

R.M. OF SCOTT NO. 98
Financial Statements
Year Ended December 31, 2020

R.M. OF SCOTT NO. 98
Index to Financial Statements
Year Ended December 31, 2020

	Page
MANAGEMENT'S RESPONSIBILITY	1
INDEPENDENT AUDITORS' REPORT	2 - 3
FINANCIAL STATEMENTS	
Statement of Financial Position	4
Statement of Operations and Accumulated Surplus	5
Statement of Change in Net Financial Assets	6
Statement of Cash Flows	7
Notes to Financial Statements	8 - 14
Taxes and Other Unconditional Revenue (<i>Schedule 1</i>)	15
Schedule of Operating and Capital Revenue by Function (<i>Schedule 2 - 1</i>)	16
Schedule of Operating and Capital Revenue by Function (<i>Schedule 2 - 2</i>)	17
Schedule of Operating and Capital Revenue by Function (<i>Schedule 2 - 3</i>)	18
Schedule of Operating and Capital Revenue by Function (<i>Schedule 2 - 4</i>)	19
Total Expenses by Function (<i>Schedule 3 - 1</i>)	20
Total Expenses by Function (<i>Schedule 3 - 2</i>)	21
Total Expenses by Function (<i>Schedule 3 - 3</i>)	22
Schedule of Segment Disclosure by Function (<i>Schedule 4</i>)	23
Schedule of Segment Disclosure by Function (<i>Schedule 5</i>)	24
Schedule of Tangible Capital Assets by Object (<i>Schedule 6</i>)	25
Schedule of Tangible Capital Assets by Function (<i>Schedule 7</i>)	26
Schedule of Accumulated Surplus (<i>Schedule 8</i>)	27
Schedule of Mill Rates and Assessments (<i>Schedule 9</i>)	28
Schedule of Council Remuneration (<i>Schedule 10</i>)	29

Independent Auditor's report

To the Council of the R.M. of Scott No. 98

Opinion

We have audited the financial statements of the R.M. of Scott No. 98 (the Municipality), which comprise the statement of financial position as at December 31, 2020, and the statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter - supplementary information

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. Schedules 1, 2, 3, 7 and 10 are presented for purposes of additional information and are not required part of the financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the financial statements taken as a whole.

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

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

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

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

(continues)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 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.

Weyburn, Canada
February 9, 2021



Chartered Professional Accountants

R.M. OF SCOTT NO. 98
Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 1,833,836	\$ 1,555,273
Taxes Receivable - Municipal (Note 3)	20,476	66,675
Other Accounts Receivable (Note 4)	56,071	45,709
Land for Resale (Note 5)	233	233
Long-Term Investments (Note 6)	84,452	79,636
Debt Charges Recoverable	-	-
Other	-	-
Total financial assets	1,995,068	1,747,526
LIABILITIES		
Bank indebtedness (Note 7)	-	-
Accounts Payable	115,337	69,462
Accrued Liabilities Payable	-	-
Deposits	-	-
Prepaid Taxes (Note 8)	17	847
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	-	77,328
Total liabilities	115,354	147,637
NET FINANCIAL ASSETS	1,879,714	1,599,889
NON-FINANCIAL ASSETS		
Tangible Capital Assets(Schedule 6, 7)	4,155,552	3,706,469
Prepayments and Deferred Charges	-	-
Stock and supplies	114,604	61,628
Other	-	-
Total Non-Financial Assets	4,270,156	3,768,097
ACCUMULATED SURPLUS (Schedule 8)	\$ 6,149,870	\$ 5,367,986

R.M. OF SCOTT NO. 98

Statement of Operations and Accumulated Surplus

As at December 31, 2020

Statement 2

	Budget 2020	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 1,705,586	\$ 1,699,184	\$ 1,628,261
Fees and Charges (Schedule 4, 5)	19,777	40,706	28,448
Conditional Grants (Schedule 4, 5)	291,890	338,803	60,389
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	7,905	18,235	26,777
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenue	2,025,158	2,096,928	1,743,875
EXPENSES			
General Government Services (Schedule 3)	219,806	195,862	201,195
Protective Services (Schedule 3)	28,000	29,711	25,709
Transportation Services (Schedule 3)	1,525,707	1,111,595	1,166,414
Environmental and Public Health Services (Schedule 3)	29,500	23,822	25,625
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	5,333	5,267	5,314
Utility Services (Schedule 3)	7,242	5,705	7,229
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,815,588	1,371,962	1,431,486
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	209,570	724,966	312,389
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	39,532	56,918	22,455
Surplus (Deficit) of Revenues over Expenses	249,102	781,884	334,844
Accumulated Surplus (Deficit), Beginning of Year	5,367,986	5,367,986	5,033,142
ACCUMULATED SURPLUS - END OF YEAR	\$ 5,617,088	\$ 6,149,870	\$ 5,367,986

R.M. OF SCOTT NO. 98

Statement of Change in Net Financial Assets

As at December 31, 2020

Statement 3

	Budget 2020	2020	2019
Surplus (Deficit)	\$ 249,101	\$ 781,884	\$ 334,844
(Acquisition) of tangible capital assets	(460,095)	(671,456)	(172,463)
Amortization of tangible capital assets	222,372	222,373	217,905
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	(237,723)	(449,083)	45,442
(Acquisition) of supplies inventories	-	(52,976)	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	1,166
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(52,976)	1,166
Increase/Decrease in Net Financial Assets	11,378	279,825	381,452
Net Financial Assets (Debt) - Beginning of Year	1,599,889	1,599,889	1,218,437
Net Financial Assets (Debt) - End of Year	\$ 1,611,267	\$ 1,879,714	\$ 1,599,889

R.M. OF SCOTT NO. 98
Statement of Cash Flows
As at December 31, 2020

Statement 4

Cash provided by (used for) the following activities

	2020	2019
Operating:		
Surplus (Deficit)	\$ 781,884	\$ 334,844
Amortization	222,373	217,905
Loss (gain) on disposal of tangible capital assets	-	-
	<u>1,004,257</u>	<u>552,749</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	46,199	41,298
Other Receivables	(10,362)	(24,350)
Accrued Liabilities Payable	-	(3,773)
Accounts Payable	45,875	26,474
Prepaid Taxes	(830)	743
Stock and supplies	(52,976)	1,166
	<u>27,906</u>	<u>41,558</u>
Cash provided by operating transactions	<u>1,032,163</u>	<u>594,307</u>
Capital:		
Acquisition of capital assets	(671,456)	(172,463)
Cash applied to capital transactions	<u>(671,456)</u>	<u>(172,463)</u>
Investing:		
Long-Term Investments	(4,816)	(7,127)
Other	-	-
Cash provided by (applied to) investing transactions	<u>(4,816)</u>	<u>(7,127)</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(77,328)	(76,660)
Other financing	-	-
Cash provided by (applied to) financing transactions	<u>(77,328)</u>	<u>(76,660)</u>
Change in Cash and Temporary Investments during the year	278,563	338,057
Cash and Temporary Investments - Beginning of Year	<u>1,555,273</u>	<u>1,217,216</u>
Cash and Temporary Investments - End of Year (Note 2)	\$ 1,833,836	\$ 1,555,273

1. **Significant accounting policies**

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

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

(a) **Reporting Entity:**

The financial statements 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. There are no external entities consolidated into this municipality.

(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 and stipulations 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.

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

(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.

Resources restricted by agreement with an external party are recognized as revenue in the municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

(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.

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1. **Significant accounting policies** *(continued)*

(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, provided the revenues are expected to be collected. Requisitions operate as a flow through and are excluded from municipal revenue.

(j) **Investments:**

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

The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis. The balance represents the balances receivable should the municipality decide to leave the self-insurance program and includes upfront contributions to the plan, additional premium payments, allocations of investment income on the funds on deposit, self-insurance claims paid and other claims administration costs. The municipality has the ability to withdraw from the plan with notice. Beyond the return of the municipality's fund balance, it has no further claim to the residual net assets of SARM. Prairie Sky Co-operative and Weyburn Credit Union member equity is recorded at cost.

(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 inflation 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 Years
Buildings	50 Years
Vehicles & Equipment	
Vehicles	10 Years
Machinery and Equipment	10 to 15 Years
Infrastructure Assets	
Infrastructure Assets	
Water & Sewer	40 Years
Road Network Asset	40 Years

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

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

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

(continues)

1. **Significant accounting policies** *(continued)*

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital lease are amortized on a straight line basis, over their estimated useful lives (lease term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(m) **Landfill liability:**

The municipality does not maintain a waste disposal site.

(n) **Trust Funds:**

Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality.

(o) **Employee benefit plans:**

Contributions to the municipality's multi employer 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:

- 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.

Any revisions to the amount previously recognized are accounted for in the period in which the revisions are made.

(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.

(continues)

1. **Significant accounting policies** (continued)

(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 June 9, 2020.

(t) **New Accounting Standards and Amendments to Standards:**

Future Accounting Standards, Effective for fiscal years beginning on or after April 1, 2022:

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

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

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

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

(continues)

Notes to Financial Statements

As at December 31, 2020

1. Significant accounting policies (continued)

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

Effective for fiscal years beginning on or After April 1, 2023:

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

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

2. Cash and Temporary Investments

	2020	2019
Cash	\$ 1,833,836	\$ 1,555,273

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

3. Taxes Receivable - Municipal

	2020	2019
<u>Municipal</u>		
- current	\$ 11,521	\$ 52,095
- arrears	12,475	18,100
	23,996	70,195
Less - allowance for uncollectibles	(3,520)	(3,520)
Total municipal taxes receivable	20,476	66,675
<u>School</u>		
- current	3,015	10,390
- arrears	6,874	7,192
Total school taxes receivable	9,889	17,582
Municipal - other	2,050	13,710
Total taxes and grants in lieu receivable	32,415	97,967
Deduct taxes receivable to be collected on behalf of other organizations	(11,939)	(31,292)
Total Taxes Receivable - Municipal	\$ 20,476	\$ 66,675

4. Other Accounts Receivable

	2020	2019
Federal Government	\$ 44,343	\$ 30,562
Provincial government	-	-
Local government	-	14,847
Utility	-	-
Trade	11,728	300
Other	-	-
Total Other Accounts Receivable	56,071	45,709
Less: allowance for uncollectibles	-	-
Net Other Accounts Receivable	\$ 56,071	\$ 45,709

5. Land for Resale

	2020	2019
Tax Title Property	\$ 7,674	\$ 7,674
Allowance for market value adjustment	(7,441)	(7,441)
Net Tax Title Property	<u>233</u>	<u>233</u>
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	<u>-</u>	<u>-</u>
Total Land for Resale	\$ 233	\$ 233

6. Long-Term Investment

	2020	2019
Sask. Assoc. of Rural Municipalities - Self Insurance Fund	\$ 83,448	\$ 78,636
Prairie Sky Co-operative - member equity	500	500
Weyburn Credit Union - member equity	505	500
Total Long-Term Investments	\$ 84,453	\$ 79,636

The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for on the equity basis, whereby the balance represents the funds on account with SARM. The balance represents the balances receivable should the Municipality decide to leave the self-insurance program and includes upfront contributions to the plan, additional premium payments, allocations of investment income on the funds on deposit, self-insurance claims paid and other claims administration costs. The municipality has the ability to withdraw from the plan with notice. Beyond the return of the municipality's fund balance, it has no further claim to the residual net assets of SARM.

Prairie Sky Co-operative and Weyburn Credit Union member equity is recorded at cost.

7. Bank Indebtedness

The Municipality had a line of credit totaling \$200,000 (2019 - \$200,000), none of which has been drawn. The line of credit bears interest at 4% (2019 - \$5.45%) and is secured by a general security agreement.

8. Deferred Revenue

	2020	2019
Prepaid Taxes	\$ 17	\$ 847

9. Long-term Debt

The debt limit of the municipality is \$1,515,876 (2019 - \$1,325,675). 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)).

Weyburn Credit Union loan repaid during the year.

Notes to Financial Statements

As at December 31, 2020

10. 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 \$37,947 (2019 - \$37,653). 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 the plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

	<u>2020</u>	<u>2019</u>
<u>Details of MEPP</u>		
Number of active members	7	7
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	9.00%
Employer contribution - general members	9.00%	9.00%
Member contributions for the year	18,973	18,826
Employer contributions for the year	18,974	18,827
Financial position of the plan:		
Plan assets	***	2,819,222,000
Plan liabilities	***	2,160,754,000
Accounting pension surplus	<u>\$ -</u>	<u>\$ 658,468,000</u>

***2020 MEPP financial information is not yet available.
2020 year's maximum pensionable amount (YMPE) \$58,700.

11. Budget Data

The reconciliation of the approved budget for the current year to the budget figures reported in these financial statements is as follows:

	<u>2020</u>
Budget surplus per Statement of Operations	\$ 249,101
Less: loan payments	(77,328)
Add: Amortization	<u>222,372</u>
Approved Budgeted Accrual Surplus	<u>\$ 394,145</u>

12. Impacts of COVID-19

The outbreak of a novel strain of coronavirus ("COVID-19") was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has severely impacted many economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

R.M. OF SCOTT NO. 98

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2020

Schedule 1

	Budget 2020	2020	2019
TAXES			
General municipal tax levy	\$ 1,613,902	\$ 1,613,902	\$ 1,521,729
Abatements and adjustments	-	(6,259)	-
Discount on current year taxes	(61,000)	(65,473)	(61,078)
Net Municipal Taxes	1,552,902	1,542,170	1,460,651
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	500	4,800	4,194
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	1,553,402	1,546,970	1,464,845
UNCONDITIONAL GRANTS			
Revenue Sharing	152,115	152,160	163,347
Organized Hamlet	-	-	-
Other	-	-	-
Total Unconditional Grants	152,115	152,160	163,347
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	-	-	-
SaskTel	69	54	69
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	69	54	69
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,705,586	\$ 1,699,184	\$ 1,628,261

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 1

	Budget 2020	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ 601	\$ 834	\$ 640
- Custom work	-	-	-
- Sales of supplies	150	449	706
- Other	3,900	3,500	3,500
Total Fees and Charges	4,651	4,783	4,846
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	7,905	18,235	26,777
- Other	-	-	-
Total Other Segmented Revenue	12,556	23,018	31,623
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	12,556	23,018	31,623
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total General Government Services	12,556	23,018	31,623
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	-	2,562	-
- Other	-	-	-
Total Fees and Charges	-	2,562	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	2,562	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	2,562	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Protective Services	\$ -	\$ 2,562	\$ -

R.M. OF SCOTT NO. 98

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 2

	Budget 2020	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ 250
- Custom work	8,300	9,650	7,287
- Sales of supplies	3,374	4,074	9,160
- Road Maintenance and Restoration Agreements	952	12,546	875
- Frontage	-	-	-
- Other	-	2,589	-
Total Fees and Charges	12,626	28,859	17,572
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	12,626	28,859	17,572
Conditional Grants			
- RIRG (CTP)	51,600	51,600	51,600
- Student Employment	-	-	-
- Other	230,048	276,961	-
Total Conditional Grants	281,648	328,561	51,600
Total Operating	294,274	357,420	69,172
Capital			
Conditional Grants			
- Federal Gas Tax	11,505	17,258	22,455
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridge and Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (MEPP, Safe restart)	28,027	39,660	-
Total Capital	39,532	56,918	22,455
Restructuring revenue	-	-	-
Total Transportation Services	333,806	414,338	91,627
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	500	393	848
- Waste and Disposal Fees	-	-	-
- Other	-	-	-
Total Fees and Charges	500	393	848
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	500	393	848
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	10,242	10,242	8,789
- Other	-	-	-
Total Conditional Grants	10,242	10,242	8,789
Total Operating	10,742	10,635	9,637
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Environmental and Public Health Services	\$ 10,742	\$ 10,635	\$ 9,637

See notes to financial statements

R.M. OF SCOTT NO. 98

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 3

	Budget 2020	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
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	-	-	-
- Donations	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Recreation and Cultural Services	\$ -	\$ -	\$ -

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 4

	Budget 2020	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ 2,000	\$ 4,109	\$ 5,182
- Water	-	-	-
- Sewer	-	-	-
- Other	-	-	-
Total Fees and Charges	2,000	4,109	5,182
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	2,000	4,109	5,182
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,000	4,109	5,182
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Utility Services	2,000	4,109	5,182
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 359,104	\$ 454,662	\$ 138,069

SUMMARY

Total Other Segmented Revenue	\$ 27,682	\$ 58,941	\$ 55,225
Total Conditional Grants	291,890	338,803	60,389
Total Capital Grants and Contributions	39,532	56,918	22,455
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 359,104	\$ 454,662	\$ 138,069

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 1

	Budget 2020	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 34,875	\$ 24,125	\$ 31,292
Wages and benefits	98,000	93,902	86,012
Professional/Contractual services	53,154	45,218	49,125
Utilities	5,212	4,076	4,468
Maintenance, materials and supplies	11,500	7,564	10,368
Grants and contributions			
- operating	10,000	14,400	13,185
- capital	-	-	-
Amortization	5,587	5,587	5,587
Interest	500	12	180
Allowance For Uncollectibles	-	978	978
Other	978	-	-
General Government Services	219,806	195,862	201,195
Restructuring	-	-	-
Total General Government Services	219,806	195,862	201,195
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	9,300	9,648	9,309
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
- Operating	200	-	400
- Capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	-	2,563	-
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
- Operating	5,000	5,000	6,000
- Capital	13,500	12,500	10,000
Amortization	-	-	-
Interest	-	-	-
Other - consolidation of Fire Board	-	-	-
Protective Services	28,000	29,711	25,709
Restructuring	-	-	-
Total Protective Services	28,000	29,711	25,709
TRANSPORTATION SERVICES			
Wages and Benefits	474,400	423,779	428,616
Professional/Contractual Services	284,002	74,694	108,415
Utilities	14,562	14,067	13,498
Maintenance, Materials and Supplies	278,000	200,205	239,769
Gravel	260,000	181,308	158,201
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	214,743	214,743	210,275
Interest	-	2,799	7,640
Other	-	-	-
Transportation Services	1,525,707	1,111,595	1,166,414
Restructuring	-	-	-
Total Transportation Services	\$ 1,525,707	\$ 1,111,595	\$ 1,166,414

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 2

	Budget 2020	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	17,000	13,872	15,100
Utilities	-	-	-
Maintenance, Materials and Supplies	12,500	9,950	10,525
Grants and contributions			
- Operating	-	-	-
waste disposal	-	-	-
Public Health	-	-	-
- Capital	-	-	-
waste disposal	-	-	-
Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	29,500	23,822	25,625
Restructuring	-	-	-
Total Environmental and Public Health Services	29,500	23,822	25,625
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	-	-
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	-	-	-
Restructuring	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	5,333	5,267	5,314
Utilities	-	-	-
Maintenance, Materials, and Supplies	-	-	-
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	5,333	5,267	5,314
Restructuring	-	-	-
Total Recreation and Cultural Services	\$ 5,333	\$ 5,267	\$ 5,314

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 3

	Budget 2020	2020	2019
UTILITY SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	-	-	-
Utilities	2,700	3,375	3,664
Maintenance, Materials and Supplies	2,500	287	1,522
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	2,042	2,043	2,043
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Utility Services	7,242	5,705	7,229
Restructuring	-	-	-
Total Utility Services	7,242	5,705	7,229
TOTAL EXPENSES BY FUNCTION	\$ 1,815,588	\$ 1,371,962	\$ 1,431,486

R.M. OF SCOTT NO. 98
Schedule of Segment Disclosure by Function
As at December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 4,783	\$ 2,562	\$ 28,859	\$ 393	\$ -	\$ -	\$ 4,109	\$ 40,706
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	18,235	-	-	-	-	-	-	18,235
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	328,561	10,242	-	-	-	338,803
- Capital	-	-	56,918	-	-	-	-	56,918
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	23,018	2,562	414,338	10,635	-	-	4,109	454,662
Expenses (Schedule 3)								
Wages and Benefits	118,027	9,648	423,779	-	-	-	-	551,454
Professional/Contractual Services	45,218	2,563	74,694	13,872	-	5,267	-	141,614
Utilities	4,076	-	14,067	-	-	-	3,375	21,518
Maintenance Material and Supplies	7,564	-	381,513	9,950	-	-	287	399,314
Grants and Contributions	14,400	17,500	-	-	-	-	-	31,900
Amortization	5,587	-	214,743	-	-	-	2,043	222,373
Interest	12	-	2,799	-	-	-	-	2,811
Allowance for Uncollectibles	978	-	-	-	-	-	-	978
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	195,862	29,711	1,111,595	23,822	-	5,267	5,705	1,371,962
Surplus (Deficit) by Function	(172,844)	(27,149)	(697,257)	(13,187)	-	(5,267)	(1,596)	(917,300)
Taxes and other unconditional revenue (Schedule 1)								1,699,184
Net Surplus (Deficit)								\$ 781,884

See notes to financial statements

R.M. OF SCOTT NO. 98
Schedule of Segment Disclosure by Function
As at December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 4,846	\$ -	\$ 17,572	\$ 848	\$ -	\$ -	\$ 5,182	\$ 28,448
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	26,777	-	-	-	-	-	-	26,777
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	51,600	8,789	-	-	-	60,389
- Capital	-	-	22,455	-	-	-	-	22,455
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	31,623	-	91,627	9,637	-	-	5,182	138,069
Expenses (Schedule 3)								
Wages and Benefits	117,304	9,309	428,616	-	-	-	-	555,229
Professional/Contractual Services	49,125	-	108,415	15,100	-	5,314	-	177,954
Utilities	4,468	-	13,498	-	-	-	3,664	21,630
Maintenance Material and Supplies	10,368	-	397,970	10,525	-	-	1,522	420,385
Grants and Contributions	13,185	16,400	-	-	-	-	-	29,585
Amortization	5,587	-	210,275	-	-	-	2,043	217,905
Interest	180	-	7,640	-	-	-	-	7,820
Allowance for Uncollectibles	978	-	-	-	-	-	-	978
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	201,195	25,709	1,166,414	25,625	-	5,314	7,229	1,431,486
Surplus (Deficit) by Function	(169,572)	(25,709)	(1,074,787)	(15,988)	-	(5,314)	(2,047)	(1,293,417)
Taxes and other unconditional revenue (Schedule 1)								<u>1,628,261</u>
Net Surplus (Deficit)								<u>\$ 334,844</u>

See notes to financial statements

R.M. OF SCOTT NO. 98
Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

	2020									2019 Total
	General Assets					Infrastructure Assets	General/ Infrastructure	Total		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction			
Asset cost										
Opening Asset costs	\$ 31,000	\$ -	\$ 273,369	\$ 255,801	\$ 1,433,794	\$ 4,027,040	\$ 127,784	\$ 6,148,788	\$ 5,976,325	
Additions during the year	-	-	-	-	-	671,456	-	671,456	172,463	
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-	
Transfers (from) assets under construction	-	-	-	-	-	127,784	(127,784)	-	-	
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-	
Closing Asset Costs	31,000	-	273,369	255,801	1,433,794	4,826,280	-	6,820,244	6,148,788	
Accumulated Amortization Cost										
Opening Accumulated Amortization Costs	-	-	61,783	191,481	371,318	1,718,797	98,940	2,442,319	2,224,414	
Add: Amortization taken	-	-	4,872	16,855	101,706	98,940	-	222,373	217,905	
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-	
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-	
Closing Accumulated Amortization Costs	-	-	66,655	208,336	473,024	1,817,737	98,940	2,664,692	2,442,319	
Net Book Value	\$ 31,000	\$ -	\$ 206,714	\$ 47,465	\$ 960,770	\$ 3,008,543	\$ (98,940)	\$ 4,155,552	\$ 3,706,469	

1. Total contributed donated assets received in 2020: \$ -
2. List of assets recognized at nominal value in 2020 are:
 - a) Infrastructure Assets \$ -
 - b) Vehicles \$ -
 - c) Machinery and Equipment \$ -
3. Amount of interest capitalized in 2020: \$ -

See notes to financial statements

R.M. OF SCOTT NO. 98
Schedule of Tangible Capital Assets by Function
As at December 31, 2020

Schedule 7

	2020							Total	2019 Total
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		
Asset cost									
Opening Asset costs	\$ 276,945	\$ -	\$ 5,790,132	\$ -	\$ -	\$ -	\$ 81,711	\$ 6,148,788	\$ 5,976,325
Additions during the year	-	-	671,456	-	-	-	-	671,456	172,463
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	276,945	-	6,461,588	-	-	-	81,711	6,820,244	6,148,788
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	62,498	-	2,361,587	-	-	-	18,234	2,442,319	2,224,414
Add: Amortization taken	5,587	-	214,743	-	-	-	2,043	222,373	217,905
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	68,085	-	2,576,330	-	-	-	20,277	2,664,692	2,442,319
Net Book Value	\$ 208,860	\$ -	\$ 3,885,258	\$ -	\$ -	\$ -	\$ 61,434	\$ 4,155,552	\$ 3,706,469

See notes to financial statements

R.M. OF SCOTT NO. 98

Schedule of Accumulated Surplus

As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 1,714,976	\$ 255,473	\$ 1,970,449
APPROPRIATED RESERVES			
Machinery and Equipment	23,869	-	23,869
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	-	-	-
Other	-	-	-
Total Appropriated	23,869	-	23,869
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	3,706,469	449,083	4,155,552
Less: Related debt	(77,328)	77,328	-
Net Investment in Tangible Capital Assets	3,629,141	526,411	4,155,552
Total Accumulated Surplus	\$ 5,367,986	\$ 781,884	\$ 6,149,870

R.M. OF SCOTT NO. 98
 Schedule of Mill Rates and Assessments
 As at December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 173,874,975	\$ 3,699,875	\$ -	\$ -	\$ 12,296,000	\$ -	\$ 189,870,850
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	173,874,975	3,699,875	-	-	12,296,000	-	189,870,850
Mill Rate Factor(s)	1.0000	1.0000	-	-	1.0000	-	-
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-	-	-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 1,477,937	\$ 31,449	\$ -	\$ -	\$ 104,516	\$ -	\$ 1,613,902

MILL RATES:

Average Municipal *
 Average School
 Potash Mill Rate
 Uniform Municipal Mill Rate

MILLS
8.5000
1.7959
-
8.5000

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

Schedule of Council Remuneration

As at December 31, 2020

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Reeve	Ryley Richards	\$ 4,050	\$ 300	\$ 4,350
Councillor	Ray Beck	6,300	1,280	7,580
Councillor	Tim Devereaux	3,825	852	4,677
Councillor	Martin DeWinter	2,362	274	2,636
Councillor	Jim Faulkner	2,250	132	2,382
Councillor	Brice Marshall	675	46	721
Councillor	Brad Quigley	2,475	152	2,627
Councillor	Jason Watson	450	27	477
Councillor	Terry Moon	1,350	360	1,710
Total		\$ 23,737	\$ 3,423	\$ 27,160