

**RURAL MUNICIPALITY OF FISH CREEK NO. 402**

**Financial Statements**

**Year Ended December 31, 2019**

RURAL MUNICIPALITY OF FISH CREEK NO. 402  
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Year Ended December 31, 2019

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### Management's Responsibility

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

Grant Thornton 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.

  
Lois Gartner, Chief Administrative Officer

  
Mr Brian Domotor, Reeve

Wakaw, SK

Date: June 2/20



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## INDEPENDENT AUDITOR'S REPORT

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To the Council of the Rural Municipality of Fish Creek No. 402

### *Qualified Opinion*

We have audited the financial statements of the Rural Municipality of Fish Creek No. 402 (the Municipality), which comprise the statement of financial position as at December 31, 2019, and the statements of operations and accumulated surplus and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### *Basis for Qualified Opinion*

We were not able to observe the counting of inventories at January 1, 2019 or December 31, 2019 or satisfy ourselves by alternative means concerning inventory quantities as at those dates. Since opening and closing inventories enter into the determination of the financial performance and cash flows, we were unable to determine whether adjustments might have been necessary in respect of the (deficit) of revenues over expenses for the year reported in the statement of operations, inventory reported on the statement of financial position and the cash flows from operating activities reported in the statement of cash flows. As a result, our audit opinion on the financial statements for the year ended December 31, 2019 is modified because of the possible effects of this limitation in scope.

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 Municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### *Other Matters*

#### *Supplemental Information*

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. Schedules 1, 2, 3, 7 and 10 are presented for purposes of additional information and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the financial statements taken as a whole.

#### *Predecessor Auditor*

The financial statements of the Rural Municipality of Fish Creek No. 402 for the year ended December 31, 2018, were audited by Cogent Chartered Professional Accountants LLP who expressed an unmodified opinion on those statements on April 30, 2019. The partners and staff of Cogent Chartered Professional Accountants LLP joined Grant Thornton LLP subsequent to that on November 1, 2019.

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

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

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

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

*Auditor's Responsibilities for the Audit of the Financial Statements*

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than 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 Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Saskatoon, Canada  
June 2, 2020

*Grant Thornton LLP*

Chartered Professional Accountants

**RURAL MUNICIPALITY OF FISH CREEK NO. 402**

**Statement of Financial Position**

**As at December 31, 2019**

**Statement 1**

	2019	2018
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	\$ 682,926	\$ 672,248
Taxes Receivable - Municipal (Note 3)	65,034	48,029
Other Accounts Receivable (Note 4)	79,358	403,416
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	62,582	56,707
Debt Charges Recoverable (Note 7)	-	-
Other	-	-
<b>Total financial assets</b>	<b>889,900</b>	<b>1,180,400</b>
<b>LIABILITIES</b>		
Bank indebtedness (Note 8)	-	-
Accounts Payable	6,064	346,614
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 9)	-	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	96,697	183,982
Lease Obligations (Note 13)	-	-
<b>Total liabilities</b>	<b>102,761</b>	<b>530,596</b>
<b>NET FINANCIAL ASSETS</b>	<b>787,139</b>	<b>649,804</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	5,252,582	5,401,435
Prepayments and Deferred Charges	311	111
Stock and Supplies	132,413	132,413
Other (Note 14)	-	-
<b>Total Non-Financial Assets</b>	<b>5,385,306</b>	<b>5,533,959</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>\$ 6,172,445</b>	<b>\$ 6,183,763</b>

See notes to financial statements

**RURAL MUNICIPALITY OF FISH CREEK NO. 402**  
**Statement of Operations and Accumulated Surplus**  
**As at December 31, 2019**

**Statement 2**

	Budget	2019	2018
<b>REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 1,041,730	\$ 1,046,406	\$ 1,008,665
Fees and Charges (Schedule 4, 5)	124,520	88,455	128,629
Conditional Grants (Schedule 4, 5)	-	-	-
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	-	(85,018)
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	6,000	11,928	7,284
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
<b>Total Revenues other than Provincial/Federal Capital Grants and Contributions</b>	<b>1,172,250</b>	<b>1,146,789</b>	<b>1,059,560</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	198,773	183,449	173,337
Protective Services (Schedule 3)	60,240	61,985	49,058
Transportation Services (Schedule 3)	1,081,853	932,849	1,403,469
Environmental and Public Health Services (Schedule 3)	16,500	12,749	9,836
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	9,500	9,581	9,423
Utility Services (Schedule 3)	-	-	-
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>1,366,866</b>	<b>1,200,613</b>	<b>1,645,123</b>
<b>Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions</b>	<b>(194,616)</b>	<b>(53,824)</b>	<b>(585,563)</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	23,230	42,506	448,201
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>(171,386)</b>	<b>(11,318)</b>	<b>(137,362)</b>
Accumulated Surplus (Deficit), Beginning of Year	6,183,763	6,183,763	6,321,125
<b>ACCUMULATED SURPLUS - END OF YEAR</b>	<b>\$ 6,012,377</b>	<b>\$ 6,172,445</b>	<b>\$ 6,183,763</b>

See notes to financial statements

RURAL MUNICIPALITY OF FISH CREEK NO. 402

Statement of Change in Net Financial Assets

As at December 31, 2019

Statement 3

	2019	2018
<b>Surplus (Deficit)</b>	<b>\$ (11,318)</b>	<b>\$ (137,362)</b>
(Acquisition) of tangible capital assets	(82,560)	(470,789)
Amortization of tangible capital assets	231,413	211,846
Proceeds on disposal of tangible capital assets	-	129,751
Loss (gain) on the disposal of tangible capital assets	-	85,018
Transfer of assets/liabilities in restructuring transactions	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>148,853</b>	<b>(44,174)</b>
(Acquisition) of supplies inventories	-	(132,413)
(Acquisition) of prepaid expense	(311)	(111)
Consumption of supplies inventory	-	154,369
Use of prepaid expense	111	110
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>(200)</b>	<b>21,955</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>137,335</b>	<b>(159,581)</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>649,804</b>	<b>809,385</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>\$ 787,139</b>	<b>\$ 649,804</b>



RURAL MUNICIPALITY OF FISH CREEK NO. 402

Statement of Cash Flows

As at December 31, 2019

Statement 4

Cash provided by (used for) the following activities

	2019	2018
<b>Operating:</b>		
Surplus (Deficit)	\$ (11,318)	\$ (137,362)
Amortization	231,413	211,846
Loss (gain) on disposal of tangible capital assets	-	85,018
	<u>220,095</u>	<u>159,502</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(17,005)	2,218
Other Receivables	324,058	(288,853)
Accounts Payable	(340,550)	208,019
Stock and Supplies	-	21,956
Prepayments and Deferred Charges	(200)	-
	<u>(33,697)</u>	<u>(56,660)</u>
<b>Cash provided by operating transactions</b>	<b>186,398</b>	<b>102,842</b>
<b>Capital:</b>		
Acquisition of capital assets	(82,560)	(470,789)
Proceeds from the disposal of capital assets	-	129,751
Other capital	-	-
	<u>(82,560)</u>	<u>(341,038)</u>
<b>Cash applied to capital transactions</b>	<b>(82,560)</b>	<b>(341,038)</b>
<b>Investing:</b>		
Long-Term Investments	(5,875)	(1,715)
Other	-	-
	<u>(5,875)</u>	<u>(1,715)</u>
<b>Cash provided by (applied to) investing transactions</b>	<b>(5,875)</b>	<b>(1,715)</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	268,702
Long-term debt repaid	(87,285)	(91,392)
Other financing	-	-
	<u>(87,285)</u>	<u>177,310</u>
<b>Cash provided by (applied to) financing transactions</b>	<b>(87,285)</b>	<b>177,310</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>10,678</b>	<b>(62,601)</b>
Cash and Temporary Investments - Beginning of Year	<u>672,248</u>	<u>734,849</u>
<b>Cash and Temporary Investments - End of Year (Note 2)</b>	<b>\$ 682,926</b>	<b>\$ 672,248</b>

See notes to financial statements

Notes to Financial Statements

As at December 31, 2019

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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. There are no external entities consolidated into this municipality.

(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 and stipulations have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

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

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

(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. Resources restricted by agreement with an external party are recognized as revenue in the municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

(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.

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RURAL MUNICIPALITY OF FISH CREEK NO. 402

Notes to Financial Statements

As at December 31, 2019

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1. **Significant accounting policies** *(continued)*

(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, provided the revenues are expected to be collected. 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 of 91 days to one year have been classified as other short-term investments and 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. The balance represents the balances receivable should the municipality decide to leave the self-insurance program and includes upfront contributions to the plan, additional premium payments, allocations of investment income on the funds on deposit, self-insurance claims paid and other claims administration costs. The municipality has the ability to withdraw from the plan with notice. Beyond the return of the municipality's fund balance, it has no further claim to the residual net assets of SARM.

(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.

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RURAL MUNICIPALITY OF FISH CREEK NO. 402

Notes to Financial Statements

As at December 31, 2019

1. Significant accounting policies (continued)

(l) **Tangible Capital Assets:**

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The 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	5 to 20 Years
Buildings	10 to 50 Years
<b>Vehicles &amp; Equipment</b>	
Vehicles	5 to 10 Years
Machinery and Equipment	5 to 10 Years
<b>Infrastructure Assets</b>	
Infrastructure Assets	30 to 75 Years
Water & Sewer	30 to 75 Years
Road Network Assets	30 to 75 Years

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

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

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

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

(m) **Landfill liability:**

The municipality does not maintain a waste disposal site.

(n) **Trust Funds:**

Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.

(o) **Employee benefit plans:**

Contributions to the municipality's multi-employer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

(continues)

Notes to Financial Statements

As at December 31, 2019

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1. Significant accounting policies (continued)

(p) **Liability for Contaminated Sites:**

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) The municipality:
  - i. is directly responsible; or
  - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

Any revisions to an amount previously recognized are accounted for in the period in which the revisions are made.

(q) **Measurement Uncertainty:**

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

The measurement of materials and supplies are based on estimates of volume and quality. The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

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

(r) **Basis of segmentation/Segment report:**

The municipality 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 10, 2019

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RURAL MUNICIPALITY OF FISH CREEK NO. 402

Notes to Financial Statements

As at December 31, 2019

1. Significant accounting policies (continued)

(t) **New Accounting Standards:**

Effective January 1, 2019, the municipality adopted the following standard to comply with Canadian 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.

For more information refer to Note 21.

**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.

2. Cash and Temporary Investments

	2019	2018
Cash	\$ 532,926	\$ 522,248
Temporary Investments	150,000	150,000
Restricted Cash	-	-
<b>Total Cash and Temporary Investments</b>	<b>\$ 682,926</b>	<b>\$ 672,248</b>

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 other than specific current purposes is included in restricted cash.

RURAL MUNICIPALITY OF FISH CREEK NO. 402

Notes to Financial Statements

As at December 31, 2019

3. Taxes Receivable - Municipal		
	2019	2018
<u>Municipal</u>		
- current	\$ 52,797	\$ 43,588
- arrears	23,622	14,941
	<u>76,420</u>	<u>58,528</u>
Less - allowance for uncollectibles	(10,500)	(10,500)
Total municipal taxes receivable	<u>66,919</u>	<u>48,029</u>
<u>School</u>		
- current	14,207	12,102
- arrears	7,373	5,382
Total school taxes receivable	<u>21,580</u>	<u>17,484</u>
Other (Hail)	<u>5,584</u>	<u>3,315</u>
Total taxes and grants in lieu receivable	<u>93,083</u>	<u>68,828</u>
Deduct taxes receivable to be collected on behalf of other organizations	(28,049)	(20,799)
<b>Total Taxes Receivable - Municipal</b>	<b>\$ 65,034</b>	<b>\$ 48,029</b>
<hr/>		
4. Other Accounts Receivable		
	2019	2018
Federal Government	\$ 21,941	\$ 60,267
Provincial Government	-	270,222
Local Government	-	-
Utility	-	-
Trade	57,417	72,927
Other	-	-
Total Other Accounts Receivable	<u>79,358</u>	<u>403,416</u>
Less: allowance for uncollectibles	-	-
<b>Net Other Accounts Receivable</b>	<b>\$ 79,358</b>	<b>\$ 403,416</b>
<hr/>		
5. Land for Resale		
	2019	2018
Tax Title Property	\$ -	\$ -
Allowance for market value adjustment	-	-
Net Tax Title Property	<u>-</u>	<u>-</u>
Land for Resale	-	-
Allowance for market value adjustment	-	-
Net Other Land	<u>-</u>	<u>-</u>
<b>Total Land for Resale</b>	<b>\$ -</b>	<b>\$ -</b>

RURAL MUNICIPALITY OF FISH CREEK NO. 402

Notes to Financial Statements

As at December 31, 2019

6. Investments	2019	2018
Short-term Investments		
Long-term Investments		
Sask. Assoc. of Rural Municipalities - Self Insurance Fund	\$ 62,582	\$ 56,707
<b>Total Investments</b>	<b>\$ 62,582</b>	<b>\$ 56,707</b>

The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for on the equity basis. The balance represents the balances receivable should the municipality decide to leave the self-insurance program and includes upfront contributions to the plan, additional premium payments, allocations of investment income on the funds on deposit, self-insurance claims paid and other claims administration costs. The municipality has the ability to withdraw from the plan with notice. Beyond the return of the municipality's fund balance, it has no further claim to the residual net assets of SARM.

7. Debt Charges Recoverable	2019	2018
Current debt charges recoverable	\$ -	\$ -
Non-current debt charges recoverable	-	-
<b>Total Debt Charges Recoverable</b>	<b>\$ -</b>	<b>\$ -</b>

This note does not pertain to this municipality.

8. Bank Indebtedness

This note does not pertain to this municipality.

9. Deferred Revenue

	2019	2018
Balance - Beginning of Year	\$ -	\$ -
Additions during the year	-	-
Reductions during the year	-	-
Balance - End of Year	<b>\$ -</b>	<b>\$ -</b>

10. Accrued Landfill Costs

	2019	2018
Environmental Liabilities	\$ -	\$ -

This note does not pertain to this municipality.

11. Liability for Contaminated Sites

This note does not pertain to the municipality



**RURAL MUNICIPALITY OF FISH CREEK NO. 402**

**Notes to Financial Statements**

**As at December 31, 2019**

**12. Long-term Debt**

The debt limit of the municipality is \$923,243. 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)).

Bank debt is repayable at Conexus Credit Union in quarterly payments of \$20,443 plus monthly payments of accrued interest at a rate of 3.95% per annum. The loan matures and is callable on demand.

Future principal and interest payments are as follows:

	Principal	Interest	2019	2018
Year				
2019	\$ -	\$ -	\$ -	\$ 87,846
2020	81,770	2,835	84,605	84,605
2021	14,927	203	15,130	20,645
Balance	96,697	3,038	99,735	193,096

**13. Lease Obligations**

This note does not pertain to this municipality.

**14. Other Non-financial Assets**

**2019**                      **2018**

This note does not pertain to this municipality.

**15. Contingent Liabilities**

This note does not pertain to this municipality.

**16. Pension Plan**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer 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 pension expense in 2019 was \$21,858. 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.

**17. Comparative Figures / Subsequent Events**

Since December 31, 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions. It is unknown to what extent these factors will impact the Rural Municipality, however they could play a significant factor on the community in their ability to pay and service their taxes, as well as the utilization of taxes held by the Rural Municipality. The Rural Municipality has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended December 31, 2019 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Rural Municipality for future periods.

Certain of the prior year comparative figures may have been restated to conform to the current year's presentation.

**18. Trusts Administered by the Municipality**

A summary of trust fund activity by the municipality during the year is as follows:

*(continues)*

RURAL MUNICIPALITY OF FISH CREEK NO. 402

Notes to Financial Statements

As at December 31, 2019

18. **Trusts Administered by the Municipality** *(continued)*

	2019	2018
	2019	2018
Balance - Beginning of Year	\$ -	\$ -
Revenue (specify)	-	-
Interest revenue	-	-
Subtotal	-	-
Expenditure (specify)	-	-
<b>Balance - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>

This note does not pertain to this municipality.

19. **Related Parties**

The financial statements include transactions with related parties. The municipality is related to no parties under the common control of the Council.

20. **Contingent Assets**

Contingent assets are not recorded in the financial statements.

21. **Restructuring Transactions**

This note does not pertain to this municipality.

22. **Budget Data**

The reconciliation of the approved budget for the current year to the budget figures reported in these financial statements is as follows:

	2019
Budget surplus per Statement of Operations	(171,386)
Add: Non-budgeted amortization expense	211,846
Less: Transfers to other funds	(48,920)
Per approved municipal budget	<b>\$ (8,460)</b>

**RURAL MUNICIPALITY OF FISH CREEK NO. 402**  
**Notes to Financial Statements**  
**As at December 31, 2019**

**23. Contractual Rights**

This note does not pertain to this municipality.

Type, Nature, Time & Extent	2019	2020	2021	2022	2023	Thereafter	Maturity Date	Current Year Total	Prior Year Total

**24. Contractual Obligations and Commitments**

The municipality has entered into multiple-year contracts for the delivery of services and the construction of tangible capital assets [identify those that apply]. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:

Time, Nature, Time & Extent	2020	2021	2022	2023	2024	Thereafter	Maturity Date	Current Year Total	Prior Year Total

See Note 13 for Capital Lease Obligations

See notes to financial statements

RURAL MUNICIPALITY OF FISH CREEK NO. 402

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2019

Schedule 1

	Budget 2019	2019	2018
<b>TAXES</b>			
General municipal tax levy	\$ 855,200	\$ 854,201	\$ 825,523
Abatements and adjustments	-	-	-
Discount on current year taxes	(38,000)	(37,578)	(38,193)
<b>Net Municipal Taxes</b>	<b>817,200</b>	<b>816,623</b>	<b>787,330</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	5,000	5,208	4,897
Special tax levy	-	-	-
Other	-	-	-
<b>Total Taxes</b>	<b>822,200</b>	<b>821,831</b>	<b>792,227</b>
<b>UNCONDITIONAL GRANTS</b>			
Equalization (Revenue Sharing)	200,530	200,530	193,595
Organized Hamlet	-	-	-
<b>Total Unconditional Grants</b>	<b>200,530</b>	<b>200,530</b>	<b>193,595</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other - Grant in Lieu	2,000	2,081	1,977
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	17,000	21,964	20,866
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>19,000</b>	<b>24,045</b>	<b>22,843</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 1,041,730</b>	<b>\$ 1,046,406</b>	<b>\$ 1,008,665</b>

RURAL MUNICIPALITY OF FISH CREEK NO. 402

Schedule of Operating and Capital Revenue by Function

As at December 31, 2019

Schedule 2 - 1

	Budget 2019	2019	2018
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges	\$ 200	\$ 170	\$ 200
- Custom work	-	-	-
- Sales of supplies	1,520	1,666	1,713
- Other (Rents)	16,400	12,142	28,121
Total Fees and Charges	18,120	13,978	30,034
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	6,000	11,928	7,284
- Other	-	-	-
Total Other Segmented Revenue	24,120	25,906	37,318
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>24,120</b>	<b>25,906</b>	<b>37,318</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>24,120</b>	<b>25,906</b>	<b>37,318</b>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

See notes to financial statements

RURAL MUNICIPALITY OF FISH CREEK NO. 402

Schedule of Operating and Capital Revenue by Function

As at December 31, 2019

Schedule 2 - 2

	Budget 2019	2019	2018
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$	\$	\$
- Custom work	5,000	2,150	5,065
- Sales of supplies	1,000	-	-
- Road Maintenance and Restoration	-	-	-
Agreements	100,000	71,434	92,430
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	106,000	73,584	97,495
- Tangible capital asset sales - gain (loss)	-	-	(85,018)
- Other	-	-	-
Total Other Segmented Revenue	106,000	73,584	12,477
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>106,000</b>	<b>73,584</b>	<b>12,477</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	21,790	40,522	20,251
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	427,950
- Other (Rat control)	-	-	-
Total Capital	21,790	40,522	448,201
Total Transportation Services	127,790	114,106	460,678
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- Other - Pest control	300	-	279
Total Fees and Charges	300	-	279
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	300	-	279
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>300</b>	<b>-</b>	<b>279</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Rat Control)	1,440	1,984	-
Total Capital	1,440	1,984	-
Total Environmental and Public Health Services	\$ 1,740	\$ 1,984	\$ 279

See notes to financial statements

RURAL MUNICIPALITY OF FISH CREEK NO. 402

Schedule of Operating and Capital Revenue by Function

As at December 31, 2019

Schedule 2 - 3

	Budget 2019	2019	2018
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	-	-	-
- Other - Permits	100	893	821
Total Fees and Charges	100	893	821
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	100	893	821
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>100</b>	<b>893</b>	<b>821</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>100</b>	<b>893</b>	<b>821</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenues			
Fees and Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

RURAL MUNICIPALITY OF FISH CREEK NO. 402

Schedule of Operating and Capital Revenue by Function

As at December 31, 2019

Schedule 2 - 4

	Budget 2019	2019	2018
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	-	-	-
- Sewer	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Total Utility Services</b>	-	-	-
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 153,750</b>	<b>\$ 142,889</b>	<b>\$ 499,096</b>

**SUMMARY**

Total Other Segmented Revenue	\$ 130,520	\$ 100,383	\$ 50,895
Total Conditional Grants	-	-	-
Total Capital Grants and Contributions	23,230	42,506	448,201
Restructuring Revenue	-	-	-
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 153,750</b>	<b>\$ 142,889</b>	<b>\$ 499,096</b>



RURAL MUNICIPALITY OF FISH CREEK NO. 402

Total Expenses by Function

As at December 31, 2019

Schedule 3 - 1

	Budget 2019	2019	2018
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 36,500	\$ 38,378	\$ 34,765
Wages and benefits	94,000	95,140	79,673
Professional/Contractual services	39,600	29,890	35,216
Utilities	1,500	1,187	1,189
Maintenance, materials and supplies	18,500	12,223	12,058
Grants and contributions			
Grants and contributions - operating	2,000	840	1,240
Grants and Contributions - capital	-	-	-
Amortization	1,173	1,173	1,173
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	5,500	4,618	8,023
<b>General Government Services</b>	<b>198,773</b>	<b>183,449</b>	<b>173,337</b>
<b>Total General Government Services</b>	<b>198,773</b>	<b>183,449</b>	<b>173,337</b>
<b>PROTECTIVE SERVICES</b>			
<b>Police Protection</b>			
Wages and benefits	-	-	-
Professional/Contractual Services	16,500	16,039	15,746
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-
<b>Fire Protection</b>			
Wages and benefits	-	-	-
Professional/Contractual Services	43,740	45,946	33,312
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Protective Services</b>	<b>60,240</b>	<b>61,985</b>	<b>49,058</b>
<b>Total Protective Services</b>	<b>60,240</b>	<b>61,985</b>	<b>49,058</b>
<b>TRANSPORTATION SERVICES</b>			
Wages and Benefits	326,700	306,294	319,483
Professional/Contractual Services	104,000	31,182	529,862
Utilities	16,210	13,153	33,978
Maintenance, Materials and Supplies	392,000	320,784	279,726
Gravel	25,000	30,926	22,804
Grants and contributions			
Grants and Contributions - operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	210,673	230,240	210,673
Interest	7,000	-	6,673
Other	270	270	270
<b>Transportation Services</b>	<b>1,081,853</b>	<b>932,849</b>	<b>1,403,469</b>
<b>Total Transportation Services</b>	<b>\$ 1,081,853</b>	<b>\$ 932,849</b>	<b>\$ 1,403,469</b>

See notes to financial statements

RURAL MUNICIPALITY OF FISH CREEK NO. 402

Total Expenses by Function

As at December 31, 2019

Schedule 3 - 2

	Budget 2019	2019	2018
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	16,500	12,749	9,836
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions	-	-	-
Grants and contributions - operating	-	-	-
Grants and contributions - waste disposal	-	-	-
Grants and contributions - Public Health	-	-	-
Grants and contributions - capital	-	-	-
Grants and contributions - waste disposal	-	-	-
Grants and contributions - Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Environmental and Public Health Services</b>	<b>16,500</b>	<b>12,749</b>	<b>9,836</b>
<b>Total Environmental and Public Health Services</b>	<b>16,500</b>	<b>12,749</b>	<b>9,836</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	-	-
Grants and contributions	-	-	-
Grants and Contributions - operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Planning and Development Services</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and Benefits	-	-	-
Professional/Contractual Services	6,000	6,081	5,923
Utilities	-	-	-
Maintenance, Materials, and Supplies	-	-	-
Grants and contributions	-	-	-
Grants and Contributions - operating	3,500	3,500	3,500
Grants and Contributions - Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
<b>Recreation and Cultural Services</b>	<b>9,500</b>	<b>9,581</b>	<b>9,423</b>
<b>Total Recreation and Cultural Services</b>	<b>\$ 9,500</b>	<b>\$ 9,581</b>	<b>\$ 9,423</b>

RURAL MUNICIPALITY OF FISH CREEK NO. 402

Total Expenses by Function

As at December 31, 2019

Schedule 3 - 3

	Budget 2019	2019	2018
<b>UTILITY SERVICES</b>			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions	-	-	-
Grants and Contributions - operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
<b>Utility Services</b>	-	-	-
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 1,366,866</b>	<b>\$ 1,200,613</b>	<b>\$ 1,645,123</b>

RURAL MUNICIPALITY OF FISH CREEK NO. 402  
 Schedule of Segment Disclosure by Function  
 As at December 31, 2019

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	\$ 13,978	\$ -	\$ 73,584	\$ -	\$ 893	\$ -	\$ -	\$ 88,455
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	11,928	-	-	-	-	-	-	11,928
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	40,522	1,984	-	-	-	42,506
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>25,906</b>	<b>-</b>	<b>114,106</b>	<b>1,984</b>	<b>893</b>	<b>-</b>	<b>-</b>	<b>142,889</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	133,518	-	306,294	-	-	-	-	439,812
Professional/Contractual Services	29,890	61,985	31,182	12,749	-	6,081	-	141,887
Utilities	1,187	-	13,153	-	-	-	-	14,340
Maintenance Material and Supplies	12,223	-	351,710	-	-	-	-	363,933
Grants and Contributions	840	-	-	-	-	3,500	-	4,340
Amortization	1,173	-	230,240	-	-	-	-	231,413
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	4,618	-	270	-	-	-	-	4,888
<b>Total Expenses</b>	<b>183,449</b>	<b>61,985</b>	<b>932,849</b>	<b>12,749</b>	<b>-</b>	<b>9,581</b>	<b>-</b>	<b>1,200,613</b>
<b>Surplus (Deficit) by Function</b>	<b>(157,543)</b>	<b>(61,985)</b>	<b>(818,743)</b>	<b>(10,765)</b>	<b>893</b>	<b>(9,581)</b>	<b>-</b>	<b>(1,057,724)</b>
Taxes and other unconditional revenue (Schedule 1)								1,046,406
<b>Net Surplus (Deficit)</b>								<b>\$ (11,318)</b>

See notes to financial statements

RURAL MUNICIPALITY OF FISH CREEK NO. 402  
 Schedule of Segment Disclosure by Function  
 As at December 31, 2018

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 30,034	\$ -	\$ 97,495	\$ 279	\$ 821	\$ -	\$ -	\$ 128,629
Tangible Capital Asset Sales - Gain (Loss)	-	-	(85,018)	-	-	-	-	(85,018)
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	7,284	-	-	-	-	-	-	7,284
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	448,201	-	-	-	-	448,201
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>37,318</b>	<b>-</b>	<b>460,678</b>	<b>279</b>	<b>821</b>	<b>-</b>	<b>-</b>	<b>499,096</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	114,438	-	319,483	-	-	-	-	433,921
Professional/ Contractual Services	35,216	49,058	529,862	9,836	-	5,923	-	629,895
Utilities	1,189	-	33,978	-	-	-	-	35,167
Maintenance Material and Supplies	12,058	-	302,530	-	-	-	-	314,588
Grants and Contributions	1,240	-	-	-	-	3,500	-	4,740
Amortization	1,173	-	210,673	-	-	-	-	211,846
Interest	-	-	6,673	-	-	-	-	6,673
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	8,023	-	270	-	-	-	-	8,293
<b>Total Expenses</b>	<b>173,337</b>	<b>49,058</b>	<b>1,403,469</b>	<b>9,836</b>	<b>-</b>	<b>9,423</b>	<b>-</b>	<b>1,645,123</b>
<b>Surplus (Deficit) by Function</b>	<b>(136,019)</b>	<b>(49,058)</b>	<b>(942,791)</b>	<b>(9,557)</b>	<b>821</b>	<b>(9,423)</b>	<b>-</b>	<b>(1,146,027)</b>
Taxes and other unconditional revenue (Schedule 1)								
<b>Net Surplus (Deficit)</b>								<b>\$ 1,008,665</b>
								<b>\$ (137,362)</b>

See notes to financial statements

RURAL MUNICIPALITY OF FISH CREEK NO. 402  
 Schedule of Tangible Capital Assets by Object  
 As at December 31, 2019

Schedule 6

	2019										2018 Total	
	General Assets											
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Infrastructure Assets Linear Assets	General/Infrastructure Assets Under Construction	Total	Total	Total		
<b>Asset cost</b>												
Opening Asset costs	\$ 15,000	\$ -	\$ 52,428	\$ 221,508	\$ 1,234,978	\$ 7,253,428	\$ -	\$ 8,777,342	\$ -	\$ 8,777,342	\$ 8,653,828	
Additions during the year	-	-	-	-	82,560	-	-	82,560	-	82,560	470,789	
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-	-	(347,275)	
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	-	-	
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-	-	-	
<b>Closing Asset Costs</b>	<b>15,000</b>	<b>-</b>	<b>52,428</b>	<b>221,508</b>	<b>1,317,538</b>	<b>7,253,428</b>	<b>-</b>	<b>8,859,902</b>	<b>-</b>	<b>8,859,902</b>	<b>8,777,342</b>	
<b>Accumulated Amortization Cost</b>												
Opening Accumulated Amortization Costs	-	45,386	30,589	242,199	3,057,733	-	-	3,375,907	-	3,375,907	3,296,568	
Add: Amortization taken	-	-	1,173	8,977	49,715	171,548	-	231,413	-	231,413	211,846	
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-	-	(132,507)	
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-	-	-	
<b>Closing Accumulated Amortization Costs</b>	<b>-</b>	<b>45,386</b>	<b>31,762</b>	<b>251,176</b>	<b>3,107,448</b>	<b>171,548</b>	<b>-</b>	<b>3,607,320</b>	<b>-</b>	<b>3,607,320</b>	<b>3,375,907</b>	
<b>Net Book Value</b>	<b>\$ 15,000</b>	<b>\$ (45,386)</b>	<b>\$ 20,666</b>	<b>\$ (29,668)</b>	<b>\$ (1,789,910)</b>	<b>\$ 7,081,880</b>	<b>\$ -</b>	<b>\$ 5,252,582</b>	<b>\$ -</b>	<b>\$ 5,252,582</b>	<b>\$ 5,401,435</b>	

1. Total contributed donated assets received in 2019  
 2. List of assets recognized at nominal value in 2019 are  
 a) Infrastructure Assets  
 b) Vehicles  
 c) Machinery and Equipment  
 3. Amount of interest capitalized in 2019

See notes to financial statements

RURAL MUNICIPALITY OF FISH CREEK NO. 402  
 Schedule of Tangible Capital Assets by Function  
 As at December 31, 2019

Schedule 7

	2019							2018 Total
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	
<b>Asset cost</b>								
Opening Asset costs	\$ 52,428	\$ -	\$ 8,724,914	\$ -	\$ -	\$ -	\$ -	\$ 8,653,828
Additions during the year	-	-	82,560	-	-	-	-	470,789
Disposals and write-downs during the year	-	-	-	-	-	-	-	(347,275)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>52,428</b>	<b>-</b>	<b>8,807,474</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,777,342</b>
<b>Accumulated Amortization Cost</b>								
Opening Accumulated Amortization Costs	45,386	-	3,330,521	-	-	-	-	3,296,568
Add: Amortization taken	1,173	-	230,240	-	-	-	-	211,846
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	(132,507)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	<b>46,559</b>	<b>-</b>	<b>3,560,761</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,375,907</b>
<b>Net Book Value</b>	<b>\$ 5,869</b>	<b>\$ -</b>	<b>\$ 5,246,713</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,401,435</b>

See notes to financial statements

RURAL MUNICIPALITY OF FISH CREEK NO. 402

Schedule of Accumulated Surplus

As at December 31, 2019

Schedule 8

	2018	Changes	2019
<b>UNAPPROPRIATED SURPLUS</b>	<b>\$ 866,310</b>	<b>\$ 50,250</b>	<b>\$ 916,560</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	100,000	-	100,000
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	-	-	-
Other (specify)	-	-	-
<b>Total Appropriated</b>	<b>100,000</b>	<b>-</b>	<b>100,000</b>
<b>ORGANIZED HAMLETS</b>			
Organized Hamlet of	-	-	-
<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)	5,401,435	(148,853)	5,252,582
Less: Related debt	(183,982)	87,285	(96,697)
<b>Net Investment in Tangible Capital Assets</b>	<b>5,217,453</b>	<b>(61,568)</b>	<b>5,155,885</b>
<b>Total Accumulated Surplus</b>	<b>\$ 6,183,763</b>	<b>\$ (11,318)</b>	<b>\$ 6,172,445</b>



RURAL MUNICIPALITY OF FISH CREEK NO. 402  
 Schedule of Mill Rates and Assessments

As at December 31, 2019

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 75,228,280	\$ 12,267,470	\$ -	\$ -	\$ 377,800	\$ -	\$ 87,873,550
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	75,228,280	12,267,470	-	-	377,800	-	87,873,550
Mill Rate Factor(s)	1.0000	0.8000	-	-	1.0000	-	-
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-	-	-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 752,283	\$ 98,140	\$ -	\$ -	\$ 3,778	\$ -	\$ 854,201

MILL RATES:

Average Municipal *	9.7208
Average School	1.8263
Potash Mill Rate	-
Uniform Municipal Mill Rate	10.0000

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

See notes to financial statements

RURAL MUNICIPALITY OF FISH CREEK NO. 402

Schedule of Council Remuneration

As at December 31, 2019

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
<b>Position</b>				
<b>Reeve</b>	Brian Domotor	\$ 5,350	\$ 661	\$ 6,011
Councillor	Lawrence Sosnowski	5,500	978	6,478
Councillor	Hollie Remenda	5,550	1,477	7,027
Councillor	Robert Kramchynski	3,750	1,305	5,055
Councillor	Les Corbett	3,600	692	4,292
Councillor	Chris Dutchak	4,438	734	5,172
Councillor	Maurice Werezak	6,852	2,427	9,279
<b>Total</b>		<b>\$ 35,040</b>	<b>\$ 8,274</b>	<b>\$ 43,314</b>

**RURAL MUNICIPALITY OF FISH CREEK NO. 402**

**Schedule of Restructuring**

**Year Ended December 31, 2019**

	2019	2018
<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>	<b>\$ -</b>

See notes to financial statements