

RURAL MUNICIPALITY OF LIPTON NO. 217
Financial Statements
December 31, 2020

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Management's Responsibility

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

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

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

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



Council



Administration

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, 2020 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, 2020, 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 over-ride 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 2, 2021

RURAL MUNICIPALITY OF LIPTON NO. 217

Statement of Financial Position

As at December 31, 2020

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 1,805,504	\$ 1,641,419
Taxes Receivable - Municipal (Note 3)	67,403	67,833
Other Accounts Receivable (Note 4)	70,910	17,621
Land for Resale (Note 5)	214	214
SARM (Note 6)	70,916	66,871
Other Long Term Investments (Note 7)	10,613	7,425
Total Financial Assets	2,025,560	1,801,383
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 9)	57,693	104,777
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 10)	21,194	116,818
Lease Obligations	-	-
Other Liabilities	-	-
Total Liabilities	78,887	221,595
NET FINANCIAL ASSETS	1,946,673	1,579,788
Non-Financial Assets		
Tangible Capital Assets (Schedules 6, 7)	3,795,940	3,812,911
Prepayment and Deferred Charges	1,240	1,168
Stock and Supplies	122,575	33,755
Other	-	-
Total Non-Financial Assets	3,919,755	3,847,834
Accumulated Surplus (Deficit) (Schedule 8)	\$ 5,866,428	\$ 5,427,622

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, 2020

Statement 2

		2020 Budget	2020	2019
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 1,274,570	\$ 1,291,346	\$ 1,250,812
Fees and Charges	(Schedule 4, 5)	65,210	140,060	121,002
Conditional Grants	(Schedule 4, 5)	31,050	37,033	31,041
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	2,728	-
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	29,000	38,076	35,363
Other Revenues	(Schedule 4, 5)	-	-	2,400
Total Revenues		1,399,830	1,509,243	1,440,618
Expenses				
General Government Services	(Schedule 3)	172,110	157,704	157,501
Protective Services	(Schedule 3)	55,780	61,990	61,604
Transportation Services	(Schedule 3)	845,690	899,698	939,349
Environmental and Public Health Services	(Schedule 3)	27,300	30,001	20,892
Planning and Development Services	(Schedule 3)	410	1,350	306
Recreation and Cultural Services	(Schedule 3)	8,200	8,174	8,079
Utility Services	(Schedule 3)	-	-	-
Total Expenses		1,109,490	1,158,917	1,187,731
Surplus (Deficit) before Other Capital Contributions		290,340	350,326	252,887
Other Capital Contributions (Schedule 4, 5)		22,480	88,480	51,477
Surplus (Deficit) of Revenues over Expenses		312,820	438,806	304,364
Accumulated Surplus (Deficit), Beginning of Year		5,427,622	5,427,622	5,123,258
Accumulated Surplus (Deficit), End of Year		\$ 5,740,442	\$ 5,866,428	\$ 5,427,622

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, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ 312,820	\$ 438,806	\$ 304,364
(Acquisition) of tangible capital assets	(217,000)	(185,063)	-
Amortization of tangible capital assets	-	204,762	244,990
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	(2,728)	-
Surplus (Deficit) of capital expenses over expenditures	(217,000)	16,971	244,990
(Acquisition) of supplies inventories	-	(88,820)	-
(Acquisition) of prepaid expense	-	(72)	-
Consumption of supplies inventory	-	-	85,282
Use of prepaid expense	-	-	51
Surplus (Deficit) of other non-financial expenses over expenditures	-	(88,892)	85,333
Increase/Decrease in Net Financial Assets	95,820	366,885	634,687
Net Financial Assets - Beginning of Year	1,579,788	1,579,788	945,101
Net Financial Assets - End of Year	\$ 1,675,608	\$ 1,946,673	\$ 1,579,788

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, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 438,806	\$ 304,364
Amortization	204,762	244,990
Loss (gain) on disposal of tangible capital assets	(2,728)	-
	640,840	549,354
Changes in assets / liabilities		
Taxes Receivable - Municipal	430	19,939
Other Receivables	(53,289)	70,479
Land for Resale	-	-
Other Financial Assets	(3,188)	(638)
Accounts and Accrued Liabilities Payable	(47,084)	68,423
Deposits	-	-
Deferred Revenue	-	-
Other Liabilities	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	(88,820)	85,282
Prepayments and Deferred Charges	(73)	51
Other	-	-
Net cash from (used for) operations	448,816	792,890
Capital:		
Acquisition of Capital Assets	(185,063)	-
Proceeds from the Disposal of Capital Assets	-	-
Other Capital	-	-
Net cash from (used for) capital	(185,063)	-
Investing:		
Long-Term Investments	(4,045)	(5,850)
Other Investments	-	-
Net cash from (used for) investing	(4,045)	(5,850)
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(95,623)	(109,417)
Other Financing	-	-
Net cash from (used for) financing	(95,623)	(109,417)
Increase (Decrease) in cash resources	164,085	677,623
Cash and Temporary Investments - Beginning of Year	1,641,419	963,796
Cash and Temporary Investments - End of Year	\$ 1,805,504	\$ 1,641,419

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, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting:

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

(a) Reporting Entity:

The financial statements report 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 boards and municipal hail 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) 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.

(e) 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, 2020

(f) 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.

(g) 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.

(h) 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.

(i) 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 first in, first out 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, 2020

(j) 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. 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.

(k) Landfill Liability:

The municipality of **RURAL MUNICIPALITY OF LIPTON NO. 217** does not maintain a waste disposal site .

RURAL MUNICIPALITY OF LIPTON NO. 217

Notes to the Financial Statements
For the year ended December 31, 2020

(l) Employee Benefit Plans:

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

(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.

RURAL MUNICIPALITY OF LIPTON NO. 217

Notes to the Financial Statements

For the year ended December 31, 2020

(o) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 5, 2020.

(p) New Accounting 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 instruments 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 from financial instruments and clarification is given for the de-recognition of financial liabilities.

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

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

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

The 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, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	\$ 1,805,504	\$ 1,641,419
Total Cash and Temporary Investments	\$ 1,805,504	\$ 1,641,419

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.

3. Taxes Receivable

	2020	2019
Municipal - Current	\$ 49,473	\$ 50,965
- Arrears	17,930	16,868
	67,403	67,833
- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable	67,403	67,833

School - Current	9,428	9,539
- Arrears	3,561	3,259
Total School Taxes Receivable	12,989	12,798

Other	7,333	1,717
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Total Taxes Receivable	87,725	82,348
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Deduct taxes to be collected on behalf of other organizations	(20,322)	(14,515)
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Total Taxes Receivable - Municipal	\$ 67,403	\$ 67,833
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4. Other Accounts Receivable

	2020	2019
Trade receivables	\$ 4,083	\$ 2,850
Federal government	-	95
Provincial government & SARM	37,357	-
GST receivable	32,320	17,526
Total Other Accounts Receivable	73,760	20,471

Less Allowance for Uncollectables	2,850	2,850
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Net Other Accounts Receivable	\$ 70,910	\$ 17,621
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RURAL MUNICIPALITY OF LIPTON NO. 217

Notes to the Financial Statements
For the year ended December 31, 2020

5. Land for Resale	2020	2019
Tax title property (municipal share)	\$ 214	\$ 214
Allowance for market value adjustment	-	-
Net Tax Title Property	214	214
Total Land for Resale	\$ 214	\$ 214

6. SARM	2020	2019
SARM Liability insurance	\$ 59,334	\$ 56,681
SARM Property insurance	11,582	10,190
Total Long Term Investments	\$ 70,916	\$ 66,871

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	2020	2019
Cupar & District Nursing Home	\$ 1,000	\$ 1,000
Raymore Credit Union	5,846	3,102
Prairie Co-op	100	100
Sherwood Co-op	7,769	7,325
Allowance to fair market value	(4,102)	(4,102)
Total Long Term Investments	\$ 10,613	\$ 7,425

8. Credit Arrangements

At December 31, 2020, the municipality had lines of credit totaling \$150,000, none of which were drawn. The line of credit is secured by a general security agreement & annual tax levy.

9. Accounts Payable	2020	2019
Trade payables	\$ 6,436	\$ 55,097
Accrued interest	53	281
School taxes payable	16,517	14,237
Municipal hail	34,566	35,041
Overpaid taxes	121	121
Total Accounts Payable	\$ 57,693	\$ 104,777

RURAL MUNICIPALITY OF LIPTON NO. 217

Notes to the Financial Statements
For the year ended December 31, 2020

10. Long-Term Debt

a) The debt limit of the municipality is \$1,040,899. 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 \$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 \$277,677.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2020	\$ -	\$ -	\$ -	\$ 95,641
2021	\$ 21,194	\$ 122	\$ 21,316	\$ 21,177
Balance	\$ 21,194	\$ 122	\$ 21,316	\$ 116,818

11. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$16,858 (2019 - \$13,407). 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.

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.

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 10.

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 two years commencing April 1, 2019 to March 31, 2021 at an annual fee of \$15,000.

RURAL MUNICIPALITY OF LIPTON NO. 217
Notes to the Financial Statements
For the year ended December 31, 2020

17. COVID-19 Pandemic

The COVID-19 pandemic is complex and rapidly evolving. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

RURAL MUNICIPALITY OF LIPTON NO. 217
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	\$ 1,032,700	\$ 1,032,393	\$ 1,031,274
Abatements and adjustments	-	(6,917)	(5,756)
Discount on current year taxes	(52,500)	(51,648)	(47,323)
Net Municipal Taxes	980,200	973,828	978,195
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	6,000	6,223	5,264
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	986,200	980,051	983,459
UNCONDITIONAL GRANTS			
Revenue Sharing	287,600	287,748	266,578
Organized Hamlet	-	-	-
Other - Safe Restart	-	22,728	-
Total Unconditional Grants	287,600	310,476	266,578
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	500	544	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	770	819	775
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,274,570	\$ 1,291,346	\$ 1,250,812

RURAL MUNICIPALITY OF LIPTON NO. 217
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 100	\$ 1,574	\$ 153
- Sales of supplies	1,000	847	1,016
- Other - Disability/Tax enforcement	750	-	1,685
Total Fees and Charges	1,850	2,421	2,854
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	29,000	38,076	35,363
- Other - Recovery of allowance	-	-	2,400
Total Other Segmented Revenue	30,850	40,497	40,617
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	30,850	40,497	40,617
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 30,850	\$ 40,497	\$ 40,617

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Fire charges	\$ 6,780	\$ 13,163	\$ 13,325
Total Fees and Charges	6,780	13,163	13,325
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	6,780	13,163	13,325
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	6,780	13,163	13,325
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 6,780	\$ 13,163	\$ 13,325

RURAL MUNICIPALITY OF LIPTON NO. 217
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 3,500	\$ 3,270	\$ 5,009
- Sales of supplies	500	-	-
- Road maintenance, restoration agreements	41,000	52,460	90,875
- Frontage	-	-	-
- Other - Insurance proceeds and reimbursements	-	50,912	-
Total Fees and Charges	45,000	106,642	95,884
- Tangible capital asset sales - gain (loss)	-	2,728	-
- Other -	-	-	-
Total Other Segmented Revenue	45,000	109,370	95,884
Conditional Grants			
- MREP (CTP)	28,800	28,830	28,800
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	28,800	28,830	28,800
Total Operating	73,800	138,200	124,684
Capital			
Conditional Grants			
- Federal Gas Tax	22,480	33,719	51,477
- MREP (CTP)	-	-	-
- MREP (Heavy Haul)	-	-	-
- MREP (Municipal Bridges)	-	-	-
- Municipal Economic Enhancement Program	-	54,761	-
- Other -	-	-	-
Total Capital	22,480	88,480	51,477
Total Transportation Services	\$ 96,280	\$ 226,680	\$ 176,161

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 5,780	\$ 6,892	\$ 2,853
- Other - Sale of pest control products	1,500	6,066	1,811
Total Fees and Charges	7,280	12,958	4,664
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	7,280	12,958	4,664
Conditional Grants			
- Recycling, Pest Control	2,250	8,203	2,241
- Local Government	-	-	-
- TAPD	-	-	-
- Other -	-	-	-
Total Conditional Grants	2,250	8,203	2,241
Total Operating	9,530	21,161	6,905
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 9,530	\$ 21,161	\$ 6,905

RURAL MUNICIPALITY OF LIPTON NO. 217
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-3

	2020 Budget	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ 50	\$ 626	\$ 25
- Other - Rental	4,250	4,250	4,250
Total Fees and Charges	4,300	4,876	4,275
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	4,300	4,876	4,275
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	4,300	4,876	4,275
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ 4,300	\$ 4,876	\$ 4,275

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other -	\$ -	\$ -	\$ -
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, 2020

Schedule 2-4

	2020 Budget	2020	2019
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	\$ 147,740	\$ 306,377	\$ 241,283
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SUMMARY

Total Other Segmented Revenue	\$ 94,210	\$ 180,864	\$ 158,765
Total Conditional Grants	31,050	37,033	31,041
Total Capital Grants and Contributions	22,480	88,480	51,477

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 147,740	\$ 306,377	\$ 241,283
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RURAL MUNICIPALITY OF LIPTON NO. 217

Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 26,620	\$ 16,381	\$ 19,342
Wages and benefits	83,750	84,119	81,815
Professional/Contractual services	39,230	34,988	33,383
Utilities	7,400	7,576	7,223
Maintenance, materials, and supplies	13,110	12,373	7,866
Grants and contributions - operating	2,000	1,112	2,874
- capital	-	-	-
Amortization	-	1,155	2,098
Interest	-	-	-
Allowance for uncollectables	-	-	2,900
Other -	-	-	-
Total General Government Services	\$ 172,110	\$ 157,704	\$ 157,501

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	18,500	18,351	17,713
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	37,280	43,639	39,891
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	4,000
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 55,780	\$ 61,990	\$ 61,604
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TRANSPORTATION SERVICES

Wages and benefits	\$ 196,210	\$ 224,494	\$ 180,814
Council remuneration and travel	11,000	6,380	4,180
Professional/Contractual services	195,420	201,368	60,042
Utilities	6,960	6,235	6,635
Maintenance, materials, and supplies	110,700	76,214	136,200
Gravel	323,000	179,229	303,047
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	203,607	242,892
Interest	2,400	2,171	5,539
Other - Flood damages	-	-	-

Total Transportation Services	\$ 845,690	\$ 899,698	\$ 939,349
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RURAL MUNICIPALITY OF LIPTON NO. 217

Schedule of Total Expenses by Function

For the year ended December 31, 2020

Schedule 3-2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	23,300	22,480	17,759
Utilities	-	-	-
Maintenance, materials, and supplies	4,000	7,521	1,704
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	1,429
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Accrued landfill and/or contaminated sites costs	-	-	-
Total Environmental and Public Health Services	\$ 27,300	\$ 30,001	\$ 20,892

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	410	1,350	306
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ 410	\$ 1,350	\$ 306

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	5,200	5,174	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	\$ 8,200	\$ 8,174	\$ 8,079

RURAL MUNICIPALITY OF LIPTON NO. 217Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-3

	2020 Budget	2020	2019
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	\$ 1,109,490	\$ 1,158,917	\$ 1,187,731

RURAL MUNICIPALITY OF LIPTON NO. 217
Schedule of Segment Disclosure by Function
For the year ended December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 2,421	\$ 13,163	\$ 106,642	\$ 12,958	\$ 4,876	\$ -	\$ -	\$ 140,060
Tangible Capital Asset Sales - Gain	-	-	2,728	-	-	-	-	2,728
Investment Income and Commissions	38,076	-	-	-	-	-	-	38,076
Grants - Conditional	-	-	28,830	8,203	-	-	-	37,033
- Capital	-	-	88,480	-	-	-	-	88,480
Total Revenues	40,497	13,163	226,880	21,161	4,876	-	-	306,377
Expenses (Schedule 3)								
Wages and Benefits	100,500	-	230,874	-	-	-	-	331,374
Professional/Contractual Services	34,988	61,990	201,368	22,480	1,350	5,174	-	327,350
Utilities	7,576	-	6,235	-	-	-	-	13,811
Maintenance, Materials, and Supplies	12,373	-	255,443	7,521	-	-	-	275,337
Grants and Contributions	1,112	-	-	-	-	3,000	-	4,112
Amortization	1,155	-	203,607	-	-	-	-	204,762
Interest	-	-	2,171	-	-	-	-	2,171
Total Expenses	157,704	61,990	899,698	30,001	1,350	8,174	-	1,158,917
Surplus (Deficit) by Function	\$ (117,207)	\$ (48,827)	\$ (673,018)	\$ (8,840)	\$ 3,526	\$ (8,174)	\$ -	\$ (852,540)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,291,346

Net Surplus (Deficit)

\$ 438,806

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

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
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 Tangible Capital Assets by Object
For the year ended December 31, 2020

Schedule 6

2020										2019	
	General Assets					Infrastructure Assets		General / Infrastructure Assets Under Construction	Total	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets					
Asset Cost											
Opening Asset Costs	\$ 34,301	\$ -	\$ 171,382	\$ 18,619	\$ 907,535	\$ 5,987,644	\$ -	\$ -	\$ 7,119,481	\$ 7,119,481	
Additions during the year	-	-	-	-	57,269	98,409	-	29,385	185,063	-	
Disposals and write downs during the year	-	-	-	-	(16,747)	-	-	-	(16,747)	-	
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	-	
Closing Asset Costs	\$ 34,301	\$ -	\$ 171,382	\$ 18,619	\$ 948,057	\$ 6,086,053	\$ -	\$ 29,385	\$ 7,287,797	\$ 7,119,481	
Accumulated Amortization											
Opening Accum. Amort. Cost	\$ -	\$ -	\$ 57,883	\$ 5,436	\$ 350,199	\$ 2,893,052	\$ -	\$ -	\$ 3,306,570	\$ 3,061,580	
Add: Amortization taken	-	-	3,124	1,812	79,385	120,441	-	-	204,762	244,990	
Less: Accum. Amort. on Disposals	-	-	-	-	(19,475)	-	-	-	(19,475)	-	
Closing Accumulated Amort.	\$ -	\$ -	\$ 61,007	\$ 7,248	\$ 410,109	\$ 3,013,493	\$ -	\$ -	\$ 3,491,857	\$ 3,306,570	
Net Book Value	\$ 34,301	\$ -	\$ 110,375	\$ 11,371	\$ 537,948	\$ 3,072,560	\$ -	\$ 29,385	\$ 3,785,940	\$ 3,812,911	

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: \$ -

Schedule 7

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RURAL MUNICIPALITY OF LIPTON NO. 217

Schedule of Accumulated Surplus
For the year ended December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 1,026,568	\$ 271,673	\$ 1,298,241
APPROPRIATED RESERVES			
Future expense	508,898	88,480	597,378
Road maintenance reserve	193,999	-	193,999
Public reserve	2,064	-	2,064
Other	-	-	-
Total Appropriated	704,961	88,480	793,441
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	3,812,911	(16,971)	3,795,940
Less: Related debt	(116,818)	95,624	(21,194)
Net Investment in Tangible Capital Assets	3,696,093	78,653	3,774,746
OTHER			
Total Accumulated Surplus	\$ 5,427,622	\$ 438,806	\$ 5,866,428

RURAL MUNICIPALITY OF LIPTON NO. 217
Schedule of Mill Rates and Assessments
For the year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 108,240,090	\$ 6,032,580	\$ -	\$ -	\$ 1,705,900	\$ -	\$ 115,978,570
Regional Park Assessment							-
Total Assessment							115,978,570
Mill Rate Factor(s)	0.981	1.390	-	-	1.300		
Total Minimum Tax	-	-	-	-	-		
Total Municipal Tax Levy	\$ 938,663	\$ 74,126	\$ -	\$ -	\$ 19,604		\$ 1,032,393

MILL RATES:		MILLS
Average Municipal*		8.902
Average School*		1.641
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, 2020

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Corey Senft	\$ 5,411	\$ 469	\$ 5,880
Bill Huber	1,725	473	2,198
Dale Czemerer	2,712	289	3,001
James Slywka	3,827	325	4,152
Twila Miller	1,645	258	1,903
Tomas Arthur	1,748	219	1,967
Greg Van Luven	2,100	10	2,110
Total	\$ 19,168	\$ 2,043	\$ 21,211