

**R. M. OF VAL MARIE NO. 17**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**



## INDEPENDENT AUDITOR'S REPORT

To the Council of R. M. of Val Marie No. 17:

### Qualified Opinion

We have audited the consolidated financial statements of R. M. of Val Marie No. 17, which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated 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, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the organization as at December 31, 2020, and its results of consolidated operations and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Qualified Opinion

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

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

### Other Matter

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

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

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

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

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

## INDEPENDENT AUDITOR'S REPORT (continued)

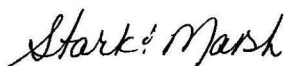
### Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

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

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



CPA LLP  
Chartered Professional Accountants

Swift Current, Saskatchewan  
April 13, 2021



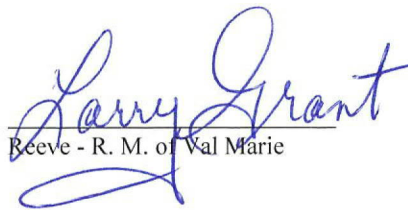
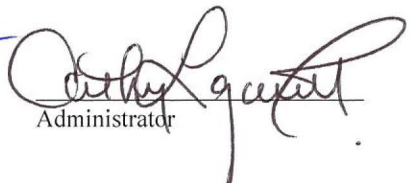
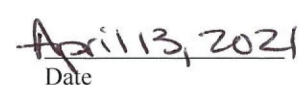
## Management's Responsibility

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

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

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

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

 Reeve - R. M. of Val Marie  
 Administrator  
 April 13, 2021  
Date



**R. M of Val Marie No. 17**  
**Consolidated Statement of Financial Position**  
**As at December 31, 2020**

Statement 1

	2020	2019
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	2,703,045	1,981,899
Taxes Receivable - Municipal (Note 3)	13,876	20,770
Other Accounts Receivable (Note 4)	57,985	45,032
Land for Resale (Note 5)	1,132	1,132
Long-Term Investments (Note 6)	1,177,682	1,511,172
Debt Charges Recoverable (Note 7)	-	-
<b>Other (Specify)</b>		
<b>Total Financial Assets</b>	<b>3,953,720</b>	<b>3,560,005</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 8)		-
Accounts Payable	70,533	57,728
Accrued Liabilities Payable		-
Deposits		-
Deferred Revenue (Note 9)	14,380	16,580
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)		-
Other Liabilities		-
Long-Term Debt (Note 12)		-
Lease Obligations (Note 13)		-
<b>Total Liabilities</b>	<b>84,913</b>	<b>74,308</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>3,868,807</b>	<b>3,485,697</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	3,151,223	3,260,714
Prepayments and Deferred Charges	88	1,577
Stock and Supplies	526,321	487,396
Other (Note 14)		-
<b>Total Non-Financial Assets</b>	<b>3,677,632</b>	<b>3,749,687</b>
<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>7,546,439</b>	<b>7,235,384</b>

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

	2020 Budget (unaudited)	2020	2019
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	1,338,740	1,375,526	1,479,342
Fees and Charges (Schedule 4, 5)	66,996	109,417	130,790
Conditional Grants (Schedule 4, 5)	3,200	3,834	1,505
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(12,418)	-
Land Sales - Gain (Schedule 4, 5)	-	-	1
Investment Income and Commissions (Schedule 4, 5)	30,000	50,692	60,367
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	95	200
<b>Total Revenues</b>	<b>1,438,936</b>	<b>1,527,146</b>	<b>1,672,205</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	326,187	304,053	278,491
Protective Services (Schedule 3)	37,004	32,920	26,797
Transportation Services (Schedule 3)	912,419	891,132	871,882
Environmental and Public Health Services (Schedule 3)	24,826	51,174	15,377
Planning and Development Services (Schedule 3)	18,050	20,747	3,655
Recreation and Cultural Services (Schedule 3)	6,850	6,833	6,376
Utility Services (Schedule 3)	3,014	5,143	8,414
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>1,328,350</b>	<b>1,312,002</b>	<b>1,210,992</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>110,586</b>	<b>215,144</b>	<b>461,213</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	24,367	95,911	82,157
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>134,953</b>	<b>311,055</b>	<b>543,370</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>7,235,384</b>	<b>7,235,384</b>	<b>6,692,014</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>7,370,337</b>	<b>7,546,439</b>	<b>7,235,384</b>

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

**R. M of Val Marie No. 17**

**Consolidated Statement of Change in Net Financial Assets**

**For the fiscal year ended December 31, 2020**

Statement 3

	<b>2020 Budget</b>	<b>2020</b>	<b>2019</b>
	<b>(unaudited)</b>		
<b>Surplus (Deficit)</b>	<b>134,953</b>	<b>311,055</b>	<b>543,370</b>
(Acquisition) of tangible capital assets		(203,298)	(123,831)
Amortization of tangible capital assets		299,865	291,229
Proceeds on disposal of tangible capital assets			2
Loss (gain) on the disposal of tangible capital assets		12,418	(1)
Transfer of assets/liabilities in restructuring transactions		-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>-</b>	<b>108,985</b>	<b>167,399</b>
(Acquisition) of supplies inventories, net		(38,925)	(97,912)
(Acquisition) of prepaid expense, net			(258)
Consumption of supplies inventory, net			
Use of prepaid expense, net		1,996	
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>(36,929)</b>	<b>(98,170)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>134,953</b>	<b>383,110</b>	<b>612,599</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>3,485,697</b>	<b>3,485,697</b>	<b>2,873,098</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>3,620,650</b>	<b>3,868,807</b>	<b>3,485,697</b>

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



**R. M of Val Marie No. 17**  
**Consolidated Statement of Cash Flow**  
**For the fiscal year ended December 31, 2020**

Statement 4

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	311,055	543,370
Amortization	299,865	291,229
Loss (gain) on disposal of tangible capital assets	12,418	(1)
	623,338	834,598
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	6,894	(2,025)
Other Receivables	(12,953)	14,070
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	12,805	(2,847)
Deposits	-	-
Deferred Revenue	(2,200)	(1,165)
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	(38,925)	(97,912)
Prepayments and Deferred Charges	1,995	(258)
<b>Other (Specify)</b>	-	-
<b>Cash provided by operating transactions</b>	<b>590,953</b>	<b>744,461</b>
<b>Capital:</b>		
Acquisition of capital assets	(203,298)	(123,831)
Proceeds from the disposal of capital assets	-	2
Other capital		
<b>Cash applied to capital transactions</b>	<b>(203,298)</b>	<b>(123,829)</b>
<b>Investing:</b>		
Long-term investments	333,490	(36,066)
Other investments		
<b>Cash provided by (applied to) investing transactions</b>	<b>333,490</b>	<b>(36,066)</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>-</b>	<b>-</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>721,146</b>	<b>584,566</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>1,981,899</b>	<b>1,397,333</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>2,703,045</b>	<b>1,981,899</b>

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

**R. M of Val Marie No. 17**  
**Notes to the Consolidated Financial Statements**  
**For the fiscal year ended December 31, 2020**

**1. Significant Accounting Policies**

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

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

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

Entity

*Val Marie Economic Development Committee*

All inter-organizational transactions and balances have been eliminated.

- 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.



**R. M of Val Marie No. 17**  
**Notes to the Consolidated Financial Statements**  
**For the fiscal year ended December 31, 2020**

**1. Significant Accounting Policies - continued**

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

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
<b>Infrastructure Assets</b>	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	5 to 40 Yrs
Road Network Assets	40 Yrs

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

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

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

**Leases:** All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital 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.

- m) **Landfill Liability:** The municipality does not maintain a waste disposal site.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** 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.



1. Significant Accounting Policies - continued

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

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

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

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 4th, 2020.

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

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

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

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

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

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

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

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

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

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

**R. M of Val Marie No. 17**  
**Notes to the Consolidated Financial Statements**  
**For the fiscal year ended December 31, 2020**

**2. Cash and Temporary Investments**

	2020	2019
Cash	2,703,045	1,981,899
Temporary Investments		
Restricted Cash		
<b>Total Cash and Temporary Investments</b>	<b>2,703,045</b>	<b>1,981,899</b>

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

**3. Taxes Receivable - Municipal**

	2020	2019
Municipal - Current	9,970	18,641
- Arrears	6,401	4,626
	16,371	23,267
- Less Allowance for Uncollectible	(2,495)	(2,497)
Total municipal taxes receivable	13,876	20,770
School - Current	3,778	5,723
- Arrears	1,770	1,345
Total school taxes receivable	5,548	7,068
Other	-	2,718
Total taxes and grants in lieu receivable	19,423	30,556
Deduct taxes receivable to be collected on behalf of other organizations	(5,548)	(9,786)
<b>Total Taxes Receivable - Municipal</b>	<b>13,876</b>	<b>20,770</b>

**R. M of Val Marie No. 17**

**Notes to the Consolidated Financial Statements**

**For the fiscal year ended December 31, 2020**

**4. Other Accounts Receivable**

	2020	2019
Federal Government	31,881	26,757
Provincial Government		
Local Government		
Utility		
Trade	11,561	2,229
<b>Other (Accrued Interest)</b>	<b>14,543</b>	<b>16,046</b>
Total Other Accounts Receivable	57,985	45,032
Less: Allowance for Uncollectible		
<b>Net Other Accounts Receivable</b>	<b>57,985</b>	<b>45,032</b>

**5. Land for Resale**

	2020	2019
Tax Title Property	5,148	5,148
Allowance for market value adjustment	(5,148)	(5,148)
Net Tax Title Property	-	-
Other Land	1,132	1,132
Allowance for market value adjustment		
Net Other Land	1,132	1,132
<b>Total Land for Resale</b>	<b>1,132</b>	<b>1,132</b>

**6. Long-Term Investments**

	2020	2019
Guaranteed Investment Certificates	1,175,000	1,508,841
<b>Other (Innovation Credit Union Equity)</b>	<b>2,682</b>	<b>2,331</b>
<b>Total Long-Term Investments</b>	<b>1,177,682</b>	<b>1,511,172</b>

Guaranteed Investment Certificates are valued lower of cost and market value. Market value at December 31, 2020 was 1,191,836.87 (2019 - \$1,524,886)

**7. Debt Charges Recoverable**

The Municipality does not have any significant debt charges recoverable as at December 31, 2020.



**R. M of Val Marie No. 17**

**Notes to the Consolidated Financial Statements**

**For the fiscal year ended December 31, 2020**

**8. Bank Indebtedness**

The Municipality does not have any significant bank indebtedness as of December 31, 2020.

**9. Deferred Revenue**

	<b>2020</b>	<b>2019</b>
Custom Work Agreement	<b>14,380</b>	16,580
<b>Total Deferred Revenue</b>	<b>14,380</b>	16,580

**10. Accrued Landfill Costs Update for no landfill**

The Municipality does not have any landfill costs as of December 31, 2020.

**11. Liability for Contaminated Sites Update for no contaminated site**

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

**12. Long-Term Debt**

The debt limit of the municipality is \$1,391,142. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the Municipalities Act section 161(1)).

**13. Lease Obligations**

The Municipality does not have any significant lease obligations as of December 31, 2020.

**R. M of Val Marie No. 17**  
**Notes to the Consolidated Financial Statements**  
**For the fiscal year ended December 31, 2020**

**14. Other Non-financial Assets**

The Municipality does not have any significant non-financial assets as of December 31, 2020.

**15. Contingent Liabilities**

The Municipality does not have any significant contingent liabilities as of December 31, 2020.

**16. Pension Plan**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$32,052. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

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

Details of MEPP

	2020	2019
Number of active members	7	7
Member contribution rate (percentage of salary)	9.00%	9.00%
Employer contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	32,052	27,755
Employer contributions for the year	32,052	27,755
Plan Assets	**	2,819,222,000
Plan Liabilities	**	2,160,754,000
Plan Surplus	**	658,468,000

\*\* 2020 MEPP financial information is not yet available.

**17. Comparative Figures**

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

**18. Trusts Administered by the Municipality**

The Municipality does not administer any significant trusts as of December 31, 2020.



**R. M of Val Marie No. 17**

**Notes to the Consolidated Financial Statements**

**For the fiscal year ended December 31, 2020**

**19. Related Parties**

The Municipality does not have any significant related parties as at December 31, 2020.

**20. Contingent Assets**

The Municipality does not have any significant contingent assets as at December 31, 2020.

**21. Contractual Rights**

The Municipality does not have any significant contractual rights as of December 31, 2020.

**22. Contractual Obligations and Commitments**

The Municipality does not have any significant contractual obligations or commitments as of December 31, 2020.

**23. Subsequent Events**

Subsequent to the year end, the R.M. received \$62,500 of contributed assets in exchange for agreeing to incur future maintenance costs on the Rosefield cemetery. The property will be owned jointly with the Village of Val Marie. The transaction will increase tangible capital assets and revenue in 2021.

**R. M of Val Marie No. 17**  
**Notes to the Consolidated Financial Statements**  
**For the fiscal year ended December 31, 2020**

**24. Restructuring Transactions**

The Municipality does not have any significant restructuring transactions as of December 31, 2020.

	2020 Budget	2020	2019
TAXES	(unaudited)		
General municipal tax levy	1,137,309	1,137,306	1,264,780
Abatements and adjustments			(2)
Discount on current year taxes	(70,000)	(59,007)	(64,993)
<b>Net Municipal Taxes</b>	<b>1,067,309</b>	<b>1,078,299</b>	<b>1,199,785</b>
Potash tax share			-
Trailer license fees			-
Penalties on tax arrears		1,312	1,036
Special tax levy			-
<b>Other (Specify)</b>			
<b>Total Taxes</b>	<b>1,067,309</b>	<b>1,079,611</b>	<b>1,200,821</b>

## UNCONDITIONAL GRANTS

Revenue Sharing	204,940	204,993	176,741
Safe Restart Program		24,637	
<b>Total Unconditional Grants</b>	<b>204,940</b>	<b>229,630</b>	<b>176,741</b>

## GRANTS IN LIEU OF TAXES

Federal	65,164	65,037	73,786
Provincial			
Unconditional provincial			-
SaskEnergy Gas			-
TransGas			-
Central Services			-
SaskTel			-
<b>Other (Bridges, Provincial GIL)</b>	1,327	1,248	27,994
Local/Other			
Housing Authority			-
C.P.R. Mainline			-
Treaty Land Entitlement			-
<b>Other (Specify)</b>			-
Other Government Transfers			
S.P.C. Surcharge			-
Sask Energy Surcharge			-
<b>Other (Specify)</b>			-
<b>Total Grants in Lieu of Taxes</b>	<b>66,491</b>	<b>66,285</b>	<b>101,780</b>

<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>1,338,740</b>	<b>1,375,526</b>	<b>1,479,342</b>
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	2020 Budget (unaudited)	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	32,960	34,479	33,446
- Sales of supplies	1,600	2,582	2,608
- <b>Other (Rentals, Tax Certificates, Office Services)</b>	7,650	9,397	8,361
Total Fees and Charges	42,210	46,458	44,415
- Tangible capital asset sales - gain (loss)			-
- Land sales - gain			1
- Investment income and commissions	30,000	50,692	60,367
- <b>Other (Specify)</b>			-
Total Other Segmented Revenue	72,210	97,149	104,783
Conditional Grants			
- Student Employment			
- <b>Other (grants)</b>		613	-
Total Conditional Grants	-	613	-
<b>Total Operating</b>	72,210	97,762	104,783
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- <b>Other (MAIP program)</b>			9,167
<b>Total Capital</b>	-	-	9,167
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>72,210</b>	<b>97,762</b>	<b>113,950</b>

**PROTECTIVE SERVICES****Operating**

Other Segmented Revenue			
Fees and Charges			
- <b>Other (Specify)</b>			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- <b>Other (Donations)</b>		95	200
Total Other Segmented Revenue	-	95	200
Conditional Grants			
- Student Employment			
- Local government			
- <b>Other (Specify)</b>			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	95	200

**Capital**

Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Protective Services</b>	<b>-</b>	<b>95</b>	<b>200</b>



**R. M of Val Marie No. 17**  
**Schedule of Operating and Capital Revenue by Function**  
**For the fiscal year ended December 31, 2020**

Schedule 2 - 2

	2020 Budget (unaudited)	2020	2019
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work		3,152	4,490
- Sales of supplies		31,271	78,032
- Road Maintenance and Restoration Agreements	17,036	8,444	1,453
- Frontage			-
- <b>Other (Specify)</b>			-
Total Fees and Charges	17,036	42,867	83,975
- Tangible capital asset sales - gain (loss)		(12,418)	
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	17,036	30,449	83,975
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- <b>Other (Specify)</b>			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	17,036	30,449	83,975
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	24,367	36,551	52,042
- ICIP			
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)			
- Provincial Disaster Assistance			
- <b>Other (MEEP)</b>		59,360	
<b>Total Capital</b>	24,367	95,911	52,042
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Transportation Services</b>	<b>41,403</b>	<b>126,359</b>	<b>136,017</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees			
- <b>Other (Sale of Pest Control Supplies)</b>	6,750	18,750	600
Total Fees and Charges	6,750	18,750	600
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	6,750	18,750	600
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- <b>Other (PREP, Weed Management)</b>	3,200	3,221	1,505
Total Conditional Grants	3,200	3,221	1,505
<b>Total Operating</b>	9,950	21,971	2,105
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>9,950</b>	<b>21,971</b>	<b>2,105</b>

**R. M of Val Marie No. 17**  
**Schedule of Operating and Capital Revenue by Function**  
**For the fiscal year ended December 31, 2020**

Schedule 2 - 3

	2020 Budget (unaudited)	2020	2019
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- <b>Other (Specify)</b>			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- <b>Other (Specify)</b>			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- <b>Other (FCM - Strategic Planning)</b>			20,948
<b>Total Capital</b>	-	-	20,948
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Planning and Development Services</b>	-	-	<b>20,948</b>

**RECREATION AND CULTURAL SERVICES**

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

**R. M of Val Marie No. 17**  
**Schedule of Operating and Capital Revenue by Function**  
**For the fiscal year ended December 31, 2020**

Schedule 2 - 4

	2020 Budget	2020	2019
UTILITY SERVICES	(unaudited)		
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	1,000	1,343	1,800
- Sewer			
- Other (Specify)			
Total Fees and Charges	1,000	1,343	1,800
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	1,000	1,343	1,800
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	1,000	1,343	1,800
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Utility Services	1,000	1,343	1,800
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	124,563	247,530	275,020

**SUMMARY**

Total Other Segmented Revenue	96,996	147,786	191,358
Total Conditional Grants	3,200	3,834	1,505
Total Capital Grants and Contributions	24,367	95,911	82,157
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>124,563</b>	<b>247,530</b>	<b>275,020</b>

**R. M of Val Marie No. 17**  
**Total Expenses by Function**  
**For the fiscal year ended December 31, 2020**

Schedule 3 - 1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>	<b>(unaudited)</b>		
Council remuneration and travel	43,485	30,112	26,586
Wages and benefits	175,587	172,817	162,974
Professional/Contractual services	68,660	57,455	54,270
Utilities	8,768	7,861	7,786
Maintenance, materials and supplies	10,600	17,022	8,288
Grants and contributions - operating			-
- capital			-
Amortization	18,587	18,587	18,587
Interest			-
Allowance for uncollectible		200	-
<b>Other (Service awards)</b>	500		-
<b>General Government Services</b>	<b>326,187</b>	<b>304,053</b>	<b>278,491</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>326,187</b>	<b>304,053</b>	<b>278,491</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits			
Professional/Contractual services	19,500	20,092	19,401
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating	200		
- capital			
<b>Other (Specify)</b>			

**Fire protection**

Wages and benefits			-
Professional/Contractual services	600	542	516
Utilities	700	557	446
Maintenance, material and supplies	8,500	4,224	2,791
Grants and contributions - operating			-
- capital			-
Amortization	7,504	7,504	3,643
Interest			-
<b>Other (Specify)</b>			

<b>Protective Services</b>	<b>37,004</b>	<b>32,920</b>	<b>26,797</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Protective Services</b>	<b>37,004</b>	<b>32,920</b>	<b>26,797</b>

**TRANSPORTATION SERVICES**

Wages and benefits	286,890	270,272	222,977
Professional/Contractual Services	9,823	4,261	2,766
Utilities	8,418	8,021	7,646
Maintenance, materials, and supplies	189,800	158,902	142,733
Gravel	144,154	177,515	199,731
Grants and contributions - operating			28,644
- capital			-
Amortization	273,334	272,160	267,385
Interest			-
<b>Other (Specify)</b>			-

<b>Transportation Services</b>	<b>912,419</b>	<b>891,132</b>	<b>871,882</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Transportation Services</b>	<b>912,419</b>	<b>891,132</b>	<b>871,882</b>



## Total Expenses by Function

For the fiscal year ended December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	(unaudited)		
Wages and benefits			-
Professional/Contractual services	10,000	6,892	7,902
Utilities			-
Maintenance, materials and supplies	14,000	43,456	6,196
Grants and contributions - operating			
o STARS	826	826	826
o Public Health			453
- capital			-
o Waste disposal			-
o Public Health			-
Amortization			-
Interest			
Other (Specify)			
<b>Environmental and Public Health Services</b>	<b>24,826</b>	<b>51,174</b>	<b>15,377</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>24,826</b>	<b>51,174</b>	<b>15,377</b>

## PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual Services	18,050	20,747	3,655
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			
<b>Planning and Development Services</b>	<b>18,050</b>	<b>20,747</b>	<b>3,655</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Planning and Development Services</b>	<b>18,050</b>	<b>20,747</b>	<b>3,655</b>

## RECREATION AND CULTURAL SERVICES

Wages and benefits	450		
Professional/Contractual services		265	
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating	6,400	6,568	6,376
- capital			
Amortization			
Interest			
Allowance for uncollectible			
Other (Specify)			
<b>Recreation and Cultural Services</b>	<b>6,850</b>	<b>6,833</b>	<b>6,376</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Recreation and Cultural Services</b>	<b>6,850</b>	<b>6,833</b>	<b>6,376</b>

## Total Expenses by Function

For the fiscal year ended December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>	<b>(unaudited)</b>		
Wages and benefits			-
Professional/Contractual services		2,552	4,740
Utilities	1,400	977	2,060
Maintenance, materials and supplies			-
Grants and contributions - operating			-
- capital			-
Amortization	1,614	1,614	1,614
Interest			-
Allowance for Uncollectible			-
<b>Other (Specify)</b>			-
<b>Utility Services</b>	<b>3,014</b>	<b>5,143</b>	<b>8,414</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Utility Services</b>	<b>3,014</b>	<b>5,143</b>	<b>8,414</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>1,328,350</b>	<b>1,312,002</b>	<b>1,210,992</b>

**R. M of Val Marie No. 17**  
**Consolidated Schedule of Segment Disclosure by Function**  
**For the fiscal year ended December 31, 2020**

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	46,458	-	42,867	18,750	-	-	1,343	109,417
Tangible Capital Asset Sales - Gain	-	-	(12,418)	-	-	-	-	(12,418)
Land Sales - Gain	-							-
Investment Income and Commissions	50,692							50,692
Other Revenues	-	95	-	-	-	-	-	95
Grants - Conditional	613	-	-	3,221	-	-	-	3,834
- Capital	-	-	95,911	-	-	-	-	95,911
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>97,762</b>	<b>95</b>	<b>126,359</b>	<b>21,971</b>	<b>-</b>	<b>-</b>	<b>1,343</b>	<b>247,530</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	202,929	-	270,272	-	-	-	-	473,201
Professional/ Contractual Services	57,455	20,634	4,261	6,892	20,747	265	2,552	112,806
Utilities	7,861	557	8,021	-		-	977	17,416
Maintenance Materials and Supplies	17,022	4,224	336,417	43,456		-	-	401,119
Grants and Contributions	-	-	-	826	-	6,568	-	7,394
Amortization	18,587	7,504	272,160	-	-	-	1,614	299,865
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	200					-	-	200
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>304,053</b>	<b>32,920</b>	<b>891,132</b>	<b>51,174</b>	<b>20,747</b>	<b>6,833</b>	<b>5,143</b>	<b>1,312,002</b>
<b>Surplus (Deficit) by Function</b>	<b>(206,291)</b>	<b>(32,825)</b>	<b>(764,772)</b>	<b>(29,203)</b>	<b>(20,747)</b>	<b>(6,833)</b>	<b>(3,800)</b>	<b>(1,064,471)</b>

Taxes and other unconditional revenue (Schedule 1)	1,375,526
<b>Net Surplus (Deficit)</b>	<b>311,055</b>

**R. M of Val Marie No. 17**  
**Consolidated Schedule of Segment Disclosure by Function**  
**For the fiscal year ended December 31, 2019**

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	44,415	-	83,975	600	-	-	1,800	130,790
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	1							1
Investment Income and Commissions	60,367							60,367
Other Revenues	-	200	-	-	-	-	-	200
Grants - Conditional	-	-	-	1,505	-	-	-	1,505
- Capital	9,167	-	52,042	-	20,948	-	-	82,157
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>113,950</b>	<b>200</b>	<b>136,017</b>	<b>2,105</b>	<b>20,948</b>	<b>-</b>	<b>1,800</b>	<b>275,020</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	189,560	-	222,977	-	-	-	-	412,537
Professional/ Contractual Services	54,270	19,917	2,766	7,902	3,655	-	4,740	93,250
Utilities	7,786	446	7,646	-		-	2,060	17,938
Maintenance Materials and Supplies	8,288	2,791	342,464	6,196		-	-	359,739
Grants and Contributions	-	-	28,644	1,279	-	6,376	-	36,299
Amortization	18,587	3,643	267,385	-	-	-	1,614	291,229
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-					-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>278,491</b>	<b>26,797</b>	<b>871,882</b>	<b>15,377</b>	<b>3,655</b>	<b>6,376</b>	<b>8,414</b>	<b>1,210,992</b>
<b>Surplus (Deficit) by Function</b>	<b>(164,541)</b>	<b>(26,597)</b>	<b>(735,865)</b>	<b>(13,272)</b>	<b>17,293</b>	<b>(6,376)</b>	<b>(6,614)</b>	<b>(935,972)</b>

Taxes and other unconditional revenue (Schedule 1)

1,479,342

**Net Surplus (Deficit)**

**543,370**



**R. M of Val Marie No. 17**  
**Consolidated Schedule of Tangible Capital Assets by Object**  
**As at December 31, 2020**

Schedule 6

2020								2019	
	General Assets					Infrastructure Assets	General/ Infrastructure	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction		
Assets	Asset cost								
	Opening Asset costs	134,514		801,879		1,723,020	3,781,541	6,440,954	6,322,823
	Additions during the year					134,618	68,680	203,298	123,831
	Disposals and write-downs during the year						(70,488)	(70,488)	(5,698)
	Transfers (from) assets under construction							-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)							-	-
Closing Asset Costs	134,514	-	801,879	-	1,857,638	3,779,733	-	6,573,764	6,440,956
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs			88,152		608,073	2,484,016	3,180,241	2,894,710
	Add: Amortization taken			24,597		198,239	77,029	299,865	291,229
	Less: Accumulated amortization on disposals						(57,565)	(57,565)	(5,697)
	Transfer of Capital Assets related to restructuring (Schedule 11)							-	-
	Closing Accumulated Amortization Costs	-	-	112,749	-	806,312	2,503,480	-	3,422,541
Net Book Value	134,514	-	689,130	-	1,051,326	1,276,253	-	3,151,223	3,260,714

1. Total contributed/donated assets received in 2020

\$ -

2. List of assets recognized at nominal value in 2020 are:

- Infrastructure Assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in Schedule 6

\$ -

**R. M of Val Marie No. 17**  
**Consolidated Schedule of Tangible Capital Assets by Function**  
**As at December 31, 2020**

Schedule 7

	2020							2019	
	General Government	Protective Services	Transportation Services	Environmental & Public	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<b>Assets</b>									
<b>Asset cost</b>									
Opening Asset costs	646,042	111,882	5,646,141			4,601	32,289	6,440,954	6,322,823
Additions during the year	-	-	203,298			-	-	203,298	123,831
Disposals and write-downs during the year	-	-	(70,488)			-	-	(70,488)	(5,698)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-			-	-	-	
<b>Closing Asset Costs</b>	<b>646,042</b>	<b>111,882</b>	<b>5,778,951</b>	<b>-</b>	<b>-</b>	<b>4,601</b>	<b>32,289</b>	<b>6,573,764</b>	<b>6,440,956</b>
<b>Amortization</b>									
<b>Accumulated</b>									
Opening Accumulated Amortization Costs	60,881	37,957	3,059,048			4,600	17,755	3,180,241	2,894,710
Add: Amortization taken	18,587	7,504	272,160			-	1,614	299,865	291,229
Less: Accumulated amortization on disposals			(57,565)					(57,565)	(5,697)
Transfer of Capital Assets related to restructuring (Schedule 11)								-	
<b>Closing Accumulated Amortization Costs</b>	<b>79,468</b>	<b>45,461</b>	<b>3,273,643</b>	<b>-</b>	<b>-</b>	<b>4,600</b>	<b>19,369</b>	<b>3,422,541</b>	<b>3,180,242</b>
<b>Net Book Value</b>	<b>566,574</b>	<b>66,421</b>	<b>2,505,308</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>12,920</b>	<b>3,151,223</b>	<b>3,260,714</b>

**R. M of Val Marie No. 17**  
**Consolidated Schedule of Accumulated Surplus**  
**As at December 31, 2020**

Schedule 8

	2019	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	<b>2,791,642</b>	<b>420,564</b>	<b>3,212,206</b>

**APPROPRIATED RESERVES**

Machinery and Equipment	2,203	(18)	2,186
Public Reserve	825		825
Capital Trust	1,180,000		1,180,000
Utility	-		-
<b>Other (Specify)</b>			-
<b>Total Appropriated</b>	<b>1,183,028</b>	<b>(18)</b>	<b>1,183,011</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>	<b>-</b>	<b>-</b>	<b>-</b>

**NET INVESTMENT IN TANGIBLE CAPITAL ASSETS**

Tangible capital assets <b>(Schedule 6, 7)</b>	3,260,714	(109,490)	3,151,223
Less: Related debt			-
<b>Net Investment in Tangible Capital Assets</b>	<b>3,260,714</b>	<b>(109,490)</b>	<b>3,151,223</b>

<b>Total Accumulated Surplus</b>	<b>7,235,384</b>	<b>311,055</b>	<b>7,546,439</b>
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**R. M of Val Marie No. 17**

**Schedule of Mill Rates and Assessments**

**For the fiscal year ended December 31, 2020**

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Other Commercial Pipeline	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	168,657,460	1,429,360			63,495,000		233,581,820
<b>Regional Park Assessment</b>							
<b>Total Assessment</b>							233,581,820
<b>Mill Rate Factor(s)</b>	0.9000	0.9000			1.5000		
<b>Total Base/Minimum Tax</b> (generated for each property class)	-	-	-	-	-		-
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	695,204	5,892	-	-	436,210		1,137,306

**MILL RATES:**

**MILLS**

<b>Average Municipal*</b>	4.87
<b>Average School*</b>	8.56
<b>Potash Mill Rate</b>	NA
<b>Uniform Municipal Mill Rate</b>	4.58

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



**R. M of Val Marie No. 17**  
**Schedule of Council Remuneration (unaudited)**  
**As at December 31, 2020**

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
<b>Reeve</b>	<b>Grant, Larry</b>	5,750	844	6,594
Councillor	Carlier, Ervin	2,475	49	2,524
Councillor	Christianson, Timothy	4,275	1,588	5,863
Councillor	Gunter, Steven	675	79	754
Councillor	Jensen, Tyler	675	211	886
Councillor	Kornfeld, Greg	2,700	211	2,911
Councillor	Peno, Shadrick	3,713	636	4,349
Councillor	Rapley, Clint	2,700	656	3,356
				-
				-
				-
				-
				-
				-
<b>Total</b>		<b>22,963</b>	<b>4,274</b>	<b>27,237</b>

**R. M of Val Marie No. 17**  
**Schedule of Restructuring**  
**For the fiscal year ended December 31, 2020**

Schedule 11

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