

Rural Municipality of Prince Albert No. 461
Consolidated Financial Statements
December 31, 2020

Rural Municipality of Prince Albert No. 461

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For the year ended December 31, 2019

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Management's Responsibility

To the Ratepayers of the Rural Municipality of Prince Albert No.461

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 appointing the municipality's external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by the 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.

April 8, 2021



Reeve



Administrator

Independent Auditor's Report

To the Reeve and Council of Rural Municipality of Prince Albert No. 461:

Opinion

We have audited the consolidated financial statements of Rural Municipality of Prince Albert No. 461 (the "Municipality"), which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statements of operations, changes in net financial assets, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Comparative Information

As part of our audit of the financial statements of the Rural Municipality of Prince Albert No. 461 for the year ended December 31, 2020, we also audited the adjustments described in Note 15 that were applied to amend the financial statements for the year ended December 31, 2019. In our opinion, such adjustments are appropriate and have been properly applied.

Responsibilities of Management and the Reeve and Council for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Reeve and Council are responsible for overseeing the Municipality's financial reporting process.

Independent Auditor's Report *continued*

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Municipality to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Prince Albert, Saskatchewan

April 8, 2021

MNP LLP

Chartered Professional Accountants

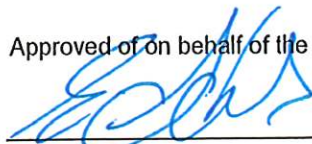
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Rural Municipality of Prince Albert No. 461
 Consolidated Statement of Financial Position
 As at December 31, 2020

Statement 1

	2020	2019 Restated (Note 15)
ASSETS		
Financial Assets		
Cash and Temporary Investments (Note 2)	4,690,408	4,235,496
Taxes Receivable - Municipal (Note 3)	221,594	193,708
Other Accounts Receivable (Note 4)	759,358	205,021
Land for Resale	-	-
Long-Term Investments (Note 5)	995,394	516,955
Water Utility Subscriber Loans Receivable	16,202	10,241
Total Financial Assets	6,682,956	5,161,421
LIABILITIES		
Bank Indebtedness (Note 6)	-	-
Accounts Payable	107,556	37,450
Accrued Liabilities Payable	-	-
Deposits (Note 7)	7,768	6,815
Deferred Revenue (Note 8)	775,004	356,027
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	560,701	336,870
Lease Obligations	-	-
Total Liabilities	1,451,029	737,162
NET FINANCIAL ASSETS	5,231,927	4,424,259
Non-Financial Assets		
Tangible Capital Assets (Schedule 6, 7)	15,724,177	15,369,547
Prepayments and Deferred Charges	374,621	26,378
Stock and Supplies	269,355	312,630
Other	-	-
Total Non-Financial Assets	16,368,153	15,708,555
Accumulated Surplus (Schedule 8)	21,600,080	20,132,814

Approved on behalf of the Reeve and Council



 Reeve



 Councillor

See accompanying notes.

	2020 Budget	2020	2019 Restated (Note 15)
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	4,046,087	4,283,237	3,981,627
Fees and Charges (Schedule 4, 5)	1,091,619	1,260,208	1,159,366
Conditional Grants (Schedule 4, 5)	29,000	31,499	25,250
Tangible Capital Asset Sales - Gain (loss) (Schedule 4, 5)	5,000	3,712	(75,798)
Land Sales - Gain (Schedule 4, 5)	-	2,770	5,250
Investment Income and Commissions (Schedule 4, 5)	36,502	63,973	82,346
Other Revenues (Schedule 4, 5)	22,500	22,619	22,619
Total Revenues	5,230,708	5,668,018	5,200,660
Expenses			
General Government Services (Schedule 3)	628,700	613,588	574,421
Protective Services (Schedule 3)	438,830	408,380	428,217
Transportation Services (Schedule 3)	2,225,000	2,317,788	2,321,791
Environmental and Public Health Services (Schedule 3)	36,000	40,783	35,971
Planning and Development Services (Schedule 3)	82,500	65,176	43,418
Recreation and Cultural Services (Schedule 3)	80,000	82,461	79,611
Utility Services (Schedule 3)	1,131,307	1,088,043	1,021,475
Total Expenses	4,622,337	4,616,219	4,504,904
Surplus of Revenues over Expenses before Other Capital Contributions	608,371	1,051,799	695,756
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	214,058	415,467	266,277
Surplus of Revenues over Expenses	822,429	1,467,266	962,033
Accumulated Surplus, Beginning of Year, as restated	20,132,814	20,132,814	18,976,454
Change in interest in Prince Albert Rural Water Utility (Note 10)	-	-	194,327
Accumulated Surplus, End of Year	20,955,243	21,600,080	20,132,814

See accompanying notes.

Rural Municipality of Prince Albert No. 461
 Consolidated Statement of Change in Net Financial Assets
 As at December 31, 2020

Statement 3

	2020 Budget	2020	2019 Restated (Note 15)
Surplus	822,429	1,467,266	962,033
(Acquisition) of tangible capital assets	(469,913)	(1,237,707)	(1,104,581)
Amortization of tangible capital assets	-	842,827	918,238
Proceeds on disposal of tangible capital assets	5,000	43,961	113,300
Loss (gain) on the disposal of tangible capital assets	(5,000)	(3,712)	75,798
Surplus (deficit) of capital expenses over expenditures	(469,913)	(354,631)	2,755
(Acquisition) of supplies inventories	-	(269,355)	(312,630)
(Acquisition) of prepaid expense	-	(374,621)	(26,378)
Consumption of supplies inventory	-	312,630	350,900
Use of prepaid expense	-	26,378	20,759
Surplus (deficit) of expenses of other non-financial over expenditures	-	(304,968)	32,651
Increase in Net Financial Assets	352,516	807,667	997,439
Net Financial Assets - Beginning of Year	4,424,259	4,424,259	3,399,730
Change in interest in Prince Albert Rural Water Utility (Note 10)	-	-	27,090
Net Financial Assets - End of Year	4,776,775	5,231,927	4,424,259

See accompanying notes.

Rural Municipality of Prince Albert No. 461
 Consolidated Statement of Cash Flow
 As at December 31, 2020

Statement 4

	2020	2019 Restated (Note 15)
Cash provided by (used for) the following activities		
Operating:		
Surplus	1,467,266	962,033
Amortization	842,827	918,238
Loss (gain) on disposal of tangible capital assets	(3,712)	75,798
	<u>2,306,381</u>	<u>1,956,069</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(27,886)	(1,120)
Other Receivables	(554,337)	84,693
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and accrued liabilities payable	70,106	25,280
Deposits	953	(12,767)
Deferred Revenue	418,977	249,347
Other Liabilities	-	-
Stock and supplies for use	43,275	38,270
Prepayments and Deferred Charges	(348,243)	(5,619)
Other (specify)	-	-
Net cash from operations	1,909,226	2,334,153
Capital:		
Acquisition of capital assets	(1,237,707)	(1,104,581)
Proceeds from the disposal of capital assets	43,961	113,300
Other capital	-	-
Net cash used for capital	(1,193,746)	(991,281)
Investing:		
Long-term investments purchased	(885,988)	(413,919)
Long-term investments disposed	407,551	523,549
Water Utility Subscriber Loans Receivable	(5,961)	2,764
Net cash from (used for) investing	(484,398)	112,394
Financing:		
Long-term debt issued	577,737	249,859
Long-term debt repaid	(353,907)	(312,498)
Other financing	-	-
Net cash from (used for) financing	223,830	(62,639)
Increase in cash resources	454,912	1,392,627
Cash and Investments - Beginning of Year	4,235,496	2,815,779
Change in interest in Prince Albert Rural Water Utility (Note 10)	-	27,090
Cash and Investments - End of Year	4,690,408	4,235,496

See accompanying notes.

Rural Municipality of Prince Albert No. 461
 Notes to the Consolidated Financial Statements
 As at December 31, 2020

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

<u>Entity</u>	<u>Method of accounting</u>
Prince Albert Rural Water Utility	59.6% proportionate consolidation (2019 - 59.6%)

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, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in note 3.
- 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) eligibility criteria have been met; and,
 - c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.
 Earned government transfer amounts not received will be recorded as an amount receivable.
- 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.
- 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 investment in Saskatchewan Rural Municipalities - Self insurance fund is accounted for on the equity basis.

Rural Municipality of Prince Albert No. 461
Notes to the Consolidated Financial Statements
As at December 31, 2020

1. Significant accounting policies - continued

- 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 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 tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. 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 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 & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 20 Yrs
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	60 Yrs
Road Network Assets	5 to 40 Yrs

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

Works of Art: 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 statement as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. 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.

- 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 solidated financial statements as they are not controlled by the municipality.

- 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
 - 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.

1. Significant accounting policies - continued

- 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 consolidated 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.

- s) **Basis of segmentation/Segment report:** The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: The general government segment provides for the administration of the municipality.

Protective Services: Protective Services is comprised of expenses for Police and Fire protection.

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

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

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

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

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

- t) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 14, 2020.

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

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

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

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

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

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

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

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

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

Rural Municipality of Prince Albert No. 461
Notes to the Consolidated Financial Statements
As at December 31, 2020

2. Cash and temporary investments	2020	2019
Cash	4,690,408	4,235,496
Temporary Investments	-	-
Total Cash and temporary investments	4,690,408	4,235,496

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

3. Taxes and grants in lieu receivable	2020	2019
Municipal - Current	185,796	159,115
- Arrears	44,003	41,686
- Less Allowance for Uncollectibles	(1,841)	(1,841)
Total municipal taxes receivable	227,958	198,960

School - Current	52,728	42,031
- Arrears	22,748	18,385
Total school taxes receivable	75,476	60,416

Other	7,883	4,125
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Total taxes and grants in lieu receivable 311,317 263,501

Deduct taxes receivable to be collected on behalf of other organizations (89,723) (69,793)

Municipal and grants in lieu taxes receivable **221,594** **193,708**

4. Other Accounts Receivable	2020	2019
Federal government	66,213	5,586
Provincial government	16,300	16,890
Local government	-	-
Utility	180,375	153,899
Trade	14,336	10,226
Other (Ministry school tax receivable)	457,775	-
Other (Utility custom work and accrued interest)	27,896	23,765
Total Other Accounts Receivable	762,895	210,366
Less Allowance for Uncollectibles	(3,537)	(5,345)
Net Other Accounts Receivable	759,358	205,021

5. Long-term investments	2020	2019
Sask Assoc of Rural Municipalities - Self Insurance Fund	114,406	109,404
Term deposits	880,988	407,551
Total	995,394	516,955

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

Term deposits include six term deposits with balances between \$50,000 and \$400,000, all bearing interest at 2.1% and maturing Jan 2021 and April 2021.

Rural Municipality of Prince Albert No. 461
Notes to the Consolidated Financial Statements
As at December 31, 2020

6. Bank Indebtedness

As at December 31, 2020, the Municipality had an authorized line of credit totalling \$750,000 (2019 - \$750,000), none of which was drawn, with interest calculated at prime plus 0%. The line of credit is secured by taxes levied, unconditional provincial and federal grants receivable in the year.

7. Deposits

The deposits are liabilities of Prince Albert Rural Water Utility and have been included in these financial statements on the proportionate consolidation basis.

8. Deferred Revenue

	2020	2019
Gas Tax - New Deal for Cities and Communities		
Opening deferred revenue	356,027	106,680
Grant distributions	315,237	446,814
Interest to date	3,346	4,241
Eligible costs	(411,567)	(201,708)
Ending deferred gas tax revenue	263,043	356,027
Municipal Economic Enhancement Program	511,961	-
Total Deferred Grant Revenue	775,004	356,027
Prepaid Taxes	-	-
Total deferred revenue	775,004	356,027

9. Long-term Debt

The debt limit of the municipality is \$3,111,530. 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)).

Rural Municipality of Prince Albert No. 461:

i) A dozer loan in the amount of \$464,580 is payable to Conexus Credit Union in monthly payments of \$10,731 including interest at a fixed rate of 2.85%. The loan is secured by term deposits.

ii) An excavator loan in the amount of \$96,121 is payable to Conexus Credit Union with monthly payments of \$7,833 including interest at Conexus Credit Union Prime (2.45% as at December 31, 2020). The loan is secured by term deposits.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2021	202,512	20,267	222,779	247,842
2022	121,355	13,170	134,525	94,002
2023	120,757	8,019	128,776	5,748
2024	116,077	2,660	118,737	-
Thereafter	-	-	-	-
Balance	560,701	44,116	604,817	347,592

Rural Municipality of Prince Albert No. 461
Notes to the Consolidated Financial Statements
As at December 31, 2020

10. Government Partnership

The financial position and results of operations of the Prince Albert Rural Water Utility as at and for the year ended December 31, 2020 are summarized below. The Rural Municipality of Prince Albert's proportionate share is 59.6% (2019 - 59.6%).

	2020	2019
Assets		
Cash and temporary investments	1,229,133	1,003,976
Subscriber custom work receivable	20,982	32,215
Subscriber loans receivable	27,185	17,183
Utility billings receivable	301,564	254,108
Goods and services tax recoverable	8,500	18,234
Total financial assets	1,587,364	1,325,716
Liabilities		
Accounts payable	6,397	1,779
Accrued liabilities payable	8,750	8,750
Wages payable	28,507	17,771
Deposits	13,034	11,434
Total liabilities	56,688	39,734
Net financial assets	1,530,676	1,285,982
Non-financial assets		
Tangible capital assets	7,533,639	7,593,948
Stock and supplies	48,707	59,776
Total non-financial assets	7,582,346	7,653,724
Accumulated surplus	9,113,022	8,939,706
Change in accumulated surplus		
Revenues	1,997,357	1,818,754
Expenses	1,824,041	1,712,110
Surplus of revenues over expenses	173,316	106,644

11. Contingent Liabilities

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

12. Accrued Landfill Costs

The municipality does not maintain a designated waste disposal site and consequently there is no liability to record.

13. Contractual Obligations and Commitments

The municipality has entered into multiple-year contracts for the delivery of services. 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	2021	2022	2023	2024	Thereafter	Fixed Maturity Date	Current Year Total	Prior Year Total
PA District Planning ²	Annual	\$ 7,700	\$ -	\$ -	\$ -	\$ -	-	\$ 7,700	\$ 7,900
PA Fire Department ³	Annual	\$ 214,000	\$ 220,000	\$ 227,000	\$ -	\$ -	-	\$ 661,000	\$ 214,000
St. Louis Fire Department ⁴	Annual	\$ 7,500	\$ 7,500	\$ 7,500	\$ -	\$ -	-	\$ 22,500	\$ -
PREDA ⁵	Annual	\$ 10,000	\$ -	\$ -	\$ -	\$ -	-	\$ 10,000	\$ 17,500
Finning ⁶	Annual	\$ 256,825	\$ -	\$ -	\$ -	\$ -	31-Dec-21	\$ 256,825	\$ -
Korpan Tractor ⁷	One Time	\$ 305,250	\$ -	\$ -	\$ -	\$ -	31-Dec-21	\$ 305,250	\$ -
Total		\$ 801,275	\$ 227,500	\$ 234,500	\$ -	\$ -		\$ 1,263,275	\$ 239,400

¹ See Note 14 for Pension commitment obligations.

² In 2020, the Municipality committed to paying \$7,700 in 2021 to support the operations for PA District Planning Commission.

³ In 2020, the Municipality entered into an agreement to provide funding for services from the PA Fire Department for a three year period ending December 31, 2023.

⁴ In 2020, the Municipality entered into an agreement to provide funding for services from the St. Louis Fire Department for a three year period ending December 31, 2023.

⁵ In 2018, the Municipality entered into an agreement to provide funding to support the operations of PREDA for a three year period ending December 31, 2021.

⁶ In 2020, the Municipality committed to paying \$256,825 in 2021 to Finning for a Cat Grader.

⁷ Subsequent to year end, the Municipality committed to paying \$305,250 in 2021 to Korpan Tractor for a Rock Truck.

14. Pension Plan Contributions

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined contribution pension plan under which both the municipality and employees make contributions of 9.0% (2019 - 8.15%). 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 2020 was \$83,845 (2019 - \$75,179). 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.

15. Retrospective Restatement of Errors

During the year, it was discovered that amortization of tangible capital assets was incorrectly under recorded in 2018 and 2019 resulting in a \$427,752 overstatement of accumulated surplus and overstatement of tangible capital assets as at December 31, 2019. To correct the error, opening accumulated surplus was decreased by \$341,800, accumulated amortization was increased by \$427,752, amortization expense was increased by \$85,952 and closing accumulated surplus was decreased by \$427,752 for the year ended December 31, 2019.

16. Significant Event

During the year there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the municipality as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

Rural Municipality of Prince Albert No. 461
 Schedule of Taxes and Other Unconditional Revenue
 As at December 31, 2020

Schedule 1

	2020 Budget	2020	2019 Restated (Note 15)
TAXES			
General municipal tax levy	2,651,295	2,649,988	2,628,394
Abatements and adjustments	(10,000)	(5,690)	(2,489)
Discount on current year taxes	(150,000)	(171,849)	(131,895)
Net Municipal Taxes	2,491,295	2,472,449	2,494,010
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	10,000	12,983	12,584
Special tax levy	438,425	458,725	447,200
Other (Annexation)	-	-	-
Total Taxes	2,939,720	2,944,157	2,953,794
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	630,167	629,966	542,402
Other (Safe Restart Program)	-	212,488	-
Total Unconditional Grants	630,167	842,454	542,402
GRANTS IN LIEU OF TAXES			
Federal	475,000	495,330	484,190
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	625	680	625
SPMC - Municipal Share	-	-	-
SaskTel	-	-	-
Other (Tax loss compensation)	575	616	616
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	476,200	496,626	485,431
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	4,046,087	4,283,237	3,981,627

Rural Municipality of Prince Albert No. 461
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2020

Schedule 2 - 1

2020 Budget	2020	2019 Restated (Note 15)
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GENERAL GOVERNMENT SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Other (Rentals, bank charges, general office services)	11,500	36,480	21,212
Total Fees and Charges	11,500	36,480	21,212
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	2,770	5,250
- Investment income and commissions	10,600	40,413	50,501
- Other (insurance proceeds)	-	-	-
Total Other Segmented Revenue	22,100	79,663	76,963
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	22,100	79,663	76,963

Capital

Conditional Grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (CTP Primary Weight)	3,900	3,900	3,900
Total Capital	3,900	3,900	3,900
Total General Government Services	26,000	83,563	80,863

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (Fire fees)	3,500	3,810	6,399
Total Fees and Charges	3,500	3,810	6,399
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	3,500	3,810	6,399
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,500	3,810	6,399

Capital

Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Protective Services	3,500	3,810	6,399

2020 Budget	2020	2019 Restated (Note 15)
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TRANSPORTATION SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Custom work	1,500	5,434	4,861
- Sales of supplies	3,000	2,731	11,543
- Road Maintenance and Restoration Agreements	6,900	6,797	6,797
- Frontage	-	-	-
- Other (Development charges)	-	24,900	42,182
Total Fees and Charges	11,400	39,862	65,383
- Tangible capital asset sales - gain (loss)	5,000	3,712	(75,798)
- Other (Specify)	-	-	-
Total Other Segmented Revenue	16,400	43,574	(10,415)
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other (Pest control, Highway)	11,000	14,384	6,683
Total Conditional Grants	11,000	14,384	6,683
Total Operating	27,400	57,958	(3,732)

Capital

Conditional Grants			
- Gas Tax	210,158	411,567	201,712
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	60,665
- Other (Building Canada, EFDRP, Provincial)	-	-	-
Total Capital	210,158	411,567	262,377
Total Transportation Services	237,558	469,525	258,645

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- 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 (Sask Waste)	18,000	17,115	18,567
Total Conditional Grants	18,000	17,115	18,567
Total Operating	18,000	17,115	18,567

Capital

Conditional Grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	18,000	17,115	18,567

Rural Municipality of Prince Albert No. 461
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2020

Schedule 2 - 3

	2020 Budget	2020	2019 Restated (Note 15)
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	13,100	13,192	14,240
- Other (Specify)	-	-	-
Total Fees and Charges	13,100	13,192	14,240
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	13,100	13,192	14,240
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	13,100	13,192	14,240
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	13,100	13,192	14,240

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Saskatchewan Lotteries)	22,500	22,619	22,619
Total Other Segmented Revenue	22,500	22,619	22,619
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Donations	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	22,500	22,619	22,619
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	22,500	22,619	22,619

Rural Municipality of Prince Albert No. 461
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2020

Schedule 2 - 4

2020 Budget	2020	2019 Restated (Note 15)
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UTILITY SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Water	1,052,119	1,166,864	1,052,132
- Sewer	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	1,052,119	1,166,864	1,052,132
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Investment income, commissions, insurance)	25,902	23,560	31,845
Total Other Segmented Revenue	1,078,021	1,190,424	1,083,977
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,078,021	1,190,424	1,083,977

Capital

Conditional Grants			
- Gas Tax	-	-	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Water Utility)	-	-	-
Total Capital	-	-	-

Total Utility Services	1,078,021	1,190,424	1,083,977
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TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	1,398,679	1,800,248	1,485,310
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SUMMARY

Total Other Segmented Revenue	1,155,621	1,353,282	1,193,783
Total Conditional Grants	29,000	31,499	25,250
Total Capital Grants and Contributions	214,058	415,467	266,277
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	1,398,679	1,800,248	1,485,310

	2020 Budget	2020	2019 Restated (Note 15)
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	112,500	86,108	129,223
Wages and benefits	283,500	255,459	218,547
Professional/Contractual services	147,700	193,192	114,797
Utilities	-	-	-
Maintenance, materials and supplies	85,000	71,669	104,694
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	7,160	7,160
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (Emergency flood reduction program)	-	-	-
Total Government Services	628,700	613,588	574,421
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	180,000	171,563	165,600
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Building inspections/permits)	6,330	8,981	7,001
Fire protections			
Wages and benefits	-	-	-
Professional/Contractual services	232,500	221,526	237,386
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Bylaw control officer, allowance for uncollectibles)	20,000	6,310	18,230
Total Protective Services	438,830	408,380	428,217
TRANSPORTATION SERVICES			
Wages and benefits	990,000	852,777	790,859
Professional/Contractual Services	45,000	44,848	43,342
Utilities	1,500	1,001	1,001
Maintenance, materials, and supplies	805,000	463,131	412,649
Gravel	325,000	198,437	269,058
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	701,102	754,263
Interest	18,500	22,147	16,737
Other (Culverts/drainage, EFDRP, PDAP)	40,000	34,345	33,882
Total Transportation Services	2,225,000	2,317,788	2,321,791

	2020 Budget	2020	2019 Restated (Note 15)
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	35,000	40,783	35,971
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Pound fees)	1,000	-	-
Total Environmental and Public Health Services	36,000	40,783	35,971
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	51,500	45,503	-
Professional/Contractual Services	15,200	15,200	37,917
Maintenance, materials and supplies	7,700	154	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (ADD Board)	8,100	4,319	5,501
Total Planning and Development Services	82,500	65,176	43,418
RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	57,000	59,842	56,992
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	23,000	22,619	22,619
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (Specify)	-	-	-
Total Recreation and Cultural Services	80,000	82,461	79,611

Rural Municipality of Prince Albert No. 461

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019 Restated (Note 15)
UTILITY SERVICES			
Wages and benefits	239,294	229,018	226,412
Professional/Contractual services	10,132	6,911	8,060
Utilities	33,495	29,822	28,840
Maintenance, materials and supplies	102,194	102,961	72,302
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	157,940	134,565	156,815
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (Water purchase)	588,252	584,766	529,046
Total Utility Services	1,131,307	1,088,043	1,021,475
TOTAL EXPENSES BY FUNCTION	4,622,337	4,616,219	4,504,904

Rural Municipality of Prince Albert No. 461
 Consolidated Schedule of Segment Disclosure by Function
 As at December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	36,480	3,810	39,862	-	13,192	-	1,166,864	1,260,208
Tangible Capital Asset Sales - Gain (loss)	-	-	3,712	-	-	-	-	3,712
Land Sales - Gain (loss)	2,770	-	-	-	-	-	-	2,770
Investment Income and Commissions	40,413	-	-	-	-	-	23,560	63,973
Other Revenues	-	-	-	-	-	22,619	-	22,619
Grants - Conditional	-	-	14,384	17,115	-	-	-	31,499
- Capital	3,900	-	411,567	-	-	-	-	415,467
Total revenues	83,563	3,810	469,525	17,115	13,192	22,619	1,190,424	1,800,248
Expenses (Schedule 3)								
Wages & Benefits	341,567	-	852,777	-	45,503	-	229,018	1,468,865
Professional/ Contractual Services	193,192	393,089	44,848	40,783	15,200	59,842	6,911	753,865
Utilities	-	-	1,001	-	-	-	29,822	30,823
Maintenance Materials and Supplies	71,669	-	661,568	-	154	-	102,961	836,352
Grants and Contributions	-	-	-	-	-	22,619	-	22,619
Amortization	7,160	-	701,102	-	-	-	134,565	842,827
Interest	-	-	22,147	-	-	-	-	22,147
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	-	15,291	34,345	-	4,319	-	584,766	638,721
Total expenses	613,588	408,380	2,317,788	40,783	65,176	82,461	1,088,043	4,616,219
Surplus (Deficit) by Function	(530,025)	(404,570)	(1,848,263)	(23,668)	(51,984)	(59,842)	102,381	(2,815,971)
Taxation and other unconditional revenue (Schedule 1)								4,283,237
Net Surplus								1,467,266

Rural Municipality of Prince Albert No. 461
 Consolidated Schedule of Segment Disclosure by Function
 As at December 31, 2019
 Restated (Note 15)

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	21,212	6,399	65,383	-	14,240	-	1,052,132	1,159,366
Tangible Capital Asset Sales - Gain (loss)	-	-	(75,798)	-	-	-	-	(75,798)
Land Sales - Gain (loss)	5,250	-	-	-	-	-	-	5,250
Investment Income and Commissions	50,501	-	-	-	-	-	31,845	82,346
Other Revenues	-	-	-	-	-	22,619	-	22,619
Grants - Conditional	-	-	6,683	18,567	-	-	-	25,250
- Capital	3,900	-	262,377	-	-	-	-	266,277
Total revenues	80,863	6,399	258,645	18,567	14,240	22,619	1,083,977	1,485,310
Expenses (Schedule 3)								
Wages & Benefits	347,770	-	790,859	-	-	-	226,412	1,365,041
Professional/ Contractual Services	114,797	402,986	43,342	35,971	37,917	56,992	8,060	700,065
Utilities	-	-	1,001	-	-	-	28,840	29,841
Maintenance Materials and Supplies	104,694	-	681,707	-	-	-	72,302	858,703
Grants and Contributions	-	-	-	-	-	22,619	-	22,619
Amortization	7,160	-	754,263	-	-	-	156,815	918,238
Interest	-	-	16,737	-	-	-	-	16,737
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	-	25,231	33,882	-	5,501	-	529,046	593,660
Total expenses	574,421	428,217	2,321,791	35,971	43,418	79,611	1,021,475	4,504,904
Surplus (Deficit) by Function	(493,558)	(421,818)	(2,063,146)	(17,404)	(29,178)	(56,992)	62,502	(3,019,594)
Taxation and other unconditional revenue (Schedule 1)								3,981,627
Net Surplus								962,033

Rural Municipality of Prince Albert No. 461
 Consolidated Schedule of Tangible Capital Assets by Object
 As at December 31, 2020

Schedule 6

	2020										2019	
											Restated (Note 15)	
	Land		General Assets			Infrastructure Assets				Total		Total
	Land	Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	General/Infrastructure Assets Under Construction					
Asset cost												
Opening Asset costs	55,470	116,687	916,679	137,442	4,388,227	19,246,534	135,618					23,929,088
Change in interest in PARWU	-	-	-	-	-	-	-	-	-	-	-	241,684
Additions during the year	1,758	-	-	-	568,041	667,908	-	-	-	-	-	1,104,581
Disposals and write-downs during the year	-	-	-	-	(136,000)	-	-	-	-	-	-	(278,696)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	-	-	-
Closing Asset Costs	57,228	116,687	916,679	137,442	4,820,268	19,914,442	135,618					24,996,657
Accumulated Amortization Cost												
Opening Accumulated Amortization Costs	-	-	196,247	69,441	2,364,620	6,996,802	-	-	-	-	-	8,724,022
Change in interest in PARWU	-	-	-	-	-	-	-	-	-	-	-	74,448
Add: Amortization taken	-	-	19,961	14,969	394,806	413,091	-	-	-	-	-	918,238
Less: Accumulated amortization on disposals	-	-	-	-	(95,750)	-	-	-	-	-	-	(89,598)
Closing Accumulated Amortization Costs	-	-	216,208	84,410	2,663,676	7,409,893	-					9,627,110
Net Book Value	57,228	116,687	700,471	53,032	2,156,592	12,504,549	135,618					15,369,547

1. Total contributed/donated assets received in 2020: \$ -

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

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

3. Amount of interest capitalized in 2020: \$ -

Rural Municipality of Prince Albert No. 461
 Consolidated Schedule of Tangible Capital Assets by Function
 As at December 31, 2020

Schedule 7

	2020						2019 Restated (Note 15)	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture		Water & Sewer
Asset cost								
Opening Asset costs	325,662	-	17,888,945	-	-	82,390	6,699,660	23,929,088
Change in interest in PARWU	-	-	-	-	-	-	-	241,684
Additions during the year	-	-	1,139,086	-	-	-	98,621	1,104,581
Disposals and write-downs during the year	-	-	(136,000)	-	-	-	-	(278,696)
Closing Asset Costs	325,662	-	18,892,031	-	-	82,390	6,798,281	24,996,657
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	95,131	-	7,358,312	-	-	-	2,173,667	8,724,022
Change in interest in PARWU	-	-	-	-	-	-	-	74,448
Add: Amortization taken	7,160	-	701,102	-	-	-	134,565	918,238
Less: Accumulated amortization on disposals	-	-	(95,750)	-	-	-	-	(89,598)
Closing Accumulated Amortization Costs	102,291	-	7,963,664	-	-	-	2,308,232	9,627,110
Net Book Value	223,371	-	10,928,367	-	-	82,390	4,490,049	15,369,547

Rural Municipality of Prince Albert No. 461
 Consolidated Schedule of Accumulated Surplus
 As at December 31, 2020

Schedule 8

	2019 Restated (Note 15)	Changes	2020
UNAPPROPRIATED SURPLUS	2,255,325	1,028,264	3,283,589
APPROPRIATED RESERVES			
Essential Services	211,953	-	211,953
Public Reserve	129,647	-	129,647
Municipal Stabilization	295,363	-	295,363
Shop Development	611,761	68,961	680,722
Hwy 11 Commercial corridor plan	-	-	-
Utility	802,071	139,242	941,313
Victoria Hospital	50,000	50,000	100,000
Other (Road maintenance)	744,017	50,000	794,017
Total Appropriated	2,844,812	308,203	3,153,015
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	15,369,547	354,630	15,724,177
Less: Related debt	(336,870)	(223,831)	(560,701)
Net Investment in Tangible Capital Assets	15,032,677	130,799	15,163,476
Total Accumulated Surplus	20,132,814	1,467,266	21,600,080

Municipality of Prince Albert
 Schedule of Mill Rates and Assessments
 As at December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	113,289,825	170,252,372	-	-	66,852,400	-	350,394,597
Regional Park Assessment							
Total Assessment							350,394,597
Mill Rate Factor(s)	0.97	1.35	-	-	0.97	-	
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-	-	-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	719,787	1,505,454	-	-	424,747	-	2,649,988

	MILLS
Average Municipal*	7.5629
Average School*	3.6605
Potash Mill Rate	0.0000
Uniform Municipal Mill Rate	6.5500

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

Rural Municipality of Prince Albert No. 461
 Schedule of Council Remuneration
 As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Eric Schmalz	21,863	1,112	22,975
Councillor	Richard Wilson	9,345	1,500	10,845
Councillor	Tyler Hazelwood	8,940	1,010	9,950
Councillor	Michael Grassick	7,925	1,301	9,226
Councillor	Michel Ethier	7,662	887	8,549
Councillor	Barton Franc	6,825	918	7,743
Councillor	Wayne Acorn	2,200	73	2,273
Councillor	Guy St. Hilaire	1,475	149	1,624
Councillor	Colin Sheldon	1,400	130	1,530
Total		67,635	7,080	74,715