

R. M. OF SWIFT CURRENT NO. 137
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020



INDEPENDENT AUDITOR'S REPORT

To the Council of R. M. of Swift Current No. 137:

Qualified Opinion

We have audited the consolidated financial statements of R. M. of Swift Current No. 137, which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statements of operations and net financial assets and changes in cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Qualified Opinion

The quantities of gravel on hand were determined from accounting records of quantity movements, while other items were determined by your administration by actual count. Due to problems of timing, distance, identification and measurement, we did not find it feasible to make a physical count of the various inventory items. We agreed the amount of gravel inventory to the accounting records prepared by management, but as we did not attend the count, we did not do further procedures over quantity or value. Therefore, we were unable to obtain sufficient appropriate audit evidence over the R. M. of Swift Current's inventory and related expenses as at December 31, 2020 and December 31, 2019.

Public Sector Accounting Standards require that jointly controlled entities be proportionately consolidated into the financial statements of the R. M., as they make up part of the R. M.'s government reporting entity. As explained in Note 1 (a), the R. M. has not consolidated certain entities that it jointly controls. Known entities are listed in Note 1 (a), but we were unable to obtain sufficient and appropriate audit evidence over the completeness and accuracy of the list. Financial statements for these entities were unavailable at the time of our audit and, therefore, we were unable to obtain sufficient and appropriate audit evidence over the extent of adjustments required to the R. M.'s financial statements as at December 31, 2020 and December 31, 2019.

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

Other Matter

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

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

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

INDEPENDENT AUDITOR'S REPORT (continued)

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

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

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

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

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

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

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



CPA LLP
Chartered Professional Accountants

Swift Current, Saskatchewan
April 13, 2021

Management's Responsibility

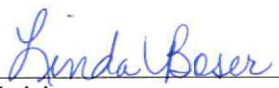
The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles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

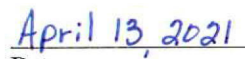
In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and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

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

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


Reeve - R. M. of Swift Current No. 137


Administrator


Date

R. M. of Swift Current No. 137
Consolidated Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019 - Restated
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	5,780,977	7,260,936
Taxes Receivable - Municipal (Note 3)	124,449	102,894
Other Accounts Receivable (Note 4)	352,934	202,264
Land for Resale (Note 5)	25	25
Long-Term Investments (Note 6)	2,119,237	111,662
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
Total Financial Assets	8,377,622	7,677,781
LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	57,505	518,508
Accrued Liabilities Payable	4,340	412
Deposits	-	-
Deferred Revenue (Note 9)	277,683	-
Accrued Landfill Costs (Note 10)	33,500	31,825
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
Total Liabilities	373,028	550,745
NET FINANCIAL ASSETS (DEBT)	8,004,594	7,127,036
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	9,279,426	9,504,853
Prepayments and Deferred Charges	-	-
Stock and Supplies	340,136	506,930
Other (Note 14)	-	-
Total Non-Financial Assets	9,619,562	10,011,783
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	17,624,156	17,138,819

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

R. M. of Swift Current No. 137
Consolidated Statement of Operations
For the fiscal year ended December 31, 2020

Statement 2

	2020 Budget	2020	2019 - Restated
REVENUES	(unaudited)		
Taxes and Other Unconditional Revenue (Schedule 1)	2,700,320	2,811,308	2,656,210
Fees and Charges (Schedule 4, 5)	354,370	577,698	369,153
Conditional Grants (Schedule 4, 5)	12,590	12,366	12,591
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	(189,940)	(190,691)	251
Land Sales - Gain (Schedule 4, 5)	14,240	(593)	7,500
Investment Income and Commissions (Schedule 4, 5)	242,510	95,630	170,197
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	2,500
Total Revenues	3,134,090	3,305,718	3,218,402
EXPENSES			
General Government Services (Schedule 3)	492,470	465,941	468,815
Protective Services (Schedule 3)	402,120	351,193	366,571
Transportation Services (Schedule 3)	1,747,310	1,996,862	1,618,242
Environmental and Public Health Services (Schedule 3)	134,460	137,192	109,765
Planning and Development Services (Schedule 3)	75,000	43,433	59,568
Recreation and Cultural Services (Schedule 3)	46,020	46,022	45,127
Utility Services (Schedule 3)	-	-	-
Restructurings (Schedule 3)	-	-	-
Total Expenses	2,897,380	3,040,643	2,668,088
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	236,710	265,075	550,314
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	121,490	220,262	257,331
Surplus (Deficit) of Revenues over Expenses	358,200	485,337	807,645
Accumulated Surplus (Deficit), Beginning of Year	17,138,819	17,138,819	16,331,174
Accumulated Surplus (Deficit), End of Year	17,497,019	17,624,156	17,138,819

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

Consolidated Statement of Change in Net Financial Assets

For the fiscal year ended December 31, 2020

Statement 3

	2020 Budget (unaudited)	2020	2019 - Restated
Surplus (Deficit)	358,200	485,337	807,645
(Acquisition) of tangible capital assets	(1,914,686)	(632,534)	(1,109,910)
Amortization of tangible capital assets	498,290	507,172	496,168
Proceeds on disposal of tangible capital assets	-	160,691	14,500
Loss (gain) on the disposal of tangible capital assets	275,690	190,098	(7,751)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(1,140,706)	225,427	(606,993)
(Acquisition) of supplies inventories, net	171,700	166,794	(91,029)
(Acquisition) of prepaid expense, net	-	-	-
Consumption of supplies inventory, net	-	-	-
Use of prepaid expense, net	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	171,700	166,794	(91,029)
Increase/Decrease in Net Financial Assets	(610,806)	877,558	109,623
Net Financial Assets (Debt) - Beginning of Year	7,127,036	7,127,036	7,017,413
Net Financial Assets (Debt) - End of Year	6,516,230	8,004,594	7,127,036

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

R. M. of Swift Current No. 137
Consolidated Statement of Cash Flow
For the fiscal year ended December 31, 2020

Statement 4

	2020	2019 - Restated
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	485,337	807,645
Amortization	507,172	496,168
Loss (gain) on disposal of tangible capital assets	190,098	(7,751)
	1,182,607	1,296,062
Change in assets/liabilities		
Taxes Receivable - Municipal	(21,555)	11,480
Other Receivables	(150,670)	437,086
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(457,075)	(447,608)
Deposits	-	-
Deferred Revenue	277,683	-
Accrued Landfill Costs	1,675	8,375
Liability for Contaminated Sites	-	-
Other Liabilities	-	(1,148)
Stock and Supplies	166,794	(91,031)
Prepayments and Deferred Charges	-	-
Other (Specify)	-	-
Cash provided by operating transactions	999,459	1,213,216
Capital:		
Acquisition of capital assets	(632,534)	(1,109,910)
Proceeds from the disposal of capital assets	160,691	14,500
Other capital	-	-
Cash applied to capital transactions	(471,843)	(1,095,410)
Investing:		
Long-term investments	(2,007,575)	1,284,006
Other investments	-	-
Cash provided by (applied to) investing transactions	(2,007,575)	1,284,006
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	(1,479,959)	1,401,812
Cash and Temporary Investments - Beginning of Year	7,260,936	5,859,124
Cash and Temporary Investments - End of Year	5,780,977	7,260,936

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

R. M. of Swift Current No. 137
Notes to the Consolidated Financial Statements
For the fiscal year ended December 31, 2020

1. Significant Accounting Policies

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

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

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

Entity

R. M. of Swift Current No. 137

Prairie Sky Regional Community Safety Officer Program (proportionately consolidated 1/3 share) (PSRCSO)

There are also certain organizations that have not been consolidated into the entity's financial statements

Entity

District #9 Agriculture, Diversification and Development Board (proportionate share)

Southwest Municipal Government Committee (proportionate share)

Southwest Transportation Planning Council (proportionate share)

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

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

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

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

R. M. of Swift Current No. 137
Notes to the Consolidated Financial Statements
For the fiscal year ended December 31, 2020

1. Significant Accounting Policies - continued

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

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Infrastructure Assets	
Water & Sewer	40 Yrs
Road Network Assets	15 to 60 Yrs

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

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

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

Leases: All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital 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. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- m) **Landfill Liability:** The municipality maintains a waste disposal site. The annual provision is reported as an expense and the accumulated provision is reported on the Consolidated Statement of Financial Position. Recommended disclosure is provided in Note 10.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** The municipality does not have any contaminated sites.

1. Significant Accounting Policies - continued

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

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

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

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 11, 2020.

- t) **New Standards and Amendments to Standards:
Effective for Fiscal Years Beginning On or After April 1, 2022:**

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

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

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

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

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

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

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

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

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

R. M. of Swift Current No. 137
Notes to the Consolidated Financial Statements
For the fiscal year ended December 31, 2020

2. Cash and Temporary Investments

	2020	2019 - Restated
Cash	5,746,029	7,223,846
Temporary Investments	-	-
Restricted Cash (Prairie Sky Regional Community Safety Officer)	34,948	37,090
Total Cash and Temporary Investments	5,780,977	7,260,936

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

3. Taxes Receivable - Municipal

	2020	2019 - Restated
Municipal - Current	104,206	97,017
- Arrears	25,323	10,957
	129,529	107,974
- Less Allowance for Uncollectible	(5,080)	(5,080)
Total municipal taxes receivable	124,449	102,894
School - Current	99,805	96,321
- Arrears	23,995	10,576
Total school taxes receivable	123,800	106,897
Other	553	-
Total taxes and grants in lieu receivable	248,802	209,791
Deduct taxes receivable to be collected on behalf of other organizations	(124,353)	(106,897)
Total Taxes Receivable - Municipal	124,449	102,894

4. Other Accounts Receivable

	2020	2019 - Restated
Federal Government	85,598	120,773
Provincial Government		
Local Government		
Utility		
Trade	267,336	81,491
Other (Specify)		
Total Other Accounts Receivable	352,934	202,264
Less: Allowance for Uncollectible	-	-
Net Other Accounts Receivable	352,934	202,264

5. Land for Resale

	2020	2019 - Restated
Tax Title Property	265	265
Allowance for market value adjustment	(240)	(240)
Net Tax Title Property	25	25
Other Land		
Allowance for market value adjustment		
Net Other Land	-	-
Total Land for Resale	25	25

6. Long-Term Investments

	2020	2019 - Restated
Sask Assoc. of Rural Municipalities - Self Insurance Fund	119,237	111,662
Term deposit	2,000,000	-
Other (Specify)		
Total Long-Term Investments	2,119,237	111,662

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

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

7. Debt Charges Recoverable

The municipality does not have any significant debt charges recoverable as of December 31, 2020.

Notes to the Consolidated Financial Statements

For the fiscal year ended December 31, 2020

8. Bank Indebtedness

The Municipality has access to a line of credit with a limit of \$250,000. As of December 31, 2020 no amount was drawn.

9. Deferred Revenue

The deferred revenue relates to grants received in 2020 with stipulations on spending which are expected to be realized in 2021.

10. Accrued Landfill Costs

	2020	2019 - Restated
	33,500	31,825
Environmental Liabilities	33,500	31,825

In 2020 the municipality has accrued an overall liability for environmental matters in the amount of \$33,500 (prior year - \$31,825 which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

Included in environmental liabilities is \$33,500 (prior year - \$31,825) of the estimated total landfill closure and post-closure care expenses. The estimated liability for these expenses is recognized as the landfill site's capacity is used and the reported liability represents the portion of the estimated total expenses recognized as at December 31, 2020 based on the cumulative capacity used at that date, compared to the total estimated landfill capacity. The landfill is at 100% capacity, closed to the public, and the R. M. is pursuing getting grant funding to help with the closure costs.

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a 100-year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

11. Liability for Contaminated Sites

The municipality does not have any significant contaminated sites as of December 31, 2020.

12. Long-Term Debt

- a) The debt limit of the municipality is \$2,502,326. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

13. Lease Obligations

The municipality has no significant lease obligations at December 31, 2020.

R. M. of Swift Current No. 137
Notes to the Consolidated Financial Statements
For the fiscal year ended December 31, 2020

14. Other Non-financial Assets

The municipality has no other significant non-financial assets at December 31, 2020.

15. 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.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was 69,257. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

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

Details of MEPP

	2020	2019 - Restated
Number of active members	13	13
Member contribution rate (percentage of salary)	9.00%	9.00%
Employer contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	69,257	56,369
Employer contributions for the year	69,257	56,369
Plan Assets	**	2,819,222,000
Plan Liabilities	**	2,160,754,000
Plan Surplus	**	658,468,000

** 2020 MEPP financial information is not yet available.

17. Restatement of Prior Year Figures

Prior year comparative figures have been restated to ensure stock and supplies and tangible capital assets are correctly stated. As such, stock and supplies decreased by \$79,150, tangible capital assets increased by \$61,236, opening accumulated surplus decreased by \$6,950 and amortization expense increased by \$10,964.

18. Trusts Administered by the Municipality

The Municipality administers no trusts at December 31, 2020.

19. Related Parties

The consolidated financial statements include transactions with related parties.

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

20. Contingent Assets

The municipality does not have any reportable contingent assets.

21. 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:

Contractual Rights Type	Describe Nature Time and Extent	2020	2021	2022	2023	2024	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Pasture Lease	Lease of pasture	1,090	1,090	1,090	1,090	1,090	-	-	5,450	5,450
Land donation	Road allowance to be donated to the municipality in 2021. FMV not currently determinable.									
Total		1,090	1,090	1,090	1,090	1,090	-	-	5,450	5,450

22. Contractual Obligations and Commitments

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent	2020	2021	2022	2023	2024	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Long term care funding	Long term care facility	42,919	42,919	42,919	42,919	42,919	901,299	-	1,115,894	1,158,813
Total		42,919	42,919	42,919	42,919	42,919	901,299	-	1,115,894	1,158,813

¹ See Note 13 for Capital Lease obligations.

R. M. of Swift Current No. 137
Notes to the Consolidated Financial Statements
For the fiscal year ended December 31, 2020

23. Restructuring Transactions

The municipality has no significant restructuring transaction at December 31, 2020.

24. Subsequent Events

Subsequent to year-end the municipality purchased a grader for \$338,468 (net of a grader traded-in for \$70,000), purchased a tractor for \$199,461, and has committed to purchase a truck for \$68,465,

R. M. of Swift Current No. 137

Schedule of Taxes and Other Unconditional Revenue

For the fiscal year ended December 31, 2020

Schedule 1

	2020 Budget (unaudited)	2020	2019 - Restated
TAXES			
General municipal tax levy	2,218,000	2,217,884	2,211,563
Abatements and adjustments	(1,720)	(1,898)	(1,717)
Discount on current year taxes	(110,000)	(111,716)	(108,246)
Net Municipal Taxes	2,106,280	2,104,270	2,101,600
Potash tax share	-	-	-
Trailer license fees	24,000	23,290	23,855
Penalties on tax arrears	5,000	4,717	4,787
Special tax levy	15,470	15,472	15,472
Other (Specify)	-	-	-
Total Taxes	2,150,750	2,147,749	2,145,714
UNCONDITIONAL GRANTS			
Revenue Sharing	349,390	349,427	313,687
(Organized Hamlet)	19,960	19,961	18,109
Other (Safe Restart Program)	-	115,252	-
Total Unconditional Grants	369,350	484,640	331,796
GRANTS IN LIEU OF TAXES			
Federal	73,000	71,689	71,481
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	37,920	37,923	37,923
Central Services	630	627	627
SaskTel	1,600	1,608	1,597
Other (Specify)	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	67,070	67,072	67,072
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	180,220	178,919	178,700
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	2,700,320	2,811,308	2,656,210

R. M. of Swift Current No. 137
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 1

GENERAL GOVERNMENT SERVICES

2020 Budget (unaudited)	2020	2019 - Restated
----------------------------	------	-----------------

Operating

Other Segmented Revenue			
Fees and Charges			
- Custom work	85,400	65,547	63,241
- Sales of supplies	6,700	4,968	6,763
- Other (Specify)	-	-	-
Total Fees and Charges	92,100	70,515	70,004
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	14,240	(593)	7,500
- Investment income and commissions	242,510	95,630	170,197
- Other (Specify)	-	-	-
Total Other Segmented Revenue	348,850	165,552	247,701
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	348,850	165,552	247,701

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	348,850	165,552	247,701

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- PSRCSO fees	57,400	31,080	49,808
- PSRCSO Reimbursement for Wages	-	-	7,136
- Provincial fines	3,000	59,508	45,415
- Other (Fire fees)	45,420	84,590	56,627
Total Fees and Charges	105,820	175,178	158,986
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Donation)	-	-	2,500
Total Other Segmented Revenue	105,820	175,178	161,486
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	105,820	175,178	161,486

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	105,820	175,178	161,486

R. M. of Swift Current No. 137
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 2

	2020 Budget (unaudited)	2020	2019 - Restated
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	16,650	58,147	16,186
- Sales of supplies	-	71,246	2,622
- Road Maintenance and Restoration Agreements	85,000	124,164	84,865
- Frontage	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	101,650	253,557	103,673
- Tangible capital asset sales - gain (loss)	(189,940)	(190,691)	251
- Other (Specify)	-	-	-
Total Other Segmented Revenue	(88,290)	62,866	103,924
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	(88,290)	62,866	103,924
Capital			
Conditional Grants			
- Federal Gas Tax	113,990	170,982	249,831
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)	7,500	9,036	7,500
- Provincial Disaster Assistance	-	-	-
- Other (New Building Fund Canada)	-	40,244	-
Total Capital	121,490	220,262	257,331
Restructuring Revenue (Specify, if any)			
Total Transportation Services	33,200	283,128	361,255

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	7,000	7,209	6,922
- Other (Sale of pest control products)	12,000	17,475	23,322
Total Fees and Charges	19,000	24,684	30,244
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	19,000	24,684	30,244
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- Other (PREP grants and IPCP)	320	98	323
Total Conditional Grants	320	98	323
Total Operating	19,320	24,782	30,567
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	19,320	24,782	30,567

R. M. of Swift Current No. 137
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 3

	2020 Budget (unaudited)	2020	2019 - Restated
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	28,000	32,964	6,246
- Other (Specify)	-	-	-
Total Fees and Charges	28,000	32,964	6,246
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	28,000	32,964	6,246
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	28,000	32,964	6,246
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	28,000	32,964	6,246

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (Sask Lotteries)	12,270	12,268	12,268
Total Conditional Grants	12,270	12,268	12,268
Total Operating	12,270	12,268	12,268
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	12,270	12,268	12,268

R. M. of Swift Current No. 137
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 4

	2020 Budget (unaudited)	2020	2019 - Restated
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	-	-	-
- Sewer	-	-	-
- Other (Water development fees)	7,800	20,800	-
Total Fees and Charges	7,800	20,800	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	7,800	20,800	-
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	7,800	20,800	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Utility Services	7,800	20,800	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	555,260	714,672	819,523

SUMMARY

Total Other Segmented Revenue	421,180	482,044	549,601
Total Conditional Grants	12,590	12,366	12,591
Total Capital Grants and Contributions	121,490	220,262	257,331
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	555,260	714,672	819,523

	2020 Budget	2020	2019 - Restated
GENERAL GOVERNMENT SERVICES	(unaudited)		
Council remuneration and travel	97,640	82,610	93,058
Wages and benefits	255,230	252,898	245,650
Professional/Contractual services	98,690	92,788	91,876
Utilities	8,200	6,923	7,229
Maintenance, materials and supplies	22,100	20,457	16,581
Grants and contributions - operating	7,000	6,489	11,754
- capital	-	-	-
Amortization	2,610	2,607	1,810
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Donation)	1,000	1,169	857
General Government Services	492,470	465,941	468,815
Restructuring (Specify, if any)			
Total General Government Services	492,470	465,941	468,815

PROTECTIVE SERVICES

Police protection

Wages and benefits - PSRCSO	49,200	42,379	54,813
Professional/Contractual services - PSRCSO	13,640	13,250	14,944
Utilities - PSRCSO	520	505	519
Maintenance, material and supplies - PSRCSO	6,300	7,088	3,549
Grants and contributions - operating	200	200	200
- capital	-	-	-
Amortization - PSRCSO	2,790	2,792	2,792
Other (Policing levy)	89,900	93,055	89,821

Fire protection

Wages and benefits	143,500	94,106	98,432
Professional/Contractual services	18,160	13,533	17,546
Utilities	5,750	5,751	5,750
Maintenance, material and supplies	59,500	65,874	65,545
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	12,660	12,660	12,660
Interest	-	-	-
Other (Specify)	-	-	-

Protective Services	402,120	351,193	366,571
Restructuring (Specify, if any)			
Total Protective Services	402,120	351,193	366,571

TRANSPORTATION SERVICES

Wages and benefits	556,920	598,869	471,367
Professional/Contractual Services	132,960	146,468	140,796
Utilities	34,200	34,266	31,331
Maintenance, materials, and supplies	543,000	613,911	495,840
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	480,230	489,113	478,908
Interest	-	-	-
Other (Repayment of New Building Fund Canada grant)		40,244	
Other (Write down of lagoon project)	-	73,991	-

Transportation Services	1,747,310	1,996,862	1,618,242
Restructuring (Specify, if any)			
Total Transportation Services	1,747,310	1,996,862	1,618,242

Total Expenses by Function

For the fiscal year ended December 31, 2020

Schedule 3 - 2

	2020 Budget (unaudited)	2020	2019 - Restated
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	21,840	19,183	19,053
Professional/Contractual services	43,500	51,653	24,780
Utilities	-	-	-
Maintenance, materials and supplies	24,200	21,762	12,638
Grants and contributions - operating	-	-	-
○ Waste disposal	42,920	42,919	44,919
○ Public Health	-	-	-
- capital	-	-	-
○ Waste disposal	-	-	-
○ Public Health	2,000	1,675	8,375
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Environmental and Public Health Services	134,460	137,192	109,765
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	134,460	137,192	109,765
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual Services	75,000	43,433	59,568
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Planning and Development Services	75,000	43,433	59,568
Restructuring (Specify, if any)			
Total Planning and Development Services	75,000	43,433	59,568
RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	30,720	30,724	29,829
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	15,300	15,298	15,298
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Recreation and Cultural Services	46,020	46,022	45,127
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	46,020	46,022	45,127

Total Expenses by Function

For the fiscal year ended December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019 - Restated
UTILITY SERVICES	(unaudited)		
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for Uncollectible	-	-	-
Other (Specify)	-	-	-
Utility Services	-	-	-
Restructuring (Specify, if any)			
Total Utility Services	-	-	-
TOTAL EXPENSES BY FUNCTION	2,897,380	3,040,643	2,668,088

R. M. of Swift Current No. 137
Consolidated Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	70,515	175,178	253,557	24,684	32,964	-	20,800	577,698
Tangible Capital Asset Sales - Gain	-	-	(190,691)	-	-	-	-	(190,691)
Land Sales - Gain	(593)							(593)
Investment Income and Commissions	95,630							95,630
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	98	-	12,268	-	12,366
- Capital	-	-	220,262	-	-	-	-	220,262
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	165,552	175,178	283,128	24,782	32,964	12,268	20,800	714,672
Expenses (Schedule 3)								
Wages & Benefits	335,508	136,485	598,869	19,183	-	-	-	1,090,045
Professional/ Contractual Services	92,788	26,783	146,468	51,653	43,433	30,724	-	391,849
Utilities	6,923	6,256	34,266	-		-	-	47,445
Maintenance Materials and Supplies	20,457	72,962	613,911	21,762		-	-	729,092
Grants and Contributions	6,489	200	-	44,594	-	15,298	-	66,581
Amortization	2,607	12,660	491,905	-	-	-	-	507,172
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-					-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	1,169	93,055	73,991	-	-	-	-	168,215
Total Expenses	465,941	348,401	1,959,410	137,192	43,433	46,022	-	3,000,399
Surplus (Deficit) by Function	(300,389)	(173,223)	(1,676,282)	(112,410)	(10,469)	(33,754)	20,800	(2,285,727)

Taxes and other unconditional revenue (Schedule 1)	2,811,308
Net Surplus (Deficit)	525,581

R. M. of Swift Current No. 137
Consolidated Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	70,004	158,986	103,673	30,244	6,246	-	-	369,153
Tangible Capital Asset Sales - Gain	-	-	251	-	-	-	-	251
Land Sales - Gain	7,500							7,500
Investment Income and Commissions	170,197							170,197
Other Revenues	-	2,500	-	-	-	-	-	2,500
Grants - Conditional	-	-	-	323	-	12,268	-	12,591
- Capital	-	-	257,331	-	-	-	-	257,331
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	247,701	161,486	361,255	30,567	6,246	12,268	-	819,523
Expenses (Schedule 3)								
Wages & Benefits	338,708	153,245	471,367	19,053	-	-	-	982,373
Professional/ Contractual Services	91,876	32,490	140,796	24,780	59,568	29,829	-	379,339
Utilities	7,229	6,269	31,331	-		-	-	44,829
Maintenance Materials and Supplies	16,581	69,094	495,840	12,638		-	-	594,153
Grants and Contributions	11,754	200	-	53,294	-	15,298	-	80,546
Amortization	1,810	12,660	481,700	-	-	-	-	496,170
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-					-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	857	89,821	-	-	-	-	-	90,678
Total Expenses	468,815	363,779	1,621,034	109,765	59,568	45,127	-	2,668,088
Surplus (Deficit) by Function	(221,114)	(202,293)	(1,259,779)	(79,198)	(53,322)	(32,859)	-	(1,848,565)

Taxes and other unconditional revenue (Schedule 1)

2,656,210

Net Surplus (Deficit)

807,645

R. M. of Swift Current No. 137
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

		2020						2019 - Restated	
		General Assets					Infrastructure Assets	General/ Infrastructure	
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total
Assets	Asset cost								
	Opening Asset costs	345,691	69,526	214,516	820,897	2,239,869	11,306,074	-	14,996,573
	Additions during the year	-	-	-	18,000	421,984	192,550	-	632,534
	Disposals and write-downs during the year	(14,831)	(59,517)	-	(6,484)	(296,187)	-	-	(377,019)
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
	Closing Asset Costs	330,860	10,009	214,516	832,413	2,365,666	11,498,624	-	15,252,088
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs	-	-	176,850	506,592	688,449	4,119,829	-	5,491,720
	Add: Amortization taken	-	-	2,512	39,867	126,858	337,935	-	507,172
	Less: Accumulated amortization on disposals	-	-	-	(6,484)	(19,746)	-	-	(26,230)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	-	-	179,362	539,975	795,561	4,457,764	-	5,972,662
	Net Book Value	330,860	10,009	35,154	292,438	1,570,105	7,040,860	-	9,279,426
									9,504,853

Included in tangible capital assets is net book value of \$21,860 (2019 - \$23,682) of vehicles, and \$12,605 (2019 - \$13,574) of machinery & equipment relating to the PSRCSO.

1. Total contributed/donated assets received in 2020	\$	-
2. List of assets recognized at nominal value in 2020 are:		
- Infrastructure Assets	\$	-
- Vehicles	\$	-
- Machinery and Equipment	\$	-
3. Amount of interest capitalized in Schedule 6	\$	-

R. M. of Swift Current No. 137
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2020

Schedule 7

		2020						Total	2019 - Restated	
		General Government	Protective Services	Transportation Services	Environmental & Public	Planning & Development	Recreation & Culture		Water & Sewer	Total
Assets	Asset cost									
	Opening Asset costs	105,687	982,933	13,907,953	-	-	-	-	14,996,573	13,903,535
	Additions during the year	1,423	-	631,111	-	-	-	-	632,534	1,109,910
	Disposals and write-downs during the year	-	-	(377,019)	-	-	-	-	(377,019)	(16,872)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs		107,110	982,933	14,162,045	-	-	-	-	15,252,088	14,996,573
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	86,301	398,687	5,006,732	-	-	-	-	5,491,720	5,005,675
	Add: Amortization taken	2,607	15,452	489,113	-	-	-	-	507,172	496,168
	Less: Accumulated amortization on disposals	-	-	(26,230)	-	-	-	-	(26,230)	(10,123)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	88,908	414,139	5,469,615	-	-	-	-	5,972,662	5,491,720
Net Book Value		18,202	568,794	8,692,430	-	-	-	-	9,279,426	9,504,853

R. M. of Swift Current No. 137
Consolidated Schedule of Accumulated Surplus
As at December 31, 2020

Schedule 8

	2019 - Restated	Changes	2020
UNAPPROPRIATED SURPLUS	3,902,032	649,966	4,551,998

APPROPRIATED RESERVES

Machinery and Equipment	154,408		154,408
Public Reserve	11,761	4,965	16,726
Future Road Construction	777,726		777,726
Development Fee Reserve	150,000	28,000	178,000
Fire Equipment Reserve	200,000	30,000	230,000
Tax Loss Compensation	2,495,436		2,495,436
Water Surcharge	20,800	20,800	41,600
Other (Gas Tax Funding)	11,214	(5,269)	5,945
Total Appropriated	3,821,345	78,496	3,899,841

ORGANIZED HAMLETS (add lines if required)

Organized Hamlet of Wymark	(89,411)	(17,698)	(107,109)
Organized Hamlet of (Name)	-		-
Organized Hamlet of (Name)	-		-
Organized Hamlet of (Name)	-		-
Organized Hamlet of (Name)	-		-
Organized Hamlet of (Name)	-		-
Total Organized Hamlets	(89,411)	(17,698)	(107,109)

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	9,504,853	(225,427)	9,279,426
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	9,504,853	(225,427)	9,279,426

Total Accumulated Surplus	17,138,819	485,337	17,624,156
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R. M. of Swift Current No. 137

Schedule of Mill Rates and Assessments

For the fiscal year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	133,148,185	155,404,475		12,160	150,871,450		439,436,270
Regional Park Assessment							
Total Assessment							439,436,270
Mill Rate Factor(s)	0.9500	0.7500		0.7500	1.2200		
Total Base/Minimum Tax (generated for each property class)		16,150					16,150
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	657,752	603,086		47	956,999		2,217,884

MILL RATES:

MILLS

Average Municipal*	5.05
Average School*	4.23
Potash Mill Rate	
Uniform Municipal Mill Rate	5.20

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

R. M. of Swift Current No. 137
Schedule of Council Remuneration (unaudited)
As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Robert Neufeld	14,525	1,322	15,847
Councillor	Rick Kehler	9,450	2,496	11,946
Councillor	Philip Wall	6,515	1,919	8,434
Councillor	Frank Glenn	7,000	1,725	8,725
Councillor	Jim Cadrain	8,400	-	8,400
Councillor	Michael Gering	6,300	-	6,300
Councillor	Gale Nerada	7,000	1,392	8,392
				-
				-
				-
				-
				-
				-
				-
Total		59,190	8,854	68,044

R. M. of Swift Current No. 137
Schedule of Restructuring
For the fiscal year ended December 31, 2020

Schedule 11

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