

RURAL MUNICIPALITY OF VANSCOY NO. 345

Auditor's Report

Financial Statements

December 31, 2020

MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of
Rural Municipality of Vanscoy No. 345 :

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. 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.

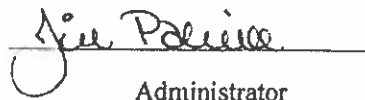
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately 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 the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Municipality's external auditors.

Jensen Stromberg Chartered Professional Accountants, 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 administration to discuss their audit findings.



Reeve



Administrator

INDEPENDENT AUDITOR'S REPORT

To the **Reeve and Council of Rural Municipality of Vanscoy No. 345**

Report on the Financial Statements

Opinion

We have audited the financial statements of **Rural Municipality of Vanscoy No. 345**, which comprise the statement of financial position as at **December 31, 2020** and the statements of financial activities, changes in net financial assets, and changes in financial position 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 Rural Municipality as at **December 31, 2020** and its financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of these 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 Rural Municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and the use of the going concern basis of accounting unless management either intends to liquidate the Rural Municipality or cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

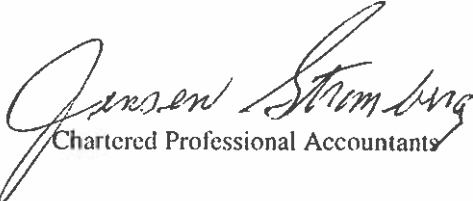
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Rural 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 Rural 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 auditor's report to the related disclosures in the financial statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Rural 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.

Saskatoon, Saskatchewan
May 13, 2021


Chartered Professional Accountants

RURAL MUNICIPALITY OF VANS COY NO. 345

Statement 1

STATEMENT OF FINANCIAL POSITION

December 31, 2020
with comparative figures for 2019

	<u>2020</u>	<u>2019</u> <u>Restated</u> <u>(Note 10)</u>
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 5,543,839	4,446,024
Taxes receivable - Municipal (Note 3)	335,322	419,516
Other accounts receivable (Note 4)	93,740	168,809
Land for re-sale (Note 5)	6,883	6,066
Long-term investments (Note 6)	139,028	130,736
Debt charges recoverable	-	-
Other	-	-
Total financial assets	6,118,812	5,171,151
<u>LIABILITIES</u>		
Bank indebtedness	-	-
Accounts payable	26,108	237,515
Accrued liabilities payable	-	-
Deposits	-	-
Deferred revenue (Note 7)	6,425	8,971
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt (Note 8)	-	-
Total liabilities	32,533	246,486
NET FINANCIAL ASSETS (DEBT)	6,086,279	4,924,665
Non-financial assets:		
Tangible capital assets	9,111,516	8,972,237
Prepaid and deferred charges	15,252	2,011
Stock and supplies	240,030	354,127
Total non-financial assets	9,366,798	9,328,375
Accumulated Surplus (Deficit)	\$ 15,453,077	14,253,040

APPROVED ON BEHALF OF COUNCIL:

_____ Reeve

_____ Councillor

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VANS COY NO. 345

Statement 2

STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2020
with comparative figures for 2019

		<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u> <u>Restated</u> <u>(Note 10)</u>
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 4,169,951	4,358,233	4,006,599
Fees and charges	(Schedule 4, 5)	168,135	308,368	257,448
Conditional grants	(Schedule 4, 5)	412,689	418,448	7,310
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	(80,765)	(144,647)
Land sales - gain (loss)	(Schedule 4, 5)	-	-	-
Investment income and commissions	(Schedule 4, 5)	42,000	32,978	73,709
Restructurings	(Schedule 4, 5)	-	-	-
Other revenue (loss) - Donations.	(Schedule 4, 5)	-	-	-
Total Revenues		<u>4,792,775</u>	<u>5,037,262</u>	<u>4,200,419</u>
Expenditures:				
General government services	(Schedule 3)	665,618	677,408	526,060
Protective services	(Schedule 3)	713,000	620,772	374,441
Transportation services	(Schedule 3)	3,172,605	2,178,107	2,414,912
Environmental and public health services	(Schedule 3)	171,000	167,263	160,329
Planning and development services	(Schedule 3)	166,037	196,022	43,053
Recreation and cultural services	(Schedule 3)	47,500	98,857	28,329
Utility services	(Schedule 3)	1,750	1,076	725
Restructurings	(Schedule 3)	-	-	-
Total Expenditures		<u>4,937,510</u>	<u>3,939,505</u>	<u>3,547,849</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>(144,735)</u>	<u>1,097,757</u>	<u>652,570</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>358,500</u>	<u>102,280</u>	<u>359,839</u>
Surplus (deficit) of revenues over expenditures		213,765	1,200,037	1,012,409
Accumulated surplus (deficit), beginning of year		<u>14,253,040</u>	<u>14,253,040</u>	<u>13,240,631</u>
Accumulated surplus (deficit), end of year		<u>\$ 14,466,805</u>	<u>15,453,077</u>	<u>14,253,040</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VANS COY NO. 345

Statement 3

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u> <u>Restated</u> <u>(Note 10)</u>
Surplus (deficit)	\$ 213,765	1,200,037	1,012,409
(Acquisition) of tangible capital assets	(1,028,810)	(686,118)	(1,369,633)
Amortization of tangible capital assets	660,000	368,073	365,659
Proceeds on disposal of tangible capital assets	-	98,000	204,250
Loss (gain) on disposal of tangible capital assets	-	80,765	144,647
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (deficit) of capital expenses over expenditures	<u>(368,810)</u>	<u>(139,280)</u>	<u>(655,077)</u>
(Acquisition) of supplies inventories	-	(25,624)	(354,126)
(Acquisition) of prepaid expenses	-	(13,385)	(2,007)
Consumption of supplies inventories	-	139,722	271,683
Use of prepaid expenses	-	144	1,284
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>100,857</u>	<u>(83,166)</u>
Increase (decrease) in Net Financial Assets	(155,045)	1,161,614	274,166
Net Financial Assets (Debt) - Beginning of the year	<u>4,924,665</u>	<u>4,924,665</u>	<u>4,650,499</u>
Net Financial Assets (Debt)- End of year	<u>\$ 4,769,620</u>	<u>6,086,279</u>	<u>4,924,665</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VANS COY NO. 345

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u>	<u>2019</u> <u>Restated</u> <u>(Note 10)</u>
Cash provided by (used in) the following activities:		
Operating:		
Surplus (deficit)	\$ 1,200,037	1,012,409
Amortization	368,073	365,658
Loss (gain) on disposal of tangible capital assets	<u>80,765</u>	<u>144,647</u>
	1,648,875	1,522,714
Change in assets/liabilities		
Taxes receivable - Municipal	84,194	60,865
Other accounts receivable	75,068	(60,251)
Land for re-sale	(817)	(6,066)
Other financial assets	-	-
Accounts and accrued liabilities payable	(211,405)	(515,594)
Deposits	-	-
Deferred revenue	(2,546)	(156,898)
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	114,097	(82,443)
Prepayments and deferred charges	(13,241)	(727)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>1,694,225</u>	<u>761,600</u>
Capital:		
Acquisition of capital assets	(686,118)	(1,369,633)
Proceeds from the disposal of capital assets	98,000	204,250
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(588,118)</u>	<u>(1,165,383)</u>
Investing:		
Long-term investments	(8,292)	(11,456)
Other investments	<u>-</u>	<u>-</u>
Net cash used for investing	<u>(8,292)</u>	<u>(11,456)</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	<u>-</u>	<u>-</u>
Net cash from financing	<u>-</u>	<u>-</u>
Increase (decrease) in cash resources	1,097,815	(415,239)
Cash and temporary investments, beginning of year	<u>4,446,024</u>	<u>4,861,263</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 5,543,839</u>	<u>4,446,024</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VANS COY NO. 345

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board. Significant aspects of the accounting policies are as follows:

(a) **Basis of Accounting**

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

(b) **Reporting Entity**

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

(c) **Collection of funds for other authorities**

Collection of funds by the municipality for the school board, municipal hall and conservation and development authorities are collected and remitted in accordance with the relevant legislation. The amounts collected are disclosed in Note 3.

(d) **Government Transfers**

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

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

Unearned government transfer amounts received but not earned will be recorded as deferred revenue. Earned government transfer amounts not received will be recorded as an amount receivable.

(e) **Deferred Revenue - Fees and Charges**

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

(f) **Local Improvement Charges**

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

RURAL MUNICIPALITY OF VANSKOY NO. 345

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Net-Financial Assets

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

(h) Non-Financial Assets

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

(i) Appropriated Reserves

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

(j) Property Tax Revenue

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

(k) Investments

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment.

Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long-term investment in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund is accounted for on the equity basis.

(l) Inventories

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

RURAL MUNICIPALITY OF VANSKOY NO. 345

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) **Tangible Capital Assets**

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

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land improvements	15 years
Buildings	40 years
Vehicles and equipment	
Vehicles	10 years
Machinery & Equipment	10 to 20 years
<i>Infrastructure Assets</i>	
Infrastructure assets	15 to 40 years
Water and sewer	15 to 40 years
Road network assets	15 to 40 years

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

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

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

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

(n) **Landfill liability**

The Rural Municipality of Vanscoy No. 345 does not maintain a waste disposal site. No amount has been recorded as an asset or liability.

RURAL MUNICIPALITY OF VANS COY NO. 345

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

The municipality does not have any contaminated sites.

(p) **Employee benefit plans**

Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to its contributions.

(q) **Measurement Uncertainty**

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts 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 period 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 borrowing.

These segments (functions) are as follows:

General Government: The general government segment provides for the administration of the Municipality.

Protective Services: Protective services is comprised of expenses for Police and Fire protection.

RURAL MUNICIPALITY OF VANS COY NO. 345

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

2. CASH AND TEMPORARY INVESTMENTS

	<u>2020</u>	<u>2019</u>
Cash	\$ 5,543,839	4,446,024
Temporary investments	<u>-</u>	<u>-</u>
	<u>\$ 5,543,839</u>	<u>4,446,024</u>

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 AND GRANTS IN LIEU RECEIVABLE

	<u>2020</u>	<u>2019</u>
Municipal: - Current	\$ 222,375	285,636
- Arrears	<u>112,947</u>	<u>133,880</u>
	335,322	419,516
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Total municipal taxes receivable	<u>335,322</u>	<u>419,516</u>
School: - Current	154,852	188,603
- Arrears	<u>76,189</u>	<u>93,004</u>
Total school taxes receivable	<u>231,041</u>	<u>281,607</u>
Other: - Current	5,878	2,319
- Arrears	<u>503</u>	<u>758</u>
Total other collections receivable	<u>6,381</u>	<u>3,077</u>
Total taxes and grants in lieu receivable	572,744	704,200
Deduct taxes receivable to be collected on behalf of other organizations	<u>(237,422)</u>	<u>(284,684)</u>
Total taxes receivable - Municipal	<u>\$ 335,322</u>	<u>419,516</u>

RURAL MUNICIPALITY OF VANSCOY NO. 345

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

4. OTHER ACCOUNTS RECEIVABLE

	<u>2020</u>	<u>2019</u>
Federal government	\$ 62,046	153,809
Provincial government	-	-
Local government	-	-
Utility	-	-
Trade	31,694	15,000
Other	-	-
	<u>93,740</u>	<u>168,809</u>
Total other accounts receivable	93,740	168,809
Less: allowance for uncollectibles	-	-
Net other accounts receivable	<u>\$ 93,740</u>	<u>168,809</u>

5. LAND FOR RESALE

	<u>2020</u>	<u>2019</u>
Tax title property	\$ 6,883	6,066
Less: - allowance for market value adjustment	-	-
Net tax title Property	<u>6,883</u>	<u>6,066</u>
Total land for resale	<u>\$ 6,883</u>	<u>6,066</u>

6. LONG-TERM INVESTMENTS

	<u>2020</u>	<u>2019</u>
Sask. Assoc. of Rural Municipalities - Liability self-insurance fund	\$ 105,512	100,931
Sask. Assoc. of Rural Municipalities - Property self-insurance fund	<u>33,516</u>	<u>29,805</u>
Total long term investments	<u>\$ 139,028</u>	<u>130,736</u>

7. DEFERRED REVENUE

	<u>2020</u>	<u>2019</u>
SW Water deferred funds	<u>\$ 6,425</u>	<u>\$ 8,971</u>

8. LONG-TERM DEBT

The authorized debt limit for the Municipality is \$3,704,321. The authorized 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)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.

RURAL MUNICIPALITY OF VANS COY NO. 345

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

9. PENSION PLAN

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer 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 pension expense in 2020 was \$91,749 (2019 - \$86,294). 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.

Based on the latest information available (December 31, 2020 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$838,900,000. This is based on the most recent actuarial valuation, completed December 31, 2019. The Rural Municipality's portion of this is not readily determinable.

10. CORRECTION OF AN ERROR

During the 2020 year, management determined that the infrastructure tangible capital asset account was overstated due to an asset that was recorded in error in past years. The 2019 comparatives in tangible capital assets and the related amortization account have been restated to account for this error. The 2019 tangible capital assets and accumulated surplus have decreased \$1,577,338, amortization expense has decreased \$35,588 and surplus of revenues over expenditures has increased \$33,588.

RURAL MUNICIPALITY OF VANS COY NO. 345

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

11. RECENT ACCOUNTING PRONOUNCEMENTS

A number of new and amended standards have been issued that may impact the Rural Municipality:

Standards Effective 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 is 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 is 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.

Standards Effective On Or After April 1, 2023

PS 3400 Revenue is 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 Rural Municipality continues to assess the impacts of the above accounting standards. The extent of impact resulting from the adoption of these standards is not known at this time.

RURAL MUNICIPALITY OF VANSCOY NO. 345

SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
TAXES			
General municipal tax levy	\$ 2,665,000	2,667,080	2,579,000
Abatements and adjustments	(10,000)	(5,837)	(145,115)
Discount on current year taxes	<u>(110,000)</u>	<u>(104,863)</u>	<u>(94,138)</u>
Net municipal taxes	2,545,000	2,556,380	2,339,747
Potash tax share	1,085,326	1,085,326	1,149,509
Trailer license fees	-	-	-
Penalties on tax arrears	30,000	31,810	33,072
Special tax levy	-	-	-
Other (tax enforcement)	<u>-</u>	<u>5,580</u>	<u>30,167</u>
Total Taxes	<u>3,660,326</u>	<u>3,679,096</u>	<u>3,552,495</u>
UNCONDITIONAL GRANTS			
Revenue sharing	482,125	482,156	428,158
Organized Hamlet	-	-	-
Other (Safe Restart funding)	<u>-</u>	<u>169,417</u>	<u>-</u>
Total Unconditional Grants	<u>482,125</u>	<u>651,573</u>	<u>428,158</u>
GRANTS IN LIEU OF TAXES			
Federal	600	555	518
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	22,000	22,401	9,584
Provincial - TransGas	-	-	-
Sasktel	4,900	4,608	4,589
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other (land annexation)	<u>-</u>	<u>-</u>	<u>11,255</u>
Total Grants in Lieu of Taxes	<u>27,500</u>	<u>27,564</u>	<u>25,946</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 4,169,951</u>	<u>4,358,233</u>	<u>4,006,599</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VANS COY NO. 345

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 14,000	11,816	4,409
Sales of supplies	5,000	9,688	9,308
Other (permits & licenses)	<u>26,585</u>	<u>23,604</u>	<u>41,781</u>
Total Fees and Charges	45,585	45,108	55,498
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain (loss)	-	-	-
Investment income and commissions	42,000	32,978	73,709
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total other segmented revenue	<u>87,585</u>	<u>78,086</u>	<u>129,207</u>
Conditional Grants			
Student employment	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Conditional Grants	-	-	-
Total Operating	<u>87,585</u>	<u>78,086</u>	<u>129,207</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>87,585</u>	<u>78,086</u>	<u>129,207</u>
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other (fire & policing fees)	<u>25,000</u>	<u>177,577</u>	<u>81,132</u>
Total Fees and Charges	25,000	177,577	81,132
Tangible capital asset sales - gain (loss)	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total other segmented revenue	<u>25,000</u>	<u>177,577</u>	<u>81,132</u>
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Conditional Grants	-	-	-
Total Operating	<u>25,000</u>	<u>177,577</u>	<u>81,132</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Local government	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>25,000</u>	<u>177,577</u>	<u>81,132</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VANS COY NO. 345

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ -	-	-
Sales of supplies	-	-	-
Road Maintenance and Restoration Agreements	5,000	276	15,800
Other	-	-	-
Total Fees and Charges	<u>5,000</u>	<u>276</u>	<u>15,800</u>
Tangible capital asset sales - gain (loss)	-	(80,765)	(144,647)
Other	-	-	-
Total other segmented revenue	<u>5,000</u>	<u>(80,489)</u>	<u>(128,847)</u>
Conditional Grants			
Primary Weight Corridor	-	-	-
Student employment	-	-	-
Other (MEEP)	307,320	307,320	-
Total Conditional Grants	<u>307,320</u>	<u>307,320</u>	<u>-</u>
Total Operating	<u>312,320</u>	<u>226,831</u>	<u>(128,847)</u>
Capital			
Conditional Grants			
Federal Gas Tax	340,000	83,780	341,339
MREP (Heavy Haul, CTP, Municipal Bridges)	18,500	18,500	18,500
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>358,500</u>	<u>102,280</u>	<u>359,839</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>670,820</u>	<u>329,111</u>	<u>230,992</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Fees	32,000	30,276	32,360
Other (cemetery fees)	550	430	857
Total Fees and Charges	<u>32,550</u>	<u>30,706</u>	<u>33,217</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>32,550</u>	<u>30,706</u>	<u>33,217</u>
Conditional Grants			
Student employment	-	-	-
TAPD	-	-	-
Local government	-	-	-
Other (pest and weed control)	4,500	4,490	7,310
Total Conditional Grants	<u>4,500</u>	<u>4,490</u>	<u>7,310</u>
Total Operating	<u>37,050</u>	<u>35,196</u>	<u>40,527</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services Services	<u>37,050</u>	<u>35,196</u>	<u>40,527</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VANSKOY NO. 345

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Maintenance and Development Charges	\$ 55,000	49,010	64,594
Other	-	-	-
Total Fees and Charges	55,000	49,010	64,594
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	55,000	49,010	64,594
Conditional Grants			
Student employment	-	-	-
Other (MEEP)	100,869	100,869	-
Total Conditional Grants	100,869	100,869	-
Total Operating	155,869	149,879	64,594
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Planning and Development Services	155,869	149,879	64,594
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Student Employment	-	-	-
Local government	-	-	-
Donations	-	5,769	-
Other (Sask Lotteries)	-	-	-
Total Conditional Grants	-	5,769	-
Total Operating	-	5,769	-
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Local government	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	-	5,769	-

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VANS COY NO. 345

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 5,000	5,691	7,207
Sewer	-	-	-
Other	-	-	-
Total Fees and Charges	5,000	5,691	7,207
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	5,000	5,691	7,207
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	<u>5,000</u>	<u>5,691</u>	<u>7,207</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>5,000</u>	<u>5,691</u>	<u>7,207</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 981,324</u>	<u>781,309</u>	<u>553,659</u>
 SUMMARY			
Total Other Segmented Revenue	\$ 210,135	260,581	186,510
Total Conditional Grants	412,689	418,448	7,310
Total Capital Grants and Contributions	358,500	102,280	359,839
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	<u>\$ 981,324</u>	<u>781,309</u>	<u>553,659</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VANS COY NO. 345

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u> <u>Restated</u> <u>(Note 10)</u>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 82,000	113,981	74,791
Wages and benefits	276,168	289,502	256,700
Professional/Contractual services	234,250	206,761	126,461
Utilities	15,200	15,413	13,741
Maintenance, materials, and supplies	40,500	28,817	21,585
Grants and contributions	10,000	8,050	23,190
-operating	-	-	-
-capital	-	-	-
Amortization	4,000	9,229	1,983
Interest	3,500	5,655	7,609
Allowance for uncollectibles	-	-	-
General Government Services	<u>665,618</u>	<u>677,408</u>	<u>526,060</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>665,618</u>	<u>677,408</u>	<u>526,060</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	165,612	73,968
Professional/Contractual services	137,000	145,073	133,237
Utilities	-	3,849	721
Maintenance, materials, and supplies	-	24,182	8,293
Grants and contributions	270,000	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	7,709	809
Fire protection			
Wages and benefits	-	-	-
Professional/Contractual services	195,000	168,734	60,578
Utilities	2,000	1,300	1,902
Maintenance, materials, and supplies	-	-	-
Grants and contributions	105,000	100,260	90,880
-operating	-	-	-
-capital	-	-	-
Amortization	4,000	4,053	4,053
Interest	-	-	-
Other	-	-	-
Protective Services	<u>713,000</u>	<u>620,772</u>	<u>374,441</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>713,000</u>	<u>620,772</u>	<u>374,441</u>
TRANSPORTATION SERVICES			
Wages and benefits	905,905	836,387	851,563
Professional/Contractual services	426,750	72,201	350,568
Utilities	33,750	26,667	27,002
Maintenance, materials, and supplies	706,200	506,515	482,469
Gravel	450,000	390,736	344,807
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	650,000	345,601	358,503
Interest	-	-	-
Other	-	-	-
Transportation Services	<u>3,172,605</u>	<u>2,178,107</u>	<u>2,414,912</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>3,172,605</u>	<u>2,178,107</u>	<u>2,414,912</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VANS COY NO. 345

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u> <u>Restated</u> <u>(Note 10)</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 51,000	-	-
Professional/Contractual services	112,500	162,967	157,322
Utilities	5,500	2,589	2,697
Maintenance, materials, and supplies	-	226	-
Grants and contributions	-	-	-
-operating	-	-	-
Waste disposal	-	-	-
Public health	-	-	-
-capital	-	-	-
Waste disposal	-	-	-
Public health	-	-	-
Amortization	2,000	1,481	310
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	<u>171,000</u>	<u>167,263</u>	<u>160,329</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services	<u>171,000</u>	<u>167,263</u>	<u>160,329</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	31,037	-	-
Professional/Contractual services	135,000	196,022	43,053
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	<u>166,037</u>	<u>196,022</u>	<u>43,053</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Planning and Development Services	<u>166,037</u>	<u>196,022</u>	<u>43,053</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	-	187	699
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	47,500	98,670	27,630
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	<u>47,500</u>	<u>98,857</u>	<u>28,329</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Recreation and Cultural Services	<u>47,500</u>	<u>98,857</u>	<u>28,329</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VANS COY NO. 345

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u> <u>Restated</u> <u>(Note 10)</u>
UTILITY SERVICES			
Wages and benefits	\$ -	-	-
Professional/Contractual services	1,750	1,076	725
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Utility Services	<u>1,750</u>	<u>1,076</u>	<u>725</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>1,750</u>	<u>1,076</u>	<u>725</u>
 TOTAL EXPENDITURES BY FUNCTION	 \$ <u>4,937,510</u>	 <u>3,939,505</u>	 <u>3,547,849</u>

See accompanying notes to the financial statements.

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2020

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 45,108	177,577	276	30,706	49,010	-	5,691	308,368
Tangible capital asset sales - Gain (loss)	-	-	(80,765)	-	-	-	-	(80,765)
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	32,978	-	-	-	-	-	-	32,978
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	307,320	4,490	100,869	5,769	-	418,448
Grants - Capital	-	-	102,280	-	-	-	-	102,280
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>78,086</u>	<u>177,577</u>	<u>329,111</u>	<u>35,196</u>	<u>149,879</u>	<u>5,769</u>	<u>5,691</u>	<u>781,309</u>
Expenses (Schedule 3)								
Wages & Benefits	403,483	165,612	836,387	-	-	-	-	1,405,482
Professional/Contractual Services	206,761	313,807	72,201	162,967	196,022	187	1,076	953,021
Utilities	15,413	5,149	26,667	2,589	-	-	-	49,818
Maintenance, materials and supplies	28,817	24,182	897,251	226	-	-	-	950,476
Grants and contributions	8,050	100,260	-	-	-	98,670	-	206,980
Amortization	9,229	11,762	345,601	1,481	-	-	-	368,073
Interest	5,655	-	-	-	-	-	-	5,655
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>677,408</u>	<u>620,772</u>	<u>2,178,107</u>	<u>167,263</u>	<u>196,022</u>	<u>98,857</u>	<u>1,076</u>	<u>3,939,505</u>
Surplus (deficit) by function	(599,322)	(443,195)	(1,848,996)	(132,067)	(46,143)	(93,088)	4,615	(3,158,196)
Taxation and other unconditional revenue (Schedule 1)								<u>4,358,233</u>
Net Surplus (Deficit)								<u>\$ 1,200,037</u>

See accompanying notes to the financial statements.

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2019 (Restated - Note 10)

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 55,498	81,132	15,800	33,217	64,594	-	7,207	257,448
Tangible capital asset sales - Gain (loss)	-	-	(144,647)	-	-	-	-	(144,647)
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	73,709	-	-	-	-	-	-	73,709
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	7,310	-	-	-	7,310
Grants - Capital	-	-	359,839	-	-	-	-	359,839
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>129,207</u>	<u>81,132</u>	<u>230,992</u>	<u>40,527</u>	<u>64,594</u>	<u>-</u>	<u>7,207</u>	<u>553,659</u>
Expenses (Schedule 3)								
Wages & Benefits	331,491	73,968	851,563	-	-	-	-	1,257,022
Professional/Contractual Services	126,461	193,815	350,568	157,322	43,053	699	725	872,643
Utilities	13,741	2,623	27,002	2,697	-	-	-	46,063
Maintenance, materials and supplies	21,585	8,293	827,276	-	-	-	-	857,154
Grants and contributions	23,190	90,880	-	-	-	27,630	-	141,700
Amortization	1,983	4,862	358,503	310	-	-	-	365,658
Interest	7,609	-	-	-	-	-	-	7,609
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>526,060</u>	<u>374,441</u>	<u>2,414,912</u>	<u>160,329</u>	<u>43,053</u>	<u>28,329</u>	<u>725</u>	<u>3,547,849</u>
Surplus (deficit) by function	(396,853)	(293,309)	(2,183,920)	(119,802)	21,541	(28,329)	6,482	(2,994,190)
Taxation and other unconditional revenue (Schedule 1)								<u>4,006,599</u>
Net Surplus (Deficit)								<u>\$ 1,012,409</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VANSCOY NO. 345

SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2020

with comparative figures for 2019

	2020								2019 Restated (Note 10)
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset cost									
Opening asset costs	\$ 55,005	30,860	945,326	121,459	3,628,184	11,283,755	-	16,064,589	15,251,032
Additions during the year	-	-	12,500	62,876	286,716	324,026	-	686,118	1,369,630
Disposals and write-downs during the year	-	-	-	-	(246,453)	-	-	(246,453)	(556,073)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing asset costs	<u>55,005</u>	<u>30,860</u>	<u>957,826</u>	<u>184,335</u>	<u>3,668,447</u>	<u>11,607,781</u>	<u>-</u>	<u>16,504,254</u>	<u>16,064,589</u>
Accumulated amortization cost									
Opening accumulated amortization costs	-	723	226,569	50,985	895,434	5,918,641	-	7,092,352	6,933,869
Add: Amortization taken	-	740	22,707	7,436	180,148	157,042	-	368,073	365,659
Less: Accumulated amortization on disposals	-	-	-	-	(67,687)	-	-	(67,687)	(207,176)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>-</u>	<u>1,463</u>	<u>249,276</u>	<u>58,421</u>	<u>1,007,895</u>	<u>6,075,683</u>	<u>-</u>	<u>7,392,738</u>	<u>7,092,352</u>
Net book value	<u>\$ 55,005</u>	<u>29,397</u>	<u>708,550</u>	<u>125,914</u>	<u>2,660,552</u>	<u>5,532,098</u>	<u>-</u>	<u>9,111,516</u>	<u>8,972,237</u>

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 2020: \$ -

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VANSCOY NO. 345

SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	2020							2019 Restated (Note 10)
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								
Opening asset costs	\$ 380,136	289,040	15,323,468	71,945	-	-	-	16,064,589
Additions during the year	17,882	78,776	589,460	-	-	-	-	686,118
Disposals and write-downs during the year	-	-	(246,453)	-	-	-	-	(246,453)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing asset costs	<u>398,018</u>	<u>367,816</u>	<u>15,666,475</u>	<u>71,945</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,504,254</u>
Accumulated amortization cost								
Opening accumulated amortization costs	80,374	107,998	6,900,688	3,292	-	-	-	7,092,352
Add: Amortization taken	9,229	11,762	345,601	1,481	-	-	-	368,073
Less: Accumulated amortization on disposals	-	-	(67,687)	-	-	-	-	(67,687)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>89,603</u>	<u>119,760</u>	<u>7,178,602</u>	<u>4,773</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,392,738</u>
Net book value	<u>\$ 308,415</u>	<u>248,056</u>	<u>8,487,873</u>	<u>67,172</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,111,516</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VANS COY NO. 345

SCHEDULE OF ACCUMULATED SURPLUS

Year ended December 31, 2020

	<u>2019</u> <u>Restated</u> <u>(Note 10)</u>	<u>Changes</u>	<u>2020</u>
UNAPPROPRIATED SURPLUS	\$ <u>4,082,698</u>	<u>1,048,878</u>	<u>5,131,576</u>
APPROPRIATED RESERVES			
Machinery and equipment	1,170,313	-	1,170,313
Public reserve	27,792	11,880	39,672
Capital trust	-	-	-
Utility	-	-	-
Total Appropriated	<u>1,198,105</u>	<u>11,880</u>	<u>1,209,985</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	8,972,237	139,279	9,111,516
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	<u>8,972,237</u>	<u>139,279</u>	<u>9,111,516</u>
Total Accumulated Surplus	\$ <u>14,253,040</u>	<u>1,200,037</u>	<u>15,453,077</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VANS COY NO. 345

SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2020

	PROPERTY CLASS						Total
	<u>Agriculture</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Seasonal Residential</u>	<u>Commercial & Industrial</u>	<u>Potash Mine(s)</u>	
Taxable Assessment	\$ 98,094,735	273,573,354	-	249,280	82,188,300	309,682,900	\$ 763,788,569
Regional Park Assessment							-
Total Assessment							\$ 763,788,569
Mill Rate Factor(s)	0.9120	1.0000	-	1.0000	1.4800		
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-		-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 492,043	1,504,653	-	1,371	669,013		2,667,080

MILL RATES:**MILLS**

Average Municipal*	3.492
Average School*	6.300
Potash Mill Rate	5.500
Uniform Municipal Mill Rate	5.500

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

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VANS COY NO. 345**SCHEDULE OF COUNCIL REMUNERATION****Year ended December 31, 2020**

Position	Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Reeve	Leonard Junop	\$ 21,856	2,760	24,616
Past Reeve	Floyd Chapple	7,255	1,169	8,424
Councillor	Daryl Jorgenson	13,451	1,007	14,458
Councillor	Don Rayburn	11,502	338	11,840
Councillor	James Harvey	14,427	863	15,290
Councillor	Jeff Kielo	1,660	66	1,726
Councillor	Liana Larson	12,006	522	12,528
Councillor	Orest Michalowski	14,653	2,529	17,182
Total		<u>\$ 96,810</u>	<u>9,254</u>	<u>106,064</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VANSCOY NO. 345**SCHEDULE OF RESTRUCTURING****Year ended December 31, 2020****Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date**

Cash and temporary investments	\$ -
Taxes Receivable - Municipal	-
Other accounts receivable	-
Land for resale	-
Long-term investments	-
Debt charges recoverable	-
Bank indebtedness	-
Accounts payable	-
Accrued liabilities payable	-
Deposits	-
Deferred revenue	-
Accrued landfill costs	-
Liability for contaminated sites	-
Other liabilities	-
Long-term debt	-
Lease obligations	-
Tangible capital assets	-
Prepayments and deferred charges	-
Stock and supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	\$ -

See accompanying notes to the financial statements.