

R. M. OF EXCELSIOR NO. 166
FINANCIAL STATEMENTS
DECEMBER 31, 2019

INDEPENDENT AUDITOR'S REPORT

To the Council of R. M. of Excelsior No. 166:

Qualified Opinion

We have audited the financial statements of R. M. of Excelsior No. 166, which comprise the statement of financial position as at December 31, 2019, and the statements of operations change in net financial assets and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2019, 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 gravel on hand were determined from accounting records of quantity movements, while other items were determined by your administration by actual count. Due to problems of timing, distance, identification and measurement, we did not find it feasible to make a physical count of the various inventory items. Therefore we were unable to obtain sufficient appropriate audit evidence over the R. M. of Excelsior No. 166's inventory as at December 31, 2019 and December 31, 2018.

Public Sector Accounting Standards require that the municipality accrue a liability for the estimated closure and post-closure care costs for its landfill. Due to problems associated with estimations and environmental requirements, we were unable to obtain sufficient and appropriate audit evidence over the extent of landfill closure adjustments required to the municipality's financial statements as at December 31, 2019 and December 31, 2018.

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 10 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.

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.

INDEPENDENT AUDITOR'S REPORT (continued)

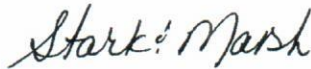
Auditor's Responsibility for the Audit of the Financial Statements

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
May 13, 2020

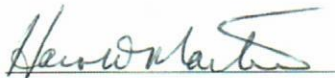
Management's Responsibility

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 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 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 Excelsior No. 166



Administrator

R. M. of Excelsior No. 166
Statement of Financial Position
As at December 31, 2019

Statement 1

	2019	2018
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	1,845,276	1,728,207
Taxes Receivable - Municipal (Note 3)	38,217	42,179
Other Accounts Receivable (Note 4)	2,336	9,555
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	62,625	56,310
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
Total Financial Assets	1,948,454	1,836,251
LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	7,200	363
Accrued Liabilities Payable	27,991	20,000
Deposits	-	-
Deferred Revenue (Note 9)	3,127	2,810
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
Total Liabilities	38,318	23,173
NET FINANCIAL ASSETS (DEBT)	1,910,136	1,813,078
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	3,907,055	4,023,632
Prepayments and Deferred Charges	4,638	10,819
Stock and Supplies	312,369	217,959
Other (Note 14)	-	-
Total Non-Financial Assets	4,224,062	4,252,410
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	6,134,198	6,065,488

Statement of Operations

For the fiscal year ended December 31, 2019

Statement 2

	2019 Budget (unaudited)	2019	2018
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	1,647,180	1,656,081	1,631,741
Fees and Charges (Schedule 4, 5)	154,570	125,472	153,497
Conditional Grants (Schedule 4, 5)	14,160	8,485	19,810
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	12,500	15,500	16,231
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	23,000	39,291	27,805
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	8,860	10,074	44,859
Total Revenues	1,860,270	1,854,903	1,893,943
EXPENSES			
General Government Services (Schedule 3)	354,990	364,492	299,021
Protective Services (Schedule 3)	71,100	74,681	64,884
Transportation Services (Schedule 3)	1,463,910	1,235,632	1,315,677
Environmental and Public Health Services (Schedule 3)	129,520	127,460	149,785
Planning and Development Services (Schedule 3)	95,610	78,519	62,819
Recreation and Cultural Services (Schedule 3)	50,580	50,208	50,578
Utility Services (Schedule 3)	-	-	-
Restructurings (Schedule 3)	-	-	-
Total Expenses	2,165,710	1,930,992	1,942,764
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(305,440)	(76,089)	(48,821)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	30,020	144,799	30,017
Surplus (Deficit) of Revenues over Expenses	(275,420)	68,710	(18,804)
Accumulated Surplus (Deficit), Beginning of Year	6,065,488	6,065,488	6,084,292
Accumulated Surplus (Deficit), End of Year	5,790,068	6,134,198	6,065,488

Statement of Change in Net Financial Assets
For the fiscal year ended December 31, 2019

Statement 3

	2019 Budget (unaudited)	2019	2018
Surplus (Deficit)	(275,420)	68,710	(18,804)
(Acquisition) of tangible capital assets	(82,000)	(102,456)	(159,991)
Amortization of tangible capital assets		217,583	211,690
Proceeds on disposal of tangible capital assets		16,950	16,231
Loss (gain) on the disposal of tangible capital assets	-	(15,500)	(16,231)
Transfer of Assets/Liabilities in Restructuring Transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	(82,000)	116,577	51,699
(Acquisition) of supplies inventories, net		(94,410)	(353,737)
(Acquisition) of prepaid expense, net		-	(15,120)
Consumption of supplies inventory, net			192,151
Use of prepaid expense, net		6,181	4,474
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(88,229)	(172,232)
Increase/Decrease in Net Financial Assets	(357,420)	97,058	(139,337)
Net Financial Assets (Debt) - Beginning of Year	1,813,078	1,813,078	1,952,415
Net Financial Assets (Debt) - End of Year	1,455,658	1,910,136	1,813,078

Statement of Cash Flow

For the fiscal year ended December 31, 2019

Statement 4

	2019	2018
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	68,710	(18,804)
Amortization	217,583	211,691
Loss (gain) on disposal of tangible capital assets	(15,500)	(16,231)
	270,793	176,656
Change in assets/liabilities		
Taxes Receivable - Municipal	3,962	4,926
Other Receivables	7,219	32,377
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	14,828	1,570
Deposits	-	-
Deferred Revenue	317	2,810
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	(94,410)	(161,585)
Prepayments and Deferred Charges	6,181	(10,647)
Other (Specify)	-	-
Cash provided by operating transactions	208,890	46,107
Capital:		
Acquisition of capital assets	(102,456)	(159,991)
Proceeds from the disposal of capital assets	16,950	16,231
Other capital		
Cash applied to capital transactions	(85,506)	(143,760)
Investing:		
Long-term investments	(6,315)	(1,624)
Other investments		
Cash provided by (applied to) investing transactions	(6,315)	(1,624)
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	117,069	(99,277)
Cash and Temporary Investments - Beginning of Year	1,728,207	1,827,484
Cash and Temporary Investments - End of Year	1,845,276	1,728,207

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

Entity

R.M. of Excelsior No. 166

- 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.

Notes to the Financial Statements

For the fiscal year ended December 31, 2019

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>
General Assets	
Land	Indefinite
Land Improvements	15 Yrs
Buildings	40 Yrs
Vehicles & Equipment	
Vehicles	10 Yrs
Machinery and Equipment	5 to 20 Yrs
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	40 Yrs
Road Network Assets	5 to 25 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 maintains a waste disposal site. The municipality is unable to estimate close and post-closure costs.
- 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:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

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Notes to the Financial Statements
For the fiscal year ended December 31, 2019

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 June 11, 2019.
- New Accounting Standards:**
- t) **Effective January 1, 2019,** the municipality adopted the following standard to comply with Public Sector Accounting Standards (PSAS). This standard applies to all public sector entities for years beginning on or after April 1, 2018. Adoption of this standard requires all public sector entities to assess information using definitions, criteria and exceptions provided in the standards and apply professional judgement to comply with the disclosure requirements of each standard.
- PS 3430 Restructuring Transactions** provides guidance on how to account for and report restructuring transactions by transferors and recipients of assets and/or liabilities. The new standard has been adopted on a prospective basis.
- Future Accounting Standards:**
- Effective On or After April 1, 2021:**
- PS 1201 Financial Statement Presentation**, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. 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.
 - PS 3041 Portfolio Investments**, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. 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.
 - PS 3280 Asset Retirement Obligations**, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of a liability for retirement of a tangible capital asset. 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 On or After April 1, 2022:**
- PS 3400, Revenue**, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of revenue.
- 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.

2. Cash and Temporary Investments

	2019	2018
Cash	1,845,276	1,728,207
Temporary Investments		
Restricted Cash		
Total Cash and Temporary Investments	1,845,276	1,728,207

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

	2019	2018
Municipal - Current	36,235	32,779
- Arrears	5,753	12,197
	41,988	44,976
- Less Allowance for Uncollectible	(3,771)	(2,797)
Total municipal taxes receivable	38,217	42,179
School - Current	16,546	14,632
- Arrears	3,578	4,927
Total school taxes receivable	20,124	19,559
Other	12,195	6,460
Total taxes and grants in lieu receivable	70,536	68,198
Deduct taxes receivable to be collected on behalf of other organizations	(32,319)	(26,019)
Total Taxes Receivable - Municipal	38,217	42,179

4. Other Accounts Receivable

	2019	2018
Federal Government	-	6,539
Provincial Government		
Local Government		
Utility		
Trade	2,336	3,016
Other (Specify)		
Total Other Accounts Receivable	2,336	9,555
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	2,336	9,555

5. Land for Resale

	2019	2018
Tax Title Property	6,040	6,040
Allowance for market value adjustment	(6,040)	(6,040)
Net Tax Title Property	-	-
Other Land		
Allowance for market value adjustment		
Net Other Land	-	-
Total Land for Resale	-	-

6. Long-Term Investments

	2019	2018
Sask Assoc. of Rural Municipalities - Self Insurance Fund	62,625	56,310
Other (Specify)		
Total Long-Term Investments	62,625	56,310

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 significant debt charges recoverable as at December 31, 2019.

For the fiscal year ended December 31, 2019

8. Bank Indebtedness

Credit Arrangements

At December 31, 2019, the municipality had lines of credit totaling \$160,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

-- Special security agreement covering taxes and provincial grants.

9. Deferred Revenue

	2019	2018
Prepaid municipal taxes	3,127	2,810
Total Deferred Revenue	3,127	2,810

10. Accrued Landfill Costs

The municipality is unable to reliably estimate the accrued landfill costs as at December 31, 2019.

11. Liability for Contaminated Sites

The municipality does not maintain a contaminated site as at December 31, 2019.

12. Long-Term Debt

a) The debt limit of the municipality is \$1,311,361. 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 has no significant lease obligations as at December 31, 2019.

14. Other Non-financial Assets

The municipality has no other non-financial assets as at December 31, 2019.

15. Contingent Liabilities

The municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance Plan

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 2019 was \$36,634. 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

	2019	2018
Number of active members	2	4
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	36,634	41,837
Employer contributions for the year	36,634	41,837
Plan Assets	**	2,487,505,000
Plan Liabilities	**	2,024,269,000
Plan Surplus	**	463,236,000

** 2019 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 did not administer any trusts as at December 31, 2019.

R. M. of Excelsior No. 166
Notes to the Financial Statements
For the fiscal year ended December 31, 2019

19. Related Parties

The municipality did not have any significant related party transactions during the 2019 fiscal year.

20. Contingent Assets

The municipality did not have any significant contingent assets as at December 31, 2019.

21. Contractual Rights

The municipality did not have any significant contractual rights as at December 31, 2019.

22. Contractual Obligations and Commitments

Significant contractual obligations and commitments of the municipality include:

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent	2020	2021	2022	2023	2024	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Commitment for long term care facility	Commitment to contribute \$20,255 annually toward the ongoing operation of local long term care facility. Commencing December 2016 and ending December 2045.	20,255	20,255	20,255	20,255	20,255	436,610		537,885	587,395
Town of Herbert recreation services	Commitment to contribute \$25,000 annually toward the ongoing operations of a local pool and sporting complex. Commencing 2018 and ending 2020.	25,000							25,000	75,000
Total		45,255	20,255	20,255	20,255	20,255	436,610	-	562,885	662,395

¹ See Note 13 for Capital Lease obligations.

23. Restructuring Transactions

The municipality did not have any significant restructuring transactions during the 2019 fiscal year.

Schedule of Taxes and Other Unconditional Revenue

For the fiscal year ended December 31, 2019

Schedule 1

	2019 Budget (unaudited)	2019	2018
TAXES			
General municipal tax levy	1,149,920	1,153,110	1,151,206
Abatements and adjustments	-	-	(1,281)
Discount on current year taxes	(9,000)	(8,856)	(18,103)
Net Municipal Taxes	1,140,920	1,144,254	1,131,822
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	2,500	3,277	3,662
Special tax levy	-	-	-
Other (Specify)	-	-	-
Total Taxes	1,143,420	1,147,531	1,135,484
UNCONDITIONAL GRANTS			
Revenue Sharing	332,130	335,176	324,626
(Organized Hamlet)	-	-	-
Total Unconditional Grants	332,130	335,176	324,626
GRANTS IN LIEU OF TAXES			
Federal	770	774	774
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	85,570	86,444	85,526
Other (Many Islands)	-	-	45
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	85,290	86,156	85,286
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	171,630	173,374	171,631
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,647,180	1,656,081	1,631,741

Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2019

Schedule 2 - 1

	2019 Budget (unaudited)	2019	2018
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	1,200	906	1,495
- Other (Fees, misc charges, WCB refund)	38,670	16,858	1,763
Total Fees and Charges	39,870	17,764	3,258
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	23,000	39,291	27,805
- Other (RPO revenue, donations)	8,860	10,074	44,859
Total Other Segmented Revenue	71,730	67,129	75,922
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	71,730	67,129	75,922
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	71,730	67,129	75,922
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	-	-	-

R. M. of Excelsior No. 166
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2019

Schedule 2 - 2

	2019 Budget (unaudited)	2019	2018
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	5,600	5,506	5,568
- Sales of supplies	25,100	11,958	22,451
- Road Maintenance and Restoration Agreements	2,500	328	12,545
- Frontage	-	-	-
- Other (Insurance claim)	-	-	-
Total Fees and Charges	33,200	17,792	40,564
- Tangible capital asset sales - gain (loss)	12,500	15,500	16,231
- Other (Specify)	-	-	-
Total Other Segmented Revenue	45,700	33,292	56,795
Conditional Grants			
- MREP (CTP)	8,500	-	17,000
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	8,500	-	17,000
Total Operating	54,200	33,292	73,795
Capital			
Conditional Grants			
- Federal Gas Tax	30,020	114,786	30,017
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Bridge Grant)	-	30,013	-
Total Capital	30,020	144,799	30,017
Restructuring Revenue (Specify, if any)			
Total Transportation Services	84,220	178,091	103,812

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	2,000	2,000	800
- Other (Sale of pest control products)	6,500	8,980	8,987
Total Fees and Charges	8,500	10,980	9,787
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	8,500	10,980	9,787
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- Other (Gopher control)	5,660	8,485	2,810
Total Conditional Grants	5,660	8,485	2,810
Total Operating	14,160	19,465	12,597
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	14,160	19,465	12,597

Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2019

Schedule 2 - 3

PLANNING AND DEVELOPMENT SERVICES

2019 Budget
(unaudited)

2019

2018

Operating

Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Other (Pasture revenue)	73,000	78,936	99,888
Total Fees and Charges	73,000	78,936	99,888
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	73,000	78,936	99,888
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	73,000	78,936	99,888

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	73,000	78,936	99,888

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 ((Herbert Ferry Regional Park)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	-	-	-

Schedule of Operating and Capital Revenue by Function

For the fiscal year ended December 31, 2019

Schedule 2 - 4

	2019 Budget (unaudited)	2019	2018
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	-	-	-
- Sewer	-	-	-
- 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	-	-	-
- 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	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	243,110	343,621	292,219

SUMMARY

Total Other Segmented Revenue	198,930	190,337	242,392
Total Conditional Grants	14,160	8,485	19,810
Total Capital Grants and Contributions	30,020	144,799	30,017
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	243,110	343,621	292,219

	2019 Budget (unaudited)	2019	2018
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	30,320	39,978	30,002
Wages and benefits	127,540	129,142	113,666
Professional/Contractual services	153,720	126,882	122,798
Utilities	7,680	8,006	5,708
Maintenance, materials and supplies	23,240	36,473	11,340
Grants and contributions - operating	4,680	5,575	4,675
- capital	-	-	-
Amortization	3,420	3,860	3,677
Interest	-	-	-
Allowance for uncollectible	-	7,485	2,796
Other (Supplies, meeting expenses)	4,390	7,091	4,359
General Government Services	354,990	364,492	299,021
Restructuring (Specify, if any)			
Total General Government Services	354,990	364,492	299,021

PROTECTIVE SERVICES**Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	38,000	37,472	36,786
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	200	200	200
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	6,010	8,211	1,008
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	15,890	17,798	15,890
- capital	-	-	-
Amortization	11,000	11,000	11,000
Interest	-	-	-
Other (Specify)	-	-	-

Protective Services**Restructuring (Specify, if any)****Total Protective Services**

71,100	74,681	64,884
71,100	74,681	64,884

TRANSPORTATION SERVICES

Wages and benefits	459,040	436,912	466,829
Professional/Contractual Services	25,700	38,754	31,799
Utilities	12,920	11,232	12,935
Maintenance, materials, and supplies	429,670	372,789	346,555
Gravel	330,000	174,918	262,241
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	206,580	201,027	195,318
Interest	-	-	-
Other (Specify)	-	-	-

Transportation Services**Restructuring (Specify, if any)****Total Transportation Services**

1,463,910	1,235,632	1,315,677
1,463,910	1,235,632	1,315,677

Total Expenses by Function

For the fiscal year ended December 31, 2019

Schedule 3 - 2

	2019 Budget	2019	2018
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	(unaudited)		
Wages and benefits	45,270	40,149	45,273
Professional/Contractual services	39,090	22,937	25,231
Utilities	490	630	493
Maintenance, materials and supplies	39,670	43,489	53,533
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	5,000	20,255	25,255
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Environmental and Public Health Services	129,520	127,460	149,785
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	129,520	127,460	149,785

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	24,100	34,433	24,385
Professional/Contractual Services	28,120	8,535	5,121
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,700	1,696	1,696
Interest	-	-	-
Other (Pasture expenses)	41,690	33,855	31,617
Planning and Development Services	95,610	78,519	62,819
Restructuring (Specify, if any)			
Total Planning and Development Services	95,610	78,519	62,819

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	12,770	12,902	12,765
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	37,810	37,306	37,813
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Recreation and Cultural Services	50,580	50,208	50,578
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	50,580	50,208	50,578

Total Expenses by Function

For the fiscal year ended December 31, 2019

Schedule 3 - 3

	2019 Budget	2019	2018
	(unaudited)		
UTILITY SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for Uncollectible	-	-	-
Other (<i>Specify</i>)	-	-	-
Utility Services	-	-	-
Restructuring (Specify, if any)			
Total Utility Services	-	-	-
TOTAL EXPENSES BY FUNCTION	2,165,710	1,930,992	1,942,764

R. M. of Excelsior No. 166
Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2019

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		17,764	-	17,792	10,980	78,936	-	-	125,472
Tangible Capital Asset Sales - Gain		-	-	15,500	-	-	-	-	15,500
Land Sales - Gain		-	-	-	-	-	-	-	-
Investment Income and Commissions		39,291	-	-	-	-	-	-	39,291
Other Revenues		10,074	-	-	-	-	-	-	10,074
Grants - Conditional		-	-	-	8,485	-	-	-	8,485
- Capital		-	-	144,799	-	-	-	-	144,799
Restructurings		-	-	-	-	-	-	-	-
Total Revenues		67,129	-	178,091	19,465	78,936	-	-	343,621
Expenses (Schedule 3)									
Wages & Benefits		169,120	-	436,912	40,149	34,433	-	-	680,614
Professional/ Contractual Services		126,882	45,683	38,754	22,937	8,535	12,902	-	255,693
Utilities		8,006	-	11,232	630	-	-	-	19,868
Maintenance Materials and Supplies		36,473	-	547,707	43,489	-	-	-	627,669
Grants and Contributions		5,575	17,998	-	20,255	-	37,306	-	81,134
Amortization		3,860	11,000	201,027	-	1,696	-	-	217,583
Interest		-	-	-	-	-	-	-	-
Allowance for Uncollectible		7,485	-	-	-	-	-	-	7,485
Restructurings		-	-	-	-	-	-	-	-
Other		7,091	-	-	-	33,855	-	-	40,946
Total Expenses		364,492	74,681	1,235,632	127,460	78,519	50,208	-	1,930,992
Surplus (Deficit) by Function		(297,363)	(74,681)	(1,057,541)	(107,995)	417	(50,208)	-	(1,587,371)

Taxes and other unconditional revenue (Schedule 1)

1,656,081

Net Surplus (Deficit)

68,710

R. M. of Excelsior No. 166
Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2018

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	3,258	-	40,564	9,787	99,888	-	-	153,497
Tangible Capital Asset Sales - Gain	-	-	16,231	-	-	-	-	16,231
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	27,805	-	-	-	-	-	-	27,805
Other Revenues	44,859	-	-	-	-	-	-	44,859
Grants - Conditional	-	-	17,000	2,810	-	-	-	19,810
- Capital	-	-	30,017	-	-	-	-	30,017
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	75,922	-	103,812	12,597	99,888	-	-	292,219
Expenses (Schedule 3)								
Wages & Benefits	143,668	-	466,829	45,273	24,385	-	-	680,155
Professional/ Contractual Services	122,798	37,794	31,799	25,231	5,121	12,765	-	235,508
Utilities	5,708	-	12,935	493	-	-	-	19,136
Maintenance Materials and Supplies	11,340	-	608,796	53,533	-	-	-	673,669
Grants and Contributions	4,675	16,090	-	25,255	-	37,813	-	83,833
Amortization	3,677	11,000	195,318	-	1,696	-	-	211,691
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	2,796	-	-	-	-	-	-	2,796
Restructurings	-	-	-	-	-	-	-	-
Other	4,359	-	-	-	31,617	-	-	35,976
Total Expenses	299,021	64,884	1,315,677	149,785	62,819	50,578	-	1,942,764
Surplus (Deficit) by Function	(223,099)	(64,884)	(1,211,865)	(137,188)	37,069	(50,578)	-	(1,650,545)

Taxes and other unconditional revenue (Schedule 1)

1,631,741

Net Surplus (Deficit)

(18,804)

R. M. of Excelsior No. 166
Schedule of Tangible Capital Assets by Object
As at December 31, 2019

Schedule 6

		2019						2018	
		General Assets						General/ Infrastructure	
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Infrastructure Assets	Assets Under Construction	Total
Assets	Asset cost								
	Opening Asset costs	198,091	38,070	257,121	279,372	2,151,222	6,837,696	9,284	9,641,385
	Additions during the year					102,456	-		159,991
	Disposals and write-downs during the year				(14,500)	(37,275)	-		(30,520)
	Transfers (from) assets under construction						9,284	(9,284)	-
	Closing Asset Costs	198,091	38,070	257,121	264,872	2,216,403	6,846,980	-	9,821,537
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs	-	38,070	184,286	261,685	978,396	4,284,787	-	5,566,053
	Add: Amortization taken			6,428	6,144	100,018	104,993		211,691
	Less: Accumulated amortization on disposals				(13,050)	(37,275)			(30,520)
	Closing Accumulated Amortization Costs	-	38,070	190,714	254,779	1,041,139	4,389,780	-	5,747,224
	Net Book Value	198,091	-	66,407	10,093	1,175,264	2,457,200	-	4,023,632

1. Total contributed/donated assets received in 2019 \$ -

2. List of assets recognized at nominal value in 2019 are:

- Infrastructure Assets \$ -

- Vehicles \$ -

- Machinery and Equipment \$ -

3. Amount of interest capitalized in \$ -

R. M. of Excelsior No. 166
Schedule of Tangible Capital Assets by Function
As at December 31, 2019

Schedule 7

2019

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer
Asset cost							
Opening Asset costs	157,794	130,931	9,228,433	38,070	215,628	-	-
Additions during the year	5,538		96,918				
Disposals and write-downs during the year			(51,775)				
Closing Asset Costs	163,332	130,931	9,273,576	38,070	215,628	-	-
Accumulated							
Opening Accumulated Amortization Costs	108,623	42,931	5,553,204	38,070	4,396	-	-
Add: Amortization taken	3,860	11,000	201,027	-	1,696		
Less: Accumulated amortization on disposals			(50,325)				
Closing Accumulated Amortization Costs	112,483	53,931	5,703,906	38,070	6,092	-	-
Net Book Value	50,849	77,000	3,569,670	-	209,536	-	-

2018

	Total	Total
Opening Asset costs	9,641,385	9,770,856
Additions during the year	159,991	102,456
Disposals and write-downs during the year	(30,520)	(51,775)
Closing Asset Costs	9,770,856	9,821,537
Accumulated		
Opening Accumulated Amortization Costs	5,566,053	5,747,224
Add: Amortization taken	211,691	217,583
Less: Accumulated amortization on disposals	(30,520)	(50,325)
Closing Accumulated Amortization Costs	5,747,224	5,914,482
Net Book Value	4,023,632	3,907,055

R. M. of Excelsior No. 166
Schedule of Accumulated Surplus
As at December 31, 2019

Schedule 8

	2018	Changes	2019
UNAPPROPRIATED SURPLUS	1,787,711	187,887	1,975,598
APPROPRIATED RESERVES			
Machinery and Equipment	85,000	-	85,000
Public Reserve	1,702	-	1,702
Capital Trust	139,234	-	139,234
Utility	-	-	-
Other (Livestock insurance)	28,209	(2,600)	25,609
Total Appropriated	254,145	(2,600)	251,545
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)	4,023,632	(116,577)	3,907,055
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	4,023,632	(116,577)	3,907,055
Total Accumulated Surplus	6,065,488	68,710	6,134,198

R. M. of Excelsior No. 166

Schedule of Mill Rates and Assessments

For the fiscal year ended December 31, 2019

Schedule 9

	PROPERTY CLASS					
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
Taxable Assessment	130,609,810	16,044,152			80,062,700	
Regional Park Assessment						
Total Assessment						226,716,662
Mill Rate Factor(s)	0.6800	1.0800			1.6500	
Total Base/Minimum Tax (generated for each property class)						
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	429,863	83,866			639,381	1,153,110

MILL RATES:

MILLS

Average Municipal*	5.09
Average School*	4.52
Potash Mill Rate	
Uniform Municipal Mill Rate	4.84

* 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 Excelsior No. 166

Schedule of Council Remuneration (unaudited)

As at December 31, 2019

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Harold Martens	10,080	7,186	17,266
Councillor	Charles Donnelly	4,550	931	5,481
Councillor	Don Mathies	11,340	5,118	16,458
Councillor	Bruce Pate	3,640	1,082	4,722
Councillor	Harvey Schulz	4,808	2,835	7,643
Councillor	Daniel Spent	4,760	939	5,699
Councillor	Darren Steinley	5,460	1,094	6,554
				-
				-
				-
				-
				-
				-
				-
Total		44,638	19,185	63,823

R. M. of Excelsior No. 166
Schedule of Restructuring
For the fiscal year ended December 31, 2019

Schedule 11

	2019
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)	-