

## **RURAL MUNICIPALITY OF STORTHOAKS**

### **NO. 31**

Financial Statements

December 31, 2020

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### Management's Responsibility

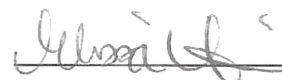
The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting policies and methods,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

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

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

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.

  
Council Brian Chicoire

  
Administration Elissa Henrich

## INDEPENDENT AUDITORS' REPORT

To the Reeve and Councillors  
Rural Municipality of Storthoaks No. 31

### *Opinion*

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

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

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

### *Auditors' Responsibilities for the Audit of the Financial Statements*

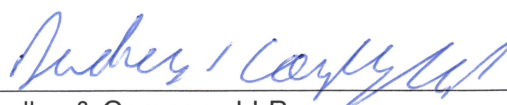
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

*Independent Auditors' Report (continued)*

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the over-ride of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Dudley & Company LLP  
Chartered Professional Accountants

Regina, Saskatchewan  
April 8, 2021

**RURAL MUNICIPALITY OF STORTHOAKS NO. 31**

## Statement of Financial Position

As at December 31, 2020

Statement 1

	2020	2019
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash & Temporary Investments (Note 2)	\$ 1,780,611	\$ 1,261,363
Taxes Receivable - Municipal (Note 3)	17,546	16,917
Other Accounts Receivable (Note 4)	235,283	149,260
Land for Resale (Note 5)	566	567
SARM (Note 6)	70,771	66,346
Other	-	-
<b>Total Financial Assets</b>	<b>2,104,777</b>	<b>1,494,453</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	177,008	18,930
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 8)	162	631
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	-	-
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>177,170</b>	<b>19,561</b>
<b>NET FINANCIAL ASSETS</b>	<b>1,927,607</b>	<b>1,474,892</b>
Tangible Capital Assets (Schedules 6, 7)	5,649,548	5,419,604
Prepayment and Deferred Charges	496	400
Stock and Supplies	202,408	314,732
Other	-	-
<b>Total Non-Financial Assets</b>	<b>5,852,452</b>	<b>5,734,736</b>
<b>Accumulated Surplus (Deficit) (Schedule 8)</b>	<b>\$ 7,780,059</b>	<b>\$ 7,209,628</b>

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

**RURAL MUNICIPALITY OF STORTHOKS NO. 31**Statement of Operations  
For the year ended December 31, 2020

Statement 2

		2020 Budget	2020	2019
<b>Revenues</b>				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 1,541,485	\$ 1,556,148	\$ 1,527,872
Fees and Charges	(Schedule 4, 5)	123,545	111,785	136,709
Conditional Grants	(Schedule 4, 5)	67,898	70,403	68,638
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	(293)	-
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	18,900	17,203	25,268
Other Revenues	(Schedule 4, 5)	13,850	65,984	27,275
<b>Total Revenues</b>		<b>1,765,678</b>	<b>1,821,230</b>	<b>1,785,762</b>
<b>Expenses</b>				
General Government Services	(Schedule 3)	249,856	249,059	239,971
Protective Services	(Schedule 3)	20,692	16,341	15,652
Transportation Services	(Schedule 3)	1,224,103	1,049,356	1,205,001
Environmental and Public Health Services	(Schedule 3)	164,128	159,470	160,795
Planning and Development Services	(Schedule 3)	5,600	2,500	5,127
Recreation and Cultural Services	(Schedule 3)	13,292	12,941	13,402
Utility Services	(Schedule 3)	10,858	9,632	11,496
<b>Total Expenses</b>		<b>1,688,529</b>	<b>1,499,299</b>	<b>1,651,444</b>
<b>Surplus (Deficit) before Other Capital Contributions</b>		<b>77,149</b>	<b>321,931</b>	<b>134,318</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)		19,030	248,500	86,065
<b>Surplus (Deficit) of Revenues over Expenses</b>		<b>96,179</b>	<b>570,431</b>	<b>220,383</b>
Accumulated Surplus (Deficit), Beginning of Year		7,209,628	7,209,628	6,989,245
<b>Accumulated Surplus (Deficit), End of Year</b>		<b>\$ 7,305,807</b>	<b>\$ 7,780,059</b>	<b>\$ 7,209,628</b>

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

**RURAL MUNICIPALITY OF STORTHOAKS NO. 31**

## Statement of Changes in Net Financial Assets

For the year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
<b>Surplus (Deficit)</b>	\$ 96,179	\$ 570,431	\$ 220,383
(Acquisition) of tangible capital assets	(347,000)	(477,097)	(271,873)
Amortization of tangible capital assets	251,293	246,860	251,293
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	293	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(95,707)</b>	<b>(229,944)</b>	<b>(20,580)</b>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(96)	(86)
Consumption of supplies inventory	-	112,324	119,383
Use of prepaid expense	-	-	-
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>112,228</b>	<b>119,297</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>472</b>	<b>452,715</b>	<b>319,100</b>
<b>Net Financial Assets - Beginning of Year</b>	<b>1,474,892</b>	<b>1,474,892</b>	<b>1,155,792</b>
<b>Net Financial Assets - End of Year</b>	<b>\$ 1,475,364</b>	<b>\$ 1,927,607</b>	<b>\$ 1,474,892</b>

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

# RURAL MUNICIPALITY OF STORTHOAKS NO. 31

Statement of Cash Flows  
For the year ended December 31, 2020

Statement 4

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	\$ 570,431	\$ 220,383
Amortization	246,860	251,293
Loss (gain) on disposal of tangible capital assets	293	-
	817,584	471,676
<b>Changes in assets / liabilities</b>		
Taxes Receivable - Municipal	(629)	1,454
Other Receivables	(86,023)	(82,404)
Land for Resale	1	(1)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	158,078	(29,527)
Deposits	-	-
Deferred Revenues	(469)	297
Other Liabilities	-	-
Stock and Supplies for Use	112,324	119,383
Prepayments and Deferred Charges	(96)	(86)
Other	-	-
<b>Net cash from (used for) operations</b>	1,000,770	480,792
<b>Capital:</b>		
Acquisition of Capital Assets	(477,097)	(271,873)
Proceeds from the Disposal of Capital Assets	-	-
Other Capital	-	-
<b>Net cash from (used for) capital</b>	(477,097)	(271,873)
<b>Investing:</b>		
Long-Term Investments	(4,425)	(6,541)
Other Investments	-	-
<b>Net cash from (used for) investing</b>	(4,425)	(6,541)
<b>Financing:</b>		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
<b>Net cash from (used for) financing</b>	-	-
<b>Increase (Decrease) in cash resources</b>	519,248	202,378
<b>Cash and Investments - Beginning of Year</b>	1,261,363	1,058,985
<b>Cash and Investments - End of Year</b>	\$ 1,780,611	\$ 1,261,363

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

## RURAL MUNICIPALITY OF STORTHOAKS NO. 31

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

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

#### **Basis of Accounting:**

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

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

The financial statements report the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

#### **(b) Collection of Funds for Other Authorities:**

Collection of funds by the municipality for the school board and municipal hail are collected and remitted in accordance with relevant legislation.

#### **(c) Government Transfers:**

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

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

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

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

#### **(d) Deferred Revenue:**

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

#### **(e) Net Financial Assets:**

Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

#### **(f) Non-Financial Assets:**

Tangible capital and other Non-Financial Assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

## **RURAL MUNICIPALITY OF STORTHOAKS NO. 31**

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

**(g) Appropriated Reserves:**

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.

**(h) Property Tax Revenue:**

Property tax revenue is based on assessments determined in accordance with Saskatchewan legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by Council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions from other taxing authorities operate as a flow through and are excluded from municipal revenue.

**(i) Investments:**

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

The long term investments in the Saskatchewan Rural Municipalities - Self Insurance Fund are accounted for on the modified equity basis.

**(j) Inventories:**

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost and net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

## RURAL MUNICIPALITY OF STORTHOAKS NO. 31

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

### (k) Tangible Capital Assets:

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 years
Buildings	10 to 50 years
<b>Vehicles and Equipment</b>	
Vehicles	5 to 20 years
Machinery and Equipment	3 to 20 years
<b>Infrastructure Assets</b>	
<b>Infrastructure Assets</b>	
Water and Sewer	20 to 40 years
Road Network Assets	35 to 60 years

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

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

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

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

### (l) Landfill Liability:

The **RURAL MUNICIPALITY OF STORTHOAKS NO. 31** maintains a waste disposal site that is decommissioned.

## RURAL MUNICIPALITY OF STORTHOAKS NO. 31

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

### **(m) Employee Benefit Plans:**

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

### **(n) Measurement Uncertainty:**

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

The measurement of stock and supplies inventories, if any, are based on estimates of volume and quality.

The "Opening Assets Costs" of tangible capital assets have been estimated where actual costs were not available.

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

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

### **(o) Basis of Segmentation / Segment Report:**

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

The segments (functions) are as follows:

**General Government:** The General Government segment provides for the administration of the municipality.

**Protective Services:** The Protective Services segment is comprised of expenses for police and fire protection.

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

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

**Planning and Development:** The Planning and Development segment provides for neighbourhood development and sustainability.

**Recreation and Culture:** The Recreation and Culture segment provides for community services through the provision of recreation and leisure services.

**Utility Services:** The Utility Services segment provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

## RURAL MUNICIPALITY OF STORTHOAKS NO. 31

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

**(p) Budget Information:**

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

**(q) New 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.

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

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

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

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

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

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

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

**RURAL MUNICIPALITY OF STORTHOAKS NO. 31**

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

<b>2. Cash and Temporary Investments</b>	<b>2020</b>	<b>2019</b>
Cash on hand	\$ 50	\$ 150
Cash on deposit	1,780,561	1,261,213
<b>Total Cash and Temporary Investments</b>	<b>\$ 1,780,611</b>	<b>\$ 1,261,363</b>

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

<b>3. Taxes and Grants in Lieu Receivable</b>	<b>2020</b>	<b>2019</b>
Municipal - Current	\$ 15,841	\$ 13,915
- Arrears	1,705	3,002
	17,546	16,917
- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable	17,546	16,917
School - Current	5,690	5,238
- Arrears	12	819
Total School Taxes Receivable	5,702	6,057
Other	10,769	21,491
Total Taxes and Grants in Lieu Receivable	34,017	44,465
Deduct taxes to be collected on behalf of other organizations	(16,471)	(27,548)
<b>Total Taxes and Grants in Lieu Receivable</b>	<b>\$ 17,546</b>	<b>\$ 16,917</b>

<b>4. Other Accounts Receivable</b>	<b>2020</b>	<b>2019</b>
Trade receivables	\$ 112,103	\$ 52,724
Provincial government	82,550	52,682
GST receivable	37,023	37,872
Local government	1,013	1,477
Hamlet utility accounts receivable	2,594	4,637
Total Other Accounts Receivable	235,283	149,392
Less Allowance for Uncollectables	-	132
<b>Net Other Accounts Receivable</b>	<b>\$ 235,283</b>	<b>\$ 149,260</b>

**RURAL MUNICIPALITY OF STORTHOAKS NO. 31**

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

<b>5. Land for Resale</b>	<b>2020</b>	<b>2019</b>
Tax title property	\$ 3,478	\$ 11,695
Allowance for market value adjustment	(2,912)	(11,128)
Net Tax Title Property	566	567
Other land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
<b>Total Land for Resale</b>	<b>\$ 566</b>	<b>\$ 567</b>

<b>6. SARM</b>	<b>2020</b>	<b>2019</b>
Saskatchewan Rural - Self Insurance Fund	\$ 70,771	\$ 66,346
	<b>\$ 70,771</b>	<b>\$ 66,346</b>

The investments in the Saskatchewan Rural - Self Insurance Fund are accounted for on the modified equity basis.

<b>7. Accounts Payable</b>	<b>2020</b>	<b>2019</b>
Trade payables	\$ 43,484	\$ 16,719
Due to local government	976	688
School tax collections	54,474	-
Hail tax collections	76,855	-
Due to provincial government	1,219	1,523
<b>Total Accounts Payable</b>	<b>\$ 177,008</b>	<b>\$ 18,930</b>

<b>8. Deferred Revenue</b>	<b>2020</b>	<b>2019</b>
Prepaid water and sewer	162	631
<b>Total Deferred Revenue</b>	<b>\$ 162</b>	<b>\$ 631</b>

**9. Long-Term Debt**

a) The debt limit of the municipality is \$1,567,497. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (The Municipalities Act Section 161(1)).

**10. 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.

## **RURAL MUNICIPALITY OF STORTHOAKS NO. 31**

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

### **11. Pension Plan**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$30,431 (2019 - \$32,645). 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.

### **12. Related Parties**

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

### **13. Fair Value**

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature.

### **14. Interest Rate Risk**

The rural municipality is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

### **15. Credit Risk**

The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

### **16. Commitments**

The municipality has provided a maximum guarantee of \$612,450 plus interest on a loan up to \$2,936,000 to be taken out by the Redvers & District Community Health Foundation Inc. for the construction of a long term care facility, furnishings for the facility and financing costs related to both. In addition, the municipality provides as collateral security interest in tax revenues to the extent of the guarantee. The municipality has agreed to grant funds to the Foundation for ten years commencing in 2014. The grant is to be made in equal instalments over this period to a maximum of \$612,450 plus interest as stated above. No liability has been accrued in the current year financial statements for this guarantee. Payments of \$77,593 were made in 2020 (2019 - \$77,593).

### **17. COVID-19 Pandemic**

The COVID-19 pandemic is complex and continues to evolve. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

**RURAL MUNICIPALITY OF STORTHOAKS NO. 31**  
Schedule of Taxes and Other Unconditional Revenue  
For the year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
<b>TAXES</b>			
General municipal tax levy	\$ 1,447,278	\$ 1,440,246	\$ 1,466,093
Abatements and adjustments	(500)	(686)	(308)
Discount on current year taxes	(81,000)	(76,266)	(81,927)
<b>Net Municipal Taxes</b>	<b>1,365,778</b>	<b>1,363,294</b>	<b>1,383,858</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	500	508	729
Special tax levy	-	-	-
Other -	-	-	-
<b>Total Taxes</b>	<b>1,366,278</b>	<b>1,363,802</b>	<b>1,384,587</b>
<b>UNCONDITIONAL GRANTS</b>			
Equalization (Revenue Sharing)	163,962	164,006	132,923
Organized Hamlet	5,290	5,290	4,888
Other - Safe Restart	-	17,419	-
<b>Total Unconditional Grants</b>	<b>169,252</b>	<b>186,715</b>	<b>137,811</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	266	266	266
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Sask Environment - Fish and Wildlife	1,721	1,635	1,635
SaskTel	3,968	3,730	3,573
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>5,955</b>	<b>5,631</b>	<b>5,474</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 1,541,485</b>	<b>\$ 1,556,148</b>	<b>\$ 1,527,872</b>

**RURAL MUNICIPALITY OF STORTHOAKS NO. 31**  
Schedule of Operating and Capital Revenue by Function  
For the year ended 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	\$ 1,020	\$ 275	\$ 246
- Sales of supplies	350	555	949
- Other - Licences and permits	75	-	-
Total Fees and Charges	1,445	830	1,195
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	18,900	17,203	25,268
- Royalties	10,000	11,631	17,750
- Other - Rentals, donations and allowance recovery	3,850	12,426	9,315
Total Other Segmented Revenue	34,195	42,090	53,528
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>34,195</b>	<b>42,090</b>	<b>53,528</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>\$ 34,195</b>	<b>\$ 42,090</b>	<b>\$ 53,528</b>

**PROTECTIVE SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Other -	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Capital**

Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Enbridge Pipeline	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**RURAL MUNICIPALITY OF STORTHOAKS NO. 31**  
Schedule of Operating and Capital Revenue by Function  
For the year ended 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	\$ 3,000	\$ 4,149	\$ 5,367
- Sales of supplies	22,600	12,916	53,462
- Road maintenance agreements	70,000	70,000	47,832
- Permits	-	-	-
- Other - SARM insurance claim and short term disability claim	-	-	-
Total Fees and Charges	95,600	87,065	106,661
- Tangible capital asset sales - gain (loss)	-	(293)	-
- Other - SARM insurance claim and short term disability claim	-	41,795	-
Total Other Segmented Revenue	95,600	128,567	106,661
Conditional Grants			
- Primary Weight Corridor	62,800	64,750	62,800
- Provincial Disaster Assistance	-	-	-
- Other - CTP signs and Sask Highways	-	-	-
Total Conditional Grants	62,800	64,750	62,800
<b>Total Operating</b>	<b>158,400</b>	<b>193,317</b>	<b>169,461</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	19,030	25,842	37,464
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Municipal Economic Enhancement Program	-	41,969	-
- Provincial Disaster Assistance	-	-	-
- Other - Road construction donation	-	68,956	48,601
<b>Total Capital</b>	<b>19,030</b>	<b>136,767</b>	<b>86,065</b>
<b>Total Transportation Services</b>	<b>\$ 177,430</b>	<b>\$ 330,084</b>	<b>\$ 255,526</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ 50	\$ -
- Other - Sale of supplies	-	-	-
Total Fees and Charges	-	50	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Cemetery fees	-	-	210
Total Other Segmented Revenue	-	50	210
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other - Pest control	3,000	3,555	3,740
Total Conditional Grants	3,000	3,555	3,740
<b>Total Operating</b>	<b>3,000</b>	<b>3,605</b>	<b>3,950</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>\$ 3,000</b>	<b>\$ 3,605</b>	<b>\$ 3,950</b>

**RURAL MUNICIPALITY OF STORTHOKS NO. 31**  
Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2020

Schedule 2-3

	2020 Budget	2020	2019
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ -	\$ -
- Other - Drilling licenses	2,700	-	5,400
Total Fees and Charges	2,700	-	5,400
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	2,700	-	5,400
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>2,700</b>	<b>-</b>	<b>5,400</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Veterinarian clinic contribution	-	111,733	-
<b>Total Capital</b>	<b>-</b>	<b>111,733</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>\$ 2,700</b>	<b>\$ 111,733</b>	<b>\$ 5,400</b>

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	250	250
- Donations	-	-	-
- Other - Sask Sport	2,098	1,848	1,848
Total Conditional Grants	2,098	2,098	2,098
<b>Total Operating</b>	<b>2,098</b>	<b>2,098</b>	<b>2,098</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>\$ 2,098</b>	<b>\$ 2,098</b>	<b>\$ 2,098</b>

**RURAL MUNICIPALITY OF STORTHOKS NO. 31**  
Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2020

Schedule 2-4

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 23,800	\$ 23,840	\$ 23,453
- Sewer	-	-	-
- Other -	-	-	-
Total Fees and Charges	23,800	23,840	23,453
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Allowance recovery	-	132	-
Total Other Segmented Revenue	23,800	23,972	23,453
Conditional Grants			
- Student Employment	-	-	-
- Other - Well decommissioning	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>23,800</b>	<b>23,972</b>	<b>23,453</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>\$ 23,800</b>	<b>\$ 23,972</b>	<b>\$ 23,453</b>

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 243,223</b>	<b>\$ 513,582</b>	<b>\$ 343,955</b>
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**SUMMARY**

Total Other Segmented Revenue	\$ 156,295	\$ 194,679	\$ 189,252
Total Conditional Grants	67,898	70,403	68,638
Total Capital Grants and Contributions	19,030	248,500	86,065

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 243,223</b>	<b>\$ 513,582</b>	<b>\$ 343,955</b>
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# RURAL MUNICIPALITY OF STORTHOKS NO. 31

## Schedule of Total Expenses by Function For the year ended December 31, 2020

Schedule 3-1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 44,800	\$ 37,236	\$ 44,066
Wages and benefits	136,600	137,974	134,910
Professional/Contractual services	35,326	36,148	34,219
Utilities	4,313	3,960	3,944
Maintenance, materials, and supplies	9,941	10,892	10,535
Grants and contributions - operating	7,000	19,770	6,860
- capital	-	-	-
Amortization	3,576	3,079	3,576
Interest	300	-	300
Allowance for uncollectable	-	-	(183)
Other - Ratepayer meeting and Christmas party	8,000	-	1,744
<b>Total General Government Services</b>	<b>\$ 249,856</b>	<b>\$ 249,059</b>	<b>\$ 239,971</b>

### PROTECTIVE SERVICES

#### Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	18,600	14,264	13,575
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	200	200	200
- capital	-	-	-
Other -	-	-	-

#### Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	1,400	1,385	1,385
- capital	-	-	-
Amortization	492	492	492
Interest	-	-	-
Other -	-	-	-

<b>Total Protective Services</b>	<b>\$ 20,692</b>	<b>\$ 16,341</b>	<b>\$ 15,652</b>
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### TRANSPORTATION SERVICES

Wages and benefits	\$ 328,000	\$ 289,162	\$ 319,350
Council remuneration and travel	20,000	19,935	20,019
Professional/Contractual services	147,100	110,289	69,666
Utilities	12,300	8,314	8,247
Maintenance, materials, and supplies	230,200	182,991	203,953
Gravel	240,000	195,826	337,263
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	246,503	242,839	246,503
Interest	-	-	-
Other -	-	-	-

<b>Total Transportation Services</b>	<b>\$ 1,224,103</b>	<b>\$ 1,049,356</b>	<b>\$ 1,205,001</b>
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**RURAL MUNICIPALITY OF STORTHOAKS NO. 31**Schedule of Total Expenses by Function  
For the year ended December 31, 2020

Schedule 3-2

	2020 Budget	2020	2019
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	28,500	29,481	26,135
Utilities	-	-	-
Maintenance, materials, and supplies	4,000	2,785	3,040
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	1,000	1,000	1,000
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	130,050	125,898	130,042
Amortization	578	306	578
Interest	-	-	-
Other - Doctor incentive	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>\$ 164,128</b>	<b>\$ 159,470</b>	<b>\$ 160,795</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	-	-
Grants and contributions - operating	5,600	2,500	5,600
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Recovery of bad debts	-	-	(473)
<b>Total Planning and Development Services</b>	<b>\$ 5,600</b>	<b>\$ 2,500</b>	<b>\$ 5,127</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	11,194	10,843	11,304
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	2,098	2,098	2,098
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>\$ 13,292</b>	<b>\$ 12,941</b>	<b>\$ 13,402</b>

**RURAL MUNICIPALITY OF STORTHOAKS NO. 31**Schedule of Total Expenses by Function  
For the year ended December 31, 2020

Schedule 3-3

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
Wages and benefits	\$ 2,410	\$ 2,422	\$ 2,405
Professional/Contractual services	-	-	201
Utilities	1,016	1,862	1,683
Maintenance, materials, and supplies	7,288	4,454	6,807
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	144	144	144
Interest	-	-	-
Allowance for uncollectables	-	-	(494)
Other - Rental	-	750	750
<b>Total Utility Services</b>	<b>\$ 10,858</b>	<b>\$ 9,632</b>	<b>\$ 11,496</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 1,688,529</b>	<b>\$ 1,499,299</b>	<b>\$ 1,651,444</b>

# RURAL MUNICIPALITY OF STORTHOAKS NO. 31

## Schedule of Segment Disclosure by Function

For the year ended December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 830	\$ -	\$ 87,065	\$ 50	\$ -	\$ -	\$ 23,840	\$ 111,785
Tangible Capital Asset Sales - Gain	-	-	(293)	-	-	-	-	(293)
Investment Income and Commissions	17,203	-	-	-	-	-	-	17,203
Other Revenues	24,057	-	41,795	-	-	-	132	65,984
Grants - Conditional	-	-	64,750	3,555	-	2,098	-	70,403
- Capital	-	-	136,767	-	111,733	-	-	248,500
<b>Total Revenues</b>	<b>42,090</b>	<b>-</b>	<b>330,084</b>	<b>3,605</b>	<b>111,733</b>	<b>2,098</b>	<b>23,972</b>	<b>513,582</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	175,210	-	309,097	-	-	-	2,422	486,729
Professional/Contractual Services	36,148	14,264	110,289	29,481	-	10,843	-	201,025
Utilities	3,960	-	8,314	-	-	-	1,862	14,136
Maintenance, Materials, and Supplies	10,892	-	378,817	2,785	-	-	4,454	396,948
Grants and Contributions	19,770	1,585	-	126,898	2,500	2,098	-	152,851
Amortization	3,079	492	242,839	306	-	-	144	246,860
Other	-	-	-	-	-	-	750	750
<b>Total Expenses</b>	<b>249,059</b>	<b>16,341</b>	<b>1,049,356</b>	<b>159,470</b>	<b>2,500</b>	<b>12,941</b>	<b>9,632</b>	<b>1,499,299</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (206,969)</b>	<b>\$ (16,341)</b>	<b>\$ (719,272)</b>	<b>\$ (155,865)</b>	<b>\$ 109,233</b>	<b>\$ (10,843)</b>	<b>\$ 14,340</b>	<b>\$ (985,717)</b>

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,556,148

**Net Surplus (Deficit)**

**\$ 570,431**

**RURAL MUNICIPALITY OF STORTH Oaks NO. 31**

Schedule of Segment Disclosure by Function

For the year ended December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 1,195	\$ -	\$ 106,661	\$ -	\$ 5,400	\$ -	\$ 23,453	\$ 136,709
Investment Income and Commissions	25,268	-	-	-	-	-	-	25,268
Other Revenues	27,065	-	-	210	-	-	-	27,275
Grants - Conditional	-	-	62,800	3,740	-	2,098	-	68,638
- Capital	-	-	86,065	-	-	-	-	86,065
<b>Total Revenues</b>	<b>53,528</b>	<b>-</b>	<b>255,526</b>	<b>3,950</b>	<b>5,400</b>	<b>2,098</b>	<b>23,453</b>	<b>343,955</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	178,976	-	339,369	-	-	-	2,405	520,750
Professional/Contractual Services	34,219	13,575	69,666	26,135	-	11,304	201	155,100
Utilities	3,944	-	8,247	-	-	-	1,683	13,874
Maintenance, Materials, and Supplies	10,535	-	541,216	3,040	-	-	6,807	561,598
Grants and Contributions	6,860	1,585	-	131,042	5,600	2,098	-	147,185
Amortization	3,576	492	246,503	578	-	-	144	251,293
Interest	300	-	-	-	-	-	-	300
Allowance for uncollectables	(183)	-	-	-	-	-	(494)	(677)
Other	1,744	-	-	-	(473)	-	750	2,021
<b>Total Expenses</b>	<b>239,971</b>	<b>15,652</b>	<b>1,205,001</b>	<b>160,795</b>	<b>5,127</b>	<b>13,402</b>	<b>11,496</b>	<b>1,651,444</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (186,443)</b>	<b>\$ (15,652)</b>	<b>\$ (949,475)</b>	<b>\$ (156,845)</b>	<b>\$ 273</b>	<b>\$ (11,304)</b>	<b>\$ 11,957</b>	<b>\$ (1,307,489)</b>

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,527,872

**Net Surplus (Deficit)**

\$ 220,383

# RURAL MUNICIPALITY OF STORTHOAKS NO. 31

## Schedule of Tangible Capital Assets by Object

For the year ended December 31, 2020

Schedule 6

	2020						2019		
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
<b>Asset Cost</b>									
Opening Asset Costs	\$ 10,489	\$ -	\$ 184,343	\$ 110,242	\$ 2,017,486	\$ 6,798,727	\$ 256,551	\$ 9,377,838	\$ 9,116,251
Additions during the year	26,744	-	94,000	-	1,874	354,479	-	477,097	271,873
Disposals and write downs during the year	-	-	-	-	-	(18,926)	-	(18,926)	(10,286)
Transfers (from) assets under construction	-	-	-	-	-	256,551	(256,551)	-	-
<b>Closing Asset Costs</b>	\$ 37,233	\$ -	\$ 278,343	\$ 110,242	\$ 2,019,360	\$ 7,390,831	\$ -	\$ 9,836,009	\$ 9,377,838
<b>Accumulated Amortization</b>									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ 123,725	\$ 30,940	\$ 534,715	\$ 3,268,854	\$ -	\$ 3,958,234	\$ 3,717,227
Add: Amortization taken	-	-	1,902	5,240	100,224	139,494	-	246,860	251,293
Less: Accum. Amort. on Disposals	-	-	-	-	-	(18,633)	-	(18,633)	(10,286)
<b>Closing Accumulated Amort.</b>	\$ -	\$ -	\$ 125,627	\$ 36,180	\$ 634,939	\$ 3,389,715	\$ -	\$ 4,186,461	\$ 3,958,234
<b>Net Book Value</b>	\$ 37,233	\$ -	\$ 152,716	\$ 74,062	\$ 1,384,421	\$ 4,001,116	\$ -	\$ 5,649,548	\$ 5,419,604

1. Total contributed/donated assets received in 2020:

2. List of assets recognized at nominal value are:

- Infrastructure assets

- Vehicles

- Machinery and Equipment

3. Amount of interest capitalized in 2020:

\$ 111,733

\$ -

\$ -

\$ -

\$ -

\$ -

**RURAL MUNICIPALITY OF STORTH Oaks NO. 31**  
Schedule of Tangible Capital Assets by Function  
For the year ended December 31, 2020

Schedule 7

	2020								2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<b>Asset Cost</b>									
Opening Asset Costs	\$ 170,457	\$ 34,867	\$ 9,107,022	\$ 31,824	\$ -	\$ -	\$ 33,668	\$ 9,377,838	\$ 9,116,251
Additions during the year	9,010	-	356,354	-	111,733	-	-	477,097	271,873
Disposals and write-downs during the year	-	-	(18,926)	-	-	-	-	(18,926)	(10,286)
<b>Closing Asset Costs</b>	<b>\$ 179,467</b>	<b>\$ 34,867</b>	<b>\$ 9,444,450</b>	<b>\$ 31,824</b>	<b>\$ 111,733</b>	<b>\$ -</b>	<b>\$ 33,668</b>	<b>\$ 9,836,009</b>	<b>\$ 9,377,838</b>
<b>Accumulated Amortization</b>									
Opening Accum. Amort. Costs	\$ 131,782	\$ 33,389	\$ 3,761,287	\$ 29,463	\$ -	\$ -	\$ 2,313	\$ 3,958,234	\$ 3,717,227
Add: Amortization taken	3,079	492	242,839	306	-	-	144	246,860	251,293
Less: Accum. Amort. on Disposals	-	-	(18,633)	-	-	-	-	(18,633)	(10,286)
<b>Closing Accumulated Amortization</b>	<b>\$ 134,861</b>	<b>\$ 33,881</b>	<b>\$ 3,985,493</b>	<b>\$ 29,769</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,457</b>	<b>\$ 4,186,461</b>	<b>\$ 3,958,234</b>
<b>Net Book Value</b>	<b>\$ 44,606</b>	<b>\$ 986</b>	<b>\$ 5,458,957</b>	<b>\$ 2,055</b>	<b>\$ 111,733</b>	<b>\$ -</b>	<b>\$ 31,211</b>	<b>\$ 5,649,548</b>	<b>\$ 5,419,604</b>

**RURAL MUNICIPALITY OF STORTHOKS NO. 31**

Schedule of Accumulated Surplus  
For the year ended December 31, 2020

Schedule 8

	2019	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	\$ 1,684,454	\$ 319,492	\$ 2,003,946
<b>APPROPRIATED RESERVES</b>			
Future Capital Purchases Reserve	-	-	-
<b>Total Appropriated</b>	-	-	-
<b>ORGANIZED HAMLETS</b>			
Hamlet of Bellegarde	105,570	20,995	126,565
<b>Total Hamlets</b>	105,570	20,995	126,565
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible Capital Assets (Schedule 6)	5,419,604	229,944	5,649,548
Less: Related debt	-	-	-
<b>Net Investment in Tangible Capital Assets</b>	5,419,604	229,944	5,649,548
<b>OTHER</b>	-	-	-
<b>Total Accumulated Surplus</b>	\$ 7,209,628	\$ 570,431	\$ 7,780,059

**RURAL MUNICIPALITY OF STORTHOAKS NO. 31**

## Schedule of Mill Rates and Assessments

For the year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	\$ 67,720,530	\$ 4,944,070	\$ -	\$ 54,858,725	\$ -	\$ -	\$ 127,523,325
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							127,523,325
<b>Mill Rate Factor(s)</b>	0.550	0.470	-	1.800	-		
<b>Total Base Tax</b>	-	10,605	-	184,800	-		195,405
<b>Total Municipal Tax Levy</b>	\$ 335,217	\$ 31,518	\$ -	\$ 1,073,511	\$ -		\$ 1,440,246

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

<b>Average Municipal*</b>	11.294
<b>Average School*</b>	5.082
<b>Potash Mill Rate</b>	-
<b>Uniform Municipal Mill Rate</b>	9.000

\* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

**RURAL MUNICIPALITY OF STORTHOAKS NO. 31**

Schedule of Council Remuneration  
For the year ended December 31, 2020

Schedule 10

<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
Brian Chicoine	\$ 7,175	\$ 355	\$ 7,530
Valbert Rekken	6,300	644	6,944
Dell Real	6,650	663	7,313
Garry Dumaine	6,825	244	7,069
Bernard Poirer	6,300	884	7,184
Richard Dancey	5,775	536	6,311
Brad Magotiaux	6,475	433	6,908
<b>Total</b>	<b>\$ 45,500</b>	<b>\$ 3,759</b>	<b>\$ 49,259</b>