



## 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, 2020, and the statements of operations and net financial assets and changes in cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

### Basis for Qualified Opinion

The quantities of 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. We agreed the amount of inventory to the accounting records prepared by management, but as we did not attend the count, we did not do further procedures over quantity or value. Therefore we were unable to obtain sufficient appropriate audit evidence over the R. M. of Excelsior No. 166's inventory and related expenses as at December 31, 2020 and December 31, 2019.

Public Sector Accounting Standards (PSAS) require that the municipality accrue a liability for the estimated closure and post-closure care costs for its landfill. During the year, the R. M. of Excelsior accrued landfill closure costs. The entire accrual was charged to expenses in the year ended December 31, 2020. However, a portion of the expense was previously incurred and should have been recognized in prior years, including the comparative year ended December 31, 2019. Further to this, there may be additional costs once the Environmental Site Assessment and Corrective Actions Plans are completed, and these amounts have not been currently estimated. Due to the uncertainties mentioned above, we were unable to determine the extent of landfill closure adjustments required to the R. M.'s financial statements as at December 31, 2020 and December 31, 2019.

PSAS require contributed assets to be recognized at fair value at the date of contribution. During the year the R. M. received a road from a subdivision within the R. M. However, the R. M. has not recognized a tangible capital asset in relation to this asset. As the R. M. has not made a reasonable estimate of the fair value, we were unable to obtain sufficient and appropriate audit evidence over the extent of the adjustment required to tangible capital assets and revenues as a result of this matter.

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.



## INDEPENDENT AUDITOR'S REPORT (continued)

### Other Matters

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

As noted in Note 1 (a), the financial statements are to comprise all organizations that are owned, controlled, or jointly controlled by the municipality. Management asserts that there are no organizations that would meet this criteria, and our audit did not indicate otherwise, however, this is an area that requires significant professional judgment. As of the date of the audit report, there are no known adjustments required to the R. M.'s financial statements for controlled organizations.

### 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.

### 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.

## INDEPENDENT AUDITOR'S REPORT (continued)

- 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, 2021

## Management's Responsibility

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

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

The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

Stark & Marsh CPA 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

  
Date



R. M. of Excelsior No. 166  
Statement of Financial Position  
As at December 31, 2020

Statement 1

	2020	2019
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	2,109,767	1,845,276
Taxes Receivable - Municipal (Note 3)	40,063	38,217
Other Accounts Receivable (Note 4)	10,293	2,336
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	67,122	62,625
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)		
<b>Total Financial Assets</b>	<b>2,227,245</b>	<b>1,948,454</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 8)		
Accounts Payable	3,687	7,200
Accrued Liabilities Payable	51,400	27,991
Deposits		
Deferred Revenue (Note 9)	120,430	3,127
Accrued Landfill Costs (Note 10)	546,531	-
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)		
Lease Obligations (Note 13)		
<b>Total Liabilities</b>	<b>722,048</b>	<b>38,318</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>1,505,197</b>	<b>1,910,136</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	4,037,343	3,907,055
Prepayments and Deferred Charges	4,762	4,638
Stock and Supplies	198,521	312,369
Other (Note 14)		
<b>Total Non-Financial Assets</b>	<b>4,240,626</b>	<b>4,224,062</b>
<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>5,745,823</b>	<b>6,134,198</b>

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

## Statement of Operations

For the fiscal year ended December 31, 2020

Statement 2

	2020 Budget (unaudited)	2020	2019
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	1,744,050	1,791,109	1,656,081
Fees and Charges (Schedule 4, 5)	160,460	213,186	125,472
Conditional Grants (Schedule 4, 5)	18,720	15,929	8,485
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	15,500
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	36,500	20,221	39,291
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	9,300	11,409	10,074
<b>Total Revenues</b>	<b>1,969,030</b>	<b>2,051,854</b>	<b>1,854,903</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	316,550	272,691	364,492
Protective Services (Schedule 3)	81,240	72,571	74,681
Transportation Services (Schedule 3)	1,642,820	1,320,368	1,235,632
Environmental and Public Health Services (Schedule 3)	201,910	710,140	127,460
Planning and Development Services (Schedule 3)	85,350	74,454	78,519
Recreation and Cultural Services (Schedule 3)	49,210	61,336	50,208
Utility Services (Schedule 3)	-	-	-
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>2,377,080</b>	<b>2,511,560</b>	<b>1,930,992</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>(408,050)</b>	<b>(459,706)</b>	<b>(76,089)</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	78,700	71,331	144,799
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>(329,350)</b>	<b>(388,375)</b>	<b>68,710</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>6,134,198</b>	<b>6,134,198</b>	<b>6,065,488</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>5,804,848</b>	<b>5,745,823</b>	<b>6,134,198</b>

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

**Statement of Change in Net Financial Assets**  
**For the fiscal year ended December 31, 2020**

Statement 3

	<b>2020 Budget</b>	<b>2020</b>	<b>2019</b>
	<b>(unaudited)</b>		
<b>Surplus (Deficit)</b>	<b>(329,350)</b>	<b>(388,375)</b>	<b>68,710</b>
(Acquisition) of tangible capital assets	(110,890)	(348,864)	(102,456)
Amortization of tangible capital assets	225,000	218,576	217,583
Proceeds on disposal of tangible capital assets			16,950
Loss (gain) on the disposal of tangible capital assets		-	(15,500)
Transfer of assets/liabilities in restructuring transactions		-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>114,110</b>	<b>(130,288)</b>	<b>116,577</b>
(Acquisition) of supplies inventories, net		113,848	(94,410)
(Acquisition) of prepaid expense, net		(124)	
Consumption of supplies inventory, net			6,181
Use of prepaid expense, net			
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>113,724</b>	<b>(88,229)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>(215,240)</b>	<b>(404,939)</b>	<b>97,058</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>1,910,136</b>	<b>1,910,136</b>	<b>1,813,078</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>1,694,896</b>	<b>1,505,197</b>	<b>1,910,136</b>

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



**R. M. of Excelsior No. 166**  
**Statement of Cash Flow**  
**For the fiscal year ended December 31, 2020**

Statement 4

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	(388,375)	68,710
Amortization	218,576	217,583
Loss (gain) on disposal of tangible capital assets	-	(15,500)
	(169,799)	270,793
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	(1,846)	3,962
Other Receivables	(7,957)	7,219
Land for Resale	-	
Other Financial Assets	-	
Accounts and Accrued Liabilities Payable	19,896	14,828
Deposits	-	
Deferred Revenue	117,303	317
Accrued Landfill Costs	546,531	
Liability for Contaminated Sites	-	
Other Liabilities	-	
Stock and Supplies	113,848	(94,410)
Prepayments and Deferred Charges	(124)	6,181
<b>Other (Specify)</b>	-	
<b>Cash provided by operating transactions</b>	<b>617,852</b>	<b>208,890</b>
<b>Capital:</b>		
Acquisition of capital assets	(348,864)	(102,456)
Proceeds from the disposal of capital assets	-	16,950
Other capital		
<b>Cash applied to capital transactions</b>	<b>(348,864)</b>	<b>(85,506)</b>
<b>Investing:</b>		
Long-term investments	(4,497)	(6,315)
Other investments		
<b>Cash provided by (applied to) investing transactions</b>	<b>(4,497)</b>	<b>(6,315)</b>
<b>Financing:</b>		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid		
Other financing		
<b>Cash provided by (applied to) financing transactions</b>	<b>-</b>	<b>-</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>264,491</b>	<b>117,069</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>1,845,276</b>	<b>1,728,207</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>2,109,767</b>	<b>1,845,276</b>

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



**R. M. of Excelsior No. 166**  
**Notes to the Financial Statements**  
**For the fiscal year ended December 31, 2020**

**1. Significant Accounting Policies**

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

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

- a) **Reporting Entity:** The financial statements represent the assets, liabilities and flow of resources of the municipality. The following organizations are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. These organizations have been included in the entity's financial statements.

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.

R. M. of Excelsior No. 166  
Notes to the Financial Statements  
For the fiscal year ended December 31, 2020

1. Significant Accounting Policies - continued

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

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	15 Yrs
Buildings	40 Yrs
Vehicles & Equipment	
Vehicles	10 Yrs
Machinery and Equipment	5 to 20 Yrs
<b>Infrastructure Assets</b>	
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 lease 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 maintained a waste disposal site which was closed at the end of 2020. The annual provision is reported as an expense and the accumulated provision is reported on the Statement of Financial Position. Recommended disclosure is provided in Note 10.
- 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.



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 9, 2020.

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

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

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

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

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

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

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

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

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

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



**R. M. of Excelsior No. 166**  
**Notes to the Financial Statements**  
**For the fiscal year ended December 31, 2020**

**2. Cash and Temporary Investments**

	<b>2020</b>	2019
Cash	2,109,767	1,845,276
Temporary Investments		
Restricted Cash		
<b>Total Cash and Temporary Investments</b>	<b>2,109,767</b>	1,845,276

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**

	<b>2020</b>	2019
Municipal - Current	39,089	36,235
- Arrears	5,616	5,753
	44,705	41,988
- Less Allowance for Uncollectible	(4,642)	(3,771)
Total municipal taxes receivable	40,063	38,217
School - Current	14,555	16,546
- Arrears	3,301	3,578
Total school taxes receivable	17,856	20,124
Other	10,923	12,195
Total taxes and grants in lieu receivable	68,842	70,536
Deduct taxes receivable to be collected on behalf of other organizations	(28,779)	(32,319)
<b>Total Taxes Receivable - Municipal</b>	<b>40,063</b>	38,217

**R. M. of Excelsior No. 166**  
**Notes to the Financial Statements**  
**For the fiscal year ended December 31, 2020**

**4. Other Accounts Receivable**

	2020	2019
Federal Government	10,098	
Provincial Government		
Local Government		
Utility		
Trade	195	2,336
<b>Other (Specify)</b>		
Total Other Accounts Receivable	10,293	2,336
Less: Allowance for Uncollectible		
<b>Net Other Accounts Receivable</b>	<b>10,293</b>	<b>2,336</b>

**5. Land for Resale**

	2020	2019
Tax Title Property		6,040
Allowance for market value adjustment		(6,040)
Net Tax Title Property	-	-
Other Land		
Allowance for market value adjustment		
Net Other Land	-	-
<b>Total Land for Resale</b>	<b>-</b>	<b>-</b>

**6. Long-Term Investments**

	2020	2019
Sask Assoc. of Rural Municipalities - Self Insurance Fund	67,122	62,625
<b>Other (Specify)</b>		
<b>Total Long-Term Investments</b>	<b>67,122</b>	<b>62,625</b>

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, 2020.

## Notes to the Financial Statements

For the fiscal year ended December 31, 2020

**8. Bank Indebtedness****Credit Arrangements**

At December 31, 2020, 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**

	2020	2019
Prepaid municipal taxes	4,585	3,127
Deferred MEEP grant revenue	115,845	-
<b>Total Deferred Revenue</b>	<b>120,430</b>	<b>3,127</b>

**10. Accrued Landfill Costs**

	2020	2019
Environmental Liabilities	546,531	-
	<b>546,531</b>	<b>-</b>

In 2020 the municipality has accrued an overall liability for environmental matters in the amount of \$546,531 (prior year - \$0) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a 4-year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

**11. Liability for Contaminated Sites**

The municipality does not maintain a contaminated site as at December 31, 2020.



**R. M. of Excelsior No. 166**

**Notes to the Financial Statements**

**For the fiscal year ended December 31, 2020**

**12. Long-Term Debt**

- a) The debt limit of the municipality is \$1,292,159. 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, 2020.

**14. Other Non-financial Assets**

The municipality has no other non-financial assets as at December 31, 2020.

**15. Contingent Liabilities**

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

**16. Pension Plan**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$29,968. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

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

## Details of MEPP

	2020	2019
Number of active members	3	2
Member contribution rate (percentage of salary)	9.00%	9.00%
Employer contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	29,968	36,634
Employer contributions for the year	29,968	36,634
Plan Assets	**	2,819,222,000
Plan Liabilities	**	2,160,754,000
Plan Surplus	**	658,468,000

\*\* 2020 MEPP financial information is not yet available.

**17. Comparative Figures**

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

**18. Trusts Administered by the Municipality**

The municipality did not administer any significant trusts as at December 31, 2020.

**19. Related Parties**

The municipality did not have any significant related party transactions during the 2020 fiscal year.

**20. Contingent Assets**

The municipality did not have any significant contingent assets as at December 31, 2020.

**21. Contractual Rights**

The municipality did not have any significant contractual rights as at December 31, 2020.

**22. Contractual Obligations and Commitments**

Significant contractual obligations and commitments of the municipality include:

Contractual Obligations and Commitments Type <sup>1</sup>	Describe Nature Time and Extent	2021	2022	2023	2024	2025	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	416,355		517,630	537,885
<b>Total</b>		<b>20,255</b>	<b>20,255</b>	<b>20,255</b>	<b>20,255</b>	<b>20,255</b>	<b>416,355</b>	-	<b>517,630</b>	<b>537,885</b>

<sup>1</sup> See Note 13 for Capital Lease obligations.



**R. M. of Excelsior No. 166**  
**Notes to the Financial Statements**  
**For the fiscal year ended December 31, 2020**

**23. Restructuring Transactions**

The municipality did not have any significant restructuring transactions during the 2020 fiscal year.

## Schedule of Taxes and Other Unconditional Revenue

For the fiscal year ended December 31, 2020

Schedule 1

TAXES	2020 Budget	2020	2019
	(unaudited)		
General municipal tax levy	1,155,190	1,154,846	1,153,110
Abatements and adjustments			
Discount on current year taxes	(8,860)	(8,445)	(8,856)
<b>Net Municipal Taxes</b>	<b>1,146,330</b>	<b>1,146,401</b>	<b>1,144,254</b>
Potash tax share			
Trailer license fees			
Penalties on tax arrears	3,280	2,451	3,277
Special tax levy			
<b>Other (Specify)</b>			
<b>Total Taxes</b>	<b>1,149,610</b>	<b>1,148,852</b>	<b>1,147,531</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	420,690	420,802	335,176
Safe Restart		48,081	
<b>Total Unconditional Grants</b>	<b>420,690</b>	<b>468,883</b>	<b>335,176</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	770	774	774
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	86,440	86,444	86,444
<b>Other (Specify)</b>			
Local/Other			
Housing Authority			
C.P.R. Mainline	86,540	86,156	86,156
Treaty Land Entitlement			
<b>Other (Specify)</b>			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
<b>Other (Specify)</b>			
<b>Total Grants in Lieu of Taxes</b>	<b>173,750</b>	<b>173,374</b>	<b>173,374</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>1,744,050</b>	<b>1,791,109</b>	<b>1,656,081</b>

	2020 Budget (unaudited)	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies	13,320	14,590	906
- <b>Other (Fees, misc charges, WCB refund)</b>	1,450	2,178	16,858
Total Fees and Charges	14,770	16,768	17,764
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions	36,500	20,221	39,291
- <b>Other (Post office)</b>	9,300	11,409	10,074
Total Other Segmented Revenue	60,570	48,398	67,129
Conditional Grants			
- Student Employment			
- <b>Other (Specify)</b>			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>60,570</b>	<b>48,398</b>	<b>67,129</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- <b>Other (Specify)</b>			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
<b>Total General Government Services</b>	<b>60,570</b>	<b>48,398</b>	<b>67,129</b>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- <b>Other (Specify)</b>			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- Local government			
- <b>Other (Specify)</b>			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- <b>Other (Specify)</b>			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
<b>Total Protective Services</b>	<b>-</b>	<b>-</b>	<b>-</b>



R. M. of Excelsior No. 166  
Schedule of Operating and Capital Revenue by Function  
For the fiscal year ended December 31, 2020

Schedule 2 - 2

	2020 Budget (unaudited)	2020	2019
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	5,510	5,436	5,506
- Sales of supplies	11,960	42,827	11,958
- Road Maintenance and Restoration Agreements	330	1,302	328
- Frontage			
- <b>Other (Rentals)</b>		40	
Total Fees and Charges	17,800	49,605	17,792
- Tangible capital asset sales - gain (loss)			15,500
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	17,800	49,605	33,292
Conditional Grants			
- RIRG (CTP)	8,500	8,500	
- Student Employment			
- <b>Other (Specify)</b>			
Total Conditional Grants	8,500	8,500	-
<b>Total Operating</b>	26,300	58,105	33,292
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	78,700	71,331	114,786
- ICIP			
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)			
- Provincial Disaster Assistance			
- <b>Other (Bridge Grant)</b>			30,013
Total Capital	78,700	71,331	144,799
Restructuring Revenue (Specify, if any)			
<b>Total Transportation Services</b>	<b>105,000</b>	<b>129,436</b>	<b>178,091</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	2,000	2,000	2,000
- <b>Other (Sale of pest control products)</b>	38,900	37,805	8,980
Total Fees and Charges	40,900	39,805	10,980
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	40,900	39,805	10,980
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- <b>Other (Gopher control)</b>	10,220	7,429	8,485
Total Conditional Grants	10,220	7,429	8,485
<b>Total Operating</b>	51,120	47,234	19,465
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- <b>Other (Specify)</b>			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
<b>Total Environmental and Public Health Services</b>	<b>51,120</b>	<b>47,234</b>	<b>19,465</b>

R. M. of Excelsior No. 166  
Schedule of Operating and Capital Revenue by Function  
For the fiscal year ended December 31, 2020

Schedule 2 - 3

	2020 Budget (unaudited)	2020	2019
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- <b>Other (Pasture revenue)</b>	86,990	107,008	78,936
Total Fees and Charges	86,990	107,008	78,936
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	86,990	107,008	78,936
Conditional Grants			
- Student Employment			
- <b>Other (Specify)</b>			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	86,990	107,008	78,936
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Planning and Development Services</b>	86,990	107,008	78,936

**RECREATION AND CULTURAL SERVICES**

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

R. M. of Excelsior No. 166  
Schedule of Operating and Capital Revenue by Function  
For the fiscal year ended December 31, 2020

Schedule 2 - 4

	2020 Budget (unaudited)	2020	2019
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
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	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Utility Services</b>	-	-	-
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>303,680</b>	<b>332,076</b>	<b>343,621</b>

**SUMMARY**

Total Other Segmented Revenue	206,260	244,816	190,337
Total Conditional Grants	18,720	15,929	8,485
Total Capital Grants and Contributions	78,700	71,331	144,799
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>303,680</b>	<b>332,076</b>	<b>343,621</b>



## Total Expenses by Function

For the fiscal year ended December 31, 2020

Schedule 3 - 1

	2020 Budget (unaudited)	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	39,980	32,140	39,978
Wages and benefits	108,320	110,189	129,142
Professional/Contractual services	128,680	86,557	126,882
Utilities	8,270	7,271	8,006
Maintenance, materials and supplies	17,270	15,770	36,473
Grants and contributions - operating	5,580	7,957	5,575
- capital			
Amortization	3,870	4,724	3,860
Interest			
Allowance for uncollectible		871	7,485
Other (Supplies, meeting expenses)	4,580	7,212	7,091
<b>General Government Services</b>	<b>316,550</b>	<b>272,691</b>	<b>364,492</b>
Restructuring (Specify, if any)			
<b>Total General Government Services</b>	<b>316,550</b>	<b>272,691</b>	<b>364,492</b>

## PROTECTIVE SERVICES

## Police protection

Wages and benefits			
Professional/Contractual services	37,470	38,821	37,472
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating	200	200	200
- capital			
Other (Specify)			

## Fire protection

Wages and benefits			
Professional/Contractual services	14,770	4,761	8,211
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating	17,800	17,789	17,798
- capital			
Amortization	11,000	11,000	11,000
Interest			
Other (Specify)			

<b>Protective Services</b>	<b>81,240</b>	<b>72,571</b>	<b>74,681</b>
Restructuring (Specify, if any)			
<b>Total Protective Services</b>	<b>81,240</b>	<b>72,571</b>	<b>74,681</b>

## TRANSPORTATION SERVICES

Wages and benefits	461,080	376,784	436,912
Professional/Contractual Services	53,610	35,757	38,754
Utilities	11,310	10,002	11,232
Maintenance, materials, and supplies	558,390	246,819	372,789
Gravel	350,000	449,850	174,918
Grants and contributions - operating			
- capital			
Amortization	208,430	201,156	201,027
Interest			
Other (Specify)			

<b>Transportation Services</b>	<b>1,642,820</b>	<b>1,320,368</b>	<b>1,235,632</b>
Restructuring (Specify, if any)			
<b>Total Transportation Services</b>	<b>1,642,820</b>	<b>1,320,368</b>	<b>1,235,632</b>

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	(unaudited)		
Wages and benefits	41,420	38,536	40,149
Professional/Contractual services	22,940	17,153	22,937
Utilities	630	125	630
Maintenance, materials and supplies	116,660	85,540	43,489
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health	20,260	22,255	20,255
Amortization			
Interest			
Other (Landfill closure cost)		546,531	
Environmental and Public Health Services	201,910	710,140	127,460
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	201,910	710,140	127,460

## PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	41,180	35,348	34,433
Professional/Contractual Services	2,890	7,294	8,535
Grants and contributions - operating			
- capital			
Amortization	1,700	1,696	1,696
Interest			
Other (Pasture expenses)	39,580	30,116	33,855
Planning and Development Services	85,350	74,454	78,519
Restructuring (Specify, if any)			
Total Planning and Development Services	85,350	74,454	78,519

## RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services	12,900	12,818	12,902
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating	36,310	48,518	37,306
- capital			
Amortization			
Interest			
Allowance for uncollectible			
Other (Specify)			
Recreation and Cultural Services	49,210	61,336	50,208
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	49,210	61,336	50,208

R. M. of Excelsior No. 166  
Schedule of Segment Disclosure by Function  
For the fiscal year ended December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	16,768	-	49,605	39,805	107,008	-	-	213,186
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	20,221	-	-	-	-	-	-	20,221
Other Revenues	11,409	-	-	-	-	-	-	11,409
Grants - Conditional	-	-	8,500	7,429	-	-	-	15,929
- Capital	-	-	71,331	-	-	-	-	71,331
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>48,398</b>	<b>-</b>	<b>129,436</b>	<b>47,234</b>	<b>107,008</b>	<b>-</b>	<b>-</b>	<b>332,076</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	142,329	-	376,784	38,536	35,348	-	-	592,997
Professional/ Contractual Services	86,557	43,582	35,757	17,153	7,294	12,818	-	203,161
Utilities	7,271	-	10,002	125	-	-	-	17,398
Maintenance Materials and Supplies	15,770	-	696,669	85,540	-	-	-	797,979
Grants and Contributions	7,957	17,989	-	22,255	-	48,518	-	96,719
Amortization	4,724	11,000	201,156	-	1,696	-	-	218,576
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	871	-	-	-	-	-	-	871
Restructurings	-	-	-	-	-	-	-	-
Other	7,212	-	-	546,531	30,116	-	-	583,859
<b>Total Expenses</b>	<b>272,691</b>	<b>72,571</b>	<b>1,320,368</b>	<b>710,140</b>	<b>74,454</b>	<b>61,336</b>	<b>-</b>	<b>2,511,560</b>
<b>Surplus (Deficit) by Function</b>	<b>(224,293)</b>	<b>(72,571)</b>	<b>(1,190,932)</b>	<b>(662,906)</b>	<b>32,554</b>	<b>(61,336)</b>	<b>-</b>	<b>(2,179,484)</b>

Taxes and other unconditional revenue (Schedule 1)

1,791,109

Net Surplus (Deficit)

(388,375)



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

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
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	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>67,129</b>	<b>-</b>	<b>178,091</b>	<b>19,465</b>	<b>78,936</b>	<b>-</b>	<b>-</b>	<b>343,621</b>
<b>Expenses (Schedule 3)</b>								
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
<b>Total Expenses</b>	<b>364,492</b>	<b>74,681</b>	<b>1,235,632</b>	<b>127,460</b>	<b>78,519</b>	<b>50,208</b>	<b>-</b>	<b>1,930,992</b>
<b>Surplus (Deficit) by Function</b>	<b>(297,363)</b>	<b>(74,681)</b>	<b>(1,057,541)</b>	<b>(107,995)</b>	<b>417</b>	<b>(50,208)</b>	<b>-</b>	<b>(1,587,371)</b>
Taxes and other unconditional revenue (Schedule 1)								1,656,081
<b>Net Surplus (Deficit)</b>								<b>68,710</b>

		2020						2019	
	General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
Assets	Asset cost								
	Opening Asset costs	198,091	38,070	257,121	264,872	2,193,527	6,846,980	9,798,661	9,770,856
	Additions during the year		5,251	6,750	47,539	64,490	224,834	348,864	102,456
	Disposals and write-downs during the year							-	(74,651)
	Transfers (from) assets under construction							-	
	Transfer of Capital Assets related to restructuring (Schedule 11)							-	
Closing Asset Costs	198,091	43,321	263,871	312,411	2,258,017	7,071,814	-	10,147,525	9,798,661
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs		38,070	190,714	254,779	1,018,263	4,389,780	5,891,606	5,747,224
	Add: Amortization taken			6,428	1,442	105,712	104,994	218,576	217,583
	Less: Accumulated amortization on disposals							-	(73,201)
	Transfer of Capital Assets related to restructuring (Schedule 11)							-	
	Closing Accumulated Amortization Costs	-	38,070	197,142	256,221	1,123,975	4,494,774	-	6,110,182
Net Book Value	198,091	5,251	66,729	56,190	1,134,042	2,577,040	-	4,037,343	3,907,055

1. Total contributed/donated assets received in 2020

\$

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

- Infrastructure Assets

\$

-

- Vehicles

\$

-

- Machinery and Equipment

\$

-

3. Amount of interest capitalized in Schedule 6

\$

-

R. M. of Excelsior No. 166  
Schedule of Tangible Capital Assets by Function  
As at December 31, 2020

Schedule 7

		2020							2019	
		General Government	Protective Services	Transportation Services	Environmental & Public	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	160,186	130,931	9,253,846	38,070	215,628			9,798,661	9,770,856
	Additions during the year	1,103		342,510		5,251			348,864	102,456
	Disposals and write-downs during the year								-	(74,651)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
Closing Asset Costs		161,289	130,931	9,596,356	38,070	220,879	-	-	10,147,525	9,798,661
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	109,337	53,931	5,684,176	38,070	6,092			5,891,606	5,747,224
	Add: Amortization taken	4,724	11,000	201,156		1,696			218,576	217,583
	Less: Accumulated amortization on disposals								-	(73,201)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
Closing Accumulated Amortization Costs		114,061	64,931	5,885,332	38,070	7,788	-	-	6,110,182	5,891,606
Net Book Value		47,228	66,000	3,711,024	-	213,091	-	-	4,037,343	3,907,055



R. M. of Excelsior No. 166  
Schedule of Accumulated Surplus  
As at December 31, 2020

Schedule 8

	2019	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	<b>1,975,598</b>	<b>(519,963)</b>	<b>1,455,635</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	85,000	-	85,000
Public Reserve	1,702	-	1,702
Capital Trust	139,234	-	139,234
Utility		-	-
Other (Livestock insurance)	25,609	1,300	26,909
<b>Total Appropriated</b>	<b>251,545</b>	<b>1,300</b>	<b>252,845</b>
<b>ORGANIZED HAMLETS (add lines if required)</b>			
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	3,907,055	130,288	4,037,343
Less: Related debt			-
<b>Net Investment in Tangible Capital Assets</b>	<b>3,907,055</b>	<b>130,288</b>	<b>4,037,343</b>
<b>Total Accumulated Surplus</b>	<b>6,134,198</b>	<b>(388,375)</b>	<b>5,745,823</b>

R. M. of Excelsior No. 166  
Schedule of Mill Rates and Assessments  
For the fiscal year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	130,496,895	16,330,085			80,139,500		226,966,480
Regional Park Assessment							
Total Assessment							226,966,480
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)	429,492	85,361			639,993		1,154,846

MILL RATES:	MILLS
Average Municipal*	5.09
Average School*	4.53
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, 2020**

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve/Mayor	Harold Martens	7,420	4,466	11,886
Councillor	Castle, Shane	560	8	568
Councillor	Donnelly, Charles	4,293	658	4,951
Councillor	Mathies, Don	6,580	4,906	11,486
Councillor	Pate, Bruce	3,500	441	3,941
Councillor	Schulz, Harvey	4,270	1,615	5,885
Councillor	Spent, Daniel	6,020	882	6,902
Councillor	Steinley, Darren	5,740	1,392	7,132
				-
				-
				-
				-
				-
				-
Total		38,383	14,368	52,751



R. M. of Excelsior No. 166  
Schedule of Restructuring  
For the fiscal year ended December 31, 2020

Schedule 11

	2020
<b>Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:</b>	
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	-
<b>Total Net Carrying Amount Received (Transferred)</b>	<b>-</b>