayments and deferred charges	(1,540)	(1,701)
Other	-	-
	<u>612,920</u>	<u>343,289</u>
Net cash from operations		
Capital:		
Acquisition of capital assets	(227,200)	(244,433)
Proceeds from the disposal of capital assets	-	51,750
Other capital	-	-
	<u>(227,200)</u>	<u>(192,683)</u>
Net cash used for capital		
Investing:		
Long-term investments	(4,198)	(5,880)
Other investments	-	-
	<u>(4,198)</u>	<u>(5,880)</u>
Net cash used for investing		
Financing activities:		
Long-term debt issued	-	-
Long-term debt repaid	(35,861)	(33,868)
Other financing	-	-
	<u>(35,861)</u>	<u>(33,868)</u>
Net cash used for financing		
Increase (decrease) in cash resources	345,661	110,858
Cash and temporary investments, beginning of year	<u>1,649,227</u>	<u>1,538,369</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 1,994,888</u>	<u>1,649,227</u>

See accompanying notes to the financial statements.



# RURAL MUNICIPALITY OF RUDY NO. 284

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

### 1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board. Significant aspects of the accounting policies are as follows:

#### **Basis of Accounting**

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

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

The financial statements consolidate the assets, liabilities and flow of resources of the Municipality. The entity is comprised of all organizations 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, municipal hail and conservation and development authorities are collected and remitted in accordance with the relevant legislation. The amounts collected are disclosed in Note 3

#### **(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 expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as:

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.

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

#### **(d) Deferred Revenue - Fees and Charges**

Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

#### **(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.

# RURAL MUNICIPALITY OF RUDY NO. 284

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

**(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 Rural - Self Insurance Fund are accounted for on the equity basis.

**(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 of the inventory in the ordinary course of business.

# RURAL MUNICIPALITY OF RUDY NO. 284

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (I) **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 inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of the contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The Municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Buildings	50 years
Vehicles and equipment	
Vehicles	10 years
Machinery & Equipment	5 to 25 years
<i>Infrastructure Assets</i>	
Infrastructure assets	35 to 60 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 the majority of benefits and risk associated with the leased asset is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight line 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.

# RURAL MUNICIPALITY OF RUDY NO. 284

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

### 1. **SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **(m) Liability for Contaminated Sites**

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- a) an environmental standard exists
- b) contamination exceeds the environmental standard
- c) the Municipality:
  - i. is directly responsible; or
  - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

The Municipality does not have any contaminated sites.

#### **(n) 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 its contributions.

#### **(o) Measurement Uncertainty**

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts 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 period in which they become known.

# RURAL MUNICIPALITY OF RUDY NO. 284

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (p) **Basis of Segmentation/Segment Report**

The Municipality has adopted the new 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 borrowing.

These segments (functions) are as follows:

General Government: The general government segment provides for the administration of the Municipality.

Protective Services: Protective services 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 expenses related 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 the delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

### 2. CASH AND TEMPORARY INVESTMENTS

	<u>2020</u>	<u>2019</u>
Cash	\$ 1,994,888	1,649,227
Temporary investments	<u>-</u>	<u>-</u>
	<u>\$ 1,994,888</u>	<u>1,649,227</u>

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

# RURAL MUNICIPALITY OF RUDY NO. 284

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

### 3. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2020</u>	<u>2019</u>
Municipal: - Current	\$ 82,063	64,711
- Arrears	<u>9,485</u>	<u>21,500</u>
	91,548	86,211
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Total municipal taxes receivable	<u>91,548</u>	<u>86,211</u>
School: - Current	17,680	15,438
- Arrears	<u>4,941</u>	<u>19,856</u>
Total school taxes receivable	<u>22,621</u>	<u>35,294</u>
Other: - Current	4,276	4,143
- Arrears	<u>267</u>	<u>1,768</u>
Total other collections receivable	<u>4,543</u>	<u>5,911</u>
Total taxes and grants in lieu receivable	118,712	127,416
Deduct taxes receivable to be collected on behalf of other organizations	<u>(27,164)</u>	<u>(41,205)</u>
Municipal and grants in lieu taxes receivable	\$ <u>91,548</u>	<u>86,211</u>

### 4. OTHER ACCOUNTS RECEIVABLE

	<u>2020</u>	<u>2019</u>
Federal government	\$ 29,020	41,002
Provincial government	-	46,800
Local government	-	-
Utility	-	-
Trade	7,797	17,607
Other (Rudy Landing Public Utility Board)	<u>18,453</u>	<u>-</u>
Total other accounts receivable	55,270	105,409
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	\$ <u>55,270</u>	<u>105,409</u>

### 5. LONG-TERM INVESTMENTS

	<u>2020</u>	<u>2019</u>
Sask. Assoc. of Rural Municipalities - Self-insurance fund	\$ 64,690	60,492
Other long term investments:		
Co-op equity shares	500	500
Credit Union shares	<u>5</u>	<u>5</u>
Total other long term investments	<u>505</u>	<u>505</u>
Total long term investments	\$ <u>65,195</u>	<u>60,997</u>

# RURAL MUNICIPALITY OF RUDY NO. 284

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

### 6. BANK INDEBTEDNESS

#### Credit Arrangements

At December 31, 2020, the Municipality had lines of credit totaling \$100,000, none of which were drawn.

### 7. LONG-TERM DEBT

a) The authorized debt limit for the Municipality is \$1,187,928. The authorized 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)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.

b) Bank loans:

	<u>2020</u>	<u>2019</u>
Prairie Centre Credit Union loan payable in annual instalments of \$44,807 including interest at 3.75%, with a final payment of \$28,445.	\$ <u>144,127</u>	<u>179,988</u>

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total
2021	\$ 39,409	\$ 5,397	\$ 44,806
2022	40,880	3,927	44,807
2023	42,413	2,394	44,807
2024	21,425	803	22,228
2025	-	-	-
Thereafter	-	-	-
Balance	\$ <u>144,127</u>	\$ <u>12,521</u>	\$ <u>156,648</u>

### 8. CONTINGENT LIABILITY

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.

### 9. PENSION PLAN

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2020 was \$37,025 (2019 - \$27,990). The benefits accrued to the municipality's employees from MEPP are calculated using the following: contributions are 9% of salary with the Municipality matching all the employees' contributions to the plan.

Based on the latest information available (December 31, 2020 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$838,900,000. This is based on the most recent actuarial valuation, completed December 31, 2019. The Rural Municipality's portion of this is not readily determinable.



# RURAL MUNICIPALITY OF RUDY NO. 284

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

### 10. BUDGET

The Financial Plan (Budget) adopted by Council on May 20, 2020 was not prepared on a basis consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budget figures anticipated use of reserves and/or surpluses accumulated in previous years to increase current year revenues in excess of expenditures. In addition, the budget expensed all tangible capital expenditures in addition to including amortization expense. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<u>2020</u>
Budget net surplus approved by Council	\$ 1,487
Add:	
Debt repaid	41,750
Transfer to reserves	35,000
Investment in tangible capital assets	151,637
Less:	
Transfer from reserves	<u>(100,000)</u>
Budget surplus per statement of operations	\$ <u>129,874</u>



# RURAL MUNICIPALITY OF RUDY NO. 284

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

### **11. RECENT ACCOUNTING PRONOUNCEMENTS**

A number of new and amended standards have been issued that may impact the Rural Municipality:

#### **Standards Effective 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** is 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** is 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.

#### **Standards Effective On Or After April 1, 2023:**

**PS 3400 Revenue** is 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 Rural Municipality continues to assess the impacts of the above accounting standards. The extent of impact resulting from the adoption of these standards is not known at this time.

## RURAL MUNICIPALITY OF RUDY NO. 284

## SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2020  
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
<b>TAXES</b>			
General municipal tax levy	\$ 1,289,569	1,289,491	1,282,588
Abatements and adjustments	(2,500)	(1,017)	(84,442)
Discount on current year taxes	<u>(50,000)</u>	<u>(53,062)</u>	<u>(46,788)</u>
<b>Net municipal taxes</b>	1,237,069	1,235,412	1,151,358
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	1,000	7,810	17,397
Special tax levy	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Taxes</b>	<u>1,238,069</u>	<u>1,243,222</u>	<u>1,168,755</u>
<b>UNCONDITIONAL GRANTS</b>			
Equalization (Revenue Sharing)	277,271	277,347	276,505
Organized Hamlet	-	-	-
Other (Safe Restart)	<u>-</u>	<u>27,799</u>	<u>-</u>
<b>Total Unconditional Grants</b>	<u>277,271</u>	<u>305,146</u>	<u>276,505</u>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	975	976	976
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
SPMC - Municipal Share	-	-	-
Sasktel	592	592	213
Other	1,916	2,208	1,916
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Grants in Lieu of Taxes</b>	<u>3,483</u>	<u>3,776</u>	<u>3,105</u>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<u>\$ 1,518,823</u>	<u>1,552,144</u>	<u>1,448,365</u>

See accompanying notes to the financial statements.

## RURAL MUNICIPALITY OF RUDY NO. 284

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020  
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 3,250	4,475	2,632
Sales of supplies	1,082	847	1,347
Other Permits/Licenses	550	664	4,144
Total Fees and Charges	4,882	5,986	8,123
Tangible capital asset sales - gain (loss)	-	-	43,120
Land sales - gain (loss)	-	-	-
Investment income and commissions	16,500	14,620	27,752
Other Rentals	-	-	-
Total other segmented revenue	21,382	20,606	78,995
Conditional Grants			
Student employment	-	-	-
Other (Donations)	-	2,350	-
Total Conditional Grants	-	2,350	-
<b>Total Operating</b>	<u>21,382</u>	<u>22,956</u>	<u>78,995</u>
<b>Capital</b>			
Conditional Grants			
Gas Tax	27,494	41,241	58,445
Canadian/Saskatchewan Municipal Rural Infrastructure Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>27,494</u>	<u>41,241</u>	<u>58,445</u>
<b>Total General Government Services</b>	<u>48,876</u>	<u>64,197</u>	<u>137,440</u>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Student employment	-	-	-
Local government	-	4,422	-
Other (Municipal Economic Enhancement Program)	-	26,977	-
Total Conditional Grants	-	31,399	-
<b>Total Operating</b>	<u>-</u>	<u>31,399</u>	<u>-</u>
<b>Capital</b>			
Conditional Grants			
Gas Tax	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Protective Services</b>	<u>-</u>	<u>31,399</u>	<u>-</u>

See accompanying notes to the financial statements.

## RURAL MUNICIPALITY OF RUDY NO. 284

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020  
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 3,700	17,466	6,651
Sales of supplies	-	-	4,720
Road Maintenance and Restoration Agreements	48,650	47,300	50,015
Frontage	-	-	-
Other (Fees & Rentals)	<u>1,500</u>	<u>2,875</u>	<u>-</u>
Total Fees and Charges	53,850	67,641	61,386
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>53,850</u>	<u>67,641</u>	<u>61,386</u>
Conditional Grants			
Primary Weight Corridor	52,800	-	48,400
Student employment	-	-	-
Other (Municipal Economic Enhancement Program)	-	40,000	-
Total Conditional Grants	<u>52,800</u>	<u>40,000</u>	<u>48,400</u>
<b>Total Operating</b>	<u>106,650</u>	<u>107,641</u>	<u>109,786</u>
<b>Capital</b>			
Conditional Grants			
Gas Tax	-	-	-
Canadian/Saskatchewan Municipal Rural Infrastructure Fund	-	-	-
Heavy Haul	-	-	-
Designated Municipal Roads and Bridges	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Transportation Services</b>	<u>106,650</u>	<u>107,641</u>	<u>109,786</u>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 2,000	-	4,500
Sales of supplies	-	1,463	73
Waste and Disposal Fees	-	-	-
Other	-	-	-
Total Fees and Charges	<u>2,000</u>	<u>1,463</u>	<u>4,573</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>2,000</u>	<u>1,463</u>	<u>4,573</u>
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other (Pest/weed control)	<u>8,416</u>	<u>5,586</u>	<u>3,714</u>
Total Conditional Grants	<u>8,416</u>	<u>5,586</u>	<u>3,714</u>
<b>Total Operating</b>	<u>10,416</u>	<u>7,049</u>	<u>8,287</u>
<b>Capital</b>			
Conditional Grants			
Gas Tax	-	-	-
Canadian/Saskatchewan Municipal Rural Infrastructure Fund	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Environmental and Public Health Services Services</b>	<u>10,416</u>	<u>7,049</u>	<u>8,287</u>

See accompanying notes to the financial statements.

## RURAL MUNICIPALITY OF RUDY NO. 284

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020  
with comparative figures for 2019

	<u>2020 Budget</u>	<u>2020 Actual</u>	<u>2019 Actual</u>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Maintenance and Development Charges	\$ -	-	-
Permits	1,240	1,740	1,480
Other	-	-	-
Total Fees and Charges	1,240	1,740	1,480
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	1,240	1,740	1,480
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	1,240	1,740	1,480
<b>Capital</b>			
Conditional Grants			
Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Total Planning and Development Services</b>	1,240	1,740	1,480
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
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	-	25	-
Donations	-	-	-
Other	-	-	-
Total Conditional Grants	-	25	-
<b>Total Operating</b>	-	25	-
<b>Capital</b>			
Conditional Grants			
Gas Tax	-	-	-
Local government	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	-	25	-

See accompanying notes to the financial statements.

## RURAL MUNICIPALITY OF RUDY NO. 284

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020  
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Water	\$ -	-	-
Sewer	-	-	-
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Student employment	-	-	-
Water Security Agency	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
Gas Tax	-	-	-
Sask Water Corporation	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Total Utility Services</b>	-	-	-
 <b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	 \$ <u>167,182</u>	 <u>212,051</u>	 <u>256,993</u>
 <b>SUMMARY</b>			
Total Other Segmented Revenue	\$ 78,472	91,450	146,434
Total Conditional Grants	61,216	79,360	52,114
Total Capital Grants and Contributions	<u>27,494</u>	<u>41,241</u>	<u>58,445</u>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ <u>167,182</u></b>	<b><u>212,051</u></b>	<b><u>256,993</u></b>

See accompanying notes to the financial statements.

## RURAL MUNICIPALITY OF RUDY NO. 284

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2020  
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 59,875	45,225	37,246
Wages and benefits	186,740	167,207	134,176
Professional/Contractual services	59,541	57,397	84,464
Utilities	5,531	5,294	4,744
Maintenance, materials, and supplies	17,725	21,216	46,322
Grants and contributions	300	553	300
-operating	-	-	-
-capital	-	-	-
Amortization	7,854	7,854	815
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
<b>Total Government Services</b>	<u>337,566</u>	<u>304,746</u>	<u>308,067</u>
<b>PROTECTIVE SERVICES</b>			
<b>Police protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	23,325	22,445	21,665
Utilities	-	-	-
Maintenance, materials, and supplies	100	-	-
Grants and contributions	200	200	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Fire protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	28,093	28,094	21,331
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	352
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	1,235	1,235	1,235
Interest	-	-	-
Other	-	-	-
<b>Total Protective Services</b>	<u>52,953</u>	<u>51,974</u>	<u>44,583</u>
<b>TRANSPORTATION SERVICES</b>			
Wages and benefits	360,052	330,898	264,828
Professional/Contractual services	224,774	176,370	103,080
Utilities	7,991	7,198	8,031
Maintenance, materials, and supplies	283,500	203,912	158,001
Gravel	48,985	18,288	185,367
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	162,623	162,623	203,496
Interest	10,940	6,574	9,896
Other	-	-	-
<b>Total Transportation Services</b>	<u>1,098,865</u>	<u>905,863</u>	<u>932,699</u>

See accompanying notes to the financial statements.

## RURAL MUNICIPALITY OF RUDY NO. 284

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2020  
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	\$ -	-	-
Professional/Contractual services	32,525	28,017	19,851
Utilities	-	-	-
Maintenance, materials, and supplies	8,500	7,885	6,945
Grants and contributions			
-operating			
Waste disposal	932	-	932
Public health	-	-	-
-capital			
Waste disposal	-	-	-
Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Total Environmental and Public Health Services</b>	<u>41,957</u>	<u>35,902</u>	<u>27,728</u>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	5,000	4,500	5,686
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other Rudy Landing water connections	-	-	-
<b>Total Planning and Development Services</b>	<u>5,000</u>	<u>4,500</u>	<u>5,686</u>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	700	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions			
-operating	11,590	6,330	12,012
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
<b>Total Recreation and Cultural Services</b>	<u>12,290</u>	<u>6,330</u>	<u>12,012</u>
<b>UTILITY SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	7,500	2,650	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
<b>Total Utility Services</b>	<u>7,500</u>	<u>2,650</u>	<u>-</u>
<b>TOTAL EXPENDITURES BY FUNCTION</b>	<u>\$ 1,556,131</u>	<u>1,311,965</u>	<u>1,330,775</u>

See accompanying notes to the financial statements.



# RURAL MUNICIPALITY OF RUDY NO. 284

## Schedule 4

### SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2020

	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	\$ 5,986	-	67,641	1,463	1,740	-	-	76,830
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	14,620	-	-	-	-	-	-	14,620
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	2,350	31,399	40,000	5,586	-	25	-	79,360
Grants - Capital	41,241	-	-	-	-	-	-	41,241
<b>Total revenues</b>	<u>64,197</u>	<u>31,399</u>	<u>107,641</u>	<u>7,049</u>	<u>1,740</u>	<u>25</u>	<u>-</u>	<u>212,051</u>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	212,432	-	330,898	-	-	-	-	543,330
Professional/Contractual Services	57,397	50,539	176,370	28,017	4,500	-	2,650	319,473
Utilities	5,294	-	7,198	-	-	-	-	12,492
Maintenance, materials and supplies	21,216	-	222,200	7,885	-	-	-	251,301
Grants and contributions	553	200	-	-	-	6,330	-	7,083
Amortization	7,854	1,235	162,623	-	-	-	-	171,712
Interest	-	-	6,574	-	-	-	-	6,574
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<u>304,746</u>	<u>51,974</u>	<u>905,863</u>	<u>35,902</u>	<u>4,500</u>	<u>6,330</u>	<u>2,650</u>	<u>1,311,965</u>
<b>Surplus (deficit) by function</b>	(240,549)	(20,575)	(798,222)	(28,853)	(2,760)	(6,305)	(2,650)	(1,099,914)
Taxation and other unconditional revenue (Schedule 1)								<u>1,552,144</u>
<b>Net Surplus (Deficit)</b>								<u>\$ 452,230</u>

See accompanying notes to the financial statements.

# RURAL MUNICIPALITY OF RUDY NO. 284

## Schedule 5

### SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2019

	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	\$ 8,123	-	61,386	4,573	1,480	-	-	75,562
Tangible capital asset sales - Gain (loss)	43,120	-	-	-	-	-	-	43,120
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	27,752	-	-	-	-	-	-	27,752
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	48,400	3,714	-	-	-	52,114
Grants - Capital	58,445	-	-	-	-	-	-	58,445
<b>Total revenues</b>	<u>137,440</u>	<u>-</u>	<u>109,786</u>	<u>8,287</u>	<u>1,480</u>	<u>-</u>	<u>-</u>	<u>256,993</u>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	171,422	-	264,828	-	-	-	-	436,250
Professional/Contractual Services	84,464	42,996	103,080	19,851	5,686	-	-	256,077
Utilities	4,744	-	8,031	-	-	-	-	12,775
Maintenance, materials and supplies	46,322	352	343,368	6,945	-	-	-	396,987
Grants and contributions	300	-	-	932	-	12,012	-	13,244
Amortization	815	1,235	203,496	-	-	-	-	205,546
Interest	-	-	9,896	-	-	-	-	9,896
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<u>308,067</u>	<u>44,583</u>	<u>932,699</u>	<u>27,728</u>	<u>5,686</u>	<u>12,012</u>	<u>-</u>	<u>1,330,775</u>
<b>Surplus (deficit) by function</b>	(170,627)	(44,583)	(822,913)	(19,441)	(4,206)	(12,012)	-	(1,073,782)
Taxation and other unconditional revenue (Schedule 1)								<u>1,448,365</u>
<b>Net Surplus (Deficit)</b>								<u>\$ 374,583</u>

See accompanying notes to the financial statements.

**RURAL MUNICIPALITY OF RUDY NO. 284**  
**SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT**

Year ended December 31, 2020  
with comparative figures for 2019

	2020							2019
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Total	Total
<b>Asset cost</b>								
Opening asset costs	\$ 57,994	15,819	713,150	79,208	1,372,874	2,092,053	-	4,331,099
Additions during the year	-	-	5,480	71,849	149,871	-	-	227,200
Disposals and write-downs during the year	-	-	-	-	-	-	-	(42,013)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-
<b>Closing asset costs</b>	<u>57,994</u>	<u>15,819</u>	<u>718,630</u>	<u>151,057</u>	<u>1,522,745</u>	<u>2,092,053</u>	<u>-</u>	<u>4,558,299</u>
<b>Accumulated amortization cost</b>								
Opening accumulated amortization costs	-	790	57,054	29,581	439,942	1,135,576	-	1,662,943
Add: Amortization taken	-	633	17,553	1,835	103,989	47,702	-	171,713
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	(33,382)
<b>Closing accumulated amortization costs</b>	<u>-</u>	<u>1,423</u>	<u>74,607</u>	<u>31,416</u>	<u>543,931</u>	<u>1,183,278</u>	<u>-</u>	<u>1,834,656</u>
<b>Net book value</b>	<u>\$ 57,994</u>	<u>14,396</u>	<u>644,023</u>	<u>119,641</u>	<u>978,814</u>	<u>908,775</u>	<u>-</u>	<u>2,723,643</u>
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:	\$ -							

See accompanying notes to the financial statements.

# RURAL MUNICIPALITY OF RUDY NO. 284

## Schedule 7

### SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2020  
with comparative figures for 2019

	2020							2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
<b>Asset cost</b>								<b>Total</b>
Opening asset costs	\$ 244,433	47,108	4,039,557	-	-	-	-	4,331,099
Additions during the year	5,480	23,860	197,860	-	-	-	-	227,200
Disposals and write-downs during the year	-	-	-	-	-	-	-	(42,013)
<b>Closing asset costs</b>	<b>249,913</b>	<b>70,968</b>	<b>4,237,417</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,558,299</b>
<b>Accumulated amortization cost</b>								
Opening accumulated amortization costs	-	9,881	1,653,062	-	-	-	-	1,662,943
Add: Amortization taken	7,854	1,235	162,623	-	-	-	-	171,713
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	(33,382)
<b>Closing accumulated amortization costs</b>	<b>7,854</b>	<b>11,116</b>	<b>1,815,685</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,834,656</b>
<b>Net book value</b>	<b>\$ 242,059</b>	<b>59,852</b>	<b>2,421,732</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,723,643</b>

See accompanying notes to the financial statements.

## RURAL MUNICIPALITY OF RUDY NO. 284

## SCHEDULE OF ACCUMULATED SURPLUS

Year ended December 31, 2020

	<u>2019</u>	<u>Changes</u>	<u>2020</u>
<b>UNAPPROPRIATED SURPLUS</b>	\$ <u>394,711</u>	<u>582,116</u>	<u>976,827</u>
<b>APPROPRIATED RESERVES</b>			
Machinery and equipment	1,236,671	(122,903)	1,113,768
Public lands reserve	-	-	-
Capital trust	-	-	-
Utility	-	-	-
Other	<u>288,858</u>	<u>(98,332)</u>	<u>190,526</u>
<b>Total Appropriated</b>	<u>1,525,529</u>	<u>(221,235)</u>	<u>1,304,294</u>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6)	2,668,155	55,488	2,723,643
Less: Related debt	<u>(179,988)</u>	<u>35,861</u>	<u>(144,127)</u>
<b>Net Investment in Tangible Capital Assets</b>	<u>2,488,167</u>	<u>91,349</u>	<u>2,579,516</u>
<b>Other</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Accumulated Surplus</b>	\$ <u>4,408,407</u>	<u>452,230</u>	<u>4,860,637</u>

See accompanying notes to the financial statements.

## RURAL MUNICIPALITY OF RUDY NO. 284

## SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2020

	PROPERTY CLASS						Total
	<u>Agriculture</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Seasonal Residential</u>	<u>Commercial &amp; Industrial</u>	<u>Potash Mine(s)</u>	
<b>Taxable Assessment</b>	\$ 93,637,190	21,071,110	-	25,570	11,839,700	-	\$ 126,573,570
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							\$ 126,573,570
<b>Mill Rate Factor(s)</b>	1.0000	0.9125	-	-	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)	\$ 922,325	191,646	-	233	175,287		1,289,491

**MILL RATES:****MILLS**

<b>Average Municipal*</b>	10.188
<b>Average School*</b>	2.322
<b>Potash Mill Rate</b>	-
<b>Uniform Municipal Mill Rate</b>	9.870

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

See accompanying notes to the financial statements.

**RURAL MUNICIPALITY OF RUDY NO. 284****SCHEDULE OF COUNCIL REMUNERATION****Year ended December 31, 2020**

<b>Name</b>	<b><u>Remuneration</u></b>	<b><u>Reimbursed Costs</u></b>	<b><u>Total</u></b>
Dennis Fuglerud	\$ 9,260	3,741	13,001
Jan Konst	1,250	57	1,307
Lyle Leverton	5,650	861	6,511
Marcel Vermette	7,035	2,267	9,302
Travis Peardon	5,323	69	5,392
Bree Campbell	5,000	229	5,229
Kent Harrington	5,305	281	5,586
Ryan Grunderud	840	138	978
Total	<u>\$ 39,663</u>	<u>7,643</u>	<u>47,306</u>

See accompanying notes to the financial statements.