

RM OF WREFORD #280
Financial Statements
December 31, 2020

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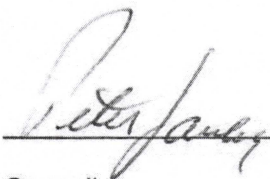
Management's Responsibility

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 policies and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

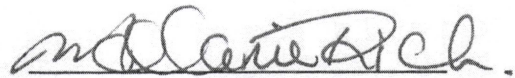
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Reeve and Councillors
RM of Wreford #280

Opinion

We have audited the financial statements of the **RM OF WREFORD #280**, which comprise the statement of financial position as at December 31, 2020 and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of 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 municipality'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 intends to dissolve the municipality or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

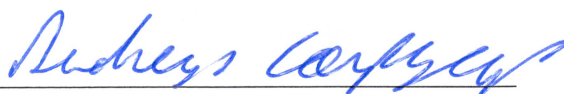
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

Independent Auditors' Report continued

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 over-ride of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
March 8, 2021

RM OF WREFORD #280
Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 1,112,436	\$ 1,106,771
Taxes Receivable - Municipal (Note 3)	15,099	20,988
Other Accounts Receivable (Note 4)	26,117	18,351
Land for Resale	-	-
SARM (Note 5)	42,621	40,715
Other Long Term Investments (Note 6)	438	438
Total Financial Assets	1,196,711	1,187,263
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 8)	535	544
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 9)	-	-
Lease Obligations	-	-
Other Liabilities	-	-
Total Liabilities	535	544
NET FINANCIAL ASSETS	1,196,176	1,186,719
Tangible Capital Assets (Schedules 6, 7)	1,524,550	1,456,516
Prepayment and Deferred Charges	9,865	9,865
Stock and Supplies	16,040	86,301
Other	-	-
Total Non-Financial Assets	1,550,455	1,552,682
Accumulated Surplus (Deficit) (Schedule 8)	\$ 2,746,631	\$ 2,739,401

The accompanying notes form an integral part of these financial statements.

RM OF WREFORD #280
Statement of Operations
For the year ended December 31, 2020

Statement 2

		2020 Budget	2020	2019
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 867,610	\$ 875,478	\$ 858,852
Fees and Charges	(Schedule 4, 5)	6,420	5,843	5,824
Conditional Grants	(Schedule 4, 5)	6,600	6,639	7,280
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	5,000	12,803	(2)
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	11,000	10,344	17,848
Other Revenues	(Schedule 4, 5)	-	-	-
Total Revenues		896,630	911,107	889,802
Expenses				
General Government Services	(Schedule 3)	143,170	135,834	141,543
Protective Services	(Schedule 3)	49,670	50,288	48,679
Transportation Services	(Schedule 3)	716,420	721,774	671,991
Environmental and Public Health Services	(Schedule 3)	32,800	17,913	27,767
Planning and Development Services	(Schedule 3)	-	-	-
Recreation and Cultural Services	(Schedule 3)	9,860	7,079	7,714
Utility Services	(Schedule 3)	3,000	2,340	2,701
Total Expenses		954,920	935,228	900,395
Surplus (Deficit) before Other Capital Contributions		(58,290)	(24,121)	(10,593)
Other Capital Contributions (Schedule 4, 5)		7,960	31,351	18,218
Surplus (Deficit) of Revenues over Expenses		(50,330)	7,230	7,625
Accumulated Surplus (Deficit), Beginning of Year		2,739,401	2,739,401	2,731,776
Accumulated Surplus (Deficit), End of Year		\$ 2,689,071	\$ 2,746,631	\$ 2,739,401

The accompanying notes form an integral part of these financial statements.

RM OF WREFORD #280
Statement of Changes in Net Financial Assets
For the year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ (50,330)	\$ 7,230	\$ 7,625
(Acquisition) of tangible capital assets	(30,000)	(373,046)	(100,088)
Amortization of tangible capital assets	173,750	178,134	160,123
Proceeds on disposal of tangible capital assets	-	139,681	-
Loss (gain) on disposal of tangible capital assets	-	(12,803)	2
Surplus (Deficit) of capital expenses over expenditures	143,750	(68,034)	60,037
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	70,261	2,417
Use of prepaid expense	-	-	69
Surplus (Deficit) of other non-financial expenses over expenditures	-	70,261	2,486
Increase/Decrease in Net Financial Assets	93,420	9,457	70,148
Net Financial Assets - Beginning of Year	1,186,719	1,186,719	1,116,571
Net Financial Assets - End of Year	\$ 1,280,139	\$ 1,196,176	\$ 1,186,719

The accompanying notes form an integral part of these financial statements.

RM OF WREFORD #280
Statement of Cash Flows
For the year ended December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 7,230	\$ 7,625
Amortization	178,134	160,123
Loss (gain) on disposal of tangible capital assets	(12,803)	2
	172,561	167,750
Changes in assets / liabilities		
Taxes Receivable - Municipal	5,889	(9,970)
Other Receivables	(7,766)	796
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(9)	343
Deposits	-	-
Deferred Revenue	-	-
Other Liabilities	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	70,261	2,417
Prepayments and Deferred Charges	-	69
Other	-	-
Net cash from (used for) operations	240,936	161,405
Capital:		
Acquisition of Capital Assets	(373,046)	(100,088)
Proceeds from the Disposal of Capital Assets	139,681	-
Other Capital	-	-
Net cash from (used for) capital	(233,365)	(100,088)
Investing:		
Long-Term Investments	(1,906)	(2,653)
Other Investments	-	-
Net cash from (used for) investing	(1,906)	(2,653)
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
Net cash from (used for) financing	-	-
Increase (Decrease) in cash resources	5,665	58,664
Cash and Temporary Investments - Beginning of Year	1,106,771	1,048,107
Cash and Temporary Investments - End of Year	\$ 1,112,436	\$ 1,106,771

The accompanying notes form an integral part of these financial statements.

1. SUMMARY OF 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 report the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board and municipal hail 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 either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

- 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 performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

(e) 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.

(f) 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.

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Notes to the Financial Statements
For the year ended December 31, 2020

(g) 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.

(h) 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 from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(i) Investments:

Portfolio investments are valued at cost, less any provision 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 modified equity basis.

(j) 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 and 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.

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Notes to the Financial Statements
For the year ended December 31, 2020

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

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	40 years
Buildings	40 years
Vehicles and Equipment	
Vehicles	5 to 10 years
Machinery and Equipment	5 to 20 years
Infrastructure Assets	
Infrastructure Assets	25 to 40 years
Water and Sewer	40 years
Road Network Assets	25 years

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

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

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

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

(l) Landfill Liability:

The municipality of **RM OF WREFORD #280** does not maintain a waste disposal site .

(m) Employee Benefit Plans:

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

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Notes to the Financial Statements
For the year ended December 31, 2020

(n) 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 revenues and expenses 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 stock and supplies inventories are based on estimates of volume and quality.

The "Opening Assets 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.

(o) 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: The General Government segment provides for the administration of the municipality.

Protective Services: The Protective Services segment is comprised of expenses for police and fire protection.

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

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

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

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

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

(p) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 8, 2020.

(q) New Accounting Standards:

Effective for Fiscal Years Beginning On or After April 1, 2022:

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Notes to the Financial Statements
For the year ended December 31, 2020

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

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Notes to the Financial Statements
For the year ended December 31, 2020

2. Cash and Temporary Investments	2020	2019
Cash	\$ 545,680	\$ 843,303
Temporary investments	566,756	263,468
Total Cash and Temporary Investments	\$ 1,112,436	\$ 1,106,771

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

3. Taxes Receivable	2020	2019
Municipal - Current	\$ 14,733	\$ 20,988
- Arrears	366	-
	15,099	20,988
- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable	15,099	20,988
School - Current	3,647	5,258
- Arrears	92	-
Total School Taxes Receivable	3,739	5,258
Other	7,120	5,111
Total Taxes Receivable	25,958	31,357
Deduct taxes to be collected on behalf of other organizations	(10,859)	(10,369)
Total Taxes Receivable - Municipal	\$ 15,099	\$ 20,988

4. Other Accounts Receivable	2020	2019
Trade receivables	\$ 273	\$ -
Provincial government	-	1,028
GST receivable	23,411	15,139
Accrued interest	2,433	2,184
Total Other Accounts Receivable	26,117	18,351
Less Allowance for Uncollectables	-	-
Net Other Accounts Receivable	\$ 26,117	\$ 18,351

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Notes to the Financial Statements
For the year ended December 31, 2020

5. SARM	2020	2019
SARM Liability Insurance Fund	\$ 42,621	\$ 40,715
Total SARM Investments	\$ 42,621	\$ 40,715

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

6. Long-Term Investments	2020	2019
Affinity Credit Union	\$ 5	\$ 5
Last Mountain Co-operative	433	433
Total Long Term Investments	\$ 438	\$ 438

7. Credit Arrangements

At December 31, 2020, the municipality had lines of credit totaling \$100,000, none of which were drawn. The line of credit is secured by a general security agreement & annual tax levy.

8. Accounts Payable	2020	2019
Trade payables	\$ 535	\$ 544
Total Accounts Payable	\$ 535	\$ 544

9. Long-Term Debt

a) The debt limit of the municipality is \$686,430. 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)).

10. 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.

11. 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 \$13,724 (2019 - \$12,504). 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.

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Notes to the Financial Statements
For the year ended December 31, 2020

12. Related Parties

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

13. Contractual Obligations and Commitments

The municipality has entered into multiple-year agreements for provision of grant funding. These commitments will become liabilities in the future years. Significant contractual obligations and other commitments include:

- 3 year funding agreement with Nokomis Health Foundation at \$5,000 per year starting in 2020.

Year	Future lease expense
2021	\$ 5,000
2022	5,000
2023	-
Total Contractual Obligations and Commitments	\$ 10,000

14. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature.

15. Interest Rate Risk

The rural municipality is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

16. Credit Risk

The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

17. Covid-19 Pandemic

The COVID-19 pandemic is complex and rapidly evolving. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

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

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	\$ 661,510	\$ 661,509	\$ 657,688
Abatements and adjustments	(3,000)	(3,000)	(3,000)
Discount on current year taxes	(36,200)	(35,916)	(35,121)
Net Municipal Taxes	622,310	622,593	619,567
Potash tax share	41,000	41,015	43,441
Trailer license fees	-	-	-
Penalties on tax arrears	1,000	751	482
Special tax levy	42,730	42,719	42,507
Other -	-	-	-
Total Taxes	707,040	707,078	705,997
UNCONDITIONAL GRANTS			
Revenue Sharing	127,180	127,218	119,726
Organized Hamlet	-	-	-
Other - Safe Restart	-	8,053	-
Total Unconditional Grants	127,180	135,271	119,726
GRANTS IN LIEU OF TAXES			
Federal	33,000	32,981	32,981
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	390	148	148
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	33,390	33,129	33,129
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 867,610	\$ 875,478	\$ 858,852

RM OF WREFORD #280Schedule of Operating and Capital Revenue by Function
For the year ended 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	900	1,222	734
- Other - Licences and permits	1,000	575	1,086
Total Fees and Charges	1,900	1,797	1,820
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	11,000	10,344	17,848
- Other -	-	-	-
Total Other Segmented Revenue	12,900	12,141	19,668
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	12,900	12,141	19,668
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 12,900	\$ 12,141	\$ 19,668

PROTECTIVE SERVICES**Operating**

Other Segmented Revenue			
Fees and Charges			
- Other -	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

RM OF WREFORD #280
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 500	\$ 500	\$ -
- Sales of supplies	-	410	-
- Road maintenance & restoration agreements	270	272	250
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	770	1,182	250
- Tangible capital asset sales - gain (loss)	5,000	12,803	(2)
- Other -	-	-	-
Total Other Segmented Revenue	5,770	13,985	248
Conditional Grants			
- MREP (CTP)	2,400	2,450	2,400
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	2,400	2,450	2,400
Total Operating	8,170	16,435	2,648
Capital			
Conditional Grants			
- Federal Gas Tax	7,960	11,948	18,218
- MREP (CTP)	-	-	-
- MREP (Heavy Haul)	-	-	-
- MREP (Municipal Bridges)	-	-	-
- Municipal Economic Enhancement Program	-	19,403	-
- Other -	-	-	-
Total Capital	7,960	31,351	18,218
Total Transportation Services	\$ 16,130	\$ 47,786	\$ 20,866

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES
Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ -	\$ -
- Other - Sale of pest control products	250	-	437
Total Fees and Charges	250	-	437
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	250	-	437
Conditional Grants			
- Recycling & Pest Control	4,200	4,189	4,880
- Local Government	-	-	-
- TAPD	-	-	-
- Other -	-	-	-
Total Conditional Grants	4,200	4,189	4,880
Total Operating	4,450	4,189	5,317
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 4,450	\$ 4,189	\$ 5,317

RM OF WREFORD #280
Schedule of Operating and Capital Revenue by Function
For the year ended 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 -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ -

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Rink Affordability, Canada Day	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ -	\$ -	\$ -

RM OF WREFORD #280Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ -	\$ -	\$ -
- Sewer	-	-	-
- Other - Coin meter	3,500	2,864	3,317
Total Fees and Charges	3,500	2,864	3,317
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	3,500	2,864	3,317
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,500	2,864	3,317
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Utility Services	\$ 3,500	\$ 2,864	\$ 3,317

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 36,980	\$ 66,980	\$ 49,168
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SUMMARY

Total Other Segmented Revenue	\$ 22,420	\$ 28,990	\$ 23,670
Total Conditional Grants	6,600	6,639	7,280
Total Capital Grants and Contributions	7,960	31,351	18,218

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 36,980	\$ 66,980	\$ 49,168
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RM OF WREFORD #280
Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 20,800	\$ 16,965	\$ 18,713
Wages and benefits	70,850	70,558	69,691
Professional/Contractual services	37,000	37,295	35,128
Utilities	5,800	4,965	5,729
Maintenance, materials, and supplies	7,000	5,105	11,072
Grants and contributions - operating	500	64	-
- capital	-	-	-
Amortization	1,220	882	1,210
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total General Government Services	\$ 143,170	\$ 135,834	\$ 141,543

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	6,500	6,502	6,276
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	43,170	42,286	41,243
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	1,500	1,160
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 49,670	\$ 50,288	\$ 48,679
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TRANSPORTATION SERVICES

Wages and benefits	\$ 172,840	\$ 144,355	\$ 149,811
Council remuneration and travel	7,500	6,161	6,259
Professional/Contractual services	29,250	19,102	37,061
Utilities	5,150	4,612	4,306
Maintenance, materials, and supplies	105,100	66,599	102,186
Gravel	225,000	304,642	214,404
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	171,580	176,303	157,964
Interest	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 716,420	\$ 721,774	\$ 671,991
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RM OF WREFORD #280
Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	20,300	10,229	23,740
Utilities	-	-	-
Maintenance, materials, and supplies	7,500	2,323	3,866
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	5,000	5,361	161
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Accrued landfill and/or contaminated sites costs	-	-	-
Total Environmental and Public Health Services	\$ 32,800	\$ 17,913	\$ 27,767

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ -

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	1,700	1,638	1,625
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	8,160	5,441	6,089
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 9,860	\$ 7,079	\$ 7,714

RM OF WREFORD #280
Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	1,450	861	1,224
Utilities	600	530	528
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	950	949	949
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 3,000	\$ 2,340	\$ 2,701
TOTAL EXPENSES BY FUNCTION	\$ 954,920	\$ 935,228	\$ 900,395

RM OF WREFORD #280
Schedule of Segment Disclosure by Function
For the 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	\$ 1,797	\$ -	\$ 1,182	\$ -	\$ -	\$ -	\$ 2,864	\$ 5,843
Tangible Capital Asset Sales- gain (loss)	-	-	12,803	-	-	-	-	12,803
Investment Income and Commissions	10,344	-	-	-	-	-	-	10,344
Grants - Conditional	-	-	2,450	4,189	-	-	-	6,639
- Capital	-	-	31,351	-	-	-	-	31,351
Total Revenues	12,141	-	47,786	4,189	-	-	2,864	66,980
Expenses (Schedule 3)								
Wages and Benefits	87,523	-	150,516	-	-	-	-	238,039
Professional/Contractual Services	37,295	48,788	19,102	10,229	-	1,638	861	117,913
Utilities	4,965	-	4,612	-	-	-	530	10,107
Maintenance, Materials, and Supplies	5,105	-	371,241	2,323	-	-	-	378,669
Grants and Contributions	64	1,500	-	5,361	-	5,441	-	12,366
Amortization	882	-	176,303	-	-	-	949	178,134
Total Expenses	135,834	50,288	721,774	17,913	-	7,079	2,340	935,228
Surplus (Deficit) by Function	\$ (123,693)	\$ (50,288)	\$ (673,988)	\$ (13,724)	\$ -	\$ (7,079)	\$ 524	\$ (868,248)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 875,478

Net Surplus (Deficit)

\$ 7,230

RM OF WREFORD #280
Schedule of Segment Disclosure by Function
For the 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	\$ 1,820	\$ -	\$ 250	\$ 437	\$ -	\$ -	\$ 3,317	\$ 5,824
Tangible Capital Asset Sales - Gain	-	-	(2)	-	-	-	-	(2)
Investment Income and Commissions	17,848	-	-	-	-	-	-	17,848
Grants - Conditional	-	-	2,400	4,880	-	-	-	7,280
- Capital	-	-	18,218	-	-	-	-	18,218
Total Revenues	19,668	-	20,866	5,317	-	-	3,317	49,168
Expenses (Schedule 3)								
Wages and Benefits	88,404	-	156,070	-	-	-	-	244,474
Professional/Contractual Services	35,128	47,519	37,061	23,740	-	1,625	1,224	146,297
Utilities	5,729	-	4,306	-	-	-	528	10,563
Maintenance, Materials, and Supplies	11,072	-	316,590	3,866	-	-	-	331,528
Grants and Contributions	-	1,160	-	161	-	6,089	-	7,410
Amortization	1,210	-	157,964	-	-	-	949	160,123
Total Expenses	141,543	48,679	671,991	27,767	-	7,714	2,701	900,395
Surplus (Deficit) by Function	\$ (121,875)	\$ (48,679)	\$ (651,125)	\$ (22,450)	\$ -	\$ (7,714)	\$ 616	\$ (851,227)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 858,852

Net Surplus (Deficit)

\$ 7,625

RM OF WREFORD #280
Schedule of Tangible Capital Assets by Object
For the year ended 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			
Asset Cost									
Opening Asset Costs	\$ 4,000	\$ -	\$ 63,996	\$ -	\$ 916,367	\$ 3,050,069	\$ -	\$ 4,034,432	\$ 3,973,955
Additions during the year	-	-	-	-	373,046	-	-	373,046	100,088
Disposals and write downs during the year	-	-	-	-	(286,451)	-	-	(286,451)	(39,611)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 4,000	\$ -	\$ 63,996	\$ -	\$ 1,002,962	\$ 3,050,069	\$ -	\$ 4,121,027	\$ 4,034,432
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ 49,765	\$ -	\$ 417,937	\$ 2,110,214	\$ -	\$ 2,577,916	\$ 2,457,402
Add: Amortization taken	-	-	876	-	112,617	64,641	-	178,134	160,123
Less: Accum. Amort. on Disposals	-	-	-	-	(159,573)	-	-	(159,573)	(39,609)
Closing Accumulated Amort.	\$ -	\$ -	\$ 50,641	\$ -	\$ 370,981	\$ 2,174,855	\$ -	\$ 2,596,477	\$ 2,577,916
Net Book Value	\$ 4,000	\$ -	\$ 13,355	\$ -	\$ 631,981	\$ 875,214	\$ -	\$ 1,524,550	\$ 1,456,516

1. Total contributed/donated assets received in 2020:

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

- Infrastructure assets
- Vehicles
- Machinery and Equipment

3. Amount of interest capitalized in 2020:

\$ -
\$ -
\$ -
\$ -
\$ -
\$ -

RM OF WREFORD #280
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2020

Schedule 7

	2020								2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ 46,515	\$ -	\$ 3,949,977	\$ -	\$ -	\$ -	\$ 37,940	\$ 4,034,432	\$ 3,973,955
Additions during the year	4,592	-	368,454	-	-	-	-	373,046	100,088
Disposals and write-downs during the year	(4,104)	-	(282,347)	-	-	-	-	(286,451)	(39,611)
Closing Asset Costs	\$ 47,003	\$ -	\$ 4,036,084	\$ -	\$ -	\$ -	\$ 37,940	\$ 4,121,027	\$ 4,034,432
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 39,069	\$ -	\$ 2,513,078	\$ -	\$ -	\$ -	\$ 25,769	\$ 2,577,916	\$ 2,457,402
Add: Amortization taken	882	-	176,303	-	-	-	949	178,134	160,123
Less: Accum. Amort. on Disposals	(2,223)	-	(157,350)	-	-	-	-	(159,573)	(39,609)
Closing Accumulated Amortization	\$ 37,728	\$ -	\$ 2,532,031	\$ -	\$ -	\$ -	\$ 26,718	\$ 2,596,477	\$ 2,577,916
Net Book Value	\$ 9,275	\$ -	\$ 1,504,053	\$ -	\$ -	\$ -	\$ 11,222	\$ 1,524,550	\$ 1,456,516

RM OF WREFORD #280
Schedule of Accumulated Surplus
For the year ended December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 1,282,885	\$ (60,804)	\$ 1,222,081
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	1,456,516	68,034	1,524,550
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	1,456,516	68,034	1,524,550
Total Accumulated Surplus	\$ 2,739,401	\$ 7,230	\$ 2,746,631

RM OF WREFORD #280
Schedule of Mill Rates and Assessments
For the year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 78,139,380	\$ 1,421,055	\$ -	\$ -	\$ 23,422,500	\$ -	\$ 102,982,935
Regional Park Assessment							-
Total Assessment							102,982,935
Mill Rate Factor(s)	0.900	0.900	-	-	1.650		
Total Minimum Tax	-	-	-	-	-		-
Total Municipal Tax Levy	\$ 421,952	\$ 7,674	\$ -	\$ -	\$ 231,883		\$ 661,509

MILL RATES:	MILLS
Average Municipal*	6.423
Average School*	2.568
Potash Mill Rate	-
Uniform Municipal Mill Rate	6.000

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

RM OF WREFORD #280
Schedule of Council Remuneration
For the year ended December 31, 2020

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Dean Hobman	\$ 6,000	\$ 618	\$ 6,618
Craig Smith	3,100	423	3,523
Jeff Gingirch	2,400	1,005	3,405
Shaun Thomson	5,100	495	5,595
Peter Gauley	2,900	715	3,615
Total	\$ 19,500	\$ 3,256	\$ 22,756