

Rural Municipality of Willow Creek No. 458

December 31, 2020

Ingram & Yeadon Accountants

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INDEPENDENT AUDITORS' REPORT

To the Reeve and Council of the Rural Municipality of Willow Creek No. 458

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Rural Municipality of Willow Creek No. 458, which comprise the consolidated statement of financial position as at December 31, 2020 and the consolidated statements of operations, changes in net financial assets and cash flow for the year then ended, and the 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 of Willow Creek No. 458 as at December 31, 2020, and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We have 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 of Willow Creek No. 458 in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing the Rural Municipality of Willow Creek No. 458'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 Rural Municipality of Willow Creek No. 458 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Rural Municipality of Willow Creek No. 458's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than from 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 of Willow Creek No. 458'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 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 of Willow Creek No. 458'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 audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Rural Municipality of Willow Creek No. 458 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.

Melfort, Saskatchewan

Date of Approval: August 31, 2021



Ingram and Yeadon Accountants

Management's Responsibility

To the Ratepayers of Rural Municipality of Willow Creek No. 458

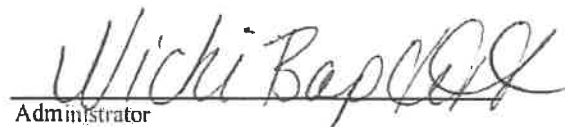
The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles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

In discharging its responsibilities for the integrity and fairness 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 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 management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Municipality's external auditors.

Ingram & Yeadon Accountants, an independent firm registered with the Chartered Professional Accountants of Saskatchewan, is appointed by 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 administration to discuss their audit findings.


Reeve


Administrator

Rural Municipality of Willow Creek No. 458
Consolidated Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	1,150,608	694,647
Taxes Receivable - Municipal (Note 3)	104,097	131,583
Other Accounts Receivable (Note 4)	76,391	107,758
Land for Resale (Note 5)	48,471	30,167
Long-Term Investments (Note 6)	43,850	41,935
Debt Charges Recoverable		
Other		
Total Financial Assets	1,423,417	1,006,090
LIABILITIES		
Bank Indebtedness		
Accounts Payable	11,112	77,284
Accrued Liabilities Payable		
Deposits		
Deferred Revenue (Note 8)	264,919	208,990
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Long-Term Debt (Note 10)	403,230	327,588
Lease Obligations		
Total Liabilities	679,261	613,862
NET FINANCIAL ASSETS	744,156	392,228
Non-Financial Assets		
Tangible Capital Assets (Schedule 6, 7)	3,464,806	3,358,503
Prepayments and Deferred Charges	1,005	5,254
Stock and Supplies	712,834	660,689
Other		
Total Non-Financial Assets	4,178,645	4,024,446
Accumulated Surplus (Deficit) (Schedule 8)	4,922,801	4,416,674

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

Rural Municipality of Willow Creek No. 458
Consolidated Statement of Operations
As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	2,023,036	2,056,905	1,998,477
Fees and Charges (Schedule 4, 5)	114,336	125,134	114,492
Conditional Grants (Schedule 4, 5)	6,670	25,840	25,373
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(30,552)	-
Land Sales - Gain (Schedule 4, 5)	-	(3,952)	300
Investment Income and Commissions (Schedule 4, 5)	11,200	13,747	14,054
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues	2,155,242	2,187,122	2,152,696
EXPENSES			
General Government Services (Schedule 3)	230,839	216,964	256,161
Protective Services (Schedule 3)	59,112	59,012	54,491
Transportation Services (Schedule 3)	1,582,556	1,380,460	1,545,935
Environmental and Public Health Services (Schedule 3)	41,900	72,683	38,815
Planning and Development Services (Schedule 3)	1,600	1,600	1,600
Recreation and Cultural Services (Schedule 3)	12,300	12,584	12,209
Utility Services (Schedule 3)	83,892	83,996	77,362
Restructurings (Schedule 3)	-	-	-
Total Expenses	2,012,199	1,827,299	1,986,573
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	143,043	359,823	166,123
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	37,220	146,304	84,351
Surplus (Deficit) of Revenues over Expenses	180,263	506,127	250,474
Accumulated Surplus (Deficit), Beginning of Year	4,416,674	4,416,674	4,166,200
Accumulated Surplus (Deficit), End of Year	4,596,937	4,922,801	4,416,674

Rural Municipality of Willow Creek No. 458
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	180,263	506,127	250,474
(Acquisition) of tangible capital assets		(402,453)	(122,856)
Amortization of tangible capital assets	216,127	202,248	202,939
Proceeds on disposal of tangible capital assets		63,350	
Loss (gain) on the disposal of tangible capital assets	-	30,552	-
Surplus (Deficit) of capital expenses over expenditures	216,127	(106,303)	80,083
(Acquisition) of supplies inventories		(52,145)	
(Acquisition) of prepaid expense			(5,075)
Consumption of supplies inventory			71,199
Use of prepaid expense		4,249	
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(47,896)	66,124
Increase/Decrease in Net Financial Assets	396,390	351,928	396,681
Net Financial Assets (Debt) - Beginning of Year		392,228	(4,453)
Net Financial Assets (Debt) - End of Year	396,390	744,156	392,228

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

Rural Municipality of Willow Creek No. 458
Consolidated Statement of Cash Flow
As at December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	506,127	250,474
Amortization	202,248	202,939
Loss (gain) on disposal of tangible capital assets	30,552	-
	<u>738,927</u>	<u>453,413</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	27,486	27,378
Other Receivables	31,367	257,924
Land for Resale	(18,304)	(117)
Other Financial Assets		
Accounts and accrued liabilities payable	(66,172)	74,531
Deposits		
Deferred Revenue	55,929	83,863
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Stock and supplies for use	(52,145)	71,199
Prepayments and Deferred Charges	4,249	(5,075)
Other		
Cash provided by operating transactions	721,337	963,116
Capital:		
Acquisition of capital assets	(402,453)	(122,856)
Proceeds from the disposal of capital assets	63,350	-
Other capital		
Cash applied to capital transactions	(339,103)	(122,856)
Investing:		
Long-term investments	(1,915)	(2,393)
Other investments		
Cash provided by (applied to) investing transactions	(1,915)	(2,393)
Financing:		
Debt charges recoverable		
Long-term debt issued	260,821	-
Long-term debt repaid	(185,179)	(165,602)
Other financing		
Cash provided by (applied to) financing transactions	75,642	(165,602)
Change in Cash and Temporary Investments during the year	455,961	672,265
Cash and Temporary Investments - Beginning of Year	694,647	22,382
Cash and Temporary Investments - End of Year	1,150,608	694,647

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

1. Significant accounting policies

The consolidated financial statements of the Municipality are 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 recognized revenue 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.

- a) **Reporting Entity:** The consolidated financial statements consolidates the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. All inter-organizational transactions and balances have been eliminated.
- b) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** 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.

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

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 inflation 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 tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Infrastructure Assets	15 to 40 Yrs
Bridges	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: 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 capitalize interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the consolidated financial statement 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 a operating lease and rental payments are expensed as incurred.

- m) **Landfill Liability:** The Rural Municipality of Willow Creek No. 458 does not maintain a waste disposal site.
- n) **Employee Benefit Plans:** Contributions to the Rural Municipality of Willow Creek No. 458's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Rural Municipality of Willow Creek No. 458's obligations are limited to their contributions.
- o) **Trust Funds:** Funds held in trust for others are neither included in the municipality's assets or equity.
- 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.

- 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 has adopted the new 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 July 14, 2020.

- t) **New Standards and Amendments to 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 3401, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

PS 3450 Financial Instrument, 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 a tangible capital asset 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 PS3270 will be withdrawn.

Effective On or After April 1, 2023:

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

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

Rural Municipality of Willow Creek No. 458
Notes to the Consolidated Financial Statements
As at December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	1,150,608	694,647
Temporary Investments		
Total Cash and Temporary Investments	1,150,608	694,647

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

3. Taxes Receivable - Municipal

	2020	2019
Municipal - Current	62,840	81,185
- Arrears	41,257	50,398
	104,097	131,583
- Less Allowance for Uncollectibles	-	-
Total municipal taxes receivable	104,097	131,583

School - Current	14,662	18,782
- Arrears	6,432	7,011
Total school taxes receivable	21,094	25,793

Other	8,169	18,221
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Total taxes and grants in lieu receivable	133,360	175,597
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Deduct taxes receivable to be collected on behalf of other organizations	(29,263)	(44,014)
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Total Taxes Receivable - Municipal	104,097	131,583
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4. Other Accounts Receivable

	2020	2019
Federal government	66,195	73,732
Provincial government	2,989	28,559
Local government		
Utility	2,438	2,884
Trade	6,045	4,383
Other (Specify) <i>SARM disability insurance</i>	524	
Total Other Accounts Receivable	78,191	109,558
Less Allowance for Uncollectibles	(1,800)	(1,800)
Net Other Accounts Receivable	76,391	107,758

5. Land for Resale

	2020	2019
Tax Title Property	64,842	46,538
Allowance for market value adjustment	(27,055)	(27,055)
Net Tax Title Property	37,787	19,483
Other Land	10,684	10,684
Allowance for market value adjustment		
Net Other Land	10,684	10,684
Total Land for Resale	48,471	30,167

Rural Municipality of Willow Creek No. 458
Notes to the Consolidated Financial Statements
As at December 31, 2020

6. Long-term Investments

	2020	2019
Sask. Assoc of Rural Municipalities - Self Insurance Fund	43,850	41,935
Total Long-term Investments	43,850	41,935

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

7. Authorized Overdraft

The Municipality has available an operating line of credit in the amount of \$600,000 and bearing interest at prime less .5%, which was 2.45% at December 31, 2020.

8. Deferred Revenue

	2020	2019
Unexpended Gas Tax Funding	264,386	208,631
Prepaid taxes	533	359
Total Deferred Revenue	264,919	208,990

9. Contingent Liabilities

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

10. Long-term Debt

a) The debt limit of the municipality is \$1,704,048. 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)).

Transportation: Private loan repayable in annual principal installments of \$30,492 bearing no interest, due 2020, secured by borrowing bylaw.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2020				30,492
2021			-	
	-	-	-	30,492

Transportation: Term loan repayable in blended monthly payments of \$6,648 bearing interest at 3.84%, due in 2021, secured by specific assignment of equipment and borrowing resolution.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2020				147,096
2021	71,662	1,382	73,044	
	71,662	1,382	73,044	147,096

Rural Municipality of Willow Creek No. 458
Notes to the Consolidated Financial Statements
As at December 31, 2020

10. Long-term Debt Continued

Transportation: Private non interest bearing agreement for gravel extraction payable in 5 installments of \$30,000 payable annually from 2020 to 2024.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2020	-	-	-	150,000
2021	30,000	-	30,000	
2022	30,000	-	30,000	
2023	30,000	-	30,000	
2024	30,000	-	30,000	
	120,000	-	120,000	150,000

Transportation: Term loan repayable in blended monthly payments of \$3,954 bearing interest at 3.24%, due in 2023, secured by specific assignment of equipment and borrowing resolution.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2020	-	-	-	-
2021	44,651	2,791	47,442	
2022	46,120	1,322	47,442	
2023	15,703	106	15,809	
	106,474	4,219	110,693	-

Transportation: Term loan repayable in blended monthly payments of \$3,645 bearing interest at 2.99%, due in 2023, secured by specific assignment of equipment and borrowing resolution.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2020	-	-	-	-
2021	41,162	2,581	43,743	
2022	42,410	1,333	43,743	
2023	21,522	188	21,710	
	105,094	4,102	109,196	-
Total Long-term Debt	403,230	9,703	412,933	327,588

11. Pension Plan

The Rural Municipality of Willow Creek No. 458 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 employees of the Rural Municipality of Willow Creek No. 458 participate in MEPP and contributions are a percentage of salary. The employees contribute 9% (2019 - 9%) to the plan. The Municipality matches all employees contributions. Pension expense for the year was \$34,095 (2019 - \$29,154). The benefits accrued to the Rural Municipality of Willow Creek No. 458 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 MEPP had a surplus in net assets available for benefits of \$653,944,000 (2018 had a surplus of \$436,236,000). The municipality's portion of this is not readily determinable.

12. Commitment

The Municipality has committed \$5,000 to the North East Outreach & Support Services. This commitment will be made in annual payments of \$1,000 per year from 2020 to 2024.

The Municipality has committed \$67,024 to the Melfort Wellness Centre. This commitment will be made in annual payments of \$3,351 per year from 2016 to 2035.

The Municipality has committed \$30,430 to the Melfort Airport. This commitment will be made in annual payments of \$3,043 per year from 2020 to 2029

The Municipality has a lease contract with John Deere Credit for the operating lease of a 2019 JD Grader. The monthly lease payments are \$6,194 including interest at 4.97% due in 2021.

Rural Municipality of Willow Creek No. 458
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	1,678,880	1,676,379	1,678,677
Abatements and adjustments		(1,115)	
Discount on current year taxes	(78,000)	(80,486)	(83,801)
Net Municipal Taxes	1,600,880	1,594,778	1,594,876
Potash tax share			
Trailer license fees			
Penalties on tax arrears	7,000	9,748	8,879
Special tax levy			
Other: <i>Annexation Payment</i>			
Total Taxes	1,607,880	1,604,526	1,603,755
UNCONDITIONAL GRANTS			
Revenue Sharing	396,919	396,919	378,251
Organized Hamlet	16,557	16,557	15,162
Other (Specify) <i>Safe Restart</i>	500	37,582	
Total Unconditional Grants	413,976	451,058	393,413
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
Transgas			
SPMC - Municipal Share			
Sasktel	1,080	1,092	1,091
Other: <i>SERM</i>	100	93	93
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other - Transgas	-	136	125
Total Grants in Lieu of Taxes	1,180	1,321	1,309
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	2,023,036	2,056,905	1,998,477

Rural Municipality of Willow Creek No. 458
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies	2,600	2,345	2,078
- Other (Specify) <i>Recovery of Expenses</i>	136	25	-
Total Fees and Charges	2,736	2,370	2,078
- Tangible capital asset sales - gain (loss)		(30,552)	
- Land sales - gain		(3,952)	300
- Investment income and commissions	11,200	13,747	14,054
- Other (Specify)			
Total Other Segmented Revenue	13,936	(18,387)	16,432
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	13,936	(18,387)	16,432
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify)	-	-	-
Total General Government Services	13,936	(18,387)	16,432

PROTECTIVE SERVICES

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

Rural Municipality of Willow Creek No. 458
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	2,000	450	1,886
- Sales of supplies	4,400	6,380	13,717
- Road Maintenance and Restoration Agreements	2,200	2,445	9,176
- Frontage			
- Other (Specify) <i>Insurance Proceeds</i>	24,000	37,033	8,612
Total Fees and Charges	32,600	46,308	33,391
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	32,600	46,308	33,391
Conditional Grants			
- RIRG (CTP)	-	20,500	20,200
- Student Employment	3,170	2,351	
- Other (Specify)			-
Total Conditional Grants	3,170	22,851	20,200
Total Operating	35,770	69,159	53,591
Capital			
Conditional Grants			
- Federal Gas Tax	37,220	55,755	84,351
- ICIP			
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)			
- Provincial Disaster Assistance			
- Other (Specify) <i>MEEP</i>		90,549	-
Total Capital	37,220	146,304	84,351
Restructuring Revenue (Specify)	-	-	-
Total Transportation Services	72,990	215,463	137,942

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	11,300	10,880	11,139
- Other (Specify)			
Total Fees and Charges	11,300	10,880	11,139
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	11,300	10,880	11,139
Conditional Grants			
- Student Employment			
- TAPD			
- Local Government	3,500	2,989	5,173
- Other (Specify)			
Total Conditional Grants	3,500	2,989	5,173
Total Operating	14,800	13,869	16,312
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify)	-	-	-
Total Environmental and Public Health Services	14,800	13,869	16,312

Rural Municipality of Willow Creek No. 458
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 3

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

RECREATION AND CULTURAL SERVICES

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

Rural Municipality of Willow Creek No. 458
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	62,400	58,978	60,617
- Sewer	3,400	3,263	3,285
- Other (Specify) <i>Maintenance Fee, Interest</i>	1,900	3,335	3,982
Total Fees and Charges	67,700	65,576	67,884
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	67,700	65,576	67,884
Conditional Grants			
- Student Employment			
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	67,700	65,576	67,884
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify)	-	-	-
Total Utility Services	67,700	65,576	67,884
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	169,426	276,521	238,570
SUMMARY			
Total Other Segmented Revenue	125,536	104,377	128,846
Total Conditional Grants	6,670	25,840	25,373
Total Capital Grants and Contributions	37,220	146,304	84,351
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	169,426	276,521	238,570

Rural Municipality of Willow Creek No. 458
Total Expenses by Function
As at December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	25,720	27,249	28,093
Wages and benefits	113,160	104,450	132,547
Professional/Contractual services	56,355	53,971	55,796
Utilities	4,530	4,228	4,266
Maintenance, materials and supplies	23,080	24,834	26,922
Grants and contributions - operating	152	52	1,027
- capital			
Amortization	642	642	642
Interest	5,000	74	4,615
Allowance for uncollectibles			
Other (specify)	2,200	1,464	2,253
General Government Services	230,839	216,964	256,161
Restructuring (Specify)	-	-	-
Total Government Services	230,839	216,964	256,161

PROTECTIVE SERVICES
Police protection

Wages and benefits			
Professional/Contractual services	30,000	30,344	29,289
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating	200		
- capital			
Other (specify)			

Fire protections

Wages and benefits			
Professional/Contractual services	3,218	3,538	2,997
Utilities	3,300	2,736	
Maintenance, material and supplies			
Grants and contributions - operating	21,525	21,525	21,336
- capital			
Amortization	869	869	869
Interest			
Other (specify)			

Protective Services	59,112	59,012	54,491
Restructuring (Specify)	-	-	-
Total Protective Services	59,112	59,012	54,491

TRANSPORTATION SERVICES

Wages and benefits	365,500	396,473	359,190
Professional/Contractual Services	28,000	20,685	25,453
Utilities	15,120	14,484	14,258
Maintenance, materials, and supplies	482,100	345,301	432,826
Gravel	430,000	339,600	423,070
Grants and contributions - operating	300		
- capital			
Amortization	213,036	198,515	199,206
Interest	8,500	8,663	7,217
Other (specify)	40,000	56,739	84,715

Transportation Services	1,582,556	1,380,460	1,545,935
Restructuring (Specify)	-	-	-
Total Transportation Services	1,582,556	1,380,460	1,545,935

Rural Municipality of Willow Creek No. 458

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits			
Professional/Contractual services	17,500	43,737	16,936
Utilities			
Maintenance, materials and supplies	2,000	3,199	-
Grants and contributions - operating			
o Waste disposal	16,700	17,043	16,268
o Public Health	5,700	8,704	5,611
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Other (specify)			
Environmental and Public Health Services	41,900	72,683	38,815
Restructuring (Specify)	-	-	-
Total Environmental and Public Health Services	41,900	72,683	38,815

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual Services	100	100	100
Grants and contributions - operating	1,500	1,500	1,500
- capital			
Amortization			
Interest			
Other (specify)			
Planning and Development Services	1,600	1,600	1,600
Restructuring (Specify)	-	-	-
Total Planning and Development Services	1,600	1,600	1,600

RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services	10,300	10,584	10,209
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating	2,000	2,000	2,000
- capital			
Amortization			
Interest			
Allowance for uncollectibles			
Other (specify)			
Recreation and Cultural Services	12,300	12,584	12,209
Restructuring (Specify)	-	-	-
Total Recreation and Cultural Services	12,300	12,584	12,209

Rural Municipality of Willow Creek No. 458

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	6,400	6,600	6,600
Professional/Contractual services			
Utilities	15,600	13,549	14,332
Maintenance, materials and supplies	59,670	61,625	54,208
Grants and contributions - operating			
- capital			
Amortization	2,222	2,222	2,222
Interest			
Allowance for uncollectibles			
Other (specify)			
Utility Services	83,892	83,996	77,362
Restructuring (Specify)	-	-	-
Total Utility Services	83,892	83,996	77,362
 TOTAL EXPENSES BY FUNCTION			
	2,012,199	1,827,299	1,986,573

Rural Municipality of Willow Creek No. 458
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2020

Schedule 4

Revenues (Schedule 2)									
General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total		
Fees and Charges	-	46,308	10,880	-	-	65,576	125,134		
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	(30,552)		
Land Sales - Gain	-	-	-	-	-	-	(3,952)		
Investment Income and Commissions	-	-	-	-	-	-	13,747		
Other Revenues	-	-	-	-	-	-	-		
Grants - Conditional	-	22,851	2,989	-	-	-	25,840		
- Capital	-	146,304	-	-	-	-	146,304		
Restructurings	-	-	-	-	-	-	-		
Total revenues	(18,387)	215,463	13,869	-	-	65,576	276,521		
Expenses (Schedule 3)									
Wages & Benefits	-	396,473	-	-	-	6,600	534,772		
Professional/ Contractual Services	33,882	20,685	43,737	100	10,584	-	162,959		
Utilities	2,736	14,484	-	-	-	13,549	34,997		
Maintenance Materials and Supplies	-	684,901	3,199	-	-	61,625	774,559		
Grants and Contributions	21,525	-	25,747	1,500	2,000	-	50,824		
Amortization	869	198,515	-	-	-	2,222	202,248		
Interest	74	8,663	-	-	-	-	8,737		
Allowance for Uncollectibles	-	-	-	-	-	-	-		
Restructurings	-	-	-	-	-	-	-		
Other	1,464	56,739	-	-	-	-	58,203		
Total expenses	216,964	1,380,460	72,683	1,600	12,584	83,996	1,827,299		
Surplus (Deficit) by Function	(235,351)	(1,164,997)	(58,814)	(1,600)	(12,584)	(18,420)	(1,550,778)		

Taxation and other unconditional revenue (Schedule 1)

2,056,905

Net Surplus (Deficit)

506,127

Rural Municipality of Willow Creek No. 458
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2019

Schedule 5

Revenues (Schedule 2)									
General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total		
Fees and Charges	-	33,391	11,139	-	-	67,884	114,492		
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-		
Land Sales - Gain	-	-	-	-	-	-	300		
Investment Income and Commissions	-	-	-	-	-	-	14,054		
Other Revenues	-	-	-	-	-	-	-		
Grants - Conditional	-	20,200	5,173	-	-	-	25,373		
- Capital	-	84,351	-	-	-	-	84,351		
Restructurings	-	-	-	-	-	-	-		
Total revenues	-	137,942	16,312	-	-	67,884	238,570		
Expenses (Schedule 3)									
Wages & Benefits	-	359,190	-	-	-	6,600	526,430		
Professional/ Contractual Services	32,286	25,453	16,936	100	10,209	-	140,780		
Utilities	-	14,258	-	-	-	14,332	32,856		
Maintenance Materials and Supplies	-	855,896	-	-	-	54,208	937,026		
Grants and Contributions	21,336	-	21,879	1,500	2,000	-	47,742		
Amortization	869	199,206	-	-	-	2,222	202,939		
Interest	-	7,217	-	-	-	-	11,832		
Allowance for Uncollectibles	-	-	-	-	-	-	-		
Restructurings	-	-	-	-	-	-	-		
Other	-	84,715	-	-	-	-	86,968		
Total expenses	54,491	1,545,935	38,815	1,600	12,209	77,362	1,986,573		
Surplus (Deficit) by Function	(54,491)	(1,407,993)	(22,503)	(1,600)	(12,209)	(9,478)	(1,748,003)		
Taxation and other unconditional revenue (Schedule 1)							1,998,477		
Net Surplus (Deficit)							250,474		

Rural Municipality of Willow Creek No. 458
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

2020

2019

	2020					General/ Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment			
Assets								
Asset cost								
Opening Asset costs	17,950	-	197,258	150,700	1,009,147		9,139,175	9,016,319
Additions during the year				187,704	167,706		402,453	122,856
Disposals and write-downs during the year				(27,000)	(133,646)		(221,915)	-
Transfers (from) assets under construction								-
Transfer of Capital Assets related to restructuring								-
Closing Asset Costs	17,950	-	197,258	311,404	1,043,207	-	9,319,713	9,139,175
Amortization								
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs			63,021	134,621	229,238		5,780,672	5,577,733
Add: Amortization taken			4,047	11,628	67,211		202,248	202,939
Less: Accumulated amortization on disposals				(27,000)	(50,983)		(128,013)	-
Transfer of Capital Assets related to restructuring								-
Closing Accumulated Amortization Costs	-	-	67,068	119,249	245,466	-	5,854,907	5,780,672
Net Book Value	17,950	-	130,190	192,155	797,741	-	3,464,806	3,358,503

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: \$ -

Rural Municipality of Willow Creek No. 458
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 Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Assets								
Asset cost								
Opening Asset costs	32,934	38,846	8,907,343	-	-	-	160,052	9,016,319
Additions during the year			402,453					402,453
Disposals and write-downs during the year			(221,915)					(221,915)
Transfer of Capital Assets related to restructuring								-
Closing Asset Costs	32,934	38,846	9,087,881	-	-	-	160,052	9,319,713
Amortization								
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	13,768	21,362	5,598,368	-	-	-	147,174	5,577,733
Add: Amortization taken	642	869	198,515				2,222	202,939
Less: Accumulated amortization on disposals			(128,013)					-
Transfer of Capital Assets related to restructuring								-
Closing Accumulated Amortization Costs	14,410	22,231	5,668,870	-	-	-	149,396	5,780,672
Net Book Value	18,524	16,615	3,419,011	-	-	-	10,656	3,358,503

Rural Municipality of Willow Creek No. 458
Consolidated Schedule of Accumulated Surplus
As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	1,279,408	393,242	1,672,650

APPROPRIATED RESERVES

Machinery and Equipment	-		-
Public Reserve	360		360
Future Expenditure	360		360
Infrastructure	50,000	50,000	100,000
Reserve	-		-
Total Appropriated	50,720	50,000	100,720

ORGANIZED HAMLETS

Hamlet of Gronlid	(4,388)	(5,925)	(10,313)
Hamlet of Fairy Glen	60,019	38,149	98,168
Hamlet of (Name)			
Total Hamlets	55,631	32,224	87,855

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6)	3,358,503	106,303	3,464,806
Less: Related debt	(327,588)	(75,642)	(403,230)
Net Investment in Tangible Capital Assets	3,030,915	30,661	3,061,576

Other

Total Accumulated Surplus	4,416,674	506,127	4,922,801
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Schedule 9

	PROPERTY CLASS						
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	Total
Taxable Assessment	143,992,045	14,571,875			2,767,100		161,331,020
Regional Park Assessment							
Total Assessment							161,331,020
Mill Rate Factor(s)					2		
Total Base/Minimum Tax (generated for each property class)		3,030					3,030
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,468,719	151,211			56,449		1,676,379

MILL RATES:

Average Municipal*	10.3909
Average School *	1.7560
Potash Mill Rate	
Uniform Municipal Mill Rate	10.2000

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

Rural Municipality of Willow Creek No. 458
Schedule of Council Remuneration
As at December 31, 2020

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	James Arsenie	730	119	849
Reeve	Gordon Garinger	3,780	1,501	5,281
Councillor	Vince Walker	1,050	-	1,050
Councillor	Allan Whyte	1,370	1,482	2,852
Councillor	Alex Glanville	1,500	708	2,208
Councillor	Christine Ross	5,440	3,660	9,100
Councillor	Tyson Waldner	1,240	1,335	2,575
Councillor	Rick Keller	1,750	1,099	2,849
Councillor	Michael Nelson	200	10	210
Councillor	Lynn Spencer	230	45	275
Total		17,290	9,959	27,249