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# **VILLAGE OF TRAMPING LAKE**

## **FINANCIAL STATEMENTS**

**DECEMBER 31, 2020**

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**Vantage**  
CHARTERED PROFESSIONAL ACCOUNTANTS

## Management's Responsibility

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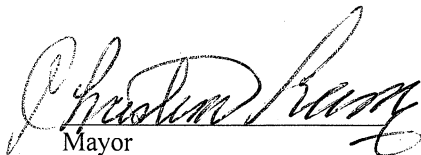
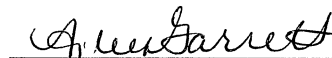
To the Ratepayers of Village of Tramping Lake

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

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

Vantage, an independent firm of Chartered Professional Accountants, is appointed by the 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 management to discuss their audit findings.

  
Mayor  
Administrator

April 19, 2021

## INDEPENDENT AUDITORS' REPORT

Mayor and Council  
Village of Tramping Lake  
Tramping Lake, Saskatchewan

### ***Opinion***

We have audited the accompanying financial statements of the Village of Tramping Lake, which comprise the statement of financial position as at December 31, 2020, the statements of operations, change in net financial assets and cash flow 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 Village of Tramping Lake as at December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### ***Basis for Opinion***

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect 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 judgement and maintain professional skepticism throughout the audit. We also:

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

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

The logo for Vantage Chartered Professional Accountants, featuring the word "Vantage" in a stylized, cursive script.

Chartered Professional Accountants

North Battleford, Saskatchewan  
April 19, 2021

Village of Tramping Lake  
Statement of Financial Position  
As at December 31, 2020

Statement 1

	2020	2019
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	135,358	113,814
Taxes Receivable - Municipal (Note 3)	48,190	31,473
Other Accounts Receivable (Note 4)	5,675	12,275
Land for Resale (Note 5)	5,699	5,699
Long-Term Investments (Note 6)	6,466	6,421
Debt Charges Recoverable		
Other (Specify)		
<b>Total Financial Assets</b>	<b>201,388</b>	<b>169,682</b>
<b>LIABILITIES</b>		
Bank Indebtedness		
Accounts Payable	37	
Accrued Liabilities Payable		
Deposits		
Deferred Revenue		
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Long-Term Debt		
Lease Obligations		
<b>Total Liabilities</b>	<b>37</b>	
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>201,351</b>	<b>169,682</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	38,071	33,025
Prepayments and Deferred Charges	9,489	9,130
Stock and Supplies		
Other		
<b>Total Non-Financial Assets</b>	<b>47,560</b>	<b>42,155</b>
<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>248,911</b>	<b>211,837</b>

**Village of Tramping Lake**  
**Statement of Operations**  
**For the year ended December 31, 2020**

Statement 2

	2020 Budget	2020	2019
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	71,005	88,917	71,391
Fees and Charges (Schedule 4, 5)	56,920	53,264	62,343
Conditional Grants (Schedule 4, 5)	1,600	2,095	2,279
Tangible Capital Asset Sales - Gain (Schedule 4, 5)			
Land Sales - Gain (Schedule 4, 5)			
Investment Income and Commissions (Schedule 4, 5)	1,200	1,088	1,200
Restructurings (Schedule 4,5)			
Other Revenues (Schedule 4, 5)			
<b>Total Revenues</b>	<b>130,725</b>	<b>145,364</b>	<b>137,213</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	33,453	32,639	46,365
Protective Services (Schedule 3)	3,075	2,890	2,939
Transportation Services (Schedule 3)	54,150	58,790	51,228
Environmental and Public Health Services (Schedule 3)	4,500	6,338	3,245
Planning and Development Services (Schedule 3)			
Recreation and Cultural Services (Schedule 3)	2,060	4,488	7,821
Utility Services (Schedule 3)	37,700	13,539	21,462
Restructurings (Schedule 3)			
<b>Total Expenses</b>	<b>134,938</b>	<b>118,684</b>	<b>133,060</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>(4,213)</b>	<b>26,680</b>	<b>4,153</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)		10,394	6,990
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>(4,213)</b>	<b>37,074</b>	<b>11,143</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>211,837</b>	<b>211,837</b>	<b>200,694</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>207,624</b>	<b>248,911</b>	<b>211,837</b>

Village of Tramping Lake  
Statement of Change in Net Financial Assets  
For the year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
<b>Surplus (Deficit)</b>	(4,213)	37,074	11,143
(Acquisition) of tangible capital assets		(9,248)	
Amortization of tangible capital assets		4,202	6,905
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets			
Transfer of assets/liabilities in restructuring transactions			
<b>Surplus (Deficit) of capital expenses over expenditures</b>		<b>(5,046)</b>	<b>6,905</b>
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense		(359)	
Consumption of supplies inventory			
Use of prepaid expense			449
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>		<b>(359)</b>	<b>449</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>(4,213)</b>	<b>31,669</b>	<b>18,497</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>169,682</b>	<b>169,682</b>	<b>151,185</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>165,469</b>	<b>201,351</b>	<b>169,682</b>

Village of Tramping Lake  
Statement of Cash Flow  
For the year ended December 31, 2020

Statement 4

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	37,074	11,143
Amortization	4,202	6,905
Loss (gain) on disposal of tangible capital assets		
	41,276	18,048
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	(16,717)	(5,099)
Other Receivables	6,600	(1,594)
Land for Resale		
Other Financial Assets		
Accounts and Accrued Liabilities Payable	37	
Deposits		
Deferred Revenue		
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Stock and Supplies		
Prepayments and Deferred Charges	(359)	449
Other (Specify)		
<b>Cash provided by operating transactions</b>	<b>30,837</b>	<b>11,804</b>
<b>Capital:</b>		
Acquisition of capital assets	(9,248)	
Proceeds from the disposal of capital assets		
Other capital		
<b>Cash applied to capital transactions</b>	<b>(9,248)</b>	
<b>Investing:</b>		
Long-term investments	(45)	(93)
Other investments		
<b>Cash provided by (applied to) investing transactions</b>	<b>(45)</b>	<b>(93)</b>
<b>Financing:</b>		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid		
Other financing		
<b>Cash provided by (applied to) financing transactions</b>		
<b>Change in Cash and Temporary Investments during the year</b>	<b>21,544</b>	<b>11,711</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>113,814</b>	<b>102,103</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>135,358</b>	<b>113,814</b>



**Village of Tramping Lake**  
**Notes to the Financial Statements**  
**For the year ended 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:

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

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

**Village of Tramping Lake**  
**Notes to the Financial Statements**  
**For the 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>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	15 Yrs
Buildings	40 Yrs
Vehicles and Equipment	
Vehicles	10 Yrs
Machinery and Equipment	10 Yrs
Office and Information Technology	5 Yrs
<b>Infrastructure Assets</b>	
Infrastructure Assets	
Water and Sewer	40 Yrs
Road Network Assets	15 to 40 Yrs

- m) **Landfill Liability:** The municipality does not maintain a waste disposal site.
- n) **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.
- o) **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:
- an environmental standard exists;
  - contamination exceeds the environmental standard;
  - the municipality:
    - is directly responsible; or
    - accepts responsibility;
  - it is expected that future economic benefits will be given up; and
  - a reasonable estimate of the amount can be made.
- p) **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 is 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.

Village of Tramping Lake  
Notes to the Financial Statements  
For the year ended December 31, 2020

1. Significant Accounting Policies - continued

- q) **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.

- r) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 15, 2020.

**New Standards and Amendments to Standards:**

- s) **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.

**Village of Tramping Lake**  
**Notes to the Financial Statements**  
**For the year ended December 31, 2020**

**2. Cash and Temporary Investments**

	<b>2020</b>	<b>2019</b>
Cash	90,822	69,922
Temporary Investments	44,536	43,892
Restricted Cash		
<b>Total Cash and Temporary Investments</b>	<b>135,358</b>	<b>113,814</b>

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**

	<b>2020</b>	<b>2019</b>
Municipal - Current	29,880	19,825
- Arrears	90,605	79,232
	120,485	99,057
- Less Allowance for Uncollectible	(72,295)	(67,584)
Total municipal taxes receivable	48,190	31,473
School - Current	1,855	2,215
- Arrears	8,760	7,469
Total school taxes receivable	10,615	9,684
Other		
Total taxes and grants in lieu receivable	58,805	41,157
Deduct taxes receivable to be collected on behalf of other organizations	(10,615)	(9,684)
<b>Total Taxes Receivable - Municipal</b>	<b>48,190</b>	<b>31,473</b>

**4. Other Accounts Receivable**

	<b>2020</b>	<b>2019</b>
Federal Government	2,557	833
Provincial Government		
Local Government		
Utility	750	9,635
Trade		
Other (Specify)	5,690	9,840
Total Other Accounts Receivable	8,997	20,308
Less: Allowance for Uncollectible	(3,322)	(8,033)
<b>Net Other Accounts Receivable</b>	<b>5,675</b>	<b>12,275</b>

Village of Tramping Lake  
Notes to the Financial Statements  
For the year ended December 31, 2020

5. Land for Resale

	2020	2019
Tax Title Property	13,694	13,694
Allowance for market value adjustment	(7,995)	(7,995)
Net Tax Title Property	5,699	5,699
Other Land		
Allowance for market value adjustment		
Net Other Land		
<b>Total Land for Resale</b>	<b>5,699</b>	<b>5,699</b>

6. Long-Term Investments

	2020	2019
Co-op equity	4,405	4,374
Credit union equity and membership	2,061	2,047
<b>Total Long-Term Investments</b>	<b>6,466</b>	<b>6,421</b>

7. Long-Term Debt

The debt limit of the municipality is \$115,621. 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)).

8. 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 \$2,800. 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.

9. Comparative Figures

Certain comparative figures may have been restated to conform to the current year's presentation.

10. Subsequent Events

In January 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a "Public Health Emergency of International Concern." This coronavirus continues to spread throughout the world and has adversely impacted global commercial activity and has contributed to significant declines and volatility in financial markets. The extent of COVID-19's effect on the municipality's operational and financial performance will depend on future developments, including the duration, spread and intensity of the pandemic, all of which are uncertain and difficult to predict. The rapid development and fluidity of this situation make it impossible to ascertain the ultimate adverse impact of the coronavirus outbreak. Nevertheless, the outbreak presents uncertainty and risk with respect to the municipality, its performance, and its financial results.

Village of Tramping Lake  
Schedule of Taxes and Other Unconditional Revenue  
For the year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
<b>TAXES</b>			
General municipal tax levy	55,105	54,910	54,400
Abatements and adjustments		195	(2,322)
Discount on current year taxes	(1,500)	(1,553)	
<b>Net Municipal Taxes</b>	<b>53,605</b>	<b>53,552</b>	<b>52,078</b>
Potash tax share			
Trailer license fees			
Penalties on tax arrears		10,138	
Special tax levy			
Other ( <i>Specify</i> )			
<b>Total Taxes</b>	<b>53,605</b>	<b>63,690</b>	<b>52,078</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	14,000	15,609	14,267
Safe Restart Program		3,579	
<b>Total Unconditional Grants</b>	<b>14,000</b>	<b>19,188</b>	<b>14,267</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel			
Other ( <i>Specify</i> )	400	800	
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other ( <i>Specify</i> )			
Other Government Transfers			
S.P.C. Surcharge	3,000	3,046	3,135
Sask Energy Surcharge		2,193	1,911
Other ( <i>Specify</i> )			
<b>Total Grants in Lieu of Taxes</b>	<b>3,400</b>	<b>6,039</b>	<b>5,046</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>71,005</b>	<b>88,917</b>	<b>71,391</b>

Village of Tramping Lake  
Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2020

Schedule 2 - 1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work		40	150
- Sales of supplies			
- Other ( <i>Specify</i> )	5,520	3,215	4,580
Total Fees and Charges	5,520	3,255	4,730
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions	1,200	1,088	1,200
- Other ( <i>Specify</i> )			
Total Other Segmented Revenue	6,720	4,343	5,930
Conditional Grants			
- Student Employment			
- Other ( <i>Specify</i> )	1,600	2,095	2,279
Total Conditional Grants	1,600	2,095	2,279
<b>Total Operating</b>	<b>8,320</b>	<b>6,438</b>	<b>8,209</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax		1,770	6,990
- Provincial Disaster Assistance			
- Other (MEEP)		8,624	
<b>Total Capital</b>		<b>10,394</b>	<b>6,990</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>			
<b>Total General Government Services</b>	<b>8,320</b>	<b>16,832</b>	<b>15,199</b>

**PROTECTIVE SERVICES**

**Operating**

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

**Capital**

Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Local government			
- Other ( <i>Specify</i> )			
<b>Total Capital</b>			
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>			
<b>Total Protective Services</b>			

Village of Tramping Lake  
Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2020

Schedule 2 - 2

	2020 Budget	2020	2019
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	300		
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other ( <i>Specify</i> )			
Total Fees and Charges	300		
- Tangible capital asset sales - gain (loss)			
- Other ( <i>Specify</i> )			
Total Other Segmented Revenue	300		
Conditional Grants			
- MREP (CTP)			
- Student Employment			
- Other ( <i>Specify</i> )			
Total Conditional Grants			
<b>Total Operating</b>	<b>300</b>		
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- MREP (Heavy Haul, CTP, Municipal Bridges)			
- Provincial Disaster Assistance			
- Other ( <i>Specify</i> )			
<b>Total Capital</b>			
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>			
<b>Total Transportation Services</b>	<b>300</b>		

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	7,000	6,372	7,091
- Other ( <i>Specify</i> )			
Total Fees and Charges	7,000	6,372	7,091
- Tangible capital asset sales - gain (loss)			
- Other ( <i>Specify</i> )			
Total Other Segmented Revenue	7,000	6,372	7,091
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Other ( <i>Specify</i> )			
Total Conditional Grants			
<b>Total Operating</b>	<b>7,000</b>	<b>6,372</b>	<b>7,091</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- TAPD			
- Provincial Disaster Assistance			
- Other ( <i>Specify</i> )			
<b>Total Capital</b>			
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>			
<b>Total Environmental and Public Health Services</b>	<b>7,000</b>	<b>6,372</b>	<b>7,091</b>



Village of Tramping Lake  
Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2020

Schedule 2 - 3

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

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other ( <i>Specify</i> )		2,530	5,811
Total Fees and Charges		2,530	5,811
- Tangible capital asset sales - gain (loss)			
- Other ( <i>Specify</i> )			
Total Other Segmented Revenue		2,530	5,811
Conditional Grants			
- Student Employment			
- Local government			
- Other ( <i>Specify</i> )			
Total Conditional Grants			
<b>Total Operating</b>		2,530	5,811
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- Local government			
- Provincial Disaster Assistance			
- Other ( <i>Specify</i> )			
<b>Total Capital</b>			
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>			
<b>Total Recreation and Cultural Services</b>		<b>2,530</b>	<b>5,811</b>

**Village of Tramping Lake**  
**Schedule of Operating and Capital Revenue by Function**  
**For the year ended December 31, 2020**

Schedule 2 - 4

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	14,100	12,152	13,471
- Sewer	14,000	12,617	14,455
- Other ( <i>Specify</i> )	16,000	16,338	16,785
Total Fees and Charges	44,100	41,107	44,711
- Tangible capital asset sales - gain (loss)			
- Other ( <i>Specify</i> )			
Total Other Segmented Revenue	44,100	41,107	44,711
Conditional Grants			
- Student Employment			
- Other ( <i>Specify</i> )			
Total Conditional Grants			
<b>Total Operating</b>	<b>44,100</b>	<b>41,107</b>	<b>44,711</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other ( <i>Specify</i> )			
<b>Total Capital</b>			
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>			
<b>Total Utility Services</b>	<b>44,100</b>	<b>41,107</b>	<b>44,711</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>59,720</b>	<b>66,841</b>	<b>72,812</b>

**SUMMARY**

Total Other Segmented Revenue	58,120	54,352	63,543
Total Conditional Grants	1,600	2,095	2,279
Total Capital Grants and Contributions		10,394	6,990
Restructuring Revenue			
<b>TOTAL REVENUE BY FUNCTION</b>	<b>59,720</b>	<b>66,841</b>	<b>72,812</b>

Village of Tramping Lake  
Total Expenses by Function  
For the year ended December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	3,000	2,463	2,080
Wages and benefits	6,000	6,200	6,000
Professional/Contractual services	21,553	22,478	20,686
Utilities	1,400	1,224	1,213
Maintenance, materials and supplies	1,500	274	1,155
Grants and contributions - operating			
- capital			
Amortization			3,478
Interest			
Allowance for uncollectible			11,753
Other ( <i>Specify</i> )			
<b>General Government Services</b>	<b>33,453</b>	<b>32,639</b>	<b>46,365</b>
<b>Restructuring (<i>Specify, if any</i>)</b>			
<b>Total General Government Services</b>	<b>33,453</b>	<b>32,639</b>	<b>46,365</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits			
Professional/Contractual services	3,000	2,890	2,789
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other ( <i>Specify</i> )			

**Fire protection**

Wages and benefits			
Professional/Contractual services	75		150
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other ( <i>Specify</i> )			

<b>Protective Services</b>	<b>3,075</b>	<b>2,890</b>	<b>2,939</b>
<b>Restructuring (<i>Specify, if any</i>)</b>			
<b>Total Protective Services</b>	<b>3,075</b>	<b>2,890</b>	<b>2,939</b>

**TRANSPORTATION SERVICES**

Wages and benefits	28,000	36,651	28,660
Professional/Contractual Services	5,500	1,105	3,124
Utilities	6,250	6,688	6,181
Maintenance, materials, and supplies	11,400	8,508	11,448
Gravel	3,000	3,248	
Grants and contributions - operating			
- capital			
Amortization		2,590	1,815
Interest			
Other ( <i>Specify</i> )			

<b>Transportation Services</b>	<b>54,150</b>	<b>58,790</b>	<b>51,228</b>
<b>Restructuring (<i>Specify, if any</i>)</b>			
<b>Total Transportation Services</b>	<b>54,150</b>	<b>58,790</b>	<b>51,228</b>

Village of Tramping Lake  
Total Expenses by Function  
For the year ended December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits			
Professional/Contractual services	4,500	6,338	3,245
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Other ( <i>Specify</i> )			
<b>Environmental and Public Health Services</b>	<b>4,500</b>	<b>6,338</b>	<b>3,245</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>4,500</b>	<b>6,338</b>	<b>3,245</b>

**PLANNING AND DEVELOPMENT SERVICES**

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

**RECREATION AND CULTURAL SERVICES**

Wages and benefits			
Professional/Contractual services			2,917
Utilities		4,027	2,814
Maintenance, materials and supplies			49
Grants and contributions - operating	2,060	461	2,041
- capital			
Amortization			
Interest			
Allowance for uncollectible			
Other ( <i>Specify</i> )			
<b>Recreation and Cultural Services</b>	<b>2,060</b>	<b>4,488</b>	<b>7,821</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Recreation and Cultural Services</b>	<b>2,060</b>	<b>4,488</b>	<b>7,821</b>

**Village of Tramping Lake**  
**Total Expenses by Function**  
**For the year ended December 31, 2020**

Schedule 3 - 3

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
Wages and benefits			
Professional/Contractual services	27,200	948	11,344
Utilities	5,100	6,340	5,757
Maintenance, materials and supplies	5,400	4,639	2,749
Grants and contributions - operating			
- capital			
Amortization		1,612	1,612
Interest			
Allowance for uncollectible			
Other ( <i>Specify</i> )			
Utility Services	37,700	13,539	21,462
Restructuring (Specify, if any)			
<b>Total Utility Services</b>	<b>37,700</b>	<b>13,539</b>	<b>21,462</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>134,938</b>	<b>118,684</b>	<b>133,060</b>

Village of Tramping Lake  
Schedule of Segment Disclosure by Function  
For the year ended December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	3,255			6,372		2,530	41,107	53,264
Tangible Capital Asset Sales - Gain								
Land Sales - Gain								
Investment Income and Commissions	1,088							1,088
Other Revenues								
Grants - Conditional	2,095							2,095
- Capital	10,394							10,394
Restructurings								
<b>Total Revenues</b>	<b>16,832</b>			<b>6,372</b>		<b>2,530</b>	<b>41,107</b>	<b>66,841</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	8,663		36,651					45,314
Professional/Contractual Services	22,478	2,890	1,105	6,338			948	33,759
Utilities	1,224		6,688			4,027	6,340	18,279
Maintenance Materials and Supplies	274		11,756				4,639	16,669
Grants and Contributions						461		461
Amortization			2,590				1,612	4,202
Interest								
Allowance for Uncollectible								
Restructurings								
Other								
<b>Total Expenses</b>	<b>32,639</b>	<b>2,890</b>	<b>58,790</b>	<b>6,338</b>		<b>4,488</b>	<b>13,539</b>	<b>118,684</b>
<b>Surplus (Deficit) by Function</b>	<b>(15,807)</b>	<b>(2,890)</b>	<b>(58,790)</b>	<b>34</b>		<b>(1,958)</b>	<b>27,568</b>	<b>(51,843)</b>

Taxes and other unconditional revenue (Schedule 1)

88,917

**Net Surplus (Deficit)**

**37,074**

**Village of Tramping Lake**  
**Schedule of Segment Disclosure by Function**  
**For the year ended December 31, 2019**

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	4,730			7,091		5,811	44,711	62,343
Tangible Capital Asset Sales - Gain								
Land Sales - Gain								
Investment Income and Commissions	1,200							1,200
Other Revenues								
Grants - Conditional	2,279							2,279
- Capital	6,990							6,990
Restructurings								
<b>Total Revenues</b>	<b>15,199</b>			<b>7,091</b>		<b>5,811</b>	<b>44,711</b>	<b>72,812</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	8,080		28,660					36,740
Professional/Contractual Services	20,686	2,939	3,124	3,245		2,917	11,344	44,255
Utilities	1,213		6,181			2,814	5,757	15,965
Maintenance Materials and Supplies	1,155		11,448			49	2,749	15,401
Grants and Contributions						2,041		2,041
Amortization	3,478		1,815				1,612	6,905
Interest								
Allowance for Uncollectible	11,753							11,753
Restructurings								
Other								
<b>Total Expenses</b>	<b>46,365</b>	<b>2,939</b>	<b>51,228</b>	<b>3,245</b>		<b>7,821</b>	<b>21,462</b>	<b>133,060</b>
<b>Surplus (Deficit) by Function</b>	<b>(31,166)</b>	<b>(2,939)</b>	<b>(51,228)</b>	<b>3,846</b>		<b>(2,010)</b>	<b>23,249</b>	<b>(60,248)</b>
Taxes and other unconditional revenue (Schedule 1)								71,391
<b>Net Surplus (Deficit)</b>								<b>11,143</b>

Village of Tramping Lake  
Schedule of Tangible Capital Assets by Object  
For the year ended December 31, 2020

Schedule 6

		2020						2019	
		General Assets					Infrastructure Assets	General/ Infrastructure	
		Land	Land Improvements	Buildings	Vehicles	Machinery and Equipment	Linear assets	Assets Under Construction	Total
<i>Assets</i>	<b>Asset costs</b>								
	Opening Asset Costs	408		5		41,052	40,314		81,779
	Additions during the year					9,248			9,248
	Disposals and write-downs during the year								
	Transfers (from) assets under construction								
	Transfer of capital assets related to restructuring (Schedule 11)								
	<b>Closing Asset Costs</b>	<b>408</b>		<b>5</b>		<b>50,300</b>	<b>40,314</b>		<b>91,027</b>
<i>Amortization</i>	<b>Accumulated Amortization Costs</b>								
	Opening Accumulated Amortization Costs					37,470	11,284		48,754
	Add: Amortization taken					2,590	1,612		4,202
	Less: Accumulated amortization on disposals								
	Transfer of capital assets related to restructuring (Schedule 11)								
	<b>Closing Accumulated Amortization</b>					<b>40,060</b>	<b>12,896</b>		<b>52,956</b>
	<b>Net Book Value</b>	<b>408</b>		<b>5</b>		<b>10,240</b>	<b>27,418</b>		<b>38,071</b>

1. Total contributed/donated assets received in 2020

Nil

are:

- Infrastructure Assets

Nil

- Vehicles

Nil

- Machinery and Equipment

Nil

3. Amount of interest capitalized in Schedule 6

Nil



Village of Tramping Lake  
Schedule of Tangible Capital Assets by Function  
For the year ended December 31, 2020

Schedule 7

		2020						2019	
		General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Water and Sewer	
									Total
Assets	Asset costs								
	Opening Asset Costs	17,797		23,664			4	40,314	81,779
	Additions during the year			9,248					9,248
	Disposals and write-downs during the year								
	Transfer of capital assets related to restructuring (Schedule 11)								
Closing Asset Costs		17,797		32,912			4	40,314	91,027
Amortization	Accumulated Amortization Costs								
	Opening Accumulated Amortization Costs	17,390		20,080				11,284	48,754
	Add: Amortization taken			2,590				1,612	4,202
	Less: Accumulated amortization on disposals								
	Transfer of capital assets related to restructuring (Schedule 11)								
Closing Accumulated Amortization Costs		17,390		22,670				12,896	52,956
Net Book Value		407		10,242			4	27,418	38,071
									33,025

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

Schedule 8

	2019	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	<b>171,910</b>	<b>32,028</b>	<b>203,938</b>

**APPROPRIATED RESERVES**

Machinery and Equipment			
Public Reserve			
Capital Trust			
Utility	6,902		6,902
Other (Specify)			
<b>Total Appropriated</b>	<b>6,902</b>		<b>6,902</b>

**ORGANIZED HAMLETS (add lines if required)**

Organized Hamlet of (Name)			
Organized Hamlet of (Name)			
Organized Hamlet of (Name)			
Organized Hamlet of (Name)			
Organized Hamlet of (Name)			
Organized Hamlet of (Name)			
<b>Total Organized Hamlets</b>			

**INVESTMENT IN TANGIBLE CAPITAL ASSETS**

Tangible capital assets (Schedule 6, 7)	33,025	5,046	38,071
Less: Related debt			
<b>Net Investment in Tangible Capital Assets</b>	<b>33,025</b>	<b>5,046</b>	<b>38,071</b>

<b>Total Accumulated Surplus</b>	<b>211,837</b>	<b>37,074</b>	<b>248,911</b>
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Village of Tramping Lake  
Schedule of Mill Rates and Assessments  
For the year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial and Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	145,750	1,672,240			80,400		1,898,390
<b>Regional Park Assessment</b>							
<b>Total Assessment</b>							1,898,390
<b>Mill Rate Factor(s)</b>	1.0000	1.0000			1.0000		
<b>Total Base/Minimum Tax</b> (generated for each property class)	800	20,400			2,000		23,200
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	3,295	48,371			3,244		54,910

MILL RATES:	MILLS
Average Municipal*	28.9245
Average School*	4.0046
Potash Mill Rate	
Uniform Municipal Mill Rate	20.0000

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

## Schedule 10

27