

**RURAL MUNICIPALITY OF SILVERWOOD NO. 123  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
DECEMBER 31, 2020**

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## Management's Responsibility

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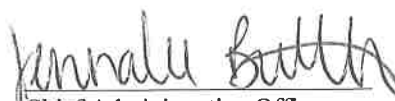
The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, 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 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.

Miller Moar Grodecki Kreklewich & Chorney, 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.

  
Reeve

  
Chief Administrative Officer

**INDEPENDENT AUDITOR'S REPORT**

**To:** The Reeve and Council  
Rural Municipality of Silverwood No. 123

***Opinion***

We have audited the financial statements of Rural Municipality of Silverwood No. 123 (the Municipality) which comprise the statement of financial position as at December 31, 2020, and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Rural Municipality of Silverwood No. 123 as at December 31, 2020, and the results of its operations, changes in net financial assets 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 these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

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

In preparing the financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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.

***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:

Continued on the next page...

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.



MILLER MOAR GRODECKI KREKLEWICH & CHORNEY  
Chartered Professional Accountants

Melville, Saskatchewan  
March 17, 2021

**Rural Municipality of Silverwood No. 123**  
**Statement of Financial Position**  
**As at December 31, 2020**

	2020	Statement 1 2019
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	1,571,303	1,361,617
Taxes Receivable - Municipal (Note 3)	7,811	22,338
Other Accounts Receivable (Note 4)	62,833	61,054
Land for Resale (Note 5)	1	1
Long-Term Investments (Note 6)	420,479	417,395
Debt Charges Recoverable	-	-
Other (Specify)	-	-
<b>Total Financial Assets</b>	<b>2,062,427</b>	<b>1,862,405</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 7)	-	-
Accounts Payable	122,037	219,945
Accrued Liabilities Payable	62,860	61,894
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs (Note 8)	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	-	-
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>184,897</b>	<b>281,839</b>
<b>NET FINANCIAL ASSETS</b>	<b>1,877,530</b>	<b>1,580,566</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	3,656,251	3,754,034
Prepayments and Deferred Charges	7,906	7,757
Stock and Supplies	473,981	524,603
Other	-	-
<b>Total Non-Financial Assets</b>	<b>4,138,138</b>	<b>4,286,394</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>6,015,668</b>	<b>5,866,960</b>

See Accompanying Notes

**Rural Municipality of Silverwood No. 123**  
**Statement of Operations**  
**As at December 31, 2020**

	2020 Budget	2020	Statement 2 2019
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	1,720,990	1,747,408	1,651,717
Fees and Charges (Schedule 4, 5)	111,010	134,303	164,117
Conditional Grants (Schedule 4, 5)	44,490	43,928	44,135
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	5,000	10,850	(11,200)
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	21,100	19,848	34,093
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	600	21,870	600
<b>Total Revenues</b>	<b>1,903,190</b>	<b>1,978,207</b>	<b>1,883,462</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	238,120	244,814	218,915
Protective Services (Schedule 3)	41,510	48,971	58,835
Transportation Services (Schedule 3)	1,554,605	1,486,504	1,615,278
Environmental and Public Health Services (Schedule 3)	79,600	73,367	166,020
Planning and Development Services (Schedule 3)	13,700	13,695	16,845
Recreation and Cultural Services (Schedule 3)	18,200	18,081	18,065
Utility Services (Schedule 3)	39,105	39,281	37,743
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>1,984,840</b>	<b>1,924,713</b>	<b>2,131,701</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>(81,650)</b>	<b>53,494</b>	<b>(248,239)</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	24,190	95,214	70,261
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>(57,460)</b>	<b>148,708</b>	<b>(177,978)</b>
<b>Accumulated Surplus, Beginning of Year</b>	<b>5,866,960</b>	<b>5,866,960</b>	<b>6,044,938</b>
<b>Accumulated Surplus, End of Year</b>	<b>5,809,500</b>	<b>6,015,668</b>	<b>5,866,960</b>

See Accompanying Notes

**Rural Municipality of Silverwood No. 123**  
**Statement of Change in Net Financial Assets**  
**As at December 31, 2020**

	2020 Budget	2020	Statement 3 2019
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>(57,460)</b>	<b>148,708</b>	<b>(177,978)</b>
(Acquisition) of tangible capital assets	(168,000)	(213,485)	(141,199)
Amortization of tangible capital assets	339,305	311,268	339,305
Proceeds on disposal of tangible capital assets	5,000	10,850	10,000
Loss (gain) on the disposal of tangible capital assets	(5,000)	(10,850)	11,200
Transfer of Assets/Liabilities in Restructuring Transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>171,305</b>	<b>97,783</b>	<b>219,306</b>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(149)	(1,111)
Consumption of supplies inventory	-	50,622	(44,428)
Use of prepaid expense	-	-	-
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>50,473</b>	<b>(45,539)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>113,845</b>	<b>296,964</b>	<b>(4,211)</b>
<b>Net Financial Assets - Beginning of Year</b>	<b>1,580,566</b>	<b>1,580,566</b>	<b>1,584,777</b>
<b>Net Financial Assets - End of Year</b>	<b>1,694,411</b>	<b>1,877,530</b>	<b>1,580,566</b>

See Accompanying Notes



**Rural Municipality of Silverwood No. 123**  
**Statement of Cash Flow**  
**As at December 31, 2020**

Statement 4  
2020                      2019

**Cash provided by (used for) the following activities**

**Operating:**

Surplus (Deficit) of Revenues over Expenses	148,708	(177,978)
Amortization	311,268	339,305
Loss (gain) on disposal of tangible capital assets	(10,850)	11,200
	449,126	172,527

**Change in assets/liabilities**

Taxes Receivable - Municipal	14,527	(6,608)
Other Receivables	(1,779)	35,920
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(96,942)	91,903
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	50,622	(44,428)
Prepayments and Deferred Charges	(149)	(1,111)
Other (Specify)	-	-

<b>Cash provided by operating transactions</b>	<b>415,405</b>	<b>248,203</b>
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**Capital:**

Acquisition of capital assets	(213,485)	(141,199)
Proceeds from the disposal of capital assets	10,850	10,000
Other capital	-	-

<b>Cash applied to capital transactions</b>	<b>(202,635)</b>	<b>(131,199)</b>
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**Investing:**

Long-term investments	(3,084)	(54,265)
Other investments	-	-

<b>Cash provided by (applied to) investing transactions</b>	<b>(3,084)</b>	<b>(54,265)</b>
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**Financing:**

Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-

<b>Cash provided by (applied to) financing transactions</b>	<b>-</b>	<b>-</b>
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<b>Change in Cash and Temporary Investments during the year</b>	<b>209,686</b>	<b>62,739</b>
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<b>Cash and Temporary Investments - Beginning of Year</b>	<b>1,361,617</b>	<b>1,298,878</b>
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<b>Cash and Temporary Investments - End of Year</b>	<b>1,571,303</b>	<b>1,361,617</b>
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**Rural Municipality of Silverwood No. 123**  
**Notes to the Financial Statements**  
**As at December 31, 2020**

**1. Significant Accounting Policies**

The financial statements of the Municipality are 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. The accrual basis of accounting recognizes revenues 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 consolidates 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 entities included in these financial statements.
- b) **Collection of funds for other authorities:** Collection of funds by the Municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with 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) **Financial Instruments:** Financial instruments are any contracts that give rise to financial assets of one entity and financial liabilities or equity instruments of another entity. A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The Municipality recognizes a financial instrument when it becomes a party to a financial instrument. The financial assets and financial liabilities portray these rights and obligations in financial statements. Financial instruments of the Municipality include cash and cash equivalents, accounts receivable, and accounts payable.
- g) **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.
- h) **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.
- i) **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.
- j) **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 guidelines of the Government of Saskatchewan. Taxation revenues are recognized when the tax notices are issued.

**Rural Municipality of Silverwood No. 123**  
**Notes to the Financial Statements**  
**As at December 31, 2020**

- k) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than three months have been classified as other long-term investments concurrent with the nature of the investment. The long term investments in the Saskatchewan Rural Municipalities - Self insurance fund are accounted on the equity basis.
- l) **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.
- m) **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 tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The Municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	15 Yrs
Buildings	40 Yrs
<b>Vehicles &amp; Equipment</b>	
Vehicles	10 Yrs
Machinery and Equipment	5 to 20 Yrs
<b>Infrastructure Assets</b>	
Water & Sewer	35 to 40 Yrs
Road Network Assets	15 to 40 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 financial statement as either a capital or operating lease. Any lease that transfers substantially all of benefits and risk associated with the leased asset is classified as a capital lease 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 (lease term). Any other lease not meeting the before mentioned criteria is classified as a operating lease and rental payments are expensed as incurred.

- n) **Landfill Liability:** The Municipality has a landfill that is now closed and has been converted to a transfer station. Recommended disclosure is provided in Note 8.
- o) **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.
- p) **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.

**Rural Municipality of Silverwood No. 123**

**Notes to the Financial Statements**

**As at December 31, 2020**

- q) **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 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.

- r) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public 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.

- s) **Basis of segmentation/Segment report:** 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:** Is comprised of expenses for Police and Fire protection.

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

**Environmental and Public Health:** Provides waste disposal, other environmental services and 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 the collection and disposal of solid waste.

- t) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results: The budget was approved by Council on April 16, 2020.

- u) **Future Accounting Standards effective on or after April 1, 2022:**

1) **PS 1201 Financial Statement Presentation**, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Effective in the period PS 3450 and PS 2601 are adopted.

2) **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.

3) **PS 3041 Portfolio Investments**, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

**Rural Municipality of Silverwood No. 123**

**Notes to the Financial Statements**

**As at December 31, 2020**

**4) PS 3450 Financial Instruments**, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives.

**5) PS 3280 Asset Retirement Obligations**, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of a liability for retirement of a tangible capital asset. 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.

**Future Accounting Standards effective on or after April 1, 2023:**

**1) PS 3400 Revenue**, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of revenue.

<b>2. Cash and Temporary Investments</b>	<b>2020</b>	<b>2019</b>
Cash	1,571,303	1,361,617
Temporary Investments	-	-
<b>Total Cash and Temporary Investments</b>	<b>1,571,303</b>	<b>1,361,617</b>

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

<b>3. Taxes Receivable - Municipal</b>	<b>2020</b>	<b>2019</b>
Municipal - Current	7,794	19,556
- Arrears	5,017	6,782
	12,811	26,338
- Less Allowance for Uncollectibles	(5,000)	(4,000)
<b>Total municipal taxes receivable</b>	<b>7,811</b>	<b>22,338</b>
School - Current	4,129	10,074
- Arrears	4,397	4,283
<b>Total school taxes receivable</b>	<b>8,526</b>	<b>14,357</b>
Other	-	4,502
<b>Total taxes receivable</b>	<b>16,337</b>	<b>41,197</b>
Deduct taxes receivable to be collected on behalf of other organizations	(8,526)	(18,859)
<b>Total Taxes Receivable - Municipal</b>	<b>7,811</b>	<b>22,338</b>

<b>4. Other Accounts Receivable</b>	<b>2020</b>	<b>2019</b>
Federal government	11,701	49,732
Provincial government	41,919	732
Trade	1,207	216
Employee MEPP Repayment, Accrued Interest	8,006	10,374
<b>Total Other Accounts Receivable</b>	<b>62,833</b>	<b>61,054</b>
Less Allowance for Uncollectibles	-	-
<b>Net Other Accounts Receivable</b>	<b>62,833</b>	<b>61,054</b>

# Rural Municipality of Silverwood No. 123

## Notes to the Financial Statements

As at December 31, 2020

5. Land for Resale	2020	2019
Tax Title Property	3,236	3,236
Allowance for market value adjustment	(3,235)	(3,235)
Net Tax Title Property	1	1
<b>Total Land for Resale</b>	<b>1</b>	<b>1</b>

6. Long-Term Investments	2020	2019
Sask Assoc of Rural Municipalities - Self Insurance Fund (SARM)	69,479	66,395
Term Deposits - maturing October/2021 at 0.9-2.1% interest	350,000	350,000
Wapella Community Store Shares	1,000	1,000
<b>Total Long-Term Investments</b>	<b>420,479</b>	<b>417,395</b>

The long term investments in SARM are accounted for on the equity basis.

## 7. Bank Indebtedness

The Municipality has a line of credit of \$350,000 with the Conexus Credit Union, of which at December 31, 2020 \$ Nil (2019 - \$ Nil) was drawn. The line of credit is secured by a first charge upon the taxes levied for general municipal purposes in the current year and all municipal taxes owing. The line of credit has a floating interest rate at the Conexus Credit Union prime rate of interest.

8. Accrued Landfill Costs	2020	2019
Estimated liability	-	-
<b>Total Accrued Landfill Costs</b>	<b>-</b>	<b>-</b>

The Municipality has a landfill that is now closed and has been converted to a transfer station. The landfill is not yet decommissioned and was inspected in 2015. Management does not believe the estimated liability for the decommissioning is significant based on the 2015 inspection and that the site has already been closed.

## 9. Long-Term Debt

The debt limit of the municipality is \$1,710,000. 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).

## 10. Contingent Liabilities

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

## 11. 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 benefits accrued to the employees from MEPP are calculated using the Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

**Rural Municipality of Silverwood No. 123**  
**Notes to the Financial Statements**  
**As at December 31, 2020**

**11. Pension Plan - continued**

The contributions to the MEPP by the participating employers 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. The Municipality's contributions are expensed when due.

Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any determined deficiency is the responsibility of the participating employers and employees.

Details of the MEPP are as follows:

	2020	2019
Member contribution rate (percentage of salary)	9.00%	9.00%
Municipal contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	\$ 51,469	\$ 49,890
Municipal contributions for the year	\$ 51,469	\$ 49,890
Actuarial extrapolation date	Dec-31-2019	Dec-31-2018
Plan Assets (in thousands)	\$ 2,819,222	\$ 2,487,505
Plan Liabilities (in thousands)	\$ 2,160,754	\$ 2,024,269
Plan Surplus (in thousands)	\$ 658,468	\$ 463,236

**12. Risk Management**

The Municipality is exposed to financial risks from its financial assets and liabilities. These risks include credit risk, liquidity risk and market risk.

**Credit Risk:** is the risk to the Municipality from potential non-payment of accounts receivable. The credit risk related to the Municipality's receivables from the provincial government, federal government and their agencies are considered to be minimal. Management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect any impairment in collectability.

**Liquidity Risk:** is the risk that the Municipality will not be able to meet its financial obligations as they come due. The Municipality manages liquidity risk by monitoring budgets and maintaining adequate cash balances.

**Market Risk:** is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Municipality's interest rate exposure relates to cash and cash equivalents, and term deposits. The Municipality minimizes these risks by:

- holding cash in an account at a Canadian bank, denominated in Canadian currency
- managing cash flows to minimize utilization of its bank line of credit
- managing its interest rate risk on term deposits through the use of fixed rate terms

**13. Contractual Rights**

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

Southeast Municipal Healthcare Corporation - The Municipality donated \$226,600 in 2016 into the corporation for the retention of doctors. The Municipality's total investment in this corporation is 18.88%. The Municipality was also appointed one Board of Director (total nineteen) with the following provisions:

- 1) The Corporation shall distribute excess funds, as determined by the Board of Directors, to the participating municipalities in the percentage as invested by the participating municipalities in the Corporation.
- 2) A municipality who decides they no longer want to be a participating member shall forfeit their investment and voting privileges in the Corporation.
- 3) in the event of the dissolution of the Corporation its remaining assets shall, after repayment of liabilities, be transferred to the participating municipalities in the percentage as invested by the participating municipalities in the Corporation.

**14. Related Parties**

During the year, the Municipality purchased goods from related parties for \$3,241 (2019 - \$5,062). These transactions were made in the normal course of business.

**Rural Municipality of Silverwood No. 123**  
**Schedule of Taxes and Other Unconditional Revenue**  
**As at December 31, 2020**

	2020 Budget	2020	Schedule 1 2019
<b>TAXES</b>			
General municipal tax levy	1,459,040	1,461,237	1,445,643
Abatements and adjustments	(4,000)	-	(531)
Discount on current year taxes	(40,380)	(40,976)	(40,381)
<b>Net Municipal Taxes</b>	<b>1,414,660</b>	<b>1,420,261</b>	<b>1,404,731</b>
Potash tax share	40,075	36,190	36,205
Trailer license fees	-	-	-
Penalties on tax arrears	1,200	1,393	1,183
Special tax levy	-	-	-
Other ( <i>Specify</i> )	-	-	-
<b>Total Taxes</b>	<b>1,455,935</b>	<b>1,457,844</b>	<b>1,442,119</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	223,225	223,284	165,580
Safe Restart	-	24,458	-
<b>Total Unconditional Grants</b>	<b>223,225</b>	<b>247,742</b>	<b>165,580</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	790	794	794
Other - Renewable Resources, Fisheries & Wildlife	290	281	2,477
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	35,030	35,031	35,031
Treaty Land Entitlement	5,720	5,716	5,716
Other ( <i>Specify</i> )	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other ( <i>Specify</i> )	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>41,830</b>	<b>41,822</b>	<b>44,018</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>1,720,990</b>	<b>1,747,408</b>	<b>1,651,717</b>

See Accompanying Notes



**Rural Municipality of Silverwood No. 123**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2020**

Schedule 2 - 1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	850	1,657	823
- Other - Licenses, fees, ISC	100	220	-
Total Fees and Charges	950	1,877	823
- Tangible capital asset sales - gain (loss)	-	-	(1,297)
- Land sales - gain	-	-	-
- Investment income and commissions	21,100	19,848	34,093
- Other - Refunds, STD, Vision benefits	600	21,870	600
Total Other Segmented Revenue	22,650	43,595	34,219
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>22,650</b>	<b>43,595</b>	<b>34,219</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - MEEP	-	58,929	-
<b>Total Capital</b>	<b>-</b>	<b>58,929</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>22,650</b>	<b>102,524</b>	<b>34,219</b>

**PROTECTIVE SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other - Fire charges	5,000	4,120	12,775
Total Fees and Charges	5,000	4,120	12,775
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	5,000	4,120	12,775
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>5,000</b>	<b>4,120</b>	<b>12,775</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>5,000</b>	<b>4,120</b>	<b>12,775</b>

See Accompanying Notes

**Rural Municipality of Silverwood No. 123**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2020**

Schedule 2 - 2

	2020 Budget	2020	2019
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	80,000	100,513	119,913
- Sales of supplies	3,000	4,459	10,235
- Road Maintenance and Restoration Agreements	1,360	1,359	8,596
- Frontage	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Fees and Charges	84,360	106,331	138,744
- Tangible capital asset sales - gain (loss)	5,000	10,850	(9,903)
- Other ( <i>Specify</i> )	-	-	-
Total Other Segmented Revenue	89,360	117,181	128,841
Conditional Grants			
- RRIG (CTP)	35,600	35,830	35,600
- Student Employment	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Conditional Grants	35,600	35,830	35,600
<b>Total Operating</b>	<b>124,960</b>	<b>153,011</b>	<b>164,441</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	24,190	36,285	56,318
- ICIP	-	-	-
- RRIG -Heavy Haul, CTP, Bridge and Large Culvert	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - FCM Asset Management	-	-	13,943
<b>Total Capital</b>	<b>24,190</b>	<b>36,285</b>	<b>70,261</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>149,150</b>	<b>189,296</b>	<b>234,702</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- Other -Sale of supplies	15,000	16,250	5,775
Total Fees and Charges	15,000	16,250	5,775
- Tangible capital asset sales - gain (loss)	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Other Segmented Revenue	15,000	16,250	5,775
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- Other - Beaver control, Recycling, PREP	7,590	6,796	7,233
Total Conditional Grants	7,590	6,796	7,233
<b>Total Operating</b>	<b>22,590</b>	<b>23,046</b>	<b>13,008</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other ( <i>Specify</i> )	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>22,590</b>	<b>23,046</b>	<b>13,008</b>

See Accompanying Notes

**Rural Municipality of Silverwood No. 123**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2020**

Schedule 2 - 3  
2019

**PLANNING AND DEVELOPMENT SERVICES**

**Operating**

	2020 Budget	2020	2019
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Other - Fees	-	25	-
Total Fees and Charges	-	25	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Other Segmented Revenue	-	25	-
Conditional Grants			
- Student Employment	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	25	-

**Capital**

Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other ( <i>Specify</i> )	-	-	-

**Total Capital**

**Restructuring Revenue (*Specify, if any*)**

**Total Planning and Development Services**

	-	-	-
	-	-	-
	-	25	-

**RECREATION AND CULTURAL SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Other ( <i>Specify</i> )	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other - Saskatchewan Lotteries	1,300	1,302	1,302
Total Conditional Grants	1,300	1,302	1,302
<b>Total Operating</b>	1,300	1,302	1,302

**Capital**

Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other ( <i>Specify</i> )	-	-	-

**Total Capital**

**Restructuring Revenue (*Specify, if any*)**

**Total Recreation and Cultural Services**

	-	-	-
	-	-	-
	1,300	1,302	1,302

See Accompanying Notes

**Rural Municipality of Silverwood No. 123**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2020**

Schedule 2 - 4  
2019

**UTILITY SERVICES**

**Operating**

	2020 Budget	2020	2019
Other Segmented Revenue			
Fees and Charges			
- Water	3,000	3,000	3,150
- Sewer	2,700	2,700	2,850
- Other ( <i>Specify</i> )	-	-	-
Total Fees and Charges	5,700	5,700	6,000
- Tangible capital asset sales - gain (loss)	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Other Segmented Revenue	5,700	5,700	6,000
Conditional Grants			
- Student Employment	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>5,700</b>	<b>5,700</b>	<b>6,000</b>

**Capital**

Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Farm Ranch & Water Infrastructure	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>5,700</b>	<b>5,700</b>	<b>6,000</b>

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>206,390</b>	<b>326,013</b>	<b>302,006</b>
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**SUMMARY**

Total Other Segmented Revenue	137,710	186,871	187,610
Total Conditional Grants	44,490	43,928	44,135
Total Capital Grants and Contributions	24,190	95,214	70,261
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>206,390</b>	<b>326,013</b>	<b>302,006</b>

See Accompanying Notes

**Rural Municipality of Silverwood No. 123**

**Total Expenses by Function**

**As at December 31, 2020**

Schedule 3 - 1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	34,515	34,674	34,570
Wages and benefits	106,060	108,262	99,293
Professional/Contractual services	59,690	57,685	44,688
Utilities	5,500	6,030	5,503
Maintenance, materials and supplies	20,800	28,799	24,601
Grants and contributions - operating	5,000	4,184	3,028
- capital	-	-	-
Amortization	2,555	2,551	1,723
Interest	-	-	-
Allowance for uncollectible	-	1,000	-
Other - Public functions / Relations	4,000	1,629	5,509
<b>General Government Services</b>	<b>238,120</b>	<b>244,814</b>	<b>218,915</b>
<b>Restructuring (Specify, if any)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>238,120</b>	<b>244,814</b>	<b>218,915</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	19,450	20,207	19,500
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	200	200	200
- capital	-	-	-
Other (Specify)	-	-	-

**Fire protection**

Wages and benefits	-	-	-
Professional/Contractual services	17,360	24,064	25,135
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	4,500	4,500	14,000
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-

<b>Protective Services</b>	<b>41,510</b>	<b>48,971</b>	<b>58,835</b>
<b>Restructuring (Specify, if any)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>41,510</b>	<b>48,971</b>	<b>58,835</b>

**TRANSPORTATION SERVICES**

Wages and benefits	555,845	572,301	531,687
Professional/Contractual Services	37,750	31,226	64,971
Utilities	15,100	14,253	14,617
Maintenance, materials, and supplies	303,500	252,718	315,985
Gravel	335,000	308,600	351,747
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	307,410	307,406	336,271
Interest	-	-	-
Other (Specify)	-	-	-

<b>Transportation Services</b>	<b>1,554,605</b>	<b>1,486,504</b>	<b>1,615,278</b>
<b>Restructuring (Specify, if any)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>1,554,605</b>	<b>1,486,504</b>	<b>1,615,278</b>

See Accompanying Notes

**Rural Municipality of Silverwood No. 123**  
**Total Expenses by Function**  
**As at December 31, 2020**

Schedule 3 - 2

	2020 Budget	2020	2019
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	15,500	15,224	13,777
Professional/Contractual services	57,000	51,043	45,163
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating			
o Waste disposal	-	-	-
o Public Health	7,100	7,100	7,080
- capital			
o Waste disposal	-	-	-
o Public Health	-	-	100,000
Amortization	-	-	-
Interest	-	-	-
Other ( <i>Specify</i> )	-	-	-
<b>Environmental and Public Health Services</b>	<b>79,600</b>	<b>73,367</b>	<b>166,020</b>
<b>Restructuring (Specify, if any)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>79,600</b>	<b>73,367</b>	<b>166,020</b>

**PLANNING AND DEVELOPMENT SERVICES**

Wages and benefits	-	-	-
Professional/Contractual Services	13,700	13,695	13,695
Grants and contributions - operating	-	-	3,150
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other ( <i>Specify</i> )	-	-	-
<b>Planning and Development Services</b>	<b>13,700</b>	<b>13,695</b>	<b>16,845</b>
<b>Restructuring (Specify, if any)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>13,700</b>	<b>13,695</b>	<b>16,845</b>

**RECREATION AND CULTURAL SERVICES**

Wages and benefits	-	-	-
Professional/Contractual services	4,700	4,695	4,604
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	13,500	13,386	13,461
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other ( <i>Specify</i> )	-	-	-
<b>Recreation and Cultural Services</b>	<b>18,200</b>	<b>18,081</b>	<b>18,065</b>
<b>Restructuring (Specify, if any)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>18,200</b>	<b>18,081</b>	<b>18,065</b>

See Accompanying Notes

**Rural Municipality of Silverwood No. 123**  
**Total Expenses by Function**  
**As at December 31, 2020**

Schedule 3 - 3  
2019

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
Wages and benefits	29,690	30,690	27,754
Professional/Contractual services	3,200	1,631	3,418
Utilities	2,100	2,268	2,207
Maintenance, materials and supplies	2,800	3,381	3,053
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,315	1,311	1,311
Interest	-	-	-
Allowance for Uncollectible	-	-	-
Other ( <i>Specify</i> )	-	-	-
Utility Services	39,105	39,281	37,743
Restructuring ( <i>Specify, if any</i> )	-	-	-
Total Utility Services	39,105	39,281	37,743
<b>TOTAL EXPENSES BY FUNCTION</b>			
	1,984,840	1,924,713	2,131,701

See Accompanying Notes

**Rural Municipality of Silverwood No. 123**  
**Schedule of Segment Disclosure by Function**  
**As at December 31, 2020**

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	1,877	4,120	106,331	16,250	25	-	5,700	134,303
Tangible Capital Asset Sales - Gain	-	-	10,850	-	-	-	-	10,850
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	19,848	-	-	-	-	-	-	19,848
Other Revenues	21,870	-	-	-	-	-	-	21,870
Grants - Conditional	-	-	35,830	6,796	-	1,302	-	43,928
- Capital	58,929	-	36,285	-	-	-	-	95,214
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>102,524</b>	<b>4,120</b>	<b>189,296</b>	<b>23,046</b>	<b>25</b>	<b>1,302</b>	<b>5,700</b>	<b>326,013</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	142,936	-	572,301	15,224	-	-	30,690	761,151
Professional/ Contractual Services	57,685	44,271	31,226	51,043	13,695	4,695	1,631	204,246
Utilities	6,030	-	14,253	-	-	-	2,268	22,551
Maintenance Materials and Supplies	28,799	-	561,318	-	-	-	3,381	593,498
Grants and Contributions	4,184	4,700	-	7,100	-	13,386	-	29,370
Amortization	2,551	-	307,406	-	-	-	1,311	311,268
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	1,000	-	-	-	-	-	-	1,000
Restructurings	-	-	-	-	-	-	-	-
Other	1,629	-	-	-	-	-	-	1,629
<b>Total Expenses</b>	<b>244,814</b>	<b>48,971</b>	<b>1,486,504</b>	<b>73,367</b>	<b>13,695</b>	<b>18,081</b>	<b>39,281</b>	<b>1,924,713</b>
<b>Surplus (Deficit) by Function</b>	<b>(142,290)</b>	<b>(44,851)</b>	<b>(1,297,208)</b>	<b>(50,321)</b>	<b>(13,670)</b>	<b>(16,779)</b>	<b>(33,581)</b>	<b>(1,598,700)</b>

Taxes and other unconditional revenue (Schedule 1)

1,747,408

**Net Surplus (Deficit)**

**148,708**

See Accompanying Notes



Rural Municipality of Silverwood No. 123  
Schedule of Segment Disclosure by Function  
As at December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	823	12,775	138,744	5,775	-	-	6,000	164,117
Tangible Capital Asset Sales - Gain	(1,297)	-	(9,903)	-	-	-	-	(11,200)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	34,093	-	-	-	-	-	-	34,093
Other Revenues	600	-	-	-	-	-	-	600
Grants - Conditional	-	-	35,600	7,233	-	1,302	-	44,135
- Capital	-	-	70,261	-	-	-	-	70,261
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>34,219</b>	<b>12,775</b>	<b>234,702</b>	<b>13,008</b>	<b>-</b>	<b>1,302</b>	<b>6,000</b>	<b>302,006</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	133,863	-	531,687	13,777	-	-	27,754	707,081
Professional/ Contractual Services	44,688	44,635	64,971	45,163	13,695	4,604	3,418	221,174
Utilities	5,503	-	14,617	-	-	-	2,207	22,327
Maintenance Materials and Supplies	24,601	-	667,732	-	-	-	3,053	695,386
Grants and Contributions	3,028	14,200	-	107,080	3,150	13,461	-	140,919
Amortization	1,723	-	336,271	-	-	-	1,311	339,305
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	5,509	-	-	-	-	-	-	5,509
<b>Total Expenses</b>	<b>218,915</b>	<b>58,835</b>	<b>1,615,278</b>	<b>166,020</b>	<b>16,845</b>	<b>18,065</b>	<b>37,743</b>	<b>2,131,701</b>
<b>Surplus (Deficit) by Function</b>	<b>(184,696)</b>	<b>(46,060)</b>	<b>(1,380,576)</b>	<b>(153,012)</b>	<b>(16,845)</b>	<b>(16,763)</b>	<b>(31,743)</b>	<b>(1,829,695)</b>

Taxes and other unconditional revenue (Schedule 1)	1,651,717
<b>Net Surplus (Deficit)</b>	<b>(177,978)</b>

Rural Municipality of Silverwood No. 123  
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
Assets	<b>Asset cost</b>								
	Opening Asset costs	-	-	417,057	116,441	1,912,466	8,258,511	-	10,704,475
	Additions during the year	-	-	-	-	32,860	180,625	-	213,485
	Disposals and write-downs during the year	-	-	-	-	(22,313)	(26,068)	-	(48,381)
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
	<b>Closing Asset Costs</b>	-	-	<b>417,057</b>	<b>116,441</b>	<b>1,923,013</b>	<b>8,413,068</b>	-	<b>10,869,579</b>
Amortization	<b>Accumulated Amortization Cost</b>								
	Opening Accumulated Amortization Costs	-	-	96,705	53,398	947,179	5,853,159	-	6,950,441
	Add: Amortization taken	-	-	9,983	7,338	130,930	163,017	-	311,268
	Less: Accumulated amortization on disposals	-	-	-	-	(22,313)	(26,068)	-	(48,381)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
	<b>Closing Accumulated Amortization Costs</b>	-	-	<b>106,688</b>	<b>60,736</b>	<b>1,055,796</b>	<b>5,990,108</b>	-	<b>7,213,328</b>
<b>Net Book Value</b>		-	-	<b>310,369</b>	<b>55,705</b>	<b>867,217</b>	<b>2,422,960</b>	-	<b>3,656,251</b>
									<b>3,754,034</b>

See Accompanying Notes

**Rural Municipality of Silverwood No. 123**  
**Schedule of Tangible Capital Assets by Function**  
**As at December 31, 2020**

Schedule 7

		2020							2019
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
<i>Assets</i>	<b>Asset cost</b>								
	Opening Asset costs	59,200	-	10,597,272	-	-	-	48,003	10,704,475
	Additions during the year	-	-	213,485	-	-	-	-	213,485
	Disposals and write-downs during the year	-	-	(48,381)	-	-	-	-	(48,381)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
	<b>Closing Asset Costs</b>	<b>59,200</b>	<b>-</b>	<b>10,762,376</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,003</b>	<b>10,869,579</b>
<i>Amortization</i>	<b>Accumulated Amortization Cost</b>								
	Opening Accumulated Amortization Costs	22,360	-	6,918,422	-	-	-	9,659	6,950,441
	Add: Amortization taken	2,551	-	307,406	-	-	-	1,311	311,268
	Less: Accumulated amortization on disposals	-	-	(48,381)	-	-	-	-	(48,381)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
	<b>Closing Accumulated Amortization Costs</b>	<b>24,911</b>	<b>-</b>	<b>7,177,447</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,970</b>	<b>7,213,328</b>
<b>Net Book Value</b>		<b>34,289</b>	<b>-</b>	<b>3,584,929</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,033</b>	<b>3,656,251</b>
									<b>3,754,034</b>

See Accompanying Notes

**Rural Municipality of Silverwood No. 123**  
**Schedule of Accumulated Surplus**  
**As at December 31, 2020**

	2019	Changes	Schedule 8 2020
<b>UNAPPROPRIATED SURPLUS</b>	<b>1,758,353</b>	<b>246,140</b>	<b>2,004,493</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	-	-	-
Public Reserve	3,221	-	3,221
Capital Trust	249,500	351	249,851
Utility	50,614	-	50,614
Fire	51,238	-	51,238
<b>Total Appropriated</b>	<b>354,573</b>	<b>351</b>	<b>354,924</b>
<b>ORGANIZED HAMLETS (add lines if required)</b>			
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	3,754,034	(97,783)	3,656,251
Less: Related debt	-	-	-
<b>Net Investment in Tangible Capital Assets</b>	<b>3,754,034</b>	<b>(97,783)</b>	<b>3,656,251</b>
<b>Total Accumulated Surplus</b>	<b>5,866,960</b>	<b>148,708</b>	<b>6,015,668</b>

See Accompanying Notes

**Rural Municipality of Silverwood No. 123**  
**Schedule of Mill Rates and Assessments**  
**As at December 31, 2020**

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	98,358,545	6,632,549	-	-	115,337,300	-	220,328,394
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							220,328,394
<b>Mill Rate Factor(s)</b>	0.3300	0.6000	-	-	1.0000		
<b>Total Base/Minimum Tax</b> (generated for each property class)	-	23,000	-	-	-		23,000
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	308,354	57,179	-	-	1,095,704		1,461,237

**MILL RATES:**

**MILLS**

<b>Average Municipal*</b>	6.63
<b>Average School*</b>	5.74
<b>Potash Mill Rate</b>	-
<b>Uniform Municipal Mill Rate</b>	9.50

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

See Accompanying Notes

## Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
<b>Reeve</b>	<b>Bill MacPherson</b>	5,800	456	6,256
Councillor	Marlin Stutt	4,500	540	5,040
Councillor	Joey Hanson	5,700	659	6,359
Councillor	Barry Clark	5,150	376	5,526
Councillor	Robert Dodd	7,340	1,046	8,386
Councillor	Brooke Mercer	6,780	384	7,164
Councillor	Aaron Jorgensen	7,530	800	8,330
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
<b>Total</b>		<b>42,800</b>	<b>4,261</b>	<b>47,061</b>

See Accompanying Notes

**Rural Municipality of Silverwood No. 123**  
**Schedule of Restructuring**  
**As at December 31, 2020**

**Schedule 11**  
**2020**

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

See Accompanying Notes