

Annual Financial Statements

And Supporting Schedules

For The

Rural Municipality of Progress No. 351

As at December 31, 2019

Management's Responsibility

To the Ratepayers of the Rural Municipality of Progress No. 351:

The municipality's management is responsible for the preparation and presentation of the accompanying consolidated 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 consolidated 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 consolidated 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.

Holm Raiche Oberg Chartered Professional Accountants P.C. Ltd., an independent firm of chartered professional accountants, is appointed by Council to audit the consolidated 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.

Date

Councillor/Reeve/Mayor

CFO/Administrator

Rural Municipality of Progress No. 351
Consolidated Statement of Financial Position
As at December 31, 2019

Statement 1

	2019	2018
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 5,341,495	\$ 6,680,407
Taxes Receivable - Municipal (Note 3)	631,689	372,579
Other Accounts Receivable (Note 4)	296,672	90,116
Land for Resale (Note 5)	932	542
Long-term Investments (Note 6)	49,974	56,014
Debt Charges Recoverable (Note 7)		
Other (Specify) (Note 8)		
Total Financial Assets	6,320,763	7,199,658

LIABILITIES

Bank Indebtedness (Note 9)		
Accounts Payable		217,693
Accrued Liabilities Payable		194,677
Deposits		
Deferred Revenue (Note 10)	2,203	2,118
Accrued Landfill Costs (Note 11)		
Liability for Contaminated Sites (Note 12)		
Other Liabilities (Note 13)	30,000	30,000
Long-term Debt (Note 14)	4,417,711	4,940,687
Lease Obligations (Note 15)		
Total Liabilities	4,449,914	5,385,175

NET FINANCIAL ASSETS (DEBT)	1,870,849	1,814,483
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NON-FINANCIAL ASSETS

Tangible Capital Assets (Schedule 6, 7)	14,067,684	11,606,637
Prepayments and Deferred Charges		25,749
Stock and Supplies		1,283,911
Other (Note 16)		
Total Non-Financial Assets	14,067,684	12,916,297

Accumulated Surplus (Deficit) (Schedule 8)	\$ 15,938,533	\$ 14,730,780
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Rural Municipality of Progress No. 351
Consolidated Statement of Operations
As at December 31, 2019

Statement 2

	2019 Budget	2019	2018
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 4,577,141	\$ 4,875,238	\$ 4,783,759
Fees and Charges (Schedule 4, 5)	41,203	72,585	104,164
Conditional Grants (Schedule 4, 5)	2,475	2,475	3,542
Tangible Capital Asset Sales - Gain (Loss) (Schedule 4, 5)		(14,751)	(13,028)
Land Sales - Gain (Loss) (Schedule 4, 5)			
Investment Income and Commissions (Schedule 4, 5)	13,900	49,367	46,115
Restructurings (Schedule 4, 5)			
Other Revenues (Schedule 4, 5)			
Total Revenues	4,634,719	4,984,913	4,924,552

Expenses			
General Government Services (Schedule 3)	275,221	661,579	265,395
Protective Services (Schedule 3)	28,947	25,558	33,349
Transportation Services (Schedule 3)	3,310,321	2,220,509	2,600,614
Environmental and Public Health Services (Schedule 3)	64,867	64,384	39,406
Planning and Development Services (Schedule 3)	3,070	1,000	3,746
Recreation and Cultural Services (Schedule 3)	39,382	39,014	76,293
Utility Services (Schedule 3)	7,834	7,906	6,152
Restructurings (Schedule 3)			
Total Expenses	3,729,642	3,019,950	3,024,955

Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	905,077	1,964,964	1,899,597
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	16,276	32,580	129,174
Surplus (Deficit) of Revenues over Expenses	\$ 921,353	1,997,544	2,028,771
Accumulated Surplus (Deficit), Beginning of Year		14,730,780	12,702,009
Accumulated Surplus (Deficit), End of Year	\$	16,728,324	\$ 14,730,780

Rural Municipality of Progress No. 351
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2019

Statement 3

	2019 Budget	2019	2018
Surplus (Deficit)	\$ 921,353	\$ 1,997,544	\$ 2,028,771
(Acquisition) of tangible capital assets		(2,991,798)	(367,802)
Amortization of tangible capital assets		511,375	516,637
Proceeds on disposal of tangible capital assets			56,132
Loss (gain) on the disposal of tangible capital assets		14,751	13,028
Transfer of Assets/Liabilities in Restructuring Transactions			
Surplus (Deficit) of capital revenue over expenditures		(2,465,672)	217,995
(Acquisition) of supplies inventories			(66,716)
(Acquisition) of prepaid expense			(25,664)
Consumption of supplies inventories		1,283,911	
Use of prepaid expense		25,749	
Surplus (Deficit) of expenses of other non-financial over expenditures		1,309,660	(92,380)
Increase (Decrease) in Net Financial Assets	\$ 921,353	841,532	2,154,386
Net Financial Assets - Beginning of Year		1,814,483	(339,903)
Net Financial Assets (Debt) - End of Year		\$ 2,656,015	\$ 1,814,483

Rural Municipality of Progress No. 351
Consolidated Statement of Cash Flow
As at December 31, 2019

Statement 4

	2019	2018
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 1,997,544	\$ 2,028,771
Amortization	511,375	516,637
Loss (gain) on disposal of tangible capital assets	14,751	13,028
	<u>2,523,670</u>	<u>2,558,436</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(259,110)	(278,577)
Other Receivables	(206,556)	(6,875)
Land for Resale	(390)	
Other Financial Assets		
Accounts and Accrued Liabilities Payable	(412,370)	47,816
Deposits		
Deferred Revenue	85	19
Accrued Landfill costs		
Liability for Contaminated Sites		
Other Liabilities		
Stock and Supplies for Use	1,283,911	(66,716)
Prepayments and Deferred Charges	25,749	(25,664)
Other (Specify)		
Cash provided by (applied to) operating transactions	2,954,989	2,228,439
Capital:		
Acquisition of Tangible Capital Assets	(2,991,798)	(367,802)
Proceeds From the Disposal of Tangible Capital Assets		56,132
Other Capital		
Cash provided by (applied to) capital transactions	(2,991,798)	(311,670)
Investing:		
Long-term Investments	6,040	109
Other Investments		
Cash provided by (applied to) investing transactions	6,040	109
Financing:		
Debt Charges Recovered		
Long-term Debt Issued		
Long-term Debt Repaid	(522,976)	(499,500)
Other Financing		
Cash provided by (applied to) financing transactions	(522,976)	(499,500)
Change in Cash and Temporary Investments during the year	(553,746)	1,417,378
Cash and Temporary Investments - Beginning of Year	6,680,407	5,263,029
Cash and Temporary Investments - End of Year	\$ 6,126,661	\$ 6,680,407

Rural Municipality of Progress No. 351
Notes to the Consolidated Financial Statements
As at December 31, 2019

1. Significant Accounting Policies

The consolidated 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:

- a) **Basis of Accounting:** The consolidated 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.
- b) **Reporting Entity:** The consolidated financial statements consolidates the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Entity

[Local arena board]

[Local swimming pool]

All inter-organizational transactions and balances have been eliminated.

- c) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for the school board and municipal hail are collected and remitted in accordance with relevant legislation.
- d) **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 estimate of the amount 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.

- e) **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.
- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **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.
- h) **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.

1. Significant Accounting Policies - continued

- i) **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.
- j) **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.
- k) **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 and Property Insurance Fund are accounted for on the equity basis.
- l) **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.
- m) **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. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles and Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Water and Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 Yrs

Government Contributions: Government contributions for the acquisition of tangible 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 consolidated 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.

1. Significant Accounting Policies - continued

- n) **Landfill Liability:** The municipality does not maintain a waste disposal site.
- o) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 20.
- p) **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.
- q) **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.
- r) **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. Taxes receivable and 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.

- s) **Basis of Segmentation/Segment Report:** The municipality has adopted 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 neighborhood development and sustainability.

Recreation and Cultural: 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.

- t) **Land Sales:** Land sales are recognized in the financial statements as revenues in the period in which the contract is signed and the ability to collect is reasonably assured.
- u) **Land for Resale:** Land for resale is recorded at the lower of cost to prepare the land for sale and the market value of the land. Costs to prepare the land for sale include leveling, grading and utility service connections. The land is considered available for sale when all the land preparation is completed.
- v) **Tax Title Property:** Property acquired through the tax enforcement process and temporarily held is recorded at the lesser of the carrying amount (cost equal to the outstanding taxes including any applicable penalties up to the date of acquisition plus any costs necessary to maintain after acquisition) and the net recoverable amount. Impairment losses are not reversed in subsequent years, if net recoverable value subsequently increases.

Rural Municipality of Progress No. 351
Notes to the Consolidated Financial Statements
As at December 31, 2019

1. Significant Accounting Policies - continued

- w) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on *[insert approval date]* .
- x) **New Accounting Standards:** Effective January 1, 2019, the municipality adopted the following standards to comply with Public Sector Accounting Standards (PSAS). This standard applies to all public sector entities for years beginning on or after April 1, 2018. Adoption of this standard requires all public sector entities to assess information using definitions, criteria and exceptions provided in the standards and apply professional judgement to comply with the disclosure requirements of each standard.

PS 3430 Restructuring Transactions provides guidance on how to account for and report restructuring transactions by transferors and recipients of assets and/or liabilities. The new standard has been adopted on a prospective basis.

[Where restructuring has occurred add the following]
For more information refer to Note 25.

- y) **Future Accounting Standards:** A number of new and amended standards have been issued and may impact the municipality as summarized below:

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.

Standards 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.

Rural Municipality of Progress No. 351
Notes to the Consolidated Financial Statements
As at December 31, 2019

	2019	2018
2. Cash and Temporary Investments		
Cash	\$ 5,341,495	\$ 6,680,407
Temporary Investments		
Restricted Cash		
Total Cash and Temporary Investments	\$ 5,341,495	\$ 6,680,407

Cash and temporary investments include balances with banks, Credit Unions, 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.

The municipality has set aside funds (restricted cash) to finance future expenditures based upon appropriated reserves (Schedule 8) determined by council; these funds are internally restricted. The appropriated reserves are underfunded by \$XXX and \$98,382 as of December 31, 2019 and 2018, respectively. However, there are sufficient funds in the general accounts to fund the reserves.

3. Taxes Receivable - Municipal

Municipal - Current	\$ 409,431	\$ 372,400
- Arrears	253,256	31,176
	662,686	403,576
- Less Allowance for Uncollectibles	(30,997)	(30,997)
Total Municipal Taxes Receivable	631,689	372,579

School - Current	117,401	106,524
- Arrears	75,271	9,766
Total School Taxes Receivable	192,672	116,290

Other		
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Total Taxes and Grants in Lieu Receivable 824,361 488,869

Deduct Taxes Receivable to be Collected on Behalf of Other Organizations (192,672) (116,290)

Total Taxes Receivable - Municipal \$ 631,689 \$ 372,579

4. Other Accounts Receivable

Federal government	\$ 138,286	\$ 69,645
Provincial government		
Local government		
Utility		
Trade	157,850	20,471
Other (Specify)	536	
Total Other Accounts Receivable	296,672	90,116

Less Allowance for Uncollectibles

Net Other Accounts Receivable \$ 296,672 \$ 90,116

5. Land for Resale

Tax Title Property	\$ 932	\$ 542
Allowance for Market Value Adjustment		
Net Tax Title Property	932	542

Other Land		
Allowance for Market Value Adjustment		
Net Other Land		

Total Land for Resale \$ 932 \$ 542

Rural Municipality of Progress No. 351

Notes to the Consolidated Financial Statements

As at December 31, 2019

	2019	2018
6. Long-term Investments		
Delta Co-operative Association Ltd. - equity		\$ 9,131
Luseland Credit Union - Member shares	5	5
Sask. Assoc. of Rural Municipalities - Self Insurance Fund	49,969	46,878
Total Long-term Investments	\$ 49,974	\$ 56,014

7. Debt Charges Recoverable

Current debt charges recoverable		
Non-current debt charges recoverable		
Total Debt Charges Recoverable	\$	\$

The municipality has undertaken a project with [describe nature of project and identify partners]. The municipality assumed the long-term financing of [\$ - amount]; however [\$ - amount] plus interest at [#]% is recoverable from [name of municipality] with respect to this financing. Amounts are recoverable in annual principal instalments of [\$] plus interest, and mature [date].

Future debt charges recoverable are as follows:

Year	Principal	Interest	Total
2020			\$
2021			
2022			
2023			
2024			
Thereafter			
Balance	\$	\$	\$

8. Other

Other (Specify)		
Other (Specify)		
Total Other	\$	\$

9. Bank Indebtedness

Bank indebtedness includes an operating loan amounting to [\$] ([prior year] - [\$]) and bearing interest at prime plus [#]%. Assets pledged as collateral are [describe assets].

Credit Arrangements

[Disclosure appropriate where lines of credit have been authorized, but no amount is drawn at the financial statement date]

At [date], the Municipality had lines of credit totaling [\$], none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement; and
- Hypothecation of certain preferred shares (market value at [date] of [\$]).

10. Deferred Revenue

Amounts advanced by Western Municipal Tax Solutions Inc.	\$ 2,184	\$ 2,099
Prepaid taxes	19	19
Total Deferred Revenue	\$ 2,203	\$ 2,118

	2019	2018
11. Accrued Landfill Costs		
Environmental Liabilities		
Total Accrued Landfill Costs	\$	\$

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

Included in environmental liabilities is [\$] (prior year - \$) of the estimated total landfill closure and post-closure care expenses. The estimated liability for these expenses is recognized as the landfill site's capacity is used and the reported liability represents the portion of the estimated total expenses recognized as at December 31, [year] based on the cumulative capacity used at that date, compared to the total estimated landfill capacity. Estimated total expenditures represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the municipality's average long-term borrowing rate of [%] (prior year - %).

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 [# of years]-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.

The estimated remaining capacity of the landfill is [%] – [#] cubic metres (prior year - % - [#] cubic metres) of its total estimated capacity of [#] cubic metres and its estimated remaining life is [#] years (prior year – [#] years). The period for post-closure care is estimated to be [#] years (prior year – [#]).

The unfunded liability for the landfill will be paid for [explain how will be financed].

12. Liability for Contaminated Sites

The municipality recognizes and estimates a liability of [\$] ([prior year] - [\$]) for remediation of [name of the contaminated sites] using [name of the valuation method]. The nature of the liability is [description of the nature of the liability including the event of transaction creating the liability]. The assumptions used in estimating the liability include [descriptions of assumptions and measurement basis used]. The amount of estimated recoveries is [\$] ([prior year] - [\$]).

[Note: additional disclosure is required of the estimated total undiscounted expenditures and discount rate (when a net present value technique is used), as well as the reason for not recognizing a liability, if appropriate.]

Rural Municipality of Progress No. 351
Notes to the Consolidated Financial Statements
As at December 31, 2019

2019	2018
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13. Other Liabilities

Accrued gravel pit reclamation liability	\$ 30,000	\$ 30,000
Total Other Liabilities	\$ 30,000	\$ 30,000

14. Long-term Debt

a) The debt limit of the municipality is \$ _____. 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)).

b) Debenture debt is repayable to Municipal Financing Corporation. Annual payments are \$755,188 including interest at 4.7%. The debenture is due March, 2026.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2019				\$ 522,976
2020	\$ 547,556	\$ 207,632	\$ 755,188	547,556
2021	573,291	181,897	755,188	573,291
2022	600,236	154,952	755,188	600,236
2023	628,447	126,741	755,188	628,447
2024	657,984	97,204	755,188	657,984
Thereafter	1,410,197	100,180	1,510,377	1,410,197
Balance	4,417,711	868,606	5,286,317	4,940,687

Bank loans are repayable [describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand].

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2019				
2020				
2021				
2022				
2023				
2024				
Thereafter				
Balance				

Total Long-term Debt	\$ 4,417,711	\$ 868,606	\$ 5,286,317	\$ 4,940,687
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15. Lease Obligations

[Description of capital leases including interest rates, expiry dates and significant conditions of the lease agreements]

Future minimum lease payments under the capital leases together with the balance of the obligation due under the capital leases are as follows:

Year	Payment Amount
2020	
2021	
2022	
2023	
2024	
Thereafter	
Total future minimum lease payments	

Amounts representing interest at a weighted average rate of _____%
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Capital Lease Liability	\$
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Rural Municipality of Progress No. 351
Notes to the Consolidated Financial Statements
As at December 31, 2019

16. Other Non-financial Assets

2019	2018
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(List if any)

17. Contingent Liabilities

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

The municipality is also contingently liable for the following:

(List if any)

18. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2019 was [\$ amount] (2018 - \$34,177). 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.

19. Comparative Figures

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

20. Trusts Administered by the Municipality

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

[Description of Trust i.e. Cemetery]

Balance - Beginning of Year	\$	\$
Revenue (Specify)		
Interest revenue		
Expenditure (Specify)		
Balance - End of Year	\$	\$

21. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to [list related parties] under the common control of the Council.
[Select one of the following as applicable:]
Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.
or
[If there are non-arm's length transactions recognized by the municipality at an amount other than normal trade terms during the year use the disclosure below.]
Certain transactions with the following related parties were settled at an amount other than normal trade terms.
[For each related party transaction describe:
- Adequate information about the nature of the relationship with the related parties involved in related party transactions;
- The type and amount of related party transaction that have been recognized by financial statement category;
- The basis of measurement used;
- The amount of outstanding balances and the terms and conditions attached to them;
- Contractual obligations and/or contingent liabilities with related parties separate from other contractual obligations and contingent liabilities;
- The types of related party transactions that have occurred for which no amount has been recognized.
Items of a similar nature should be disclosed in aggregate.]

22. Contingent Assets

The municipality has the following contingent asset(s) for which the probability of [future event that would result in the asset(s)] occurring is likely, resulting in [describe the nature of the contingent asset] where the estimated or known assets are, or exceed [\$] at December 31 [current year] ([prior year: \$]). The future receipt of these assets is dependent on [describe nature of future event that will confirm existence of asset]. [When the disclosed amount is based on an estimate, explain basis of estimation].
Contingent assets are not recorded in the financial statements.

(or, in cases where the extent cannot be measured or when disclosure of the extent would have an adverse effect on the outcome, consider the following)

The municipality has the following contingent asset(s) for which the probability of [future event that would result in the asset(s)] occurring is likely, resulting in [describe the nature of the contingent asset]. The future receipt of these assets is dependent on [describe nature of future event that will confirm existence of asset]. [Describe the reason for non-disclosure of the extent of the contingent asset].

Contingent assets are not recorded in the financial statements.

23. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the municipality are as follows:

Contractual Rights Type	Describe Nature Time and Extent	2019	2020	2021	2022	2023	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
[i.e. future lease Revenue]		\$	\$	\$	\$	\$	\$	\$	\$	\$
Contractual Rights 1										
Contractual Rights 2										
Contractual Rights 3										
[Other Specify]										
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:

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent	2019	2020	2021	2022	2023	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
[i.e. future lease Revenue]		\$	\$	\$	\$	\$	\$	\$	\$	\$
Contractual Rights 1										
Contractual Rights 2										
Contractual Rights 3										
[Other Specify]										
Total		\$	\$	\$	\$	\$	\$	\$	\$	\$

¹ See Note 14 for Capital Lease obligations.

Rural Municipality of Progress No. 351
Notes to the Consolidated Financial Statements
As at December 31, 2019

25. Restructuring Transactions

[Select one of the following as applicable:]

On *[insert restructuring date]*, the *[Town/City/Village of XXX]* received the transfer of *[insert brief description of assets (and liabilities)]* and the responsibility for the ongoing operation of the asset(s) from *[insert transferring organization's name]*. The transfer was due to *[brief description of why the restructuring transaction occurred]*.

The assets *[and liabilities]* have been recorded as *[e.g., tangible capital assets, A/R etc.]*, at the *[insert transferring organization's name]* carrying value at the time of the transfer, totaling \$XX. This amount has been recorded as revenue *[expense]* during the year. Under the transfer, the *[Town/City/Village of XXX]* also assumed responsibility for *[contingent liabilities (describe) and/or contractual obligations (describe) if applicable]*.

The *[Town/City/Village of XXX]* also received compensation of \$XX for *[outline the purpose -what it is for – if applicable]*.

The *[Town/City/Village of XXX]* incurred \$XX in restructuring costs related to *[brief description of the cause of the costs incurred if significant e.g., legal, accounting, professional services – if applicable]*.

From the date of transfer to December 31, 2019, revenues and expenses related to the operation of the assets were as
or

On *[insert restructuring date here]*, the *[Town/City/Village of XXX]* transferred *[insert brief description of assets (and liabilities)]* and the responsibility for the ongoing operation of the asset(s) to *[insert receiving organization's name]*. *[Contingent liabilities (describe) and/or contractual obligations (describe) if applicable]* are also transferred to *[insert receiving organization's name]*.

The transfer was due to *[brief description of why the restructuring transaction occurred]*.

The carrying amount of the assets *[and liabilities]* transferred of \$XX is recorded as an expense *(revenue)* during the year.

The *[Town/City/Village of XXX]* also provided of compensation of \$XX for *[outline the purpose -what it is for – if applicable]*.

The *[Town/City/Village of XXX]* incurred \$XX in restructuring costs related to *[brief description of the cause of the costs incurred if significant e.g., legal, accounting, professional services – if applicable]*.

Rural Municipality of Progress No. 351
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2019

Schedule 1

	2019 Budget	2019	2018
TAXES			
General municipal tax levy	\$ 4,991,113	\$ 4,991,113	\$ 4,937,905
Abatements and adjustments	(250,000)		
Discount on current year taxes	(299,467)	(267,590)	(266,721)
Net Municipal Taxes	4,441,646	4,723,523	4,671,184
Potash tax share			
Trailer license fees			
Penalties on tax arrears	25,000	41,220	5,551
Special tax levy			
Other (Specify)			
Total Taxes	4,466,646	4,764,743	4,676,735

UNCONDITIONAL GRANTS

Revenue Sharing	110,159	110,159	106,687
Organized Hamlet			
Total Unconditional Grants	110,159	110,159	106,687

GRANTS IN LIEU OF TAXES

Federal			0	
Provincial				
S.P.C. Electrical				
SaskEnergy Gas				
TransGas				
Central Services				
SaskTel				
Other (Specify)				
Local/Other				
Housing Authority				
C.P.R. Mainline				
Treaty Land Entitlement	336	336		337
Other (Specify)				
Other Government Transfers				
S.P.C. Surcharge				
SaskEnergy Surcharge				
Other (Specify)				
Total Grants in Lieu of Taxes	336	336		337

TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 4,577,141	\$ 4,875,238	\$ 4,783,759
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Rural Municipality of Progress No. 351
Schedule of Operating and Capital Revenue by Function
As at December 31, 2019

Schedule 2 - 1

	2019 Budget	2019	2018
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue	\$	\$	
Fees and Charges			
- Custom work			
- Sales of supplies	400	558	562
- Other (Rentals, licenses, permits)	11,500	33,647	27,124
Total Fees and Charges	11,900	34,205	27,686
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions	13,900	49,367	46,115
- Other (Specify)			
Total Other Segmented Revenue	25,800	83,572	73,801
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating	25,800	83,572	73,801
Capital			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total General Government Services	25,800	83,572	73,801

PROTECTIVE SERVICES

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

Rural Municipality of Progress No. 351
Schedule of Operating and Capital Revenue by Function
As at December 31, 2019

Schedule 2 - 2

	2019 Budget	2019	2018
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	500		36,510
- Sales of supplies	17,203	14,929	29,150
- Road Maintenance and Restoration Agreements	4,500	19,629	6,156
- Frontage			
- Other (Specify)			
Total Fees and Charges	22,203	34,558	71,816
- Tangible capital asset sales - gain (loss)		(14,751)	(13,028)
- Other Gov Deals			
Total Other Segmented Revenue	22,203	19,807	58,788
Conditional Grants			
- MREP (CTP)			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating	22,203	19,807	58,788
Capital			
Conditional Grants			
- Federal Gas Tax	16,276	32,580	15,886
- MREP (Heavy Haul, CTP, Municipal Bridges)			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	16,276	32,580	15,886
Restructuring Revenue (Specify, if any)			
Total Transportation Services	38,479	52,387	74,674

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	1,500	1,486	1,004
- Other (Specify)			
Total Fees and Charges	1,500	1,486	1,004
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	1,500	1,486	1,004
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Other (Pest control)	2,475	2,475	3,542
Total Conditional Grants	2,475	2,475	3,542
Total Operating	3,975	3,961	4,546
Capital			
Conditional Grants			
- Federal Gas Tax			
- TAPD			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	3,975	3,961	4,546

Rural Municipality of Progress No. 351
Schedule of Operating and Capital Revenue by Function
As at December 31, 2019

Schedule 2 - 3

	2019 Budget	2019	2018
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other (Specify)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating			
Capital			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Other (Community well)			113,288
Total Capital			113,288
Restructuring Revenue (<i>Specify, if any</i>)			
Total Planning and Development Services			113,288

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants			
Total Operating			
Capital			
Conditional Grants			
- Federal Gas Tax			
- Local government			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Restructuring Revenue (<i>Specify, if any</i>)			
Total Recreation and Cultural Services			17

Rural Municipality of Progress No. 351
Schedule of Operating and Capital Revenue by Function
As at December 31, 2019

Schedule 2 - 4

	2019 Budget	2019	2018
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	5,600	2,336	3,658
- Sewer			
- Other (Specify)			
Total Fees and Charges	5,600	2,336	3,658
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	5,600	2,336	3,658
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating	5,600	2,336	3,658
Capital			
Conditional Grants			
- Federal Gas Tax			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Utility Services	5,600	2,336	3,658
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 73,854	\$ 142,256	\$ 269,967

SUMMARY

Total Other Segmented Revenue	\$ 55,103	\$ 107,201	\$ 137,251
Total Conditional Grants	2,475	2,475	3,542
Total Capital Grants and Contributions	16,276	32,580	129,174
Restructuring Revenue			
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 73,854	\$ 144,256	\$ 269,967

Rural Municipality of Progress No. 351

Total Expenses by Function

As at December 31, 2019

Schedule 3 - 1

	2019 Budget	2019	2018
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 54,844	\$ 46,223	\$ 40,086
Wages and benefits	124,347	123,541	115,119
Professional/Contractual services	44,013	44,217	51,300
Utilities	3,400	3,322	3,377
Maintenance, materials and supplies	21,872	16,467	28,768
Grants and contributions - operating	1,622	1,773	1,622
- capital			
Amortization			
Interest			
Allowance for uncollectibles	25,123	426,036	25,123
Other (Specify)			
General Government Services	275,221	661,579	265,395
Restructuring (Specify, if any)			
Total General Government Services	275,221	661,579	265,395

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	12,232	12,460	12,232
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Other (Specify)			

Fire protections

Wages and benefits			
Professional/Contractual services	335	335	335
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating	16,380	12,763	20,782
- capital			
Amortization			
Interest			
Other (Specify)			

Protective Services	28,947	25,558	33,349
Restructuring (Specify, if any)			
Total Protective Services	28,947	25,558	33,349

TRANSPORTATION SERVICES

Wages and benefits	463,727	442,799	409,665
Professional/Contractual Services	375,692	53,017	82,494
Utilities	12,727	14,175	12,186
Maintenance, materials and supplies	458,150	243,898	214,283
Gravel	1,250,000	741,508	1,128,966
Grants and contributions - operating	5,800	6,755	5,000
- capital			
Amortization	512,013	506,751	512,013
Interest	232,212	211,606	236,007
Other binders etc.			

Transportation Services	3,310,321	2,220,509	2,600,614
Restructuring (Specify, if any)			
Total Transportation Services	3,310,321	2,220,509	2,600,614

Rural Municipality of Progress No. 351

Total Expenses by Function

As at December 31, 2019

Schedule 3 - 2

	2019 Budget	2019	2018
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits			
Professional/Contractual services	22,350	20,287	2,889
Utilities			
Maintenance, materials and supplies	16,528	17,212	11,528
Grants and contributions - operating			
o Waste disposal			8,000
o Public Health	7,989	7,737	7,989
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Other (Nursing home deficit, workshops and courses)	18,000	19,148	9,000
Environmental and Public Health Services	64,867	64,384	39,406
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	64,867	64,384	39,406

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual Services	3,070	1,000	3,746
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			
Planning and Development Services	3,070	1,000	3,746
Restructuring (Specify, if any)			
Total Planning and Development Services	3,070	1,000	3,746

RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services	9,382	9,014	9,293
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating	30,000	30,000	67,000
- capital			
Amortization			
Interest			
Allowance for uncollectibles			
Other (Specify)			
Recreation and Cultural Services	39,382	39,014	76,293
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	39,382	39,014	76,293

Rural Municipality of Progress No. 351

Total Expenses by Function

As at December 31, 2019

Schedule 3 - 3

	2019 Budget	2019	2018
UTILITY SERVICES			
Wages and benefits			
Professional/Contractual services		927	
Utilities	3,210	2,355	1,528
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Amortization	4,624	4,624	4,624
Interest			
Allowance for uncollectibles			
Other Council Expenses			
Utility Services	7,834	7,906	6,152
Restructuring (<i>Specify, if any</i>)			
Total Utility Services	7,834	7,906	6,152
TOTAL EXPENSES BY FUNCTION	\$ 3,729,642	\$ 3,019,950	\$ 3,024,955

Rural Municipality of Progress No. 351
Consolidated 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 Cultural	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 34,205	\$	\$ 34,558	\$ 1,486	\$	\$	\$ 2,336	\$ 72,585
Tangible Capital Asset Sales - Gain			(14,751)					(14,751)
Land Sales - Gain								
Investment Income and Commissions	49,367							49,367
Other Revenues								
Grants - Conditional				2,475				2,475
- Capital			32,580					32,580
Restructurings								
Total Revenues	83,572		52,387	3,961			2,336	142,256
Expenses (Schedule 3)								
Wages & Benefits	169,764		442,799					612,563
Professional/ Contractual Services	44,217	12,795	53,017	20,287	1,000	9,014	927	141,257
Utilities	3,322		14,175				2,355	19,852
Maintenance, Materials and Supplies	16,467		985,406	17,212				1,019,085
Grants and Contributions	1,773	12,763	6,755	7,737		30,000		59,028
Amortization			506,751				4,624	511,375
Interest			211,606					211,606
Allowance for Uncollectibles	426,036							426,036
Other				19,148				19,148
Restructurings								
Total Expenses	661,579	25,558	2,220,509	64,384	1,000	39,014	7,906	3,019,950
Surplus (Deficit) by Function	\$ (578,007)	\$ (25,558)	\$ (2,168,122)	\$ (60,423)	\$ (1,000)	\$ (39,014)	\$ (5,570)	(2,877,694)

Taxation and Other Unconditional Revenue (Schedule 1) 4,875,238

Net Surplus (Deficit) \$ 1,997,544

Rural Municipality of Progress No. 351
Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2018

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Cultural	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 27,686	\$	\$ 71,816	\$ 1,004	\$	\$	\$ 3,658	\$ 104,164
Tangible Capital Asset Sales - Gain			(13,028)					(13,028)
Land Sales - Gain								
Investment Income and Commissions	46,115							46,115
Other Revenues								
Grants - Conditional				3,542				3,542
- Capital			15,886		113,288			129,174
Restructurings								
Total Revenues	73,801		74,674	4,546	113,288		3,658	269,967
Expenses (Schedule 3)								
Wages & Benefits	155,205		409,665					564,870
Professional/ Contractual Services	51,300	12,567	82,494	2,889	3,746	9,293		162,289
Utilities	3,377		12,186				1,528	17,091
Maintenance, Materials and Supplies	28,768		1,343,249	11,528				1,383,545
Grants and Contributions	1,622	20,782	5,000	15,989		67,000		110,393
Amortization			512,013				4,624	516,637
Interest			236,007					236,007
Allowance for Uncollectibles	25,123							25,123
Other				9,000				9,000
Restructurings								
Total Expenses	265,395	33,349	2,600,614	39,406	3,746	76,293	6,152	3,024,955
Surplus (Deficit) by Function	\$ (191,594)	\$ (33,349)	\$ (2,525,940)	\$ (34,860)	\$ 109,542	\$ (76,293)	\$ (2,494)	(2,754,988)

Taxation and Other Unconditional Revenue (Schedule 1)

4,783,759

Net Surplus (Deficit)

\$ 2,028,771

Rural Municipality of Progress No. 351
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2019

Schedule 6

		2019					2018			
Assets		General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets				
	Asset Cost									
	Opening Asset costs	\$ 50,001		\$ 175,561	\$ 66,692	\$ 2,097,598	\$ 14,731,267		\$ 17,121,119	\$ 16,859,562
	Additions during the year						2,991,798		2,991,798	367,802
	Disposals and write-downs during the year					(21,867)	(12,062)		(33,929)	(106,245)
	Transfers (from) assets under construction									
Transfer of Capital Assets related to restructuring (Schedule 11)										
Closing Asset Costs	50,001		175,561	66,692	2,075,731	17,711,003		20,078,988	17,121,119	
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs			101,098	48,416	559,485	4,805,483		5,514,482	5,034,930
	Add: Amortization taken			4,611	3,655	113,864	389,245		511,375	516,637
	Less: Accumulated amortization on disposals					(10,934)	(3,619)		(14,553)	(37,085)
	Transfer of Capital Assets related to restructuring (Schedule 11)									
Closing Accumulated Amortization Costs			105,709	52,071	662,415	5,191,109		6,011,304	5,514,482	
Net Book Value		\$ 50,001	\$	\$ 69,852	\$ 14,621	\$ 1,413,316	\$ 12,519,894	\$	\$ 14,067,684	\$ 11,606,637

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

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

- Infrastructure Assets \$ -
- Vehicles \$ -
- Machinery and Equipment \$ -

3. Amount of interest capitalized in Schedule 6 \$ -

Rural Municipality of Progress No. 351
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2019

Schedule 7

	2019							2018
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Cultural	Water & Sewer	
Assets								
Asset Cost								
Opening Asset costs			\$ 16,874,087				\$ 247,032	\$ 17,121,119
Additions during the year			2,991,798					2,991,798
Disposals and write-downs during the year			(33,929)					(33,929)
Transfer of Capital Assets related to restructuring (Schedule 11)								
Closing Asset Costs			19,831,956				247,032	20,078,988
Amortization								
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs			5,509,858				4,624	5,514,482
Add: Amortization taken			506,751				4,624	511,375
Less: Accumulated amortization on disposals			(14,553)					(14,553)
Transfer of Capital Assets related to restructuring (Schedule 11)								
Closing Accumulated Amortization Costs			6,002,056				9,248	6,011,304
Net Book Value	\$	\$	\$ 13,829,900	\$	\$	\$	\$ 237,784	\$ 14,067,684
								\$ 11,606,637

Rural Municipality of Progress No. 351
Consolidated Schedule of Accumulated Surplus
As at December 31, 2019

Schedule 8

	2018	Changes	2019
UNAPPROPRIATED SURPLUS	\$ 7,966,448	\$ (888,097)	\$ 7,078,351

APPROPRIATED RESERVES

Machinery and Equipment	3,382	(3,382)	
Public Reserve	95,000	(95,000)	
Capital Trust			
Utility			
Other (Specify)			
Total Appropriated	98,382	(98,382)	

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	11,606,637	2,461,047	14,067,684
Less: Related debt	(4,940,687)	522,976	(4,417,711)
Net Investment in Tangible Capital Assets	6,665,950	2,984,023	9,649,973

Total Accumulated Surplus	\$ 14,730,780	\$ 1,997,544	\$ 16,728,324
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Rural Municipality of Progress No. 351
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	\$ 103,924,740	\$ 5,332,650			\$ 124,996,300		\$ 234,253,690
Regional Park Assessment							
Total Assessment							234,253,690
Mill Rate Factor(s)	0.9	0.9			3.65		
Total Base/Minimum Tax (generated for each property class)							
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 841,790	\$ 43,194			\$ 4,106,129		\$ 4,991,113

MILL RATES:	MILLS
Average Municipal*	21.3064
Average School*	5.8713
Potash Mill Rate	
Uniform Municipal Mill Rate	9.0000

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

	2019
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Land for Resale	-
Long-term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	-

Rural Municipality of Progress No. 351
Schedule of Financial Statement Adjustments
As at December 31, 2019

Schedule 12

The municipality has restated its financial statements to conform to the guidelines set out in the Public Sector Accounting Board's 3260 Liability for Contaminated Sites guideline. This guideline requires municipalities to report a liability for the remediation of contaminated sites on their financial statements

Effect of Change on 2018 Statement of Financial Position	
2018 Accumulated Surplus/Deficit as previously reported	
Add:	-
Less:	0
Restated 2018 Accumulated Surplus/Deficit	\$ -

Effect of Change to 2018 Statement of Operations (Financial Activities)	
Previously reported 'Change in Net Assets'	
Add:	-
	-
Less:	-
	-
	-
Restated Surplus (Deficit) of Revenue over Expenses	\$ -

Please Submit to the Ministry of Government Relations

5341495.28	4875237.87	1997543.74	1997543.74	0	0	0	0	0	0	0
631688.96	72584.75	0	511375	0	0	0	0	0	0	0
296671.79	2474.69	-2991798	14751			16874087				247032
932.46	-14751	511375	2523669.74	0	0	0	0	0	0	0
49974.29	0	0	0	0	0	2991798	0	0	0	0
0	49367	14751	-259109.96	0	0	0	0	0	0	0
0	0	0	-206555.79	0	0	-33929	0	0	0	0
6320762.78	0	-2465672	-390.46	0	0	0	0	0	0	0
0	4984913.31	0	0	0	0	0	0	0	0	0
0	0		-412370	0	0	19831956	0	0	0	247032
0	0		0	0	0	0	0	0	0	0
0	661578.72	1283911	85.16	0	0	0	0	0	0	0
0	25557.59	25749	0	0	0	0	0	0	0	0
0	2220509	1309660	0			5509858				4624
2203.16	64384.45	0	0	0	0	0	0	0	0	0
0	1000	841531.74	1283911	0	0	506751	0	0	0	4624
0	39013.81	0	25749	0	0	0	0	0	0	0
30000	7906	1814483	0	0	0	-14553	0	0	0	0
4417711	0	0	2954988.69	0	0	0	0	0	0	0
0	3019949.57	2656014.74	0	0	0	0	0	0	0	0
4449914.16	0	0	0	0	0	6002056	0	0	0	9248
0	1964963.74	0	-2991798	0	0	0	0	0	0	0
1870848.62	0	0	0	0	0	0	0	0	0	0
0	0	0		0	0	13829900	0	0	0	237784
0	0	0	-2991798	0	0	0	0	0	0	0
14067684	32580	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	1997543.74	0	6039.71	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
14067684	0	0	6039.71	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
15938532.6	14730780	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	16728323.7	0	0	0	0	0	0	0	0	0
0	0	0	-522976	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	-522976	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	-553745.6	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	6680407	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	6126661.4	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0