

Annual Financial Statements

And Supporting Schedules

For The

Rural Municipality of Beaver River No. 622

As at December 31, 2019

Management's Responsibility

To the Ratepayers of the Rural Municipality of Beaver River No. 622:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian Public Sector Accounting standards and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

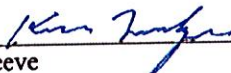
The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by the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

Holm Raiche Oberg Chartered Professional Accountants P.C. Ltd., an independent firm of chartered professional accountants, is appointed by Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.

Date

March 31/20

Reeve



Administrator



INDEPENDENT AUDITOR'S REPORT

To the Members of Rural Municipality of Beaver River No. 622

Opinion

We have audited the consolidated financial statements of Rural Municipality of Beaver River No. 622 (the Organization), which comprise the consolidated statement of financial position as at December 31, 2018, and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those 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 Consolidated Financial Statements

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

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

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

(continues)

Graham K. Holm, CPA, CA* Loralie A. Raiche, CPA, CA, CFP* Dallan D. Oberg, CPA, CA*
(Retired)

*Denotes a professional corporation

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

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

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

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.

North Battleford, Saskatchewan
March 31, 2020

Holm Raiche Oberg

Chartered Professional Accountants

Rural Municipality of Beaver River No. 622
Consolidated Statement of Financial Position
As at December 31, 2019

Statement 1

	2019	2018
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 2,634,466	\$ 2,366,879
Taxes Receivable - Municipal (Note 3)	402,753	395,225
Other Accounts Receivable (Note 4)	110,144	120,707
Land for Resale (Note 5)	4,066	
Long-term Investments (Note 6)	85,891	77,350
Debt Charges Recoverable		
Other (Specify)		
Total Financial Assets	3,237,320	2,960,161

LIABILITIES

Bank Indebtedness (Note 7)		
Accounts Payable	188,716	189,048
Accrued Liabilities Payable		834
Deposits		
Deferred Revenue	416	583
Accrued Landfill Costs (Note 8)	12,349	
Liability for Contaminated Sites		
Other Liabilities		
Long-term Debt (Note 9)	107,421	195,510
Lease Obligations		
Total Liabilities	308,902	385,975

NET FINANCIAL ASSETS (DEBT)	2,928,418	2,574,186
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NON-FINANCIAL ASSETS

Tangible Capital Assets (Schedule 6, 7)	17,198,750	17,328,745
Prepayments and Deferred Charges	53,707	5,310
Stock and Supplies	341,220	342,497
Other		
Total Non-Financial Assets	17,593,677	17,676,552

Accumulated Surplus (Deficit) (Schedule 8)	\$ 20,522,095	\$ 20,250,738
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Rural Municipality of Beaver River No. 622

Consolidated Statement of Operations

As at December 31, 2019

Statement 2

	2019 Budget	2019	2018
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 2,167,720	\$ 2,189,048	\$ 2,152,396
Fees and Charges (Schedule 4, 5)	310,680	310,696	363,449
Conditional Grants (Schedule 4, 5)	800	6,192	2,044
Tangible Capital Asset Sales - Gain (loss) (Schedule 4, 5)		17,288	(39,249)
Land Sales - Gain (loss) (Schedule 4, 5)			
Investment Income and Commissions (Schedule 4, 5)	27,050	34,796	26,789
Restructurings (Schedule 4, 5)			
Other Revenues (Schedule 4, 5)		75,000	1,881
Total Revenues	2,506,250	2,633,020	2,507,310

Expenses			
General Government Services (Schedule 3)	364,390	353,828	343,868
Protective Services (Schedule 3)	99,020	109,057	99,470
Transportation Services (Schedule 3)	1,486,660	1,504,913	1,417,500
Environmental and Public Health Services (Schedule 3)	162,100	149,990	157,695
Planning and Development Services (Schedule 3)	42,000	53,059	38,414
Recreation and Cultural Services (Schedule 3)	45,840	79,450	75,303
Utility Services (Schedule 3)	275,065	243,751	210,757
Restructurings (Schedule 3)			
Total Expenses	2,475,075	2,494,048	2,343,007

Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	31,175	138,972	164,303
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Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	62,140	132,385	62,139
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Surplus (Deficit) of Revenues over Expenses	\$ 93,315	271,357	226,442
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Accumulated Surplus (Deficit), Beginning of Year		20,250,738	20,024,296
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Accumulated Surplus (Deficit), End of Year		\$ 20,522,095	\$ 20,250,738
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Rural Municipality of Beaver River No. 622
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2019

Statement 3

	2019 Budget	2019	2018
Surplus (Deficit)	\$ 93,315	\$ 271,357	\$ 226,442
(Acquisition) of tangible capital assets		(321,935)	(1,131,105)
Amortization of tangible capital assets		436,718	426,921
Proceeds on disposal of tangible capital assets		32,500	165,050
Loss (gain) on the disposal of tangible capital assets		(17,288)	39,249
Transfer of Assets/Liabilities in Restructuring Transactions			
Surplus (Deficit) of capital revenue over expenditures		129,995	(499,885)
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense		(48,397)	
Consumption of supplies inventories		1,277	87,957
Use of prepaid expense			23,220
Surplus (Deficit) of expenses of other non-financial over expenditures		(47,120)	111,177
Increase (Decrease) in Net Financial Assets	\$ 93,315	354,232	(162,266)
Net Financial Assets - Beginning of Year		2,574,186	2,736,452
Net Financial Assets (Debt) - End of Year		\$ 2,928,418	\$ 2,574,186

Rural Municipality of Beaver River No. 622
 Consolidated Statement of Cash Flow
 As at December 31, 2019

Statement 4

	2019	2018
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 271,357	\$ 226,442
Amortization	436,718	426,921
Loss (gain) on disposal of tangible capital assets	(17,288)	39,249
	<u>690,787</u>	<u>692,612</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(7,528)	37,327
Other Receivables	10,563	63,191
Land for Resale	(4,066)	
Other Financial Assets		
Accounts and Accrued Liabilities Payable	(1,166)	139,723
Deposits		
Deferred Revenue	(167)	583
Accrued Landfill costs	12,349	
Liability for Contaminated Sites		
Other Liabilities		
Stock and Supplies for Use	1,277	87,957
Prepayments and Deferred Charges	(48,397)	23,220
Other (Specify)		
Cash provided by (applied to) operating transactions	653,652	1,044,613
Capital:		
Acquisition of Tangible Capital Assets	(321,935)	(1,131,105)
Proceeds From the Disposal of Tangible Capital Assets	32,500	165,050
Other Capital		
Cash provided by (applied to) capital transactions	(289,435)	(966,055)
Investing:		
Long-term Investments	(8,541)	(3,600)
Other Investments		
Cash provided by (applied to) investing transactions	(8,541)	(3,600)
Financing:		
Debt Charges Recovered		
Long-term Debt Issued		266,363
Long-term Debt Repaid	(88,089)	(70,853)
Other Financing		
Cash provided by (applied to) financing transactions	(88,089)	195,510
Change in Cash and Temporary Investments during the year	267,587	270,468
Cash and Temporary Investments - Beginning of Year	2,366,879	2,096,411
Cash and Temporary Investments - End of Year	\$ 2,634,466	\$ 2,366,879

Rural Municipality of Beaver River No. 622
Notes to the Consolidated Financial Statements
As at December 31, 2019

1. Significant Accounting Policies

The consolidated financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the municipality are as follows:

- a) **Basis of Accounting:** The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.
- b) **Reporting Entity:** The consolidated financial statements consolidates the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Entity
Rural Municipality of Beaver River No. 622
Lac Dec Iles Public Utility Commission

All inter-organizational transactions and balances have been eliminated.

- c) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- d) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
 - a) the transfers are authorized;
 - b) any eligibility criteria have been met; and
 - c) reasonable estimate of the amount can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

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

- e) **Deferred Revenue:** Fees and charges - certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **Net Financial Assets:** Net financial assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- h) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

Rural Municipality of Beaver River No. 622
Notes to the Consolidated Financial Statements
As at December 31, 2019

1. Significant Accounting Policies - continued

- i) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- k) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long-term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund and Property Insurance Fund are accounted for on the equity basis. The long-term investment in Meadow Lake Co-operative Association Ltd. is accounted for on the equity basis.
- l) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- m) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 years
Buildings	40 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	5 to 20 years
Infrastructure Assets	
Water and Sewer	40 years
Road Network Assets	15 to 40 years

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

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

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

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

Rural Municipality of Beaver River No. 622
Notes to the Consolidated Financial Statements
As at December 31, 2019

1. Significant Accounting Policies - continued

- n) **Landfill Liability:** The municipality no longer maintains a waste disposal site. The former waste disposal site is maintained as a waste transfer site. Accrued landfill costs are disclosed in Note 8.
- o) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality.
- p) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- q) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
 - a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.

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

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for police and fire protection.

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

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

Planning and Development: Provides for neighborhood development and sustainability.

Recreation and Cultural: Provides for community services through the provision of recreation and leisure services.

Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

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

Rural Municipality of Beaver River No. 622
Notes to the Consolidated Financial Statements
As at December 31, 2019

1. Significant Accounting Policies - continued

- w) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on *April 15, 2019*.
- x) **New Accounting Standards:** Effective January 1, 2019, the municipality adopted the following standards to comply with Public Sector Accounting Standards (PSAS). This standard applies to all public sector entities for years beginning on or after April 1, 2018. Adoption of this standard requires all public sector entities to assess information using definitions, criteria and exceptions provided in the standards and apply professional judgement to comply with the disclosure requirements of each standard.

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

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

Standards Effective on or After April 1, 2021:

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

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

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

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

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

Standards Effective on or After April 1, 2022:

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

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

Rural Municipality of Beaver River No. 622
Notes to the Consolidated Financial Statements
As at December 31, 2019

	2019	2018
2. Cash and Temporary Investments		
Cash	\$ 1,130,346	\$ 1,111,319
Temporary Investments		
Restricted Cash	1,504,120	1,255,560
Total Cash and Temporary Investments	\$ 2,634,466	\$ 2,366,879

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

The municipality has set aside funds (restricted cash) to finance future expenditures based upon appropriated reserves (Schedule 8) determined by council; these funds are internally restricted. The appropriated reserves are fully funded as of December 31, 2019 and December 31, 2018. The reserves are under funded by \$193 (2018 - \$nil), but there are sufficient funds in the general accounts.

3. Taxes Receivable - Municipal

Municipal - Current	\$ 368,141	\$ 353,736
- Arrears	34,612	41,489
	402,753	395,225
- Less Allowance for Uncollectibles		
Total Municipal Taxes Receivable	402,753	395,225

School - Current	138,224	134,690
- Arrears	12,755	9,393
Total School Taxes Receivable	150,979	144,083

Other - Hail		3,528
- Mudie Lake Conservation and Development	17	28
	17	3,556

Total Taxes and Grants in Lieu Receivable 553,749 542,864

Deduct Taxes Receivable to be Collected on Behalf of Other Organizations (150,996) (147,639)

Total Taxes Receivable - Municipal **\$ 402,753** **\$ 395,225**

4. Other Accounts Receivable

Federal government	\$ 67,602	\$ 89,073
Provincial government		439
Local government		11,076
Utility		3,643
Trade	34,444	16,476
Other (Accrued interest)	8,098	
Total Other Accounts Receivable	110,144	120,707

Less Allowance for Uncollectibles

Net Other Accounts Receivable **\$ 110,144** **\$ 120,707**

5. Land for Resale

Tax Title Property	\$ 4,066	
Allowance for Market Value Adjustment		
Net Tax Title Property	4,066	

Other Land		
Allowance for Market Value Adjustment		
Net Other Land		

Total Land for Resale **\$ 4,066**

Rural Municipality of Beaver River No. 622

Notes to the Consolidated Financial Statements

As at December 31, 2019

	2019	2018
6. Long-term Investments		
Sask. Assoc. of Rural Municipalities - Property Self Insurance Fund	\$ 27,956	\$ 22,033
Sask. Assoc. of Rural Municipalities - Liability Self Insurance Fund	47,935	45,317
Meadow Lake Co-op - Equity	10,000	10,000
Total Long-term Investments	\$ 85,891	\$ 77,350

7. Credit Facility

At December 31, 2019, the municipality had lines of credit totaling \$500,000 and credit cards totaling \$10,000, none of which were drawn as of December 31, 2019 and 2018. Interest on the line of credit is 3.95% and interest on the credit cards is 12.9%. The following has been collateralized in connection with this line of credit:

- General security agreement; and
- Hypothecation of taxes receivable.

8. Accrued Landfill Costs

Accrued landfill costs	\$ 12,349	
Total Accrued Landfill Costs	\$ 12,349	

In 2019, the municipality has accrued an overall liability for landfill costs in the amount of \$12,749 (prior year - \$nil) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions using the best information available to management. Future events may result in significant changes to the estimated total expense and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

9. Long-term Debt

a) The debt limit of the municipality is \$2,045,663. 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) The Innovation Credit Union loan is for the purchase of a grader. Monthly payments are \$7,826 including interest at 3.75%. The loan is due February, 2021.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2019				\$ 88,087
2020	\$ 91,448	\$ 2,467	\$ 93,915	91,448
2021	15,973	83	16,056	15,975
Balance	107,421	2,550	109,971	195,510

Total Long-term Debt	\$ 107,421	\$ 2,550	\$ 109,971	\$ 195,510
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Rural Municipality of Beaver River No. 622
Notes to the Consolidated Financial Statements
As at December 31, 2019

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 \$39,139 (2018 - \$37,405). 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.

Rural Municipality of Beaver River No. 622
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2019

Schedule 1

	2019 Budget	2019	2018
TAXES			
General municipal tax levy	\$ 1,866,820	\$ 1,865,077	\$ 1,851,927
Abatements and adjustments	(116,110)	(115,555)	(117,060)
Discount on current year taxes	(64,000)	(63,517)	(63,323)
Net Municipal Taxes	1,686,710	1,686,005	1,671,544
Potash tax share			
Trailer license fees			
Penalties on tax arrears	32,500	54,498	32,465
Special tax levy			
Other (Specify)			
Total Taxes	1,719,210	1,740,503	1,704,009

UNCONDITIONAL GRANTS

Revenue Sharing	246,490	246,493	246,493
Organized Hamlet			
Total Unconditional Grants	246,490	246,493	246,493

GRANTS IN LIEU OF TAXES

Federal			
Provincial			
Many Islands, TransGas, Sask Telecomm.	176,350	176,332	176,174
SaskEnergy Gas			
TransGas Mitigation Payment	15,130	15,125	15,125
Central Services			
SaskTel			
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement	10,540	10,595	10,595
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge			
SaskEnergy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	202,020	202,052	201,894

TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 2,167,720	\$ 2,189,048	\$ 2,152,396
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Rural Municipality of Beaver River No. 622
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2019

Schedule 2 - 1

	2019 Budget	2019	2018
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies (RM Maps)	\$ 1,050	\$ 1,528	\$ 1,106
- Other (Office information fees, Tax Certificates)	1,000	584	1,215
Total Fees and Charges	2,050	2,112	2,321
- Tangible capital asset sales - gain (loss)		(3,196)	
- Land sales - gain			
- Investment income and commissions	27,050	34,796	26,789
- Other (SARM PST refund)			1,881
Total Other Segmented Revenue	29,100	33,712	30,991
Conditional Grants			
- Student Employment		1,477	
- Other (Western Economic Diversification)			1,226
Total Conditional Grants		1,477	1,226
Total Operating	29,100	35,189	32,217
Capital			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total General Government Services	29,100	35,189	32,217

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Fire fees)	5,500	12,250	5,793
Total Fees and Charges	5,500	12,250	5,793
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	5,500	12,250	5,793
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants			
Total Operating	5,500	12,250	5,793
Capital			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Protective Services	5,500	12,250	5,793

Rural Municipality of Beaver River No. 622
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2019

Schedule 2 - 2

	2019 Budget	2019	2018
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	2,500	2,825	2,545
- Sales of supplies (Culverts)	3,000	2,101	4,294
- Road Maintenance and Restoration Agreements	6,000	1,402	6,255
- Frontage			
- Other (Specify)			
Total Fees and Charges	11,500	6,328	13,094
- Tangible capital asset sales - gain (loss)		20,484	(39,249)
- Other (Specify)			
Total Other Segmented Revenue	11,500	26,812	(26,155)
Conditional Grants			
- MREP (CTP)			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating	11,500	26,812	(26,155)
Capital			
Conditional Grants			
- Federal Gas Tax	62,140	132,385	62,139
- MREP (Heavy Haul, CTP, Municipal Bridges)			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	62,140	132,385	62,139
Restructuring Revenue (Specify, if any)			
Total Transportation Services	73,640	159,197	35,984

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	1,500	1,490	1,745
- Other (Sale of pest control supplies)	6,000	554	5,944
Total Fees and Charges	7,500	2,044	7,689
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	7,500	2,044	7,689
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Other (Pest control)	800	4,715	818
Total Conditional Grants	800	4,715	818
Total Operating	8,300	6,759	8,507
Capital			
Conditional Grants			
- Federal Gas Tax			
- TAPD			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	8,300	6,759	8,507

Rural Municipality of Beaver River No. 622
Schedule of Operating and Capital Revenue by Function
As at December 31, 2019

Schedule 2 - 3

	2019 Budget	2019	2018
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	17,500	10,410	53,184
- Other (Building and Development Permits)	30,000	31,344	27,907
- Other (Vet clinic rental)	6,600	6,600	6,600
Total Fees and Charges	54,100	48,354	87,691
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	54,100	48,354	87,691
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating	54,100	48,354	87,691
Capital			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	54,100	48,354	87,691

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Marina fees)	8,800	8,800	8,800
Total Fees and Charges	8,800	8,800	8,800
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	8,800	8,800	8,800
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants			
Total Operating	8,800	8,800	8,800
Capital			
Conditional Grants			
- Federal Gas Tax			
- Local government			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	8,800	8,800	8,800

Rural Municipality of Beaver River No. 622
Schedule of Operating and Capital Revenue by Function
As at December 31, 2019

Schedule 2 - 4

	2019 Budget	2019	2018
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	195,830	199,179	197,841
- Sewer	25,000	28,623	37,345
- Other (Interest, Power overpayment)	400	3,006	2,875
Total Fees and Charges	221,230	230,808	238,061
- Tangible capital asset sales - gain (loss)			
- Other (Legal settlement with developer)		75,000	
Total Other Segmented Revenue	221,230	305,808	238,061
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating	221,230	305,808	238,061
Capital			
Conditional Grants			
- Federal Gas Tax			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Utility Services	221,230	305,808	238,061
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 400,670	\$ 576,357	\$ 417,053

SUMMARY

Total Other Segmented Revenue	\$ 337,730	\$ 437,780	\$ 352,870
Total Conditional Grants	800	6,192	2,044
Total Capital Grants and Contributions	62,140	132,385	62,139
Restructuring Revenue			
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 400,670	\$ 576,357	\$ 417,053

Rural Municipality of Beaver River No. 622

Total Expenses by Function

As at December 31, 2019

Schedule 3 - 1

	2019 Budget	2019	2018
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 36,820	\$ 39,935	\$ 34,057
Wages and benefits	177,850	165,705	162,896
Professional/Contractual services	120,210	117,450	113,878
Utilities	9,600	9,055	8,699
Maintenance, materials and supplies	15,660	14,385	19,952
Grants and contributions - operating - capital			
Amortization	3,750	3,477	3,747
Interest (Receiver General Penalty)			
Allowance for uncollectibles			
Other (Refunds, donations, other)	500	3,821	639
General Government Services	364,390	353,828	343,868
Restructuring (Specify, if any)			
Total General Government Services	364,390	353,828	343,868

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	55,500	56,533	55,499
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating - capital			
Other (Specify)			

Fire protections

Wages and benefits			
Professional/Contractual services	43,520	52,524	43,971
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating - capital			
Amortization			
Interest			
Other (Specify)			

Protective Services	99,020	109,057	99,470
Restructuring (Specify, if any)			
Total Protective Services	99,020	109,057	99,470

TRANSPORTATION SERVICES

Wages and benefits	348,500	310,736	339,352
Professional/Contractual Services	151,000	44,136	102,951
Utilities	23,300	22,044	23,343
Maintenance, materials and supplies	273,500	332,887	308,802
Gravel	380,000	476,292	332,774
Grants and contributions - operating - capital			
Amortization	302,860	313,014	302,868
Interest	7,500	5,804	7,410
Other (Specify)			

Transportation Services	1,486,660	1,504,913	1,417,500
Restructuring (Specify, if any)			
Total Transportation Services	1,486,660	1,504,913	1,417,500

	2019 Budget	2019	2018
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	37,100	33,891	30,779
Professional/Contractual services	120,000	115,099	115,551
Utilities			
Maintenance, materials and supplies	5,000		11,365
Grants and contributions - operating			
o Waste disposal			
o Public Health		1,000	
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Other (Specify)			
Environmental and Public Health Services	162,100	149,990	157,695
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	162,100	149,990	157,695

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual Services	42,000	52,969	38,414
Maintenance, materials and supplies (Vet Clinic)		90	
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			
Planning and Development Services	42,000	53,059	38,414
Restructuring (Specify, if any)			
Total Planning and Development Services	42,000	53,059	38,414

RECREATION AND CULTURAL SERVICES

Wages and benefits		28	28
Professional/Contractual services	16,340	27,143	46,389
Utilities	8,500	9,385	7,983
Maintenance, materials and supplies	1,500	3,394	1,403
Grants and contributions - operating		20,000	
- capital			
Amortization	19,500	19,500	19,500
Interest			
Allowance for uncollectibles			
Other (Specify)			
Recreation and Cultural Services	45,840	79,450	75,303
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	45,840	79,450	75,303

Rural Municipality of Beaver River No. 622
 Consolidated Schedule of Segment Disclosure by Function
 As at December 31, 2019

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Cultural	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 2,112	\$ 12,250	\$ 6,328	\$ 2,044	\$ 48,354	\$ 8,800	\$ 230,808	\$ 310,696
Tangible Capital Asset Sales - Gain (loss)	(3,196)		20,484					17,288
Land Sales - Gain								
Investment Income and Commissions	34,796							34,796
Other Revenues							75,000	75,000
Grants - Conditional	1,477			4,715				6,192
- Capital			132,385					132,385
Restructurings								
Total Revenues	35,189	12,250	159,197	6,759	48,354	8,800	305,808	576,357
Expenses (Schedule 3)								
Wages & Benefits	205,640		310,736	33,891		28	64,802	615,097
Professional/ Contractual Services	117,450	109,057	44,136	115,099	52,969	27,143	18,495	484,349
Utilities	9,055		22,044			9,385	10,982	51,466
Maintenance, Materials and Supplies	14,385		809,179		90	3,394	48,705	875,753
Grants and Contributions				1,000		20,000		21,000
Amortization	3,477		313,014			19,500	100,727	436,718
Interest			5,804				40	5,844
Allowance for Uncollectibles								
Other	3,821							3,821
Restructurings								
Total Expenses	353,828	109,057	1,504,913	149,990	53,059	79,450	243,751	2,494,048
Surplus (Deficit) by Function	\$ (318,639)	\$ (96,807)	\$ (1,345,716)	\$ (143,231)	\$ (4,705)	\$ (70,650)	\$ 62,057	(1,917,691)

Taxation and Other Unconditional Revenue (Schedule 1) 2,189,048

Net Surplus (Deficit) \$ 271,357

Rural Municipality of Beaver River No. 622
 Consolidated Schedule of Segment Disclosure by Function
 For the year ended December 31, 2018

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Cultural	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 2,321	\$ 5,793	\$ 13,094	\$ 7,689	\$ 87,691	\$ 8,800	\$ 238,061	\$ 363,449
Tangible Capital Asset Sales - Gain (loss)			(39,249)					(39,249)
Land Sales - Gain								
Investment Income and Commissions	26,789							26,789
Other Revenues	1,881							1,881
Grants - Conditional	1,226			818				2,044
- Capital			62,139					62,139
Restructurings								
Total Revenues	32,217	5,793	35,984	8,507	87,691	8,800	238,061	417,053
Expenses (Schedule 3)								
Wages & Benefits	196,953		339,352	30,779		28	51,938	619,050
Professional/ Contractual Services	113,878	99,470	102,951	115,551	38,414	46,389	8,896	525,549
Utilities	8,699		23,343			7,983	12,579	52,604
Maintenance, Materials and Supplies	19,952		641,576	11,365		1,403	36,538	710,834
Grants and Contributions								
Amortization	3,747		302,868			19,500	100,806	426,921
Interest			7,410					7,410
Allowance for Uncollectibles								
Other	639							639
Restructurings								
Total Expenses	343,868	99,470	1,417,500	157,695	38,414	75,303	210,757	2,343,007
Surplus (Deficit) by Function	\$ (311,651)	\$ (93,677)	\$ (1,381,516)	\$ (149,188)	\$ 49,277	\$ (66,503)	\$ 27,304	(1,925,954)
Taxation and Other Unconditional Revenue (Schedule 1)								<u>2,152,396</u>
Net Surplus (Deficit)								<u><u>\$ 226,442</u></u>

Rural Municipality of Beaver River No. 622
 Consolidated Schedule of Tangible Capital Assets by Object
 As at December 31, 2019

Schedule 6

		2019						2018		
		General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
Assets	Asset Cost									
	Opening Asset costs	\$ 6,053,042	\$ 511,396	\$ 755,090	\$ 105,085	\$ 1,392,657	\$ 12,525,749	\$ 167,494	\$ 21,510,513	\$ 20,952,544
	Additions during the year					87,240	234,695		321,935	1,131,105
	Disposals and write-downs during the year					(7,737)	(13,550)		(21,287)	(573,136)
	Transfers (from) assets under construction									
	Transfer of Capital Assets related to restructuring (Schedule 11)									
	Closing Asset Costs	6,053,042	511,396	755,090	105,085	1,472,160	12,746,894	167,494	21,811,161	21,510,513
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs		104,565	67,470	51,448	349,911	3,608,374		4,181,768	4,123,684
	Add: Amortization taken		17,480	18,960	6,704	93,041	300,533		436,718	426,921
	Less: Accumulated amortization on disposals					(4,041)	(2,034)		(6,075)	(368,837)
	Transfer of Capital Assets related to restructuring (Schedule 11)									
	Closing Accumulated Amortization Costs		122,045	86,430	58,152	438,911	3,906,873		4,612,411	4,181,768
	Net Book Value	\$ 6,053,042	\$ 389,351	\$ 668,660	\$ 46,933	\$ 1,033,249	\$ 8,840,021	\$ 167,494	\$ 17,198,750	\$ 17,328,745

Rural Municipality of Beaver River No. 622
 Consolidated Schedule of Tangible Capital Assets by Function
 As at December 31, 2019

Schedule 7

		2019							2018	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Cultural	Water & Sewer	Total	Total
Assets	Asset Cost									
	Opening Asset costs	\$ 46,289		\$ 10,573,937		\$ 3,825	\$ 6,568,282	\$ 4,318,180	\$ 21,510,513	\$ 20,952,544
	Additions during the year	5,912		316,023					321,935	1,131,105
	Disposals and write-downs during the year	(7,737)		(13,550)					(21,287)	(573,136)
	Transfer of Capital Assets related to restructuring (Schedule 11)									
	Closing Asset Costs	44,464		10,876,410		3,825	6,568,282	4,318,180	21,811,161	21,510,513
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	19,250		3,461,058			119,559	581,901	4,181,768	4,123,684
	Add: Amortization taken	3,477		313,014			19,500	100,727	436,718	426,921
	Less: Accumulated amortization on disposals	(4,041)		(2,034)					(6,075)	(368,837)
	Transfer of Capital Assets related to restructuring (Schedule 11)									
	Closing Accumulated Amortization Costs	18,686		3,772,038			139,059	682,628	4,612,411	4,181,768
	Net Book Value	\$ 25,778		\$ 7,104,372		\$ 3,825	\$ 6,429,223	\$ 3,635,552	\$ 17,198,750	\$ 17,328,745

Rural Municipality of Beaver River No. 622
 Consolidated Schedule of Accumulated Surplus
 As at December 31, 2019

Schedule 8

	2018	Changes	2019
UNAPPROPRIATED SURPLUS	\$ 1,866,693	\$ 59,760	\$ 1,926,453

APPROPRIATED RESERVES

Machinery and Equipment	951,466	20,493	971,959
Public Reserve	137,683	2,803	140,486
Capital Trust			
Utility	161,661	86,508	248,169
Other (Lauman's Utility Fund, Plant Maint. Shop)		143,699	143,699
Total Appropriated	1,250,810	253,503	1,504,313

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	17,328,745	(129,995)	17,198,750
Less: Related debt	(195,510)	88,089	(107,421)
Net Investment in Tangible Capital Assets	17,133,235	(41,906)	17,091,329

Total Accumulated Surplus	\$ 20,250,738	\$ 271,357	\$ 20,522,095
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Rural Municipality of Beaver River No. 622
 Schedule of Mill Rates and Assessments
 As at December 31, 2019

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 80,635,380	\$ 68,487,741		\$ 110,871,180	\$ 16,648,900		\$ 276,643,201
Regional Park Assessment							
Total Assessment							276,643,201
Mill Rate Factor(s)	0.5	0.5		0.5	3.8		
Total Base/Minimum Tax (generated for each property class)		247,500		291,000	99,500		638,000
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 256,017	\$ 464,949		\$ 642,873	\$ 501,238		\$ 1,865,077

MILL RATES:	MILLS
Average Municipal*	6.7418
Average School*	3.5961
Potash Mill Rate	
Uniform Municipal Mill Rate	6.3500

* 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 Beaver River No. 622**Schedule of Council Remuneration****As at December 31, 2019***(Unaudited)*

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Joe Rolfes	\$ 4,797		\$ 4,797
Reeve	Kevin Turchyn	222		222
Councillor	Jason Vongrad	8,305		8,305
Councillor	Dwayne Degenhardt	3,960		3,960
Councillor	Les Kruchskowski	6,631	\$ 51	6,682
Councillor	Lorne Wyss	4,324		4,324
Councillor	Brent Bender	6,052		6,052
Councillor	Wayne Rewega	4,228		4,228
Total		\$ 38,519	\$ 51	\$ 38,570