

Annual Financial Statements

And Supporting Schedules

For The

Rural Municipality of Tramping Lake No. 380

As at December 31, 2020

Management's Responsibility

To the Ratepayers of the Rural Municipality of Tramping Lake No. 380:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

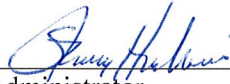
The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by the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

HRO, Chartered Professional Accountants, an independent firm of chartered professional accountants, is appointed by Council to audit the 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 administration to discuss their audit findings.

April 8, 2021
Date



Reeve



Administrator



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INDEPENDENT AUDITOR'S REPORT

To the Members of Rural Municipality of Tramping Lake No. 380

Opinion

We have audited the financial statements of Rural Municipality of Tramping Lake No. 380 (the Organization), which comprise the statement of financial position as at December 31, 2020, and the statements of operations, changes in net financial assets, changes in accumulated surplus 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 Organization as at December 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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 Organization's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the 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.

(continues)

LORALIE A. RAICHE, CPA, CA, CFP*

DALLAN D. OBERG, CPA, CA*

*DENOTES A PROFESSIONAL CORPORATION

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ACCOUNTANTS

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 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.

HRO

North Battleford, Saskatchewan
April 8, 2021

Chartered Professional Accountants

Rural Municipality of Tramping Lake No. 380

Statement of Financial Position

As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 1,768,489	\$ 1,463,443
Taxes Receivable - Municipal (Note 3)	41,127	32,724
Other Accounts Receivable (Note 4)	22,940	79,885
Land for Resale (Note 5)	2,840	2,840
Long-term Investments (Note 6)	25,339	22,499
Debt Charges Recoverable		
Other (Specify)		
Total Financial Assets	1,860,735	1,601,391

LIABILITIES

Bank Indebtedness		
Accounts Payable	2,699	79,201
Accrued Liabilities Payable		
Deposits		
Deferred Revenue		
Accrued Landfill Costs		
Liability for Contaminated Sites (Note 7)		
Other Liabilities		
Long-term Debt (Note 8)		
Lease Obligations		
Total Liabilities	2,699	79,201

NET FINANCIAL ASSETS (DEBT)	1,858,036	1,522,190
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NON-FINANCIAL ASSETS

Tangible Capital Assets (Schedule 6, 7)	3,370,987	3,401,264
Prepayments and Deferred Charges	3,551	3,200
Stock and Supplies	18,797	19,712
Other		
Total Non-Financial Assets	3,393,335	3,424,176

Accumulated Surplus (Deficit) (Schedule 8)	\$ 5,251,371	\$ 4,946,366
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Rural Municipality of Tramping Lake No. 380

Statement of Operations

As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 1,145,052	\$ 1,168,225	\$ 1,149,175
Fees and Charges (Schedule 4, 5)	26,600	27,451	32,546
Conditional Grants (Schedule 4, 5)	10,000	64,640	
Tangible Capital Asset Sales - Gain (loss) (Schedule 4, 5)			(5,700)
Land Sales - Gain (Loss) (Schedule 4, 5)			
Investment Income and Commissions (Schedule 4, 5)	11,400	9,426	15,631
Restructurings (Schedule 4, 5)			
Other Revenues (Schedule 4, 5)		300	460
Total Revenues	1,193,052	1,270,042	1,192,112

Expenses			
General Government Services (Schedule 3)	198,492	184,353	149,158
Protective Services (Schedule 3)	55,000	34,284	34,569
Transportation Services (Schedule 3)	836,201	738,914	656,247
Environmental and Public Health Services (Schedule 3)	12,550	9,335	10,738
Planning and Development Services (Schedule 3)	4,600	445	1,147
Recreation and Cultural Services (Schedule 3)	19,113	17,559	18,521
Utility Services (Schedule 3)	17,421	13,335	14,286
Restructurings (Schedule 3)			
Total Expenses	1,143,377	998,225	884,666

Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	49,675	271,817	307,446
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Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	99,500	33,188	472,048
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Surplus (Deficit) of Revenues over Expenses	\$ 149,175	305,005	779,494
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Accumulated Surplus (Deficit), Beginning of Year		4,946,366	4,166,872
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Accumulated Surplus (Deficit), End of Year	\$ 5,251,371	\$ 4,946,366	
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Rural Municipality of Tramping Lake No. 380

Statement of Change in Net Financial Assets

As at December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ 149,175	\$ 305,005	\$ 779,494
(Acquisition) of tangible capital assets	(155,000)	(128,148)	(629,098)
Amortization of tangible capital assets	154,714	158,425	141,097
Proceeds on disposal of tangible capital assets			15,500
Loss (gain) on the disposal of tangible capital assets			5,700
Transfer of Assets/Liabilities in Restructuring Transactions			
Surplus (Deficit) of capital revenue over expenditures	(286)	30,277	(466,801)
(Acquisition) of supplies inventories			(5,446)
(Acquisition) of prepaid expense		(351)	
Consumption of supplies inventories		915	
Use of prepaid expense			828
Surplus (Deficit) of expenses of other non-financial over expenditures		564	(4,618)
Increase (Decrease) in Net Financial Assets	\$ 148,889	335,846	308,075
Net Financial Assets - Beginning of Year		1,522,190	1,214,115
Net Financial Assets (Debt) - End of Year		\$ 1,858,036	\$ 1,522,190

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

Rural Municipality of Tramping Lake No. 380
Statement of Cash Flow
As at December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 305,005	\$ 779,494
Amortization	158,425	141,097
Loss (gain) on disposal of tangible capital assets		5,700
	463,430	926,291
Change in assets/liabilities		
Taxes Receivable - Municipal	(8,403)	5,118
Other Receivables	56,945	(9,118)
Land for Resale		
Other Financial Assets		
Accounts and Accrued Liabilities Payable	(76,502)	74,731
Deposits		
Deferred Revenue		
Accrued Landfill costs		
Liability for Contaminated Sites		
Other Liabilities		
Stock and Supplies for Use	915	(5,446)
Prepayments and Deferred Charges	(351)	828
Other (Specify)		
Cash provided by (applied to) operating transactions	436,034	992,404
Capital:		
Acquisition of Tangible Capital Assets	(128,148)	(629,098)
Proceeds From the Disposal of Tangible Capital Assets		15,500
Other Capital		
Cash provided by (applied to) capital transactions	(128,148)	(613,598)
Investing:		
Long-term Investments	(2,840)	(1,254)
Other Investments		
Cash provided by (applied to) investing transactions	(2,840)	(1,254)
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	305,046	377,552
Cash and Temporary Investments - Beginning of Year	1,463,443	1,085,891
Cash and Temporary Investments - End of Year	\$ 1,768,489	\$ 1,463,443

Rural Municipality of Tramping Lake No. 380

Notes to the Financial Statements

As at December 31, 2020

1. Significant Accounting Policies

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

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

Entity

R.M. of Tramping Lake No. 380

- c) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- d) **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 estimate of the amount 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.

- e) **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.
- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **Net Financial Assets:** Net financial assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- h) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

1. Significant Accounting Policies - continued

- i) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the 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.
- k) **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 and Property Insurance Fund are accounted for on the equity basis. Co-op equities are measured on a cost basis.
- l) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- m) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant 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. The 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 and Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Water and Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 Yrs

Government Contributions: Government contributions for the acquisition of tangible 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 leases and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight-line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

1. Significant Accounting Policies - continued

- n) **Landfill Liability:** The municipality does not maintain a waste disposal site.
- o) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. The municipality does not administer any trust fund activities.
- p) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- q) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
 - a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.
- r) **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. Taxes receivable and accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality. The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

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

- s) **Basis of Segmentation/Segment Report:** The municipality has adopted 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 neighborhood development and sustainability.

Recreation and Cultural: 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.

- t) **Land Sales:** Land sales are recognized in the financial statements as revenues in the period in which the contract is signed and the ability to collect is reasonably assured.
- u) **Land for Resale:** Land for resale is recorded at the lower of cost to prepare the land for sale and the market value of the land. Costs to prepare the land for sale include leveling, grading and utility service connections. The land is considered available for sale when all the land preparation is completed.
- v) **Tax Title Property:** Property acquired through the tax enforcement process and temporarily held is recorded at the lesser of the carrying amount (cost equal to the outstanding taxes including any applicable penalties up to the date of acquisition plus any costs necessary to maintain after acquisition) and the net recoverable amount. Impairment losses are not reversed in subsequent years, if net recoverable value subsequently increases.

Rural Municipality of Tramping Lake No. 380

Notes to the Financial Statements

As at December 31, 2020

1. Significant Accounting Policies - continued

- w) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on *April 14, 2020* .

- x) **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.

Rural Municipality of Tramping Lake No. 380

Notes to the Financial Statements

As at December 31, 2020

	2020	2019
2. Cash and Temporary Investments		
Cash	\$ 433,415	\$ 247,146
Temporary Investments	1,284,384	1,180,733
Restricted Cash	50,690	35,564
Total Cash and Temporary Investments	\$ 1,768,489	\$ 1,463,443

Cash and temporary investments include balances with banks, Credit Unions, 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.

The municipality has set aside funds (restricted cash) to finance future expenditures based upon appropriated reserves (Schedule 8) determined by council; these funds are internally restricted. The appropriated reserves are underfunded by \$1,388,623 and \$1,388,623 as of December 31, 2020 and 2019, respectively. However there are sufficient funds available in the general fund to cover this deficiency.

3. Taxes Receivable - Municipal

Municipal - Current	\$ 43,265	\$ 32,233
- Arrears	2,160	4,789
	45,425	37,022
- Less Allowance for Uncollectibles	(4,298)	(4,298)
Total Municipal Taxes Receivable	41,127	32,724

School - Current	8,820	5,965
- Arrears	431	831
Total School Taxes Receivable	9,251	6,796

Other	15,343	11,034
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Total Taxes and Grants in Lieu Receivable 65,721 50,554

Deduct Taxes Receivable to be Collected on Behalf of Other Organizations (24,594) (17,830)

Total Taxes Receivable - Municipal \$ 41,127 \$ 32,724

4. Other Accounts Receivable

Federal government	\$ 17,685	\$ 75,695
Provincial government		
Local government	2,399	
Utility		
Trade	2,856	4,430
Other (Specify)		
Total Other Accounts Receivable	22,940	80,125

Less Allowance for Uncollectibles (240)

Net Other Accounts Receivable \$ 22,940 \$ 79,885

5. Land for Resale

Tax Title Property	\$ 8,165	\$ 8,165
Allowance for Market Value Adjustment	(5,325)	(5,325)
Net Tax Title Property	2,840	2,840

Other Land		
Allowance for Market Value Adjustment		
Net Other Land		

Total Land for Resale \$ 2,840 \$ 2,840

Rural Municipality of Tramping Lake No. 380

Notes to the Financial Statements

As at December 31, 2020

	2020	2019
6. Long-term Investments		
Sask. Assoc. of Rural Municipalities - Self Insurance Fund	\$ 11,571	\$ 11,245
Sask. Assoc. of Rural Municipalities - Property Insurance Fund	13,768	11,254
Delta Co-operative Association Limited - equities	3,933	3,929
Allowance for Market Value Adjustment	(3,933)	(3,929)
Total Long-term Investments	\$ 25,339	\$ 22,499

7. Liability for Contaminated Sites

The municipality does not have any liability for contaminated sites as established by Section PS 3260, *Liability for Contaminated Sites* that was issued by the Public Sector Accounting Standards Board. Therefore, no liability has been recognized.

8. Long-term Debt

The debt limit of the municipality is \$1,069,394. 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).

9. Contingent Liabilities

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

10. 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 \$32,629 (2019 - \$21,911). 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.

Rural Municipality of Tramping Lake No. 380
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	\$ 1,074,187	\$ 1,074,187	\$ 1,076,454
Abatements and adjustments			
Discount on current year taxes	(57,000)	(56,415)	(55,697)
Net Municipal Taxes	1,017,187	1,017,772	1,020,757
Potash tax share			
Trailer license fees			
Penalties on tax arrears	1,200	1,311	1,756
Special tax levy			
Other (Specify)			
Total Taxes	1,018,387	1,019,083	1,022,513

UNCONDITIONAL GRANTS

Revenue Sharing	123,000	123,116	123,006
Safe Restart		22,370	
Total Unconditional Grants	123,000	145,486	123,006

GRANTS IN LIEU OF TAXES

Federal		3,590	3,590	3,590
Provincial				
S.P.C. Electrical				
SaskEnergy Gas				
TransGas				
Central Services				
SaskTel				
Other (Provincial Pasture)	75	66	66	
Local/Other				
Housing Authority				
C.P.R. Mainline				
Treaty Land Entitlement				
Other (Specify)				
Other Government Transfers				
S.P.C. Surcharge				
SaskEnergy Surcharge				
Other (Specify)				
Total Grants in Lieu of Taxes	3,665	3,656	3,656	

TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,145,052	\$ 1,168,225	\$ 1,149,175
----------------------------------------------------	---------------------	---------------------	---------------------

Rural Municipality of Tramping Lake No. 380
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies	\$ 800	\$ 424	\$ 817
- Other (Office services, tax certificates, rental)	500	711	2,419
Total Fees and Charges	1,300	1,135	3,236
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions	11,400	9,426	15,631
- Other (Benefit refunds)		300	460
Total Other Segmented Revenue	12,700	10,861	19,327
Conditional Grants			
- Student Employment			
- Other MAIP	10,000	10,742	
Total Conditional Grants	10,000	10,742	
Total Operating	22,700	21,603	19,327
Capital			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total General Government Services	22,700	21,603	19,327

PROTECTIVE SERVICES

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

Rural Municipality of Tramping Lake No. 380
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	3,000	8,618	4,437
- Sales of supplies	200	1,228	
- Road Maintenance and Restoration Agreements	8,000	4,664	10,701
- Frontage			
- Other (Licenses and permits)	6,100	3,873	5,833
Total Fees and Charges	17,300	18,383	20,971
- Tangible capital asset sales - gain (loss)			(5,700)
- Other (Specify)			
Total Other Segmented Revenue	17,300	18,383	15,271
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- Other (MEEP)		53,898	
Total Conditional Grants		53,898	
Total Operating	17,300	72,281	15,271
Capital			
Conditional Grants			
- Federal Gas Tax	22,000	33,188	49,972
- ICIP			
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)			
- Provincial Disaster Assistance			
- Other (Transport Canada RSIP)			422,076
Total Capital	22,000	33,188	472,048
Restructuring Revenue (Specify, if any)			
Total Transportation Services	39,300	105,469	487,319

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

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

Rural Municipality of Tramping Lake No. 380
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 3

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

RECREATION AND CULTURAL SERVICES

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

Rural Municipality of Tramping Lake No. 380
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	8,000	7,933	8,339
- Sewer			
- Other (Specify)			
Total Fees and Charges	8,000	7,933	8,339
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	8,000	7,933	8,339
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating	8,000	7,933	8,339
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Ministry - farm & ranch water)	77,500		
Total Capital	77,500		
Restructuring Revenue (Specify, if any)			
Total Utility Services	85,500	7,933	8,339
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 147,500	\$ 135,005	\$ 514,985

SUMMARY

Total Other Segmented Revenue	\$ 38,000	\$ 37,177	\$ 42,937
Total Conditional Grants	10,000	64,640	
Total Capital Grants and Contributions	99,500	33,188	472,048
Restructuring Revenue			
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 147,500	\$ 135,005	\$ 514,985

Rural Municipality of Tramping Lake No. 380
Total Expenses by Function

As at December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 19,700	\$ 16,244	\$ 15,596
Wages and benefits	125,500	123,697	91,188
Professional/Contractual services	38,100	30,977	29,452
Utilities	4,670	4,670	4,146
Maintenance, materials and supplies	4,600	2,843	2,854
Grants and contributions - operating - capital			
Amortization	5,922	5,922	5,922
Interest			
Allowance for uncollectibles			
Other (Specify)			
General Government Services	198,492	184,353	149,158
Restructuring (Specify, if any)			
Total General Government Services	198,492	184,353	149,158

PROTECTIVE SERVICES
Police protection

Wages and benefits			
Professional/Contractual services	19,000	18,062	17,434
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating - capital			
Other (Specify)			

Fire protections

Wages and benefits			
Professional/Contractual services	21,000	16,222	17,135
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating - capital	15,000		
Amortization			
Interest			
Other (Specify)			

Protective Services	55,000	34,284	34,569
Restructuring (Specify, if any)			
Total Protective Services	55,000	34,284	34,569

TRANSPORTATION SERVICES

Wages and benefits	283,000	269,865	256,959
Professional/Contractual Services	103,600	58,127	46,027
Utilities	5,470	4,924	4,765
Maintenance, materials and supplies	155,700	104,592	116,922
Gravel	150,000	159,264	106,760
Grants and contributions - operating - capital			
Amortization	138,431	142,142	124,814
Interest			
Other (Specify)			

Transportation Services	836,201	738,914	656,247
Restructuring (Specify, if any)			
Total Transportation Services	836,201	738,914	656,247

Rural Municipality of Tramping Lake No. 380

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	2,400	2,400	2,400
Professional/Contractual services	3,650	3,243	3,140
Utilities			
Maintenance, materials and supplies	6,500	3,692	5,198
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Other (Specify)			
Environmental and Public Health Services	12,550	9,335	10,738
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	12,550	9,335	10,738

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual Services	4,000	445	578
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Maintenance of school cairns)	600		569
Planning and Development Services	4,600	445	1,147
Restructuring (Specify, if any)			
Total Planning and Development Services	4,600	445	1,147

RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services	3,000	2,884	2,846
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating	16,113	14,675	15,675
- capital			
Amortization			
Interest			
Allowance for uncollectibles			
Other (Specify)			
Recreation and Cultural Services	19,113	17,559	18,521
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	19,113	17,559	18,521

Rural Municipality of Tramping Lake No. 380

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits			
Professional/Contractual services	1,960	743	997
Utilities	3,000	2,231	2,637
Maintenance, materials and supplies	2,100		291
Grants and contributions - operating - capital			
Amortization	10,361	10,361	10,361
Interest			
Allowance for uncollectibles			
Other (Specify)			
Utility Services	17,421	13,335	14,286
Restructuring (<i>Specify, if any</i>)			
Total Utility Services	17,421	13,335	14,286
TOTAL EXPENSES BY FUNCTION	\$ 1,143,377	\$ 998,225	\$ 884,666

Rural Municipality of Tramping Lake No. 380
Schedule of Segment Disclosure by Function
As at December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Cultural	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 1,135	\$	\$ 18,383	\$	\$	\$	\$ 7,933	\$ 27,451
Tangible Capital Asset Sales - Gain (loss)								
Land Sales - Gain								
Investment Income and Commissions	9,426							9,426
Other Revenues	300							300
Grants - Conditional	10,742		53,898					64,640
- Capital			33,188					33,188
Restructurings								
Total Revenues	21,603		105,469				7,933	135,005
Expenses (Schedule 3)								
Wages & Benefits	139,941		269,865	2,400				412,206
Professional/ Contractual Services	30,977	34,284	58,127	3,243	445	2,884	743	130,703
Utilities	4,670		4,924				2,231	11,825
Maintenance, Materials and Supplies	2,843		263,856	3,692				270,391
Grants and Contributions						14,675		14,675
Amortization	5,922		142,142				10,361	158,425
Interest								
Allowance for Uncollectibles								
Other								
Restructurings								
Total Expenses	184,353	34,284	738,914	9,335	445	17,559	13,335	998,225
Surplus (Deficit) by Function	\$ (162,750)	\$ (34,284)	\$ (633,445)	\$ (9,335)	\$ (445)	\$ (17,559)	\$ (5,402)	(863,220)

Taxation and Other Unconditional Revenue (Schedule 1) 1,168,225

Net Surplus (Deficit) \$ 305,005

Rural Municipality of Tramping Lake No. 380
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 Cultural	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 3,236	\$	\$ 20,971	\$	\$	\$	\$ 8,339	\$ 32,546
Tangible Capital Asset Sales - Gain (loss)			(5,700)					(5,700)
Land Sales - Gain								
Investment Income and Commissions	15,631							15,631
Other Revenues	460							460
Grants - Conditional								
- Capital			472,048					472,048
Restructurings								
Total Revenues	19,327		487,319				8,339	514,985
Expenses (Schedule 3)								
Wages & Benefits	106,784		256,959	2,400				366,143
Professional/ Contractual Services	29,452	34,569	46,027	3,140	578	2,846	997	117,609
Utilities	4,146		4,765				2,637	11,548
Maintenance, Materials and Supplies	2,854		223,682	5,198			291	232,025
Grants and Contributions						15,675		15,675
Amortization	5,922		124,814				10,361	141,097
Interest								
Allowance for Uncollectibles								
Other					569			569
Restructurings								
Total Expenses	149,158	34,569	656,247	10,738	1,147	18,521	14,286	884,666
Surplus (Deficit) by Function	\$ (129,831)	\$ (34,569)	\$ (168,928)	\$ (10,738)	\$ (1,147)	\$ (18,521)	\$ (5,947)	(369,681)

Taxation and Other Unconditional Revenue (Schedule 1)

1,149,175

Net Surplus (Deficit)

\$ 779,494

Rural Municipality of Tramping Lake No. 380
Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

		2020						2019		
Assets		General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
	Asset Cost									
	Opening Asset costs	\$ 79,887	\$ 5,484	\$ 145,474	\$ 15,000	\$ 1,041,313	\$ 3,929,710	\$	\$ 5,216,868	\$ 4,608,970
	Additions during the year					6,737	82,175	39,236	128,148	629,098
	Disposals and write-downs during the year									(21,200)
Transfers (from) assets under construction										
Transfer of Capital Assets related to restructuring										
Closing Asset Costs	79,887	5,484	145,474	15,000	1,048,050	4,011,885	39,236	5,345,016	5,216,868	
Amortization										
	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs		1,370	107,031	12,000	260,804	1,434,399		1,815,604	1,674,507
	Add: Amortization taken		137	3,604	1,500	58,888	94,296		158,425	141,097
	Less: Accumulated amortization on disposals									
	Transfer of Capital Assets related to restructuring									
Closing Accumulated Amortization Costs		1,507	110,635	13,500	319,692	1,528,695		1,974,029	1,815,604	
Net Book Value		\$ 79,887	\$ 3,977	\$ 34,839	\$ 1,500	\$ 728,358	\$ 2,483,190	\$ 39,236	\$ 3,370,987	\$ 3,401,264

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

\$ -
\$ -
\$ -

Rural Municipality of Tramping Lake No. 380
Schedule of Tangible Capital Assets by Function
As at December 31, 2020

Schedule 7

		2020						2019	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Cultural	Water & Sewer	Total
Assets	Asset Cost								
	Opening Asset costs	\$ 176,325		\$ 4,850,068			\$ 190,475	\$ 5,216,868	\$ 4,608,970
	Additions during the year			88,912			39,236	128,148	629,098
	Disposals and write-downs during the year								(21,200)
	Transfer of Capital Assets related to restructuring								
Closing Asset Costs		176,325		4,938,980			229,711	5,345,016	5,216,868
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs	124,252		1,630,098			61,254	1,815,604	1,674,507
	Add: Amortization taken	5,922		142,142			10,361	158,425	141,097
	Less: Accumulated amortization on disposals								
	Transfer of Capital Assets related to restructuring								
Closing Accumulated Amortization Costs		130,174		1,772,240			71,615	1,974,029	1,815,604
Net Book Value		\$ 46,151		\$ 3,166,740			\$ 158,096	\$ 3,370,987	\$ 3,401,264

Rural Municipality of Tramping Lake No. 380

Schedule of Accumulated Surplus

As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 120,915	\$ 320,156	\$ 441,071
APPROPRIATED RESERVES			
Machinery and Equipment	23,623		23,623
Public Reserve	2,479	8	2,487
Capital Trust			
Utility			
Other (Capital)	1,365,000		1,365,000
Other (Fire)	33,085	15,118	48,203
Total Appropriated	1,424,187	15,126	1,439,313
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	3,401,264	(30,277)	3,370,987
Less: Related debt			
Net Investment in Tangible Capital Assets	3,401,264	(30,277)	3,370,987
Total Accumulated Surplus	\$ 4,946,366	\$ 305,005	\$ 5,251,371

Rural Municipality of Tramping Lake No. 380

Schedule of Mill Rates and Assessments

As at December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 95,643,720	\$ 4,486,733			\$ 6,284,700		\$ 106,415,153
Regional Park Assessment							
Total Assessment							106,415,153
Mill Rate Factor(s)	1.0	0.8			3.2		
Total Base/Minimum Tax (generated for each property class)		160					160
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 860,793	\$ 32,395			\$ 180,999		\$ 1,074,187

MILL RATES:	MILLS
Average Municipal*	10.0943
Average School*	11.9281
Potash Mill Rate	
Uniform Municipal Mill Rate	9.0000

* **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 Tramping Lake No. 380
Schedule of Council Remuneration
As at December 31, 2020
(Unaudited)

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Peter Volk	\$ 5,100	\$ 1,364	\$ 6,464
Councillor	Myron Schell	6,150	1,612	7,762
Councillor	Frank Kondratowicz	6,900	2,353	9,253
Councillor	Norbert Gerein	4,350	1,200	5,550
Councillor	Jason Greenwald	6,600	1,760	8,360
Councillor	Lyle Liebrecht	4,800	1,450	6,250
Councillor	Ken Dresser	300	60	360
Councillor	Kurt Elder	150	30	180
Total		\$ 34,350	\$ 9,829	\$ 44,179