



INDEPENDENT AUDITOR'S REPORT

To the Council of Village of Rush Lake:

Qualified Opinion

We have audited the consolidated financial statements of Village of Rush Lake, which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statements of operations and net financial assets and changes in cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the organization as at December 31, 2020, and its results of consolidated operations and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

In common with certain public sector entities, the Rush Lake Recreation Board reports an amount for fundraising revenue, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Village, and we were not able to determine whether any adjustments might be necessary to revenues, surplus of revenues over expenses, financial assets, and accumulated surplus for the years ended December 31, 2020 and December 31, 2019.

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 Consolidated Financial Statements" section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the consolidated 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 qualified opinion.

Other Matters

The additional information listed in Schedules 1 to 11 has been taken from the accounting records of the organization but has not been audited by us other than in the course of our examination of the aforementioned consolidated financial statements to the extent necessary to allow us to render an opinion thereon.

As noted in Note 1 (a), the consolidated financial statements are to comprise all organizations that are owned, controlled, or jointly controlled by the municipality. Management asserts that there are no additional organizations that would meet this criteria, and our audit did not indicate otherwise. Therefore, as of the date of the audit report, there are no known adjustments required to the Village's consolidated financial statements for controlled organizations.

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

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

INDEPENDENT AUDITOR'S REPORT (continued)

In preparing the consolidated financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

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

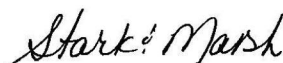
Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the 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 organization'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 organization'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



____ CPA LLP _____
Chartered Professional Accountants

Swift Current, Saskatchewan
April 7, 2021

Management's Responsibility

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

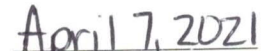
In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and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

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

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


Mayor - Village of Rush Lake


Administrator


Date

Village of Rush Lake
Consolidated Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	143,015	115,103
Taxes Receivable - Municipal (Note 3)	3,580	4,779
Other Accounts Receivable (Note 4)	11,996	9,031
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	64,289	63,874
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)		
Total Financial Assets	222,880	192,787
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	3,810	2,402
Accrued Liabilities Payable		
Deposits		
Deferred Revenue (Note 9)	-	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)		
Lease Obligations (Note 13)		
Total Liabilities	3,810	2,402
NET FINANCIAL ASSETS (DEBT)	219,070	190,385
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	71,871	75,829
Prepayments and Deferred Charges	280	419
Stock and Supplies		
Other (Note 14)		
Total Non-Financial Assets	72,151	76,248
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	291,221	266,633

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

Village of Rush Lake
Consolidated Statement of Operations
For the fiscal year ended December 31, 2020

Statement 2

	2020 Budget	2020	2019
	(unaudited)		
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	67,005	69,381	66,194
Fees and Charges (Schedule 4, 5)	33,375	16,591	28,021
Conditional Grants (Schedule 4, 5)	4,277	14,705	4,278
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	400	636	631
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	508	17,333	2,459
Total Revenues	105,565	118,646	101,583
EXPENSES			
General Government Services (Schedule 3)	39,902	40,219	39,046
Protective Services (Schedule 3)	2,530	2,619	2,530
Transportation Services (Schedule 3)	2,300	2,274	2,268
Environmental and Public Health Services (Schedule 3)	3,200	3,183	3,034
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	18,750	18,151	18,571
Utility Services (Schedule 3)	30,978	32,302	31,286
Restructurings (Schedule 3)	-	-	-
Total Expenses	97,660	98,749	96,735
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	7,905	19,898	4,848
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	4,069	4,691	7,732
Surplus (Deficit) of Revenues over Expenses	11,974	24,588	12,580
Accumulated Surplus (Deficit), Beginning of Year	266,633	266,633	254,053
Accumulated Surplus (Deficit), End of Year	278,607	291,221	266,633

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

Village of Rush Lake
Consolidated Statement of Change in Net Financial Assets
For the fiscal year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
	(unaudited)		
Surplus (Deficit)	11,974	24,588	12,580
(Acquisition) of tangible capital assets		-	-
Amortization of tangible capital assets		3,958	4,185
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets		-	-
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	-	3,958	4,185
(Acquisition) of supplies inventories, net			
(Acquisition) of prepaid expense, net			(270)
Consumption of supplies inventory, net			
Use of prepaid expense, net		139	
Surplus (Deficit) of expenses of other non-financial over expenditures	-	139	(270)
Increase/Decrease in Net Financial Assets	11,974	28,685	16,495
Net Financial Assets (Debt) - Beginning of Year	190,385	190,385	173,890
Net Financial Assets (Debt) - End of Year	202,359	219,070	190,385

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

Village of Rush Lake
Consolidated Statement of Cash Flow
For the fiscal year ended December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	24,588	12,580
Amortization	3,958	4,185
Loss (gain) on disposal of tangible capital assets	-	-
	28,546	16,765
Change in assets/liabilities		
Taxes Receivable - Municipal	1,199	943
Other Receivables	(2,965)	2,907
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	1,408	280
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	140	(270)
Other (Specify)	-	-
Cash provided by operating transactions	28,328	20,625
Capital:		
Acquisition of capital assets	-	-
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
Cash applied to capital transactions	-	-
Investing:		
Long-term investments	(415)	(446)
Other investments	-	-
Cash provided by (applied to) investing transactions	(415)	(446)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	27,913	20,179
Cash and Temporary Investments - Beginning of Year	115,103	94,924
Cash and Temporary Investments - End of Year	143,015	115,103

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

Village of Rush Lake
Notes to the Consolidated Financial Statements
For the fiscal year ended December 31, 2020

1. Significant Accounting Policies

The consolidated financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the municipality are as follows:

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

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

Entity
Rush Lake Recreation Board

All inter-organizational transactions and balances have been eliminated.

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

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

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

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

Village of Rush Lake
Notes to the Consolidated Financial Statements
For the fiscal year ended December 31, 2020

1. Significant Accounting Policies - continued

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

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

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 consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital leases and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a 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.

- m) **Landfill Liability:** The municipality does not maintain a waste disposal site.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. The Village does not have any reportable trust funds as of December 31, 2020.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

Village of Rush Lake
Notes to the Consolidated Financial Statements
For the fiscal year ended December 31, 2020

1. Significant Accounting Policies - continued

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

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

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

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 7, 2020.

- t) **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. This standard has no impact on consolidated financial statements as at December 31, 2020.

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. This standard has no impact on consolidated financial statements as at December 31, 2020.

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. This standard has no impact on consolidated financial statements as at December 31, 2020.

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities. This standard has no impact on consolidated financial statements as at December 31, 2020.

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. This standard has no impact on consolidated financial statements as at December 31, 2020.

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. This standard has no impact on consolidated financial statements as at December 31, 2020.

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

- u) **Revenue recognition:** Revenue is recognized in the period it is earned.

Village of Rush Lake
Notes to the Consolidated Financial Statements
For the fiscal year ended December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	143,015	115,103
Temporary Investments		
Restricted Cash		
Total Cash and Temporary Investments	143,015	115,103

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

3. Taxes Receivable - Municipal

	2020	2019
Municipal - Current	3,916	4,411
- Arrears	403	1,107
	4,319	5,518
- Less Allowance for Uncollectible	(739)	(739)
Total municipal taxes receivable	3,580	4,779
School - Current	372	519
- Arrears	32	45
Total school taxes receivable	404	564
Other		
Total taxes and grants in lieu receivable	3,984	5,343
Deduct taxes receivable to be collected on behalf of other organizations	(404)	(564)
Total Taxes Receivable - Municipal	3,580	4,779

Village of Rush Lake
Notes to the Consolidated Financial Statements
For the fiscal year ended December 31, 2020

4. Other Accounts Receivable

	2020	2019
Federal Government	952	937
Provincial Government		
Local Government	8,555	4,278
Utility	1,799	3,095
Trade		
Other (Interest, SPC)	690	721
Total Other Accounts Receivable	11,996	9,031
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	11,996	9,031

5. Land for Resale

	2020	2019
Tax Title Property	11,426	11,426
Allowance for market value adjustment	(11,426)	(11,426)
Net Tax Title Property	-	-
Other Land		
Allowance for market value adjustment		
Net Other Land	-	-
Total Land for Resale	-	-

6. Long-Term Investments

	2020	2019
Sask Assoc. of Rural Municipalities - Self Insurance Fund		
Other (Bank of Montreal - GIC)	64,289	63,874
Total Long-Term Investments	64,289	63,874

Marketable securities are valued at the lower of cost and market value.

7. Debt Charges Recoverable

The Village does not have any significant recoverable debt charges at December 31, 2020.

Village of Rush Lake

Notes to the Consolidated Financial Statements

For the fiscal year ended December 31, 2020

8. Bank Indebtedness

The Village does not have any significant bank indebtedness at December 31, 2020.

9. Deferred Revenue

The Village does not have any significant deferred revenue at December 31, 2020.

10. Accrued Landfill Costs

The Village does not maintain a significant landfill or waste disposal site.

11. Liability for Contaminated Sites

The Village does not own any significant contaminated sites as at December 31, 2020.

Village of Rush Lake
Notes to the Consolidated Financial Statements
For the fiscal year ended December 31, 2020

12. Long-Term Debt

- a) The debt limit of the municipality is \$58,016. 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)).

13. Lease Obligations

The Village does not have any significant lease obligations at December 31, 2020.

Village of Rush Lake
Notes to the Consolidated Financial Statements
For the fiscal year ended December 31, 2020

14. Other Non-financial Assets

The Village does not have any significant non-financial assets at December 31, 2020.

15. Contingent Liabilities

The Village does not have any significant contingent liabilities at December 31, 2020.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$1,188. 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.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for this plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan whereby the contributions are expensed when made.

Details of MEPP	2020	2019
Number of active members	1	1
Member contribution rate (percentage of salary)	9.00%	9.00%
Employer contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	1,188	1,188
Employer contributions for the year	1,188	1,188
Plan Assets	**	2,819,222,000
Plan Liabilities	**	2,160,754,000
Plan Surplus	**	658,468,000

** 2020 MEPP financial information is not yet available.

17. Comparative Figures

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

18. Trusts Administered by the Municipality

The Village administered no significant trusts at December 31, 2020.

Village of Rush Lake
Notes to the Consolidated Financial Statements
For the fiscal year ended December 31, 2020

19. Related Parties

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

20. Contingent Assets

The Village does not have any significant contingent assets as at December 31, 2020.

21. Contractual Rights

The Village entered into a pasture lease agreement and will receive \$150 for three years ending as December 31, 2022.

22. Contractual Obligations and Commitments

The Village does not have any significant contractual obligations and commitments as at December 31, 2020.

Village of Rush Lake
Notes to the Consolidated Financial Statements
For the fiscal year ended December 31, 2020

23. Restructuring Transactions

The Village does not have reportable restructuring transactions as at December 31, 2020.

Village of Rush Lake
Schedule of Taxes and Other Unconditional Revenue
For the fiscal year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES	(unaudited)		
General municipal tax levy	30,209	30,209	30,279
Abatements and adjustments	(2,550)	(2,550)	(2,200)
Discount on current year taxes	(1,700)	(1,934)	(1,777)
Net Municipal Taxes	25,959	25,725	26,302
Potash tax share			
Trailer license fees			
Penalties on tax arrears	555	556	824
Special tax levy			
Other (Tax Enforcement)	800	710	603
Total Taxes	27,314	26,990	27,729

UNCONDITIONAL GRANTS

Revenue Sharing	14,024	14,024	12,839
Other (Safe restart program grant)		3,162	
Total Unconditional Grants	14,024	17,186	12,839

GRANTS IN LIEU OF TAXES

Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel			
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline	20,867	20,867	20,867
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge	4,800	4,338	4,759
Sask Energy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	25,667	25,205	25,626

TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	67,005	69,381	66,194
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Village of Rush Lake
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 1

	2020 Budget (unaudited)	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies			
- Other (Licenses and certificates)	60	50	40
Total Fees and Charges	60	50	40
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions	400	636	631
- Other (Specify)			
Total Other Segmented Revenue	460	686	671
Conditional Grants			
- Student Employment			
- Other (Municipal economic enhancement program grant)		6,150	
Total Conditional Grants	-	6,150	-
Total Operating	460	6,836	671
Capital			
Conditional Grants			
- Federal Gas Tax	4,069	4,691	7,732
- ICIP			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	4,069	4,691	7,732
Restructuring Revenue (Specify, if any)			
Total General Government Services	4,529	11,527	8,403

PROTECTIVE SERVICES

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

Village of Rush Lake
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 2

	2020 Budget (unaudited)	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Transportation Services	-	-	-

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

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

Village of Rush Lake
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 3

	2020 Budget (unaudited)	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Rink and hall rental)	700	2,135	1,780
- Other (Fundraising and kitchen)	15,200	13,066	11,668
Total Fees and Charges	15,900	15,201	13,448
- Tangible capital asset sales - gain (loss)			
- Other (Donations, misc.)	508	2,135	2,459
Total Other Segmented Revenue	16,408	17,336	15,907
Conditional Grants			
- Student Employment			
- Local government			
- Other (Rec board grant)	4,277	8,555	4,278
Total Conditional Grants	4,277	8,555	4,278
Total Operating	20,685	25,891	20,185
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	20,685	25,891	20,185

Village of Rush Lake
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 4

	2020 Budget (unaudited)	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	17,415	16,541	14,533
- Sewer			
- Other (Specify)			
Total Fees and Charges	17,415	16,541	14,533
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	17,415	16,541	14,533
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	17,415	16,541	14,533
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Utility Services	17,415	16,541	14,533
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	42,629	53,958	43,121

SUMMARY

Total Other Segmented Revenue	34,283	34,563	31,111
Total Conditional Grants	4,277	14,705	4,278
Total Capital Grants and Contributions	4,069	4,691	7,732
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	42,629	53,958	43,121

Village of Rush Lake

Total Expenses by Function

For the fiscal year ended December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES	(unaudited)		
Council remuneration and travel	6,215	6,285	6,310
Wages and benefits	15,182	15,189	15,182
Professional/Contractual services	13,000	14,470	13,231
Utilities	3,100	2,747	3,135
Maintenance, materials and supplies	1,700	1,227	1,533
Grants and contributions - operating			
- capital			
Amortization			227
Interest			
Allowance for uncollectible	5		(1,780)
Other (Christmas services)	700	300	1,208
General Government Services	39,902	40,219	39,046
Restructuring (Specify, if any)			
Total General Government Services	39,902	40,219	39,046

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	2,530	2,619	2,530
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other (Specify)			

Fire protection

Wages and benefits			
Professional/Contractual services			
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			

Protective Services	2,530	2,619	2,530
Restructuring (Specify, if any)			
Total Protective Services	2,530	2,619	2,530

TRANSPORTATION SERVICES

Wages and benefits			
Professional/Contractual Services			
Utilities	2,300	2,274	2,268
Maintenance, materials, and supplies			
Gravel			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			

Transportation Services	2,300	2,274	2,268
Restructuring (Specify, if any)			
Total Transportation Services	2,300	2,274	2,268

Village of Rush Lake
Total Expenses by Function
For the fiscal year ended December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	(unaudited)		
Wages and benefits			
Professional/Contractual services	3,200	3,183	3,034
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
○ Waste disposal			
○ Public Health			
- capital			
○ Waste disposal			
○ Public Health			
Amortization			
Interest			
Other (Specify)			
Environmental and Public Health Services	3,200	3,183	3,034
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	3,200	3,183	3,034

PLANNING AND DEVELOPMENT SERVICES

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

RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services	800	843	818
Utilities	8,200	8,028	8,122
Maintenance, materials and supplies	9,500	8,968	9,447
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Allowance for uncollectible			
Other (Advertising)	250	312	184
Recreation and Cultural Services	18,750	18,151	18,571
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	18,750	18,151	18,571

Village of Rush Lake

Total Expenses by Function

For the fiscal year ended December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES	(unaudited)		
Wages and benefits	11,420	11,422	11,417
Professional/Contractual services			
Utilities	3,600	3,382	3,680
Maintenance, materials and supplies	12,000	13,541	12,231
Grants and contributions - operating - capital			
Amortization	3,958	3,958	3,958
Interest			
Allowance for Uncollectible			
Other (Specify)			
Utility Services	30,978	32,302	31,286
Restructuring (Specify, if any)			
Total Utility Services	30,978	32,302	31,286
TOTAL EXPENSES BY FUNCTION	97,660	98,749	96,735

Village of Rush Lake
Consolidated Schedule of Segment Disclosure by Function
For the fiscal 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	50	-	-	-	-	-	16,541	16,591
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	636	-	-	-	-	-	-	636
Other Revenues	-	-	-	-	-	17,333	-	17,333
Grants - Conditional	6,150	-	-	-	-	8,555	-	14,705
- Capital	4,691	-	-	-	-	-	-	4,691
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	11,527	-	-	-	-	25,888	16,541	53,955
Expenses (Schedule 3)								
Wages & Benefits	21,474	-	-	-	-	-	11,422	32,896
Professional/ Contractual Services	14,470	2,619	-	3,183	-	843	-	21,115
Utilities	2,747	-	2,274	-	-	8,028	3,382	16,431
Maintenance Materials and Supplies	1,227	-	-	-	-	8,968	13,541	23,736
Grants and Contributions	-	-	-	-	-	-	-	-
Amortization	-	-	-	-	-	-	3,958	3,958
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	300	-	-	-	-	312	-	612
Total Expenses	40,219	2,619	2,274	3,183	-	18,151	32,302	98,749
Surplus (Deficit) by Function	(28,692)	(2,619)	(2,274)	(3,183)	-	7,737	(15,762)	(44,793)

Taxes and other unconditional revenue (Schedule 1)	69,381
Net Surplus (Deficit)	24,588

Village of Rush Lake
Consolidated Schedule of Segment Disclosure by Function
For the fiscal 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	40	-	-	-	-	13,448	14,533	28,021
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	631	-	-	-	-	-	-	631
Other Revenues	-	-	-	-	-	2,459	-	2,459
Grants - Conditional	-	-	-	-	-	4,278	-	4,278
- Capital	7,732	-	-	-	-	-	-	7,732
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	8,403	-	-	-	-	20,185	14,533	43,121
Expenses (Schedule 3)								
Wages & Benefits	21,492	-	-	-	-	-	11,417	32,909
Professional/ Contractual Services	13,231	2,530	-	3,034	-	818	-	19,613
Utilities	3,135	-	2,268	-	-	8,122	3,680	17,205
Maintenance Materials and Supplies	1,533	-	-	-	-	9,447	12,231	23,211
Grants and Contributions	-	-	-	-	-	-	-	-
Amortization	227	-	-	-	-	-	3,958	4,185
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	(1,780)	-	-	-	-	-	-	(1,780)
Restructurings	-	-	-	-	-	-	-	-
Other	1,208	-	-	-	-	184	-	1,392
Total Expenses	39,046	2,530	2,268	3,034	-	18,571	31,286	96,735
Surplus (Deficit) by Function	(30,643)	(2,530)	(2,268)	(3,034)	-	1,614	(16,753)	(53,614)

Taxes and other unconditional revenue (Schedule 1)	66,194
Net Surplus (Deficit)	12,580

Village of Rush Lake
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

		2020							2019	
	General Assets						Infrastructure Assets	General/ Infrastructure		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total	Total	
Assets	Asset cost									
	Opening Asset costs	413		178,044		30,291	171,943		380,691	380,691
	Additions during the year							-		
	Disposals and write-downs during the year							-		
	Transfers (from) assets under construction							-		
	Transfer of Capital Assets related to restructuring (Schedule 11)							-		
Closing Asset Costs	413	-	178,044	-	30,291	171,943	-	380,691	380,691	
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs			169,244		19,764	115,854		304,862	300,677
	Add: Amortization taken			849		1,180	1,929		3,958	4,185
	Less: Accumulated amortization on disposals							-		
	Transfer of Capital Assets related to restructuring (Schedule 11)							-		
	Amortization Costs	-	-	170,093	-	20,944	117,783	-	308,820	304,862
Net Book Value	413	-	7,951	-	9,347	54,160	-	71,871	75,829	

1. Total contributed/donated assets received in 2020

\$ -

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

- Infrastructure Assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in Schedule 6

\$ -

Village of Rush Lake
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2020

Schedule 7

		2020						2019		
		General Government	Protective Services	Transportation Services	Environmental & Public	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	9,105		2	4		135,382	236,198	380,691	380,691
	Additions during the year								-	
	Disposals and write-downs during the year								-	
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
Closing Asset Costs		9,105	-	2	4	-	135,382	236,198	380,691	380,691
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	9,084					135,000	160,778	304,862	300,677
	Add: Amortization taken							3,958	3,958	4,185
	Less: Accumulated amortization on disposals								-	
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
Closing Accumulated Amortization Costs		9,084	-	-	-	-	135,000	164,736	308,820	304,862
Net Book Value		21	-	2	4	-	382	71,462	71,871	75,829

Village of Rush Lake
Consolidated Schedule of Accumulated Surplus
As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	153,681	28,546	182,227

APPROPRIATED RESERVES

Machinery and Equipment			-
Perk up the Park	500		500
Public Reserve			-
Capital Trust			-
Utility	25,000		25,000
Other (Rush Lake Recreation Board)	11,623		11,623
Total Appropriated	37,123	-	37,123

ORGANIZED HAMLETS (add lines if required)

Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Total Organized Hamlets	-	-	-

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	75,829	(3,958)	71,871
Less: Related debt			-
Net Investment in Tangible Capital Assets	75,829	(3,958)	71,871

Total Accumulated Surplus	266,633	24,588	291,221
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Village of Rush Lake
Schedule of Mill Rates and Assessments
For the fiscal year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment		857,200			8,500		865,700
Regional Park Assessment							
Total Assessment							865,700
Mill Rate Factor(s)		1.0000			4.0000		
Total Base/Minimum Tax (generated for each property class)		15,100			850		15,950
Total Municipal Tax Levy (include base and/or minimum tax and special levies)		28,815			1,394		30,209

MILL RATES:

MILLS

Average Municipal*	34.90
Average School*	4.14
Potash Mill Rate	
Uniform Municipal Mill Rate	16.00

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

Village of Rush Lake
Schedule of Council Remuneration (unaudited)
As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Stacey Beisel	2,450		2,450
Councillor	Kevin Buller	1,895		1,895
Councillor	Tyson Hall	1,700		1,700
				-
				-
				-
				-
				-
				-
				-
				-
				-
Total		6,045	-	6,045

Village of Rush Lake
Schedule of Restructuring
For the fiscal year ended December 31, 2020

Schedule 11

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