

RURAL MUNICIPALITY OF LIPTON NO. 217
Financial Statements
December 31, 2019

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INDEPENDENT AUDITORS' REPORT

To the Reeve and Councillors
Rural Municipality of Lipton No. 217

Opinion

We have audited the financial statements of the **RURAL MUNICIPALITY OF LIPTON NO. 217**, which comprise the statement of financial position as at December 31, 2019 and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2019, and its financial performance and its 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditors' Report (continued)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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


Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
March 11, 2020

RURAL MUNICIPALITY OF LIPTON NO. 217

Statement of Financial Position

As at December 31, 2019

Statement 1

	2019	RESTATED 2018
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 1,641,419	\$ 963,796
Taxes Receivable - Municipal (Note 3)	67,833	87,772
Other Accounts Receivable (Note 4)	17,621	88,100
Land for Resale (Note 5)	214	214
SARM (Note 6)	66,871	61,021
Other Long Term Investments (Note 7)	7,425	6,787
Total Financial Assets	1,801,383	1,207,690
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 8)	104,777	36,354
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 9)	116,818	226,235
Lease Obligations	-	-
Other Liabilities	-	-
Total Liabilities	221,595	262,589
NET FINANCIAL ASSETS	1,579,788	945,101
Tangible Capital Assets (Schedules 6, 7)	3,812,911	4,057,901
Prepayment and Deferred Charges	1,168	1,219
Stock and Supplies	33,755	119,037
Other	-	-
Total Non-Financial Assets	3,847,834	4,178,157
Accumulated Surplus (Deficit) (Schedule 8)	\$ 5,427,622	\$ 5,123,258

The accompanying notes form an integral part of these financial statements.

RURAL MUNICIPALITY OF LIPTON NO. 217

Statement of Operations
For the year ended December 31, 2019

Statement 2

		2019 Budget	2019	RESTATED 2018
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 1,252,190	\$ 1,250,812	\$ 1,235,341
Fees and Charges	(Schedule 4, 5)	64,100	121,002	59,233
Conditional Grants	(Schedule 4, 5)	31,800	31,041	35,586
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	-	2,200
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	23,500	35,363	34,495
Other Revenues	(Schedule 4, 5)	-	2,400	-
Total Revenues		1,371,590	1,440,618	1,366,855
Expenses				
General Government Services	(Schedule 3)	166,110	157,501	161,636
Protective Services	(Schedule 3)	34,480	61,604	31,865
Transportation Services	(Schedule 3)	757,520	939,349	826,550
Environmental and Public Health Services	(Schedule 3)	18,500	20,892	20,805
Planning and Development Services	(Schedule 3)	410	306	413
Recreation and Cultural Services	(Schedule 3)	8,080	8,079	8,079
Utility Services	(Schedule 3)	-	-	-
Total Expenses		985,100	1,187,731	1,049,348
Surplus (Deficit) before Other Capital Contributions		386,490	252,887	317,507
Other Capital Contributions (Schedule 4, 5)		26,540	51,477	40,507
Surplus (Deficit) of Revenues over Expenses		413,030	304,364	358,014
Accumulated Surplus (Deficit), Beginning of Year		5,123,258	5,123,258	4,765,244
Accumulated Surplus (Deficit), End of Year		\$ 5,536,288	\$ 5,427,622	\$ 5,123,258

The accompanying notes form an integral part of these financial statements.

RURAL MUNICIPALITY OF LIPTON NO. 217**Statement of Changes in Net Financial Assets**For the year ended December 31, 2019

Statement 3

	2019 Budget	2019	RESTATED 2018
Surplus (Deficit)	\$ 413,030	\$ 304,364	\$ 358,014
(Acquisition) of tangible capital assets	(260,000)	-	(1,211,611)
Amortization of tangible capital assets	-	244,990	182,341
Proceeds of disposal of tangible capital assets	-	-	127,200
Loss (gain) on disposal of tangible capital assets	-	-	(2,200)
Surplus (Deficit) of capital expenses over expenditures	(260,000)	244,990	(904,270)
(Acquisition) of supplies inventories	-	-	(38,223)
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	85,282	-
Use of prepaid expense	-	51	364
Surplus (Deficit) of other non-financial expenses over expenditures	-	85,333	(37,859)
Increase/Decrease in Net Financial Assets	153,030	634,687	(584,115)
Net Financial Assets - Beginning of Year	945,101	945,101	1,529,216
Net Financial Assets - End of Year	\$ 1,098,131	\$ 1,579,788	\$ 945,101

The accompanying notes form an integral part of these financial statements.

RURAL MUNICIPALITY OF LIPTON NO. 217

Statement of Cash Flows
For the year ended December 31, 2019

Statement 4

	2019	RESTATED 2018
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 304,364	\$ 358,014
Amortization	244,990	182,341
Loss (gain) on disposal of tangible capital assets	-	(2,200)
	<u>549,354</u>	<u>538,155</u>
Changes in assets / liabilities		
Taxes Receivable - Municipal	19,939	(7,014)
Other Receivables	70,479	(51,159)
Land for Resale	-	-
Other Financial Assets	(638)	(470)
Accounts and Accrued Liabilities Payable	68,423	32,263
Deposits	-	-
Deferred Revenue	-	-
Other Liabilities	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	85,282	(38,223)
Prepayments and Deferred Charges	51	365
Other	-	-
Net cash from (used for) operations	<u>792,890</u>	<u>473,917</u>
Capital:		
Acquisition of Capital Assets	-	(1,211,611)
Proceeds from the Disposal of Capital Assets	-	127,200
Other Capital	-	-
Net cash from (used for) capital	<u>-</u>	<u>(1,084,411)</u>
Investing:		
Long-Term Investments	(5,850)	(860)
Other Investments	-	-
Net cash from (used for) investing	<u>(5,850)</u>	<u>(860)</u>
Financing:		
Long-Term Debt Issued	-	243,586
Long-Term Debt Repaid	(109,417)	(86,338)
Other Financing	-	-
Net cash from (used for) financing	<u>(109,417)</u>	<u>157,248</u>
Increase (Decrease) in cash resources	<u>677,623</u>	<u>(454,106)</u>
Cash and Temporary Investments - Beginning of Year	<u>963,796</u>	<u>1,417,902</u>
Cash and Temporary Investments - End of Year	<u>\$ 1,641,419</u>	<u>\$ 963,796</u>

The accompanying notes form an integral part of these financial statements.

RURAL MUNICIPALITY OF LIPTON NO. 217

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

1. SUMMARY OF 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:

Basis of Accounting:

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

(a) Reporting Entity:

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

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board and municipal hall are collected and remitted in accordance with relevant legislation.

(c) Government Transfers:

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.

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

(d) Deferred Revenue:

Fees and charges: Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

(e) 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.

(f) 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.

RURAL MUNICIPALITY OF LIPTON NO. 217

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

(g) 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.

(h) 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 from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(i) Investments:

Portfolio investments are valued at cost, less any provision 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 Rural Municipalities - Self Insurance Fund are accounted for on the modified equity basis.

(j) 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 and 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.

RURAL MUNICIPALITY OF LIPTON NO. 217

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

(k) 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; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. No amortization is claimed on capital assets in the year of acquisition. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and Equipment	
Vehicles	5 to 10 years
Machinery and Equipment	5 to 10 years
Infrastructure Assets	
Infrastructure Assets	
Road Network Assets	35 to 40 years

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

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

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

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

(l) Landfill Liability:

The municipality of **RURAL MUNICIPALITY OF LIPTON NO. 217** does not maintain a waste disposal site that is an operating landfill.

RURAL MUNICIPALITY OF LIPTON NO. 217

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

(m) 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 revenues and expenses 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 stock and supplies inventories are based on estimates of volume and quality.

The "Opening Assets 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.

(n) 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 items relating 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.

(o) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 14, 2019.

RURAL MUNICIPALITY OF LIPTON NO. 217

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

(p) New Accounting Standards:

Effective January 1, 2019, the municipality adopted the following standard to comply with Canadian Public Sector Accounting Standards (PSAS). This standard applies to all public sector entities for years beginning on or after April 1, 2018. Adoption of this standard requires all public sector entities to assess information using definitions, criteria and exceptions provided in the standards and apply professional judgement to comply with the disclosure requirements of each standard.

PS 3430 Restructuring Transactions provides guidance on how to account for and report restructuring transactions by both transferors and recipients of assets and/or liabilities, together with related programs or operating responsibilities. The new standard has been adopted on a prospective basis. This standard has no impact on the financial statements at present, and so no further note or schedule reporting is provided.

Future Accounting Standards: Effective On or After April 1, 2021:

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements, effective in the period PS 3450 and PS 2601 are adopted.

PS 2601 Foreign Currency Translation, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments, effective in the period PS 3450, PS 2601, and PS 1201 are adopted.

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of a liability for retirement of a tangible capital asset. As this standard includes solid waste landfill sites active and post-closing obligations upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Effective On or After April 1, 2022:

PS 3400, Revenue, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of revenue.

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

RURAL MUNICIPALITY OF LIPTON NO. 217

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

2. Cash and Temporary Investments

	2019	2018
Cash	\$ 1,641,419	\$ 963,796
Total Cash and Temporary Investments	\$ 1,641,419	\$ 963,796

Cash and temporary investments include balances with banks, redeemable term deposits, and marketable securities and other short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

3. Taxes Receivable

	2019	2018
Municipal - Current	\$ 50,965	\$ 56,559
- Arrears	16,868	33,613
	67,833	90,172
- Less Allowance for Uncollectables	-	(2,400)
Total Municipal Taxes Receivable	67,833	87,772

School - Current	9,539	10,115
- Arrears	3,259	6,004
Total School Taxes Receivable	12,798	16,119

Other	1,717	7,959
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Total Taxes Receivable	82,348	111,850
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Deduct taxes to be collected on behalf of other organizations	(14,515)	(24,078)
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Total Taxes Receivable - Municipal	\$ 67,833	\$ 87,772
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4. Other Accounts Receivable

	2019	RESTATED 2018
Trade receivables	\$ 2,850	\$ 2,930
Federal government	95	324
Provincial government	-	21,060
GST receivable	17,526	63,786
Total Other Accounts Receivable	20,471	88,100

Less Allowance for Uncollectables	2,850	-
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Net Other Accounts Receivable	\$ 17,621	\$ 88,100
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RURAL MUNICIPALITY OF LIPTON NO. 217

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

5. Land for Resale

	2019	2018
Tax title property (municipal share)	\$ 214	\$ 214
Allowance for market value adjustment	-	-
Net Tax Title Property	214	214
Other land for resale	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ 214	\$ 214

6. SARM

	2019	2018
SARM Liability insurance	\$ 56,681	\$ 52,992
SARM Property insurance	10,190	8,029
Total Long Term Investments	\$ 66,871	\$ 61,021

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

7. Long-Term Investments

	2019	2018
Cupar & District Nursing Home	\$ 1,000	\$ 1,000
Raymore Credit Union	3,102	3,102
Prairie Co-op	100	100
Sherwood Co-op	7,325	6,687
Allowance	(4,102)	(4,102)
Total Long Term Investments	\$ 7,425	\$ 6,787

8. Accounts Payable

	2019	2018
Trade payables	\$ 55,097	\$ 19,126
Accrued interest	281	579
School taxes payable	14,237	16,529
Municipal hail	35,041	-
Overpaid taxes	121	120
Total Accounts Payable	\$ 104,777	\$ 36,354

RURAL MUNICIPALITY OF LIPTON NO. 217

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

9. Long-Term Debt

a) The debt limit of the municipality is \$1,021,697. 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) Bank Loans and other Non-Debenture long-term debt:

- Royal Bank demand loan in the amount of \$12,234. This loan is repayable in monthly payments of \$2,462 principal and interest with a fixed interest rate of 2.75%. This loan is secured by John Deere tractor with a book value of \$93,521.

- Royal Bank demand loan in the amount of \$104,583. This loan is repayable in monthly payments of \$7,142 principal and interest with a fixed interest rate of 3.45%. This loan is secured by Caterpillar grader with a book value of \$321,902.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2019	\$ -	\$ -	\$ -	\$ 109,363
2020	\$ 95,641	\$ 2,375	\$ 98,016	\$ 95,638
2021	21,177	122	21,299	21,234
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
Thereafter	-	-	-	-
Balance	\$ 116,818	\$ 2,497	\$ 119,315	\$ 226,235

10. 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 \$13,407 (2018 - \$12,130). 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.

11. Comparative Figures

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

12. Related Parties

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

RURAL MUNICIPALITY OF LIPTON NO. 217

Notes to the Financial Statements

For the year ended December 31, 2019

13. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature. The fair value of the municipality's long term debt approximates the carrying value as the terms and conditions are comparable to current market conditions, or they are due in a relatively short period of time.

14. Interest Rate Risk

The rural municipality is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity. The municipality is exposed to interest rate price risk on its long term debt that has a fixed interest rate. The interest rate and maturity date of the debt is disclosed in Note 9.

15. Credit Risk

The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

16. Contractual Commitments

The municipality has entered into a fire services agreement with the Village of Lipton for 2 years commencing April 1, 2019 to March 31, 2021 at an annual fee of \$15,000.

RURAL MUNICIPALITY OF LIPTON NO. 217
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2019

Schedule 1

	2019 Budget	2019	2018
TAXES			
General municipal tax levy	\$ 1,027,840	\$ 1,031,274	\$ 1,026,703
Abatements and adjustments	-	(5,756)	(6,859)
Discount on current year taxes	(48,500)	(47,323)	(48,225)
Net Municipal Taxes	979,340	978,195	971,619
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	6,000	5,264	5,954
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	985,340	983,459	977,573
UNCONDITIONAL GRANTS			
Revenue Sharing	266,580	266,578	257,493
Organized Hamlet	-	-	-
Other -	-	-	-
Total Unconditional Grants	266,580	266,578	257,493
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial	-	-	-
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	500	-
Central Services	-	-	-
SaskTel	270	275	275
Other -	-	-	-
Local/Other	-	-	-
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers	-	-	-
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	270	775	275
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,252,190	\$ 1,250,812	\$ 1,235,341

RURAL MUNICIPALITY OF LIPTON NO. 217

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

Schedule 2-1

	2019 Budget	2019	2018
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 100	\$ 153	\$ 479
- Sales of supplies	1,000	1,016	1,269
- Other - Disability/Tax enforcement	750	1,685	4,682
Total Fees and Charges	1,850	2,854	6,430
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	23,500	35,363	34,495
- Other - Recovery of allowance	-	2,400	-
Total Other Segmented Revenue	25,350	40,617	40,925
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	25,350	40,617	40,925
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 25,350	\$ 40,617	\$ 40,925

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Fire charges	\$ 5,000	\$ 13,325	\$ 2,500
Total Fees and Charges	5,000	13,325	2,500
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	5,000	13,325	2,500
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	5,000	13,325	2,500
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 5,000	\$ 13,325	\$ 2,500

RURAL MUNICIPALITY OF LIPTON NO. 217
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2019

Schedule 2-2

	2019 Budget	2019	RESTATED 2018
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 9,500	\$ 5,009	\$ 1,070
- Sales of supplies	1,000	-	1,000
- Road maintenance, restoration agreements	41,000	90,875	42,101
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	51,500	95,884	44,171
- Tangible capital asset sales - gain (loss)	-	-	2,200
- Other -	-	-	-
Total Other Segmented Revenue	51,500	95,884	46,371
Conditional Grants			
- MREP (CTP)	28,800	28,800	28,800
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	28,800	28,800	28,800
Total Operating	80,300	124,684	75,171
Capital			
Conditional Grants			
- Federal Gas Tax	26,540	51,477	25,906
- MREP (CTP)	-	-	-
- MREP (Heavy Haul)	-	-	-
- MREP (Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	14,601
- Other -	-	-	-
Total Capital	26,540	51,477	40,507
Total Transportation Services	\$ 106,840	\$ 176,161	\$ 115,678

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ 2,853	\$ -
- Other - Sale of pest control products	1,500	1,811	1,882
Total Fees and Charges	1,500	4,664	1,882
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	1,500	4,664	1,882
Conditional Grants			
- Recycling, Pest Control	3,000	2,241	6,786
- Local Government	-	-	-
- TAPD	-	-	-
- Other -	-	-	-
Total Conditional Grants	3,000	2,241	6,786
Total Operating	4,500	6,905	8,668

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-

Total Environmental and Public Health Services	\$ 4,500	\$ 6,905	\$ 8,668
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RURAL MUNICIPALITY OF LIPTON NO. 217
Schedule of Operating and Capital Revenue by Function
For the year ended 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	\$ -	\$ 25	\$ -
- Other - Rental	4,250	4,250	4,250
Total Fees and Charges	4,250	4,275	4,250
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	4,250	4,275	4,250
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	4,250	4,275	4,250
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ 4,250	\$ 4,275	\$ 4,250

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Rink Affordability, Canada Day	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ -	\$ -	\$ -

RURAL MUNICIPALITY OF LIPTON NO. 217
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2019

Schedule 2-4

	2019 Budget	2019	2018
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ -	\$ -	\$ -
- Sewer	-	-	-
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Utility Services	\$ -	\$ -	\$ -

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 145,940	\$ 241,283	\$ 172,021
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SUMMARY

Total Other Segmented Revenue	\$ 87,600	\$ 158,765	\$ 95,928
Total Conditional Grants	31,800	31,041	35,586
Total Capital Grants and Contributions	26,540	51,477	40,507

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 145,940	\$ 241,283	\$ 172,021
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RURAL MUNICIPALITY OF LIPTON NO. 217Schedule of Total Expenses by Function
For the year ended December 31, 2019

Schedule 3-1

	2019 Budget	2019	2018
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 26,390	\$ 19,342	\$ 19,713
Wages and benefits	81,830	81,815	78,390
Professional/Contractual services	37,990	33,383	34,934
Utilities	6,590	7,223	5,906
Maintenance, materials, and supplies	11,210	7,866	16,746
Grants and contributions - operating	2,100	2,874	2,974
- capital	-	-	-
Amortization	-	2,098	2,447
Interest	-	-	-
Allowance for uncollectables	-	2,900	526
Other -	-	-	-
Total General Government Services	\$ 166,110	\$ 157,501	\$ 161,636

PROTECTIVE SERVICES**Police Protection**

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	17,500	17,713	17,389
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	12,980	39,891	10,476
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	4,000	4,000	4,000
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 34,480	\$ 61,604	\$ 31,865
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TRANSPORTATION SERVICES

Wages and benefits	\$ 175,700	\$ 180,814	\$ 167,574
Council remuneration and travel	11,000	4,180	6,635
Professional/Contractual services	154,010	60,042	108,008
Utilities	6,660	6,635	5,814
Maintenance, materials, and supplies	149,220	136,200	80,942
Gravel	253,000	303,047	207,722
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	242,892	179,894
Interest	7,930	5,539	7,930
Other - Flood damages	-	-	62,031

Total Transportation Services	\$ 757,520	\$ 939,349	\$ 826,550
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RURAL MUNICIPALITY OF LIPTON NO. 217

Schedule of Total Expenses by Function

For the year ended December 31, 2019

Schedule 3-2

	2019 Budget	2019	2018
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	14,000	17,759	16,203
Utilities	-	-	-
Maintenance, materials, and supplies	2,500	1,704	2,524
Grants and contributions - operating	-	-	-
- Waste disposal	2,000	1,429	2,078
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Accrued landfill and/or contaminated sites costs	-	-	-
Total Environmental and Public Health Services	\$ 18,500	\$ 20,892	\$ 20,805

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	410	306	413
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ 410	\$ 306	\$ 413

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	5,080	5,079	5,079
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	3,000	3,000	3,000
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 8,080	\$ 8,079	\$ 8,079

RURAL MUNICIPALITY OF LIPTON NO. 217

Schedule of Total Expenses by Function

For the year ended December 31, 2019

Schedule 3-3

	2019 Budget	2019	2018
UTILITY SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ -	\$ -	\$ -
TOTAL EXPENSES BY FUNCTION	\$ 985,100	\$ 1,187,731	\$ 1,049,348

RURAL MUNICIPALITY OF LIPTON NO. 217
Schedule of Segment Disclosure by Function
For the year ended December 31, 2019

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 2,854	\$ 13,325	\$ 95,884	\$ 4,664	\$ 4,275	\$ -	\$ -	\$ 121,002
Investment Income and Commissions	35,363	-	-	-	-	-	-	35,363
Other Revenues	2,400	-	-	-	-	-	-	2,400
Grants - Conditional	-	-	28,800	2,241	-	-	-	31,041
- Capital	-	-	51,477	-	-	-	-	51,477
Total Revenues	40,617	13,325	176,161	6,905	4,275	-	-	241,283
Expenses (Schedule 3)								
Wages and Benefits	101,157	-	184,994	-	-	-	-	286,151
Professional / Contractual Services	33,383	57,604	60,042	17,759	306	5,079	-	174,173
Utilities	7,223	-	6,635	-	-	-	-	13,858
Maintenance, Materials, and Supplies	7,866	-	439,247	1,704	-	-	-	448,817
Grants and Contributions	2,874	4,000	-	1,429	-	3,000	-	11,303
Amortization	2,098	-	242,892	-	-	-	-	244,990
Interest	-	-	5,539	-	-	-	-	5,539
Allowance for Uncollectables	2,900	-	-	-	-	-	-	2,900
Total Expenses	157,501	61,604	939,349	20,892	306	8,079	-	1,187,731
Surplus (Deficit) by Function	\$ (116,884)	\$ (48,279)	\$ (763,188)	\$ (13,987)	\$ 3,969	\$ (8,079)	\$ -	\$ (946,448)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,250,812

Net Surplus (Deficit)

\$ 304,364

RURAL MUNICIPALITY OF LIPTON NO. 217
Schedule of Segment Disclosure by Function
For the year ended December 31, 2018

RESTATED - 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	\$ 6,430	\$ 2,500	\$ 44,171	\$ 1,882	\$ 4,250	\$ -	\$ -	\$ 59,233
Tangible Capital Asset Sales - Gain	-	-	2,200	-	-	-	-	2,200
Investment Income and Commissions	34,495	-	-	-	-	-	-	34,495
Grants - Conditional	-	-	28,800	6,786	-	-	-	35,586
- Capital	-	-	40,507	-	-	-	-	40,507
Total Revenues	40,925	2,500	115,678	8,668	4,250	-	-	172,021
Expenses (Schedule 3)								
Wages and Benefits	98,103	-	174,209	-	-	-	-	272,312
Professional / Contractual Services	34,934	27,865	108,008	16,203	413	5,079	-	192,502
Utilities	5,906	-	5,814	-	-	-	-	11,720
Maintenance, Materials, and Supplies	16,746	-	288,664	2,524	-	-	-	307,934
Grants and Contributions	2,974	4,000	-	2,078	-	3,000	-	12,052
Amortization	2,447	-	179,894	-	-	-	-	182,341
Interest	-	-	7,930	-	-	-	-	7,930
Allowance for Uncollectables	526	-	-	-	-	-	-	526
Other	-	-	62,031	-	-	-	-	62,031
Total Expenses	161,636	31,865	826,550	20,805	413	8,079	-	1,049,348
Surplus (Deficit) by Function	\$ (120,711)	\$ (29,365)	\$ (710,872)	\$ (12,137)	\$ 3,837	\$ (8,079)	\$ -	\$ (877,327)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,235,341

Net Surplus (Deficit)

\$ 358,014

RURAL MUNICIPALITY OF LIPTON NO. 217
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2019

Schedule 6

	2019										2018
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Asset Cost	General Assets					Infrastructure Assets		General / Infrastructure Assets Under Construction	Total	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets					
Opening Asset Costs	\$ 34,301	\$ -	\$ 171,382	\$ -	\$ 926,154	\$ 5,987,644	\$ -	\$ -	\$ 7,119,481	\$ 7,119,481	\$ 6,199,530
Additions during the year	-	-	-	-	-	-	-	-	-	-	1,211,611
Disposals and write downs during the year	-	-	-	-	-	-	-	-	-	-	(291,660)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 34,301	\$ -	\$ 171,382	\$ -	\$ 926,154	\$ 5,987,644	\$ -	\$ -	\$ 7,119,481	\$ 7,119,481	\$ 7,119,481
Accumulated Amortization											
Opening Accum. Amort. Cost	\$ -	\$ -	\$ 54,759	\$ -	\$ 235,695	\$ 2,771,126	\$ -	\$ -	\$ 3,061,580	\$ 3,061,580	\$ 3,045,899
Add: Amortization taken	-	-	3,124	-	119,940	121,926	-	-	244,990	244,990	182,341
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-	-	(166,660)
Closing Accumulated Amort.	\$ -	\$ -	\$ 57,883	\$ -	\$ 355,635	\$ 2,893,052	\$ -	\$ -	\$ 3,306,570	\$ 3,306,570	\$ 3,061,580
Net Book Value	\$ 34,301	\$ -	\$ 113,499	\$ -	\$ 570,519	\$ 3,094,592	\$ -	\$ -	\$ 3,812,911	\$ 3,812,911	\$ 4,057,901

- Total contributed/donated assets received in 2019:
 - Infrastructure assets
 - Vehicles
 - Machinery and Equipment
- List of assets recognized at nominal value in 2019 are:
 -
 -
 -
 -
 -
 -
- Amount of interest capitalized in 2019:
 -

RURAL MUNICIPALITY OF LIPTON NO. 217
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2019

Schedule 7

	2019							2018	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ 30,310	\$ -	\$ 7,089,154	\$ 17	\$ -	\$ -	\$ -	\$ 7,119,481	\$ 6,199,530
Additions during the year	-	-	-	-	-	-	-	-	1,211,611
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(291,660)
Closing Asset Costs	\$ 30,310	\$ -	\$ 7,089,154	\$ 17	\$ -	\$ -	\$ -	\$ 7,119,481	\$ 7,119,481
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 25,701	\$ -	\$ 3,035,879	\$ -	\$ -	\$ -	\$ -	\$ 3,061,580	\$ 3,045,899
Add: Amortization taken	2,098	-	242,892	-	-	-	-	244,990	182,341
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	(166,660)
Closing Accumulated Amortization	\$ 27,799	\$ -	\$ 3,278,771	\$ -	\$ -	\$ -	\$ -	\$ 3,306,570	\$ 3,061,580
Net Book Value	\$ 2,511	\$ -	\$ 3,810,383	\$ 17	\$ -	\$ -	\$ -	\$ 3,812,911	\$ 4,057,901

RURAL MUNICIPALITY OF LIPTON NO. 217

Schedule of Accumulated Surplus
For the year ended December 31, 2019

RESTATED - Schedule 8

	2018	Changes	2019
UNAPPROPRIATED SURPLUS	\$ 955,631	\$ 70,937	\$ 1,026,568
APPROPRIATED RESERVES			
Future expense	139,898	369,000	508,898
Road maintenance reserve	193,999	-	193,999
Public reserve	2,064	-	2,064
Community Centre Reserve	-	-	-
Utility	-	-	-
Other	-	-	-
Total Appropriated	335,961	369,000	704,961
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	4,057,901	(244,990)	3,812,911
Less: Related debt	(226,235)	109,417	(116,818)
Net Investment in Tangible Capital Assets	3,831,666	(135,573)	3,696,093
OTHER	-	-	-
Total Accumulated Surplus	\$ 5,123,258	\$ 304,364	\$ 5,427,622

RURAL MUNICIPALITY OF LIPTON NO. 217
Schedule of Mill Rates and Assessments
For the year ended December 31, 2019

Schedule 9

	PROPERTY CLASS						Potash Mine(s)	Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial			
Taxable Assessment	\$ 108,254,940	\$ 5,971,505	\$ -	\$ -	\$ 1,662,700	\$ -		\$ 115,889,145
Regional Park Assessment								-
Total Assessment								115,889,145
Mill Rate Factor(s)	0.981	1.390	-	-	1.300			
Total Minimum Tax	-	-	-	-	-			-
Total Municipal Tax Levy	\$ 938,791	\$ 73,375	\$ -	\$ -	\$ 19,108			\$ 1,031,274

MILLS	
Average Municipal*	8.899
Average School*	1.638
Potash Mill Rate	-
Uniform Municipal Mill Rate	8.840

* 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).

RURAL MUNICIPALITY OF LIPTON NO. 217**Schedule of Council Remuneration
For the year ended December 31, 2019**

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Corey Senft	\$ 4,874	\$ 221	\$ 5,095
Bill Huber	2,487	235	2,722
Dale Czemerer	2,388	697	3,085
James Slywka	3,917	689	4,606
Twila Miller	2,266	278	2,544
Tomas Arthur	1,986	202	2,188
Greg Van Luven	2,261	209	2,470
Total	\$ 20,179	\$ 2,531	\$ 22,710

RURAL MUNICIPALITY OF LIPTON NO. 217
Schedule of Financial Statement Adjustments
For the year ended December 31, 2019

Schedule 11

The municipality has restated its financial statements to record the proper 2018 amount of grant receivable from the Provincial Disaster Assistance Program, which was initially recorded as revenue in the prior year at an amount that was too high as it was erroneously based in part on expenses that were not eligible to be claimed.

Effect of Changes on 2018 Statement of Financial Position

2018 Accumulated Surplus / Deficit as previously reported	\$	5,166,758
Less: Grant revenue not receivable		(43,500)
Restated 2018 Accumulated Surplus / Deficit	\$	5,123,258

Effect of Changes to 2018 Statement of Operations

Previously reported Surplus (Deficit) of Revenues over Expenses	\$	401,514
Less:		
Grant revenue not eligible to receive		(43,500)
Restated Surplus (Deficit) of Revenues over Expenses	\$	358,014