

R. M. OF WISE CREEK NO. 77

FINANCIAL STATEMENTS

DECEMBER 31, 2020



INDEPENDENT AUDITOR'S REPORT

To the Council of R. M. of Wise Creek No. 77:

Qualified Opinion

We have audited the financial statements of R. M. of Wise Creek No. 77, which comprise the statement of financial position as at December 31, 2020, and the statements of operations and net financial assets and changes in cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2020, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

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

Public Sector Accounting Standards require that controlled entities be consolidated into the financial statements of the R. M., as they make up part of the R. M.'s government reporting entity. As explained in Note 1 (a), the R. M. has not consolidated certain entities that it controls. Known entities are listed in Note 1 (a), but we were unable to obtain sufficient and appropriate audit evidence over the completeness and accuracy of the list. Financial statements for these entities were unavailable at the time of our audit and, therefore, we were unable to obtain sufficient and appropriate audit evidence over the extent of adjustments required to the R. M.'s financial statements as at December 31, 2020 and December 31, 2019.

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

Other Matter

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

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.

INDEPENDENT AUDITOR'S REPORT (continued)

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

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

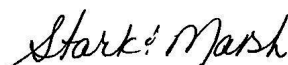
Auditor's Responsibility for the Audit of the Financial Statements

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 organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



————— CPA LLP —————
Chartered Professional Accountants

Swift Current, Saskatchewan
April 14, 2021

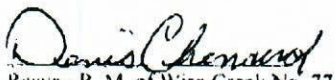
Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective 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 management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

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


Reeve - R. M. of Wise Creek No. 77


Administrator

Apr 14 2021
Date

R. M. of Wise Creek No. 77
Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	1,820,098	1,555,021
Taxes Receivable - Municipal (Note 3)	5,411	17,612
Other Accounts Receivable (Note 4)	68,773	42,310
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	138,278	136,520
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
Total Financial Assets	2,032,560	1,751,463
LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	87,070	15,249
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 9)	-	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
Total Liabilities	87,070	15,249
NET FINANCIAL ASSETS (DEBT)	1,945,490	1,736,214
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	1,394,268	1,467,279
Prepayments and Deferred Charges	2,394	1,322
Stock and Supplies	9,580	11,511
Other (Note 14)	-	-
Total Non-Financial Assets	1,406,242	1,480,112
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	3,351,732	3,216,326

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

R. M. of Wise Creek No. 77
Statement of Operations
For the fiscal year ended December 31, 2020

Statement 2

	2020 Budget	2020	2019
REVENUES	(unaudited)		
Taxes and Other Unconditional Revenue (Schedule 1)	582,220	589,971	582,221
Fees and Charges (Schedule 4, 5)	43,040	77,011	46,874
Conditional Grants (Schedule 4, 5)	2,150	31,314	2,148
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	405
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	36,000	26,797	37,672
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	300	-	-
Total Revenues	663,710	725,093	669,320
EXPENSES			
General Government Services (Schedule 3)	113,810	106,856	110,510
Protective Services (Schedule 3)	46,210	29,750	28,964
Transportation Services (Schedule 3)	426,250	407,901	390,456
Environmental and Public Health Services (Schedule 3)	21,790	38,501	15,947
Planning and Development Services (Schedule 3)	500	100	500
Recreation and Cultural Services (Schedule 3)	9,520	9,610	9,515
Utility Services (Schedule 3)	18,410	15,111	16,904
Restructurings (Schedule 3)	-	-	-
Total Expenses	636,490	607,829	572,796
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	27,220	117,264	96,524
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	9,590	18,142	20,947
Surplus (Deficit) of Revenues over Expenses	36,810	135,406	117,471
Accumulated Surplus (Deficit), Beginning of Year	3,216,326	3,216,326	3,098,855
Accumulated Surplus (Deficit), End of Year	3,253,136	3,351,732	3,216,326

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

R. M. of Wise Creek No. 77

Statement of Change in Net Financial Assets

For the fiscal year ended December 31, 2020

Statement 3

	2020 Budget (unaudited)	2020	2019
Surplus (Deficit)	36,810	135,406	117,471
(Acquisition) of tangible capital assets	(35,000)	(33,941)	(44,442)
Amortization of tangible capital assets	104,880	106,952	104,399
Proceeds on disposal of tangible capital assets	-		405
Loss (gain) on the disposal of tangible capital assets	-	-	(405)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	69,880	73,011	59,957
(Acquisition) of supplies inventories, net	-	1,931	(1,627)
(Acquisition) of prepaid expense, net	-	(1,072)	-
Consumption of supplies inventory, net	-	-	-
Use of prepaid expense, net	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	859	(1,627)
Increase/Decrease in Net Financial Assets	106,690	209,276	175,801
Net Financial Assets (Debt) - Beginning of Year	1,736,214	1,736,214	1,560,413
Net Financial Assets (Debt) - End of Year	1,842,904	1,945,490	1,736,214

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

R. M. of Wise Creek No. 77
Statement of Cash Flow
For the fiscal year ended December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	135,406	117,471
Amortization	106,952	104,399
Loss (gain) on disposal of tangible capital assets	-	(405)
	<u>242,358</u>	<u>221,465</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	12,201	(11,846)
Other Receivables	(26,463)	(2,890)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	71,821	(91,147)
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	1,931	(1,627)
Prepayments and Deferred Charges	(1,072)	-
Other (Specify)	-	-
Cash provided by operating transactions	300,776	113,955
Capital:		
Acquisition of capital assets	(33,941)	(44,442)
Proceeds from the disposal of capital assets	-	405
Other capital	-	-
Cash applied to capital transactions	(33,941)	(44,037)
Investing:		
Long-term investments	(1,758)	(2,457)
Other investments	-	-
Cash provided by (applied to) investing transactions	(1,758)	(2,457)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	265,077	67,461
Cash and Temporary Investments - Beginning of Year	<u>1,555,021</u>	<u>1,487,560</u>
Cash and Temporary Investments - End of Year	1,820,098	1,555,021

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

R. M. of Wise Creek No. 77
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

1. Significant Accounting Policies

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

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

- a) **Reporting Entity:** The financial statements are 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. These organizations have not been consolidated into the entities financial statements.

Entity

Shaunavon & District Fire and Rescue (proportionate)
The Pine Cree District Board of Revision (proportionate)
District #4 ADD Board (proportionate)

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

Earned government transfer amounts not received will be recorded as an amount receivable.

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

R. M. of Wise Creek No. 77
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

1. Significant Accounting Policies - continued

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

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
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
<i>Infrastructure Assets</i>	
Infrastructure Assets	40 Yrs
Water & Sewer	40 Yrs
Road Network Assets	40 Yrs

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

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

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

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital leases and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight-line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- m) **Landfill Liability:** The municipality does not maintain a waste disposal site.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
 - 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.

1. Significant Accounting Policies - continued

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

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

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

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on March 17, 2020.

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

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

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

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

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

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

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

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

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

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

R. M. of Wise Creek No. 77
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	1,820,098	1,555,021
Temporary Investments	-	-
Restricted Cash	-	-
Total Cash and Temporary Investments	1,820,098	1,555,021

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	6,613	21,062
- Arrears	15,768	13,384
	22,381	34,446
- Less Allowance for Uncollectible	(16,970)	(16,834)
Total municipal taxes receivable	5,411	17,612

School - Current	1,454	6,450
- Arrears	3,255	2,809
Total school taxes receivable	4,709	9,259

Other	8,536	25,822
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Total taxes and grants in lieu receivable	18,656	52,693
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Deduct taxes receivable to be collected on behalf of other organizations	(13,245)	(35,081)
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Total Taxes Receivable - Municipal	5,411	17,612
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R. M. of Wise Creek No. 77
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

4. Other Accounts Receivable

	2020	2019
Federal Government	7,838	8,600
Provincial Government	-	2,160
Local Government	38,030	17,461
Utility	2,080	2,049
Trade	16,025	12,040
Other (Dividend)	4,800	
Total Other Accounts Receivable	68,773	42,310
Less: Allowance for Uncollectible	-	-
Net Other Accounts Receivable	68,773	42,310

5. Land for Resale

	2020	2019
Tax Title Property	2,950	2,950
Allowance for market value adjustment	(2,950)	(2,950)
Net Tax Title Property	-	-
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	-	-

6. Long-Term Investments

	2020	2019
Sask Assoc. of Rural Municipalities - Self Insurance Fund	39,273	37,515
101052644 Saskatchewan Ltd.	99,000	99,000
Credit Union Membership	5	5
Total Long-Term Investments	138,278	136,520

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

7. Debt Charges Recoverable

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

R. M. of Wise Creek No. 77

Notes to the Financial Statements

For the fiscal year ended December 31, 2020

8. Bank Indebtedness

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

9. Deferred Revenue

The municipality does not have any significant deferred revenue as of December 31, 2020.

10. Accrued Landfill Costs

The municipality does not maintain a landfill.

11. Liability for Contaminated Sites

The municipality does not have any significant contaminated sites.

R. M. of Wise Creek No. 77
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

12. Long-Term Debt

a) The debt limit of the municipality is \$508,377. The debt limit for a municipality is the total amount of the *municipality's own source* revenues for the preceding year (the *Municipalities Act* section 161(1)).

13. Lease Obligations

The municipality does not have any significant lease obligations at December 31, 2020.

R. M. of Wise Creek No. 77
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

14. Other Non-financial Assets

The municipality does not have any significant other assets as of December 31, 2020.

15. 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.

The municipality does not have any significant other contingent liabilities as at December 31, 2020.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$11,427. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

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

Details of MEPP

	2020	2019
Number of active members	2	2
Member contribution rate (percentage of salary)	9.00%	9.00%
Employer contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	11,427	11,340
Employer contributions for the year	11,427	11,340
Plan Assets	**	2,819,222,000
Plan Liabilities	**	2,160,754,000
Plan Surplus	**	658,468,000

** 2020 MEPP financial information is not yet available.

17. Comparative Figures

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

18. Trusts Administered by the Municipality

The municipality does not administer any trusts.

R. M. of Wise Creek No. 77
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

19. Related Parties

The financial statements include transactions with related parties.

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

20. Contingent Assets

The municipality does not have any reportable contingent assets.

21. Contractual Rights

The municipality does not have any reportable contractual rights.

22. Contractual Obligations and Commitments

The municipality does not have any reportable contractual obligations and commitments.

R. M. of Wise Creek No. 77
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

23. Restructuring Transactions

The municipality does not have any reportable restructuring transactions.

R. M. of Wise Creek No. 77

Schedule of Taxes and Other Unconditional Revenue

For the fiscal year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES	(unaudited)		
General municipal tax levy	465,010	466,304	465,006
Abatements and adjustments			
Discount on current year taxes	(19,630)	(20,487)	(19,630)
Net Municipal Taxes	445,380	445,817	445,376
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	1,860	2,805	1,858
Special tax levy	-	-	-
Other (Specify)	-	-	-
Total Taxes	447,240	448,622	447,234

UNCONDITIONAL GRANTS

Revenue Sharing	132,760	127,659	132,764
Other (Safe Restart Program)	-	12,229	-
Total Unconditional Grants	132,760	139,888	132,764

GRANTS IN LIEU OF TAXES

Federal	880	116	878
Provincial			
S.P.C. Electrical	1,340	1,345	1,345
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel			
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	2,220	1,461	2,223

TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	582,220	589,971	582,221
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R. M. of Wise Creek No. 77
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 1

	2020 Budget (unaudited)	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	2,120	2,167	2,123
- Sales of supplies	-	-	-
- Other (Certificates)	410	290	527
Total Fees and Charges	2,530	2,457	2,650
- Tangible capital asset sales - gain (loss)		-	405
- Land sales - gain		-	-
- Investment income and commissions	36,000	26,797	37,672
- Other (Specify)	300		-
Total Other Segmented Revenue	38,830	29,254	40,727
Conditional Grants			
- Student Employment		-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	38,830	29,254	40,727
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	38,830	29,254	40,727

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Fire fees)	4,900	5,569	4,637
Total Fees and Charges	4,900	5,569	4,637
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	4,900	5,569	4,637
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	4,900	5,569	4,637
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	4,900	5,569	4,637

R. M. of Wise Creek No. 77
 Schedule of Operating and Capital Revenue by Function
 For the fiscal year ended December 31, 2020

Schedule 2 - 2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
(unaudited)			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			-
- Sales of supplies	1,380	5,066	2,940
- Road Maintenance and Restoration Agreements	12,000	19,891	14,642
- Frontage			-
- Other (Maps, licenses)	630	810	625
Total Fees and Charges	14,010	25,767	18,207
- Tangible capital asset sales - gain (loss)			-
- Other (Specify)			-
Total Other Segmented Revenue	14,010	25,767	18,207
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other (Municipal economic enhancement project)	-	29,464	-
Total Conditional Grants	-	29,464	-
Total Operating	14,010	55,231	18,207
Capital			
Conditional Grants			
- Federal Gas Tax	9,590	18,142	20,947
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	9,590	18,142	20,947
Restructuring Revenue (Specify, if any)			
Total Transportation Services	23,600	73,373	39,154

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	1,950	4,125	1,950
- Other (Sale of products and cemetery fees)	5,000	23,038	4,780
Total Fees and Charges	6,950	27,163	6,730
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	6,950	27,163	6,730
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- Other (Prep)	2,150	1,850	2,148
Total Conditional Grants	2,150	1,850	2,148
Total Operating	9,100	29,013	8,878
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	9,100	29,013	8,878

R. M. of Wise Creek No. 77
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 3

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

RECREATION AND CULTURAL SERVICES

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

R. M. of Wise Creek No. 77
 Schedule of Operating and Capital Revenue by Function
 For the fiscal year ended December 31, 2020

Schedule 2 - 4

	2020 Budget	2020	2019
UTILITY SERVICES			
(unaudited)			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	14,650	16,055	14,650
- Sewer	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	14,650	16,055	14,650
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	14,650	16,055	14,650
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	14,650	16,055	14,650
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Utility Services	14,650	16,055	14,650
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	91,080	153,264	108,046

SUMMARY

Total Other Segmented Revenue	79,340	103,808	84,951
Total Conditional Grants	2,150	31,314	2,148
Total Capital Grants and Contributions	9,590	18,142	20,947
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	91,080	153,264	108,046

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
	(unaudited)		
Council remuneration and travel	25,840	22,166	20,955
Wages and benefits	51,280	48,915	47,857
Professional/Contractual services	24,470	24,830	25,638
Utilities	2,990	2,827	2,781
Maintenance, materials and supplies	7,820	6,525	8,546
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	680	676	676
Interest	-	-	-
Allowance for uncollectible	-	135	3,325
Other (Donation)	730	782	732
General Government Services	113,810	106,856	110,510
Restructuring (Specify, if any)			
Total General Government Services	113,810	106,856	110,510

PROTECTIVE SERVICES**Police protection**

Wages and benefits		-	-
Professional/Contractual services	9,530	9,874	9,531
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	200	200	200
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits			-
Professional/Contractual services	20,260	12,889	13,123
Utilities	1,440	1,465	1,435
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,780	1,779	1,779
Interest	-	-	-
Other (Building expenses, contributions)	13,000	3,543	2,896

Protective Services	46,210	29,750	28,964
Restructuring (Specify, if any)			
Total Protective Services	46,210	29,750	28,964

TRANSPORTATION SERVICES

Wages and benefits	119,250	107,046	109,004
Professional/Contractual Services	19,560	3,140	13,350
Utilities	1,920	1,321	1,845
Maintenance, materials, and supplies	55,300	49,340	56,251
Gravel	135,000	150,432	115,937
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	95,220	96,622	94,069
Interest	-	-	-
Other (Specify)	-	-	-

Transportation Services	426,250	407,901	390,456
Restructuring (Specify, if any)			
Total Transportation Services	426,250	407,901	390,456

Total Expenses by Function

For the fiscal year ended December 31, 2020

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
	(unaudited)		
Wages and benefits		-	-
Professional/Contractual services		-	-
Utilities		-	-
Maintenance, materials and supplies	21,390	35,557	14,203
Grants and contributions - operating	400	444	244
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Donation)	-	2,500	1,500
Environmental and Public Health Services	21,790	38,501	15,947
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	21,790	38,501	15,947

PLANNING AND DEVELOPMENT SERVICES

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

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	3,170	3,260	3,165
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	6,350	6,350	6,350
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Recreation and Cultural Services	9,520	9,610	9,515
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	9,520	9,610	9,515

R. M. of Wise Creek No. 77

Total Expenses by Function

For the fiscal year ended December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES	(unaudited)		
Wages and benefits	-	-	-
Professional/Contractual services	12,530	10,317	11,029
Utilities	2,820	2,154	2,819
Maintenance, materials and supplies	1,530	1,115	1,531
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,530	1,525	1,525
Interest	-	-	-
Allowance for Uncollectible	-	-	-
Other (Specify)	-	-	-
Utility Services	18,410	15,111	16,904
Restructuring (Specify, if any)			
Total Utility Services	18,410	15,111	16,904
TOTAL EXPENSES BY FUNCTION	636,490	607,829	572,796

R. M. of Wise Creek No. 77
Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	2,457	5,569	25,767	27,163	-	-	16,055	77,011
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	26,797	-	-	-	-	-	-	26,797
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	29,464	1,850	-	-	-	31,314
- Capital	-	-	18,142	-	-	-	-	18,142
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	29,254	5,569	73,373	29,013	-	-	16,055	153,264
Expenses (Schedule 3)								
Wages & Benefits	71,081	-	107,046	-	-	-	-	178,127
Professional/ Contractual Services	24,830	22,763	3,140	-	100	3,260	10,317	64,410
Utilities	2,827	1,465	1,321	-	-	-	2,154	7,767
Maintenance Materials and Supplies	6,525	-	199,772	35,557	-	-	1,115	242,969
Grants and Contributions	-	200	-	444	-	-	-	644
Amortization	676	1,779	96,622	-	-	6,350	1,525	106,952
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	135	-	-	-	-	-	-	135
Restructurings	-	-	-	-	-	-	-	-
Other	782	3,543	-	2,500	-	-	-	6,825
Total Expenses	106,856	29,750	407,901	38,501	100	9,610	15,111	607,829
Surplus (Deficit) by Function	(77,602)	(24,181)	(334,528)	(9,488)	(100)	(9,610)	944	(454,565)
Taxes and other unconditional revenue (Schedule 1)								589,971
Net Surplus (Deficit)								135,406

R. M. of Wise Creek No. 77
Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	2,650	4,637	18,207	6,730	-	-	14,650	46,874
Tangible Capital Asset Sales - Gain	405	-	-	-	-	-	-	405
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	37,672	-	-	-	-	-	-	37,672
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	2,148	-	-	-	2,148
- Capital	-	-	20,947	-	-	-	-	20,947
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	40,727	4,637	39,154	8,878	-	-	14,650	108,046
Expenses (Schedule 3)								
Wages & Benefits	68,812	-	109,004	-	-	-	-	177,816
Professional/ Contractual Services	25,638	22,654	13,350	-	500	3,165	11,029	76,336
Utilities	2,781	1,435	1,845	-	-	-	2,819	8,880
Maintenance Materials and Supplies	8,546	-	172,188	14,203	-	-	1,531	196,468
Grants and Contributions	-	200	-	244	-	-	-	444
Amortization	676	1,779	94,069	-	-	6,350	1,525	104,399
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	3,325	-	-	-	-	-	-	3,325
Restructurings	-	-	-	-	-	-	-	-
Other	732	2,896	-	1,500	-	-	-	5,128
Total Expenses	110,510	28,964	390,456	15,947	500	9,515	16,904	572,796
Surplus (Deficit) by Function	(69,783)	(24,327)	(351,302)	(7,069)	(500)	(9,515)	(2,254)	(464,750)

Taxes and other unconditional revenue (Schedule 1)

582,221

Net Surplus (Deficit)

117,471

R. M. of Wise Creek No. 77
 Schedule of Tangible Capital Assets by Object
 As at December 31, 2020

Schedule 6

		2020						2019		
		General Assets				Infrastructure Assets	General/Infrastructure Assets Under Construction	Total	Total	
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
Assets	Asset cost									
	Opening Asset costs	906	-	203,040	27,674	502,391	2,754,232	-	3,488,243	3,443,801
	Additions during the year	-	-	-	-	-	33,941	-	33,941	44,442
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	906	-	203,040	27,674	502,391	2,788,173	-	3,522,184	3,488,243
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	-	126,280	2,800	133,050	1,758,834	-	2,020,964	1,916,565
	Add: Amortization taken	-	-	7,773	2,566	34,691	61,922	-	106,952	104,399
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
		Closing Accumulated Amortization Costs	-	-	134,053	5,366	167,741	1,820,756	-	2,127,916
	Net Book Value	906	-	68,987	22,308	334,650	967,417	-	1,394,268	1,467,279

1. Total contributed/donated assets received in 2020

\$ -

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

- Infrastructure Assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in Schedule 6

\$ -

R. M. of Wise Creek No. 77
 Schedule of Tangible Capital Assets by Function
 As at December 31, 2020

Schedule 7

		2020						2019		
		General Government	Protective Services	Transportation Services	Environmental & Public	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<i>Assets</i>	Asset cost									
	Opening Asset costs	41,039	17,725	3,222,170	131	-	127,025	80,153	3,488,243	3,443,801
	Additions during the year	-	-	33,941	-	-	-	-	33,941	44,442
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	41,039	17,725	3,256,111	131	-	127,025	80,153	3,522,184	3,488,243
<i>Amortization</i>	Accumulated									
	Opening Accumulated Amortization Costs	25,679	6,184	1,853,944	-	-	76,200	58,957	2,020,964	1,916,565
	Add: Amortization taken	676	1,779	96,622	-	-	6,350	1,525	106,952	104,399
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	26,355	7,963	1,950,566	-	-	82,550	60,482	2,127,916	2,020,964
	Net Book Value	14,684	9,762	1,305,545	131	-	44,475	19,671	1,394,268	1,467,279

R. M. of Wise Creek No. 77
 Schedule of Accumulated Surplus
 As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	1,094,840	208,417	1,303,257
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	496,000	-	496,000
Capital Trust	125,000	-	125,000
Utility	33,207	-	33,207
Other (Specify)	-	-	-
Total Appropriated	654,207	-	654,207
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	1,467,279	(73,011)	1,394,268
Less: Related debt			-
Net Investment in Tangible Capital Assets	1,467,279	(73,011)	1,394,268
Total Accumulated Surplus	3,216,326	135,406	3,351,732

R. M. of Wise Creek No. 77

Schedule of Mill Rates and Assessments

For the fiscal year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	87,043,305	1,354,635			4,422,300		92,820,240
Regional Park Assessment							
Total Assessment							92,820,240
Mill Rate Factor(s)	1.0000	1.8000 and 4.2000			2.5000 and 2.8000		
Total Base/Minimum Tax (generated for each property class)							-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	400,397	14,878			51,029		466,304

MILL RATES:

MILLS

Average Municipal*	5.02
Average School*	1.84
Potash Mill Rate	
Uniform Municipal Mill Rate	4.60

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

R. M. of Wise Creek No. 77
Schedule of Council Remuneration (unaudited)
As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Denis Chenard	4,350	1,185	5,535
Councillor	Delia Thibault	3,200	1,989	5,189
Councillor	Daniel Ruest	3,100	716	3,816
Councillor	Casey Jones	300	50	350
Councillor	Cory Oliver	1,400	347	1,747
Councillor	Clinton Kirbyson	2,900	707	3,607
Councillor	Adrien Tinant	2,400	1,618	4,018
				-
				-
				-
				-
				-
				-
Total		17,650	6,612	24,262

R. M. of Wise Creek No. 77
Schedule of Restructuring
For the fiscal year ended December 31, 2020

Schedule 11

	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)	-