

**RURAL MUNICIPALITY OF MEETING LAKE NO. 466**  
**Financial Statements**  
**Year Ended December 31, 2019**

RURAL MUNICIPALITY OF MEETING LAKE NO. 466

Index to Financial Statements

Year Ended December 31, 2019

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## **Management's Responsibility**

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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 principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management are 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 the 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.

Grant Thornton 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 follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

  
\_\_\_\_\_  
Janelle Lavallee,

  
\_\_\_\_\_  
Randy Aumack, Reeve

Mayfair, Saskatchewan

Date: September 23, 2020

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## INDEPENDENT AUDITOR'S REPORT

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To the Council of the Rural Municipality of Meeting Lake No. 466

### *Qualified Opinion*

We have audited the financial statements of the Rural Municipality of Meeting Lake No. 466 (the Organization), which comprise the statement of financial position as at December 31, 2019, and the statements of operations and accumulated surplus and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying 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 Qualified Opinion*

We were not able to observe the counting of inventories at January 1, 2019 or December 31, 2019 or satisfy ourselves by alternative means concerning inventory quantities as at those dates. Since opening and closing inventories enter into the determination of the financial performance and cash flows, we were unable to determine whether adjustments might have been necessary in respect of the deficit of revenues over expenses for the year reported in the statement of operations, inventory reported on the statement of financial position and the cash flows from operating activities reported in the statement of cash flows. As a result, our audit opinion on the financial statements for the year ended December 31, 2019 is modified because of the possible effects of this limitation in scope.

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 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 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 qualified audit opinion.

### *Other Matters*

#### *Supplemental Information*

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. Schedules 1, 2, 3, 7, 9 and 10 are presented for purposes of additional information and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the financial statements taken as a whole.

#### *Predecessor Auditor*

The financial statements of the Rural Municipality of Meeting Lake No. 466 for the year ended December 31, 2018, were audited by Cogent Chartered Professional Accountants LLP who expressed an unmodified opinion on those statements on June 24, 2019. The partners and staff of Cogent Chartered Professional Accountants LLP joined Grant Thornton LLP subsequent to that on November 1, 2019.

#### *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 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.

*Auditor's 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 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 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 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 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 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.

*Grant Thornton LLP*

Saskatoon, Canada  
September 24, 2020

Chartered Professional Accountants

**RURAL MUNICIPALITY OF MEETING LAKE NO. 466**

**Statement of Financial Position**

**As at December 31, 2019**

**Statement 1**

	2019	2018
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	\$ 963,695	\$ 998,903
Taxes Receivable - Municipal (Note 3)	97,023	101,392
Other Accounts Receivable (Note 4)	27,341	47,545
Land for Resale (Note 5)	(43)	-
Long-Term Investments (Note 6)	75,813	67,992
Debt Charges Recoverable (Note 7)	-	-
Other	-	-
<b>Total financial assets</b>	<b>1,163,829</b>	<b>1,215,832</b>
<b>LIABILITIES</b>		
Bank indebtedness (Note 8)	-	-
Accounts Payable	21,697	12,305
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 9)	-	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	401,006	403,076
Lease Obligations (Note 13)	-	-
<b>Total liabilities</b>	<b>422,703</b>	<b>415,381</b>
<b>NET FINANCIAL ASSETS</b>	<b>741,126</b>	<b>800,451</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets(Schedule 6, 7)	1,899,537	1,678,373
Prepayments and Deferred Charges	882	492
Stock and Supplies	336,518	498,874
Other (Note 14)	-	-
<b>Total Non-Financial Assets</b>	<b>2,236,937</b>	<b>2,177,739</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>\$ 2,978,063</b>	<b>\$ 2,978,190</b>

See notes to financial statements

**RURAL MUNICIPALITY OF MEETING LAKE NO. 466**

**Statement of Operations and Accumulated Surplus**

**As at December 31, 2019**

**Statement 2**

	Budget 2019	2019	2018
<b>REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 1,033,352	\$ 1,026,988	\$ 1,036,448
Fees and Charges (Schedule 4, 5)	55,620	48,205	78,029
Conditional Grants (Schedule 4, 5)	48,600	48,600	48,600
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	(22,925)	(68,753)
Land Sales - Gain (Loss) (Schedule 4, 5)	-	4,250	-
Investment Income and Commissions (Schedule 4, 5)	9,600	11,265	11,384
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	100	600
<b>Total Revenues other than Provincial/Federal Capital Grants and Contributions</b>	<b>1,147,172</b>	<b>1,116,483</b>	<b>1,106,308</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	195,374	186,520	188,895
Protective Services (Schedule 3)	29,629	30,958	28,728
Transportation Services (Schedule 3)	860,519	900,914	936,476
Environmental and Public Health Services (Schedule 3)	27,832	35,833	42,358
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	6,888	6,549	6,911
Utility Services (Schedule 3)	12,845	13,242	11,991
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>1,133,087</b>	<b>1,174,016</b>	<b>1,215,359</b>
<b>Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions</b>	<b>14,085</b>	<b>(57,533)</b>	<b>(109,051)</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	33,309	57,406	37,327
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>47,394</b>	<b>(127)</b>	<b>(71,724)</b>
Accumulated Surplus (Deficit), Beginning of Year	2,978,190	2,978,190	3,049,914
<b>ACCUMULATED SURPLUS - END OF YEAR</b>	<b>\$ 3,025,584</b>	<b>\$ 2,978,063</b>	<b>\$ 2,978,190</b>

See notes to financial statements

**RURAL MUNICIPALITY OF MEETING LAKE NO. 466**

**Statement of Change in Net Financial Assets**

**As at December 31, 2019**

**Statement 3**

	Budget 2019	2019	2018
<b>Surplus (Deficit)</b>	\$ 47,394	\$ (127)	\$ (71,724)
(Acquisition) of tangible capital assets	-	<b>(474,233)</b>	(257,816)
Amortization of tangible capital assets	124,800	<b>109,511</b>	119,026
Proceeds on disposal of tangible capital assets	-	<b>120,635</b>	127,200
Loss (gain) on the disposal of tangible capital assets	-	<b>41,925</b>	68,753
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>124,800</b>	<b>(202,162)</b>	57,163
(Acquisition) of supplies inventories	-	<b>(323,028)</b>	(485,383)
(Acquisition) of prepaid expense	-	<b>(882)</b>	(491)
Consumption of supplies inventory	-	<b>485,383</b>	629,591
Use of prepaid expense	-	<b>491</b>	609
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	-	<b>161,964</b>	144,326
<b>Increase/Decrease in Net Financial Assets</b>	<b>172,194</b>	<b>(40,325)</b>	129,765
<b>Net Financial Assets (Debt) - Beginning of Year</b>	800,451	<b>800,451</b>	670,686
<b>Net Financial Assets (Debt) - End of Year</b>	<b>\$ 972,645</b>	<b>\$ 760,126</b>	<b>\$ 800,451</b>



**RURAL MUNICIPALITY OF MEETING LAKE NO. 466**

**Statement of Cash Flows**

**As at December 31, 2019**

**Statement 4**

**Cash provided by (used for) the following activities**

	<b>2019</b>	<b>2018</b>
<b>Operating:</b>		
Surplus (Deficit)	\$ (127)	\$ (71,724)
Amortization	109,511	119,026
Loss (gain) on disposal of tangible capital assets	22,925	68,753
	<u>132,309</u>	<u>116,055</u>
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	4,369	(4,101)
Other Receivables	20,204	126,477
Land for Resale	43	3,379
Allowance for market value adjustment	-	(2,016)
Accounts Payable	9,392	(243,446)
Prepayments and Deferred Charges	(390)	117
Stock and Supplies	162,356	144,207
	<u>195,974</u>	<u>24,617</u>
<b>Cash provided by operating transactions</b>	<u>328,283</u>	<u>140,672</u>
<b>Capital:</b>		
Acquisition of capital assets	(474,233)	(257,816)
Proceeds from the disposal of capital assets	120,635	127,200
	<u>(353,598)</u>	<u>(130,616)</u>
<b>Cash applied to capital transactions</b>	<u>(353,598)</u>	<u>(130,616)</u>
<b>Investing:</b>		
Long-Term Investments	(7,821)	(2,374)
Other	-	-
	<u>(7,821)</u>	<u>(2,374)</u>
<b>Cash provided by (applied to) investing transactions</b>	<u>(7,821)</u>	<u>(2,374)</u>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Proceeds from long term financing	100,000	447,743
Repayment of long term debt	(102,072)	(62,975)
	<u>(2,072)</u>	<u>384,768</u>
<b>Cash provided by (applied to) financing transactions</b>	<u>(2,072)</u>	<u>384,768</u>
<b>Change in Cash and Temporary Investments during the year</b>	<u>(35,208)</u>	<u>392,450</u>
Cash and Temporary Investments - Beginning of Year	<u>998,903</u>	<u>606,453</u>
<b>Cash and Temporary Investments - End of Year (Note 2)</b>	<u>\$ 963,695</u>	<u>\$ 998,903</u>

See notes to financial statements

Notes to Financial Statements

As at December 31, 2019

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1. **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 consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. There are no external entities consolidated into this municipality.

(b) **Collection of funds for other authorities:**

Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities 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 revenue in the period that the events giving rise to the transfer occur, providing:

- a) the transfers are authorized
- b) any eligibility criteria and stipulations have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

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

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

(d) **Deferred Revenue - Fees and Charges:**

Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed. Resources restricted by agreement with an external party are recognized as revenue in the municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

(e) **Local Improvement Charges:**

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

(f) **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.

(g) **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.

(h) **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.

(continues)

Notes to Financial Statements

As at December 31, 2019

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1. **Significant accounting policies** *(continued)*

(i) **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, provided the revenues are expected to be collected. Requisitions operate as a flow through and are excluded from municipal revenue.

(j) **Investments:**

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms of 91 days to one year have been classified as other short-term investments and 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 are accounted for on the equity basis. The balance represents the balances receivable should the municipality decide to leave the self-insurance program and includes upfront contributions to the plan, additional premium payments, allocations of investment income on the funds on deposit, self-insurance claims paid and other claims administration costs. The municipality has the ability to withdraw from the plan with notice. Beyond the return of the municipality's fund balance, it has no further claim to the residual net assets of SARM.

(k) **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.

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Notes to Financial Statements

As at December 31, 2019

1. **Significant accounting policies** *(continued)*

(l) **Tangible Capital Assets:**

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The 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. 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>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 Years
Buildings	10 to 50 Years
<b>Vehicles &amp; Equipment</b>	
Vehicles	5 to 10 Years
Machinery and Equipment	5 to 10 Years
<b>Infrastructure Assets</b>	
Infrastructure Assets	30 to 75 Years
Water & Sewer	30 to 75 Years
Road Network Assets	30 to 75 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 [lease term]. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(m) **Landfill liability:**

The municipality does not maintain a waste disposal site.

(n) **Trust Funds:**

Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.

(o) **Employee benefit plans:**

Contributions to the municipality's multi-employer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

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Notes to Financial Statements

As at December 31, 2019

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1. **Significant accounting policies** (continued)

(p) **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.

Any revisions to an amount previously recognized are accounted for in the period in which the revisions are made.

(q) **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. 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.

(r) **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:** 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 neighbourhood development and sustainability.

**Recreation and Culture:** 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.

(s) **Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 26, 2019.

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Notes to Financial Statements

As at December 31, 2019

1. Significant accounting policies (continued)

(t) **New Accounting Standards:**

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

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

For more information refer to Note 21.

**Future Accounting Standards, Effective on or after April 1, 2021:**

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

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

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

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

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

**Effective On or After April 1, 2022:**

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

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

2. Cash and Temporary Investments

	<u>2019</u>	<u>2018</u>
Cash	\$ 963,695	\$ 998,903
Temporary Investments	-	-
Restricted Cash	-	-
<b>Total Cash and Temporary Investments</b>	<b>\$ 963,695</b>	<b>\$ 998,903</b>

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

RURAL MUNICIPALITY OF MEETING LAKE NO. 466

Notes to Financial Statements

As at December 31, 2019

3. Taxes Receivable - Municipal

	2019	2018
<u>Municipal</u>		
- current	\$ 77,163	\$ 76,391
- arrear	22,423	27,564
	99,585	103,955
Less - allowance for uncollectibles	(2,563)	(2,563)
Total municipal taxes receivable	97,023	101,392
<u>School</u>		
- current	16,616	22,344
- arrear	4,425	145
Total school taxes receivable	21,041	22,489
Other	7,825	5,004
Total taxes and grants in lieu receivable	125,889	128,885
Deduct taxes receivable to be collected on behalf of other organizations	(28,866)	(27,493)
<b>Total Taxes Receivable - Municipal</b>	<b>\$ 97,023</b>	<b>\$ 101,392</b>

4. Other Accounts Receivable

	2019	2018
Federal Government	\$ 15,244	\$ 27,986
Provincial Government	4,635	-
Local Government	-	-
Utility	4,664	4,106
Trade	2,798	15,453
Other	-	-
Total Other Accounts Receivable	27,341	47,545
Less: allowance for uncollectibles	-	-
<b>Net Other Accounts Receivable</b>	<b>\$ 27,341</b>	<b>\$ 47,545</b>

5. Land for Resale

	2019	2018
Tax Title Property	\$ 15,763	\$ 15,806
Allowance for market value adjustment	(15,806)	(15,806)
Net Tax Title Property	(43)	-
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
<b>Total Land for Resale</b>	<b>\$ (43)</b>	<b>\$ -</b>

**RURAL MUNICIPALITY OF MEETING LAKE NO. 466**

**Notes to Financial Statements**

**As at December 31, 2019**

**6. Investments**

	<u>2019</u>	<u>2018</u>
<b>Short-term Investments</b>		
	\$ -	\$ (1)
<b>Long-term Investments</b>		
Sask. Assoc. Rural Mun. Property Self-Insurance	20,669	16,485
Sask. Assoc. Rural Mun. Liability Insurance Investment	54,803	51,179
Co-op Shares - Hafford Co-op	100	100
Co-op Shares - Battleford District	241	229
<b>Total Investments</b>	<u>\$ 75,813</u>	<u>\$ 67,992</u>

The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for on the equity basis. The balance represents the balances receivable should the municipality decide to leave the self-insurance program and includes upfront contributions to the plan, additional premium payments, allocations of investment income on the funds on deposit, self-insurance claims paid and other claims administration costs. The municipality has the ability to withdraw from the plan with notice. Beyond the return of the municipality's fund balance, it has no further claim to the residual net assets of SARM.

**7. Debt Charges Recoverable**

	<u>2019</u>	<u>2018</u>
Current debt charges recoverable	\$ -	\$ -
Non-current debt charges recoverable	-	-
<b>Total Debt Charges Recoverable</b>	<u>\$ -</u>	<u>\$ -</u>

This note does not pertain to this municipality.

**8. Bank Indebtedness**

This note does not pertain to this municipality.

**9. Deferred Revenue**

	<u>2019</u>	<u>2018</u>
<u>Section 1</u>		
Balance - Beginning of Year	\$ -	\$ -
Additions during the year	-	-
Reductions during the year	-	-
Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>

**10. Accrued Landfill Costs**

	<u>2019</u>	<u>2018</u>
Environmental Liabilities	\$ -	\$ -

This note does not pertain to this municipality.

**11. Liability for Contaminated Sites**

The municipality does not currently have a liability for any contaminated sites in the community. All properties that have environmentally risky histories are still under the ownership of the corporation or individual that operated on the property and all property tax and/or other liabilities to the municipality are current. There is currently no risk that any of these properties will become the responsibility of the municipality.



Notes to Financial Statements

As at December 31, 2019

12. Long-term Debt

The debt limit of the municipality is \$812,939. 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)).

The Innovation Credit Union loan is repayable in semi-annual installments of \$53,443 at an interest rate of 6.50%. The loan is secured by general security agreement and a specific agreement covering grants and taxes.

Future principal and interest payments are as follows:

Year	Principal	Interest	2019	2018
2019	\$ -	\$ -	\$ -	\$ 106,885
2020	93,004	13,881	<b>106,885</b>	106,885
2021	93,733	13,152	<b>106,885</b>	106,885
2022	99,924	6,961	<b>106,885</b>	106,885
2023	31,753	1,032	<b>32,785</b>	32,785
Balance	<b>318,414</b>	<b>35,026</b>	<b>353,440</b>	460,325

The Innovation Credit Union loan is repayable in semi-annual installments of \$18,500 at an interest rate of 5.950%. The loan is secured by general security agreement and a specific agreement covering grants and taxes

Future principal repayments are estimated as follows:

Year	Principal	Interest	2019	2018
2020	32,563	4,437	<b>37,000</b>	-
2021	34,529	2,471	<b>37,000</b>	-
2022	15,500	461	<b>15,961</b>	-
Balance	82,592	7,369	<b>89,961</b>	-
	<b>\$ 401,006</b>	<b>\$ 42,395</b>	<b>\$ 443,401</b>	<b>\$ 460,325</b>

13. Lease Obligations

This note does not pertain to this municipality.

14. Other Non-financial Assets

2019                      2018

This note does not pertain to this municipality.

15. Contingent Liabilities

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

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer 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 pension expense in 2019 was \$57,091. 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.

17. Comparative Figures

Certain of the prior year comparative figures may have been restated to conform to the current year's presentation.

18. Trusts Administered by the Municipality

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

*(continues)*

RURAL MUNICIPALITY OF MEETING LAKE NO. 466

Notes to Financial Statements

As at December 31, 2019

18. Trusts Administered by the Municipality (continued)

	<u>2019</u>	2018
	<u>2019</u>	2018
<b>Highway 376 Project</b>		
Balance - Beginning of Year	\$ -	\$ -
Revenue (specify)	135,000	-
Interest revenue	-	-
Subtotal	<u>135,000</u>	-
Expenditure (maintenance)	<u>(31,508)</u>	-
<b>Balance - End of Year</b>	<u>\$ 103,492</u>	\$ -

19. Related Parties

This note does not pertain to this municipality.

20. Contingent Assets

This note does not pertain to this municipality.

21. Restructuring Transactions

This note does not pertain to this municipality.

22. Budget Data

The reconciliation of the approved budget for the current year to the budget figures reported in these financial statements is as follows:

	<u>2019</u>
Budget surplus per Statement of Operations	47,394
Less: Transfers to reserves	<u>(43,000)</u>
Per approved municipal budget	<u>\$ 4,394</u>

**RURAL MUNICIPALITY OF MEETING LAKE NO. 466**

**Notes to Financial Statements**

**As at December 31, 2019**

**23. Contractual Rights**

This note does not pertain to this municipality.

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

	2020	2021	2022	2023	2024	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
<b>Type, Nature, Time &amp; Extent</b>									

**24. Contractual Obligations and Commitments**

The municipality has entered into multiple-year contracts for the delivery of services and the construction of tangible capital assets [identify those that apply]. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:

<b>Time, Nature, Time &amp; Extent</b>	2020	2021	2022	2023	2024	Thereafter	Maturity Date	Current Year Total	Prior Year Total

See Note 13 for Capital Lease Obligations

RURAL MUNICIPALITY OF MEETING LAKE NO. 466

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2019

Schedule 1

	Budget 2019	2019	2018
<b>TAXES</b>			
General municipal tax levy	\$ 760,000	\$ 759,845	\$ 770,196
Abatements and adjustments	(2,000)	(1,641)	(3,947)
Discount on current year taxes	(27,500)	(32,721)	(32,432)
<b>Net Municipal Taxes</b>	730,500	725,483	733,817
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	7,000	6,219	10,123
Special tax levy	-	-	-
Other	-	-	-
<b>Total Taxes</b>	737,500	731,702	743,940
<b>UNCONDITIONAL GRANTS</b>			
Equalization (Revenue Sharing)	242,632	242,632	238,497
Organized Hamlet	6,715	6,715	6,594
<b>Total Unconditional Grants</b>	249,347	249,347	245,091
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	550	568	754
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
SPMC - Municipal share	-	-	-
SaskTel	-	-	-
Other	8,500	7,744	9,036
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty land Entitlement	37,000	37,172	37,172
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other - school grant	455	455	455
<b>Total Grants in Lieu of Taxes</b>	46,505	45,939	47,417
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 1,033,352</b>	<b>\$ 1,026,988</b>	<b>\$ 1,036,448</b>

RURAL MUNICIPALITY OF MEETING LAKE NO. 466

Schedule of Operating and Capital Revenue by Function

As at December 31, 2019

Schedule 2 - 1

	Budget 2019	2019	2018
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges	\$ -	\$ -	\$ -
- Custom work	1,000	836	847
- Sales of supplies	1,000	1,189	795
- Other	5,950	5,430	5,586
Total Fees and Charges	7,950	7,455	7,228
- Tangible capital asset sales - gain (loss)	-	-	(68,753)
- Land sales - gain (loss)	-	4,250	-
- Investment income and commissions	9,600	11,265	11,384
- Other	-	-	-
Total Other Segmented Revenue	17,550	22,970	(50,141)
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	17,550	22,970	(50,141)
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	2,388	2,026	2,388
<b>Total Capital</b>	2,388	2,026	2,388
<b>Total General Government Services</b>	19,938	24,996	(47,753)
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other - Donations	-	-	-
<b>Total Capital</b>	-	-	-
<b>Total Protective Services</b>	\$ -	\$ -	\$ -

RURAL MUNICIPALITY OF MEETING LAKE NO. 466

Schedule of Operating and Capital Revenue by Function

As at December 31, 2019

Schedule 2 - 2

	Budget 2019	2019	2018
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	20,000	14,064	17,269
- Sales of supplies	13,400	12,567	39,604
- Road Maintenance and Restoration			
Agreements	500	614	350
- Frontage	-	-	-
- Other	1,500	-	-
Total Fees and Charges	35,400	27,245	57,223
- Tangible capital asset sales - gain (loss)	-	(22,925)	-
- Other	-	-	-
Total Other Segmented Revenue	35,400	4,320	57,223
Conditional Grants			
- Primary Weight Corridor	48,600	48,600	48,600
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	48,600	48,600	48,600
<b>Total Operating</b>	<b>84,000</b>	<b>52,920</b>	<b>105,823</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	18,821	45,093	22,974
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	(22)
- Other - provincial and local government grants	-	-	-
<b>Total Capital</b>	<b>18,821</b>	<b>45,093</b>	<b>22,952</b>
<b>Total Transportation Services</b>	<b>102,821</b>	<b>98,013</b>	<b>128,775</b>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	2,200	4,292	3,616
- Other	-	-	-
Total Fees and Charges	2,200	4,292	3,616
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Donations)	-	100	600
Total Other Segmented Revenue	2,200	4,392	4,216
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>2,200</b>	<b>4,392</b>	<b>4,216</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - SUMA, CIF, Safe Communities grants	12,100	10,287	11,987
<b>Total Capital</b>	<b>12,100</b>	<b>10,287</b>	<b>11,987</b>
<b>Total Environmental and Public Health Services</b>	<b>\$ 14,300</b>	<b>\$ 14,679</b>	<b>\$ 16,203</b>

See notes to financial statements

RURAL MUNICIPALITY OF MEETING LAKE NO. 466

Schedule of Operating and Capital Revenue by Function

As at December 31, 2019

Schedule 2 - 3

	Budget 2019	2019	2018
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Total Planning and Development Services</b>	-	-	-
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenues			
Fees and Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Prince of Wales consolidation	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other - Sask Lotto and other provincial	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	\$ -	\$ -	\$ -

RURAL MUNICIPALITY OF MEETING LAKE NO. 466

Schedule of Operating and Capital Revenue by Function

As at December 31, 2019

Schedule 2 - 4

	Budget 2019	2019	2018
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	10,070	9,213	9,962
- Sewer	-	-	-
- Other - infrastructure charge	-	-	-
Total Fees and Charges	10,070	9,213	9,962
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	10,070	9,213	9,962
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>10,070</b>	<b>9,213</b>	<b>9,962</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>10,070</b>	<b>9,213</b>	<b>9,962</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 147,129</b>	<b>\$ 146,901</b>	<b>\$ 107,187</b>

**SUMMARY**

Total Other Segmented Revenue	\$ 65,220	\$ 40,895	\$ 21,260
Total Conditional Grants	48,600	48,600	48,600
Total Capital Grants and Contributions	33,309	57,406	37,327
Restructuring Revenue	-	-	-
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 147,129</b>	<b>\$ 146,901</b>	<b>\$ 107,187</b>



RURAL MUNICIPALITY OF MEETING LAKE NO. 466

Total Expenses by Function

As at December 31, 2019

Schedule 3 - 1

	Budget 2019	2019	2018
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 22,360	\$ 24,311	\$ 23,809
Wages and benefits	91,080	90,671	89,328
Professional/Contractual services	67,511	57,701	56,827
Utilities	5,300	5,056	5,405
Maintenance, materials and supplies	3,650	5,358	4,375
Grants and contributions			
Grants and contributions - operating	3,000	922	2,815
Grants and Contributions - capital	-	-	-
Amortization	2,473	2,501	2,473
Interest	-	-	3,863
Allowance For Uncollectibles	-	-	-
Other	-	-	-
<b>General Government Services</b>	195,374	186,520	188,895
	-	-	-
<b>Total General Government Services</b>	195,374	186,520	188,895
<b>PROTECTIVE SERVICES</b>			
<b>Police Protection</b>			
Wages and benefits	-	-	-
Professional/Contractual Services	14,959	15,628	14,958
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Other	-	-	-
<b>Fire Protection</b>			
Wages and benefits	-	-	-
Professional/Contractual Services	14,670	15,330	13,770
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Protective Services</b>	29,629	30,958	28,728
	-	-	-
<b>Total Protective Services</b>	29,629	30,958	28,728
<b>TRANSPORTATION SERVICES</b>			
Wages and Benefits	321,905	312,205	308,721
Professional/Contractual Services	18,352	16,872	21,885
Utilities	7,080	8,298	8,879
Maintenance, Materials and Supplies	205,050	239,705	253,373
Gravel	170,000	183,487	208,920
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	121,132	105,815	115,358
Interest	17,000	34,532	19,223
Other	-	-	117
<b>Transportation Services</b>	860,519	900,914	936,476
	-	-	-
<b>Total Transportation Services</b>	\$ 860,519	\$ 900,914	\$ 936,476

## Total Expenses by Function

As at December 31, 2019

Schedule 3 - 2

	Budget 2019	2019	2018
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	23,532	<b>22,949</b>	37,389
Utilities	-	-	-
Maintenance, Materials and Supplies	4,000	<b>6,806</b>	4,750
Grants and contributions			
Grants and contributions - operating	-	-	-
Grants and contributions - waste disposal	-	-	-
Grants and contributions - Public Health	300	<b>6,078</b>	219
Grants and contributions - capital	-	-	-
Grants and contributions - waste disposal	-	-	-
Grants and contributions - Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Environmental and Public Health Services</b>	<b>27,832</b>	<b>35,833</b>	<b>42,358</b>
<b>Total Environmental and Public Health Services</b>	<b>27,832</b>	<b>35,833</b>	<b>42,358</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	-	-
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Planning and Development Services</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, Materials, and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - Operating	6,888	<b>6,549</b>	6,911
Grants and Contributions - Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other - Prince of Wales consolidation	-	-	-
<b>Recreation and Cultural Services</b>	<b>6,888</b>	<b>6,549</b>	<b>6,911</b>
<b>Total Recreation and Cultural Services</b>	<b>\$ 6,888</b>	<b>\$ 6,549</b>	<b>\$ 6,911</b>

RURAL MUNICIPALITY OF MEETING LAKE NO. 466

Total Expenses by Function

As at December 31, 2019

Schedule 3 - 3

	Budget 2019	2019	2018
<b>UTILITY SERVICES</b>			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	6,550	<b>6,420</b>	6,226
Utilities	3,050	<b>3,491</b>	2,884
Maintenance, Materials and Supplies	2,050	<b>2,136</b>	1,686
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	1,195	<b>1,195</b>	1,195
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
<b>Utility Services</b>	<b>12,845</b>	<b>13,242</b>	11,991
	-	-	-
<b>Total Utility Services</b>	<b>12,845</b>	<b>13,242</b>	11,991
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 1,133,087</b>	<b>\$ 1,174,016</b>	\$ 1,215,359

**RURAL MUNICIPALITY OF MEETING LAKE NO. 466**

**Schedule of Segment Disclosure by Function**

**As at December 31, 2019**

**Schedule 4**

	<b>General Government</b>	<b>Protective Services</b>	<b>Transportation Services</b>	<b>Environmental &amp; Public Health</b>	<b>Planning and Development</b>	<b>Recreation and Culture</b>	<b>Utility Services</b>	<b>Total</b>
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 7,455	\$ -	\$ 27,245	\$ 4,292	\$ -	\$ -	\$ 9,213	\$ 48,205
Tangible Capital Asset Sales - Gain (Loss)	-	-	(22,925)	-	-	-	-	(22,925)
Land Sales - Gain (Loss)	4,250	-	-	-	-	-	-	4,250
Investment Income and Commissions	11,265	-	-	-	-	-	-	11,265
Other Revenues	-	-	-	100	-	-	-	100
Grants - Conditional	-	-	48,600	-	-	-	-	48,600
- Capital	2,026	-	45,093	10,287	-	-	-	57,406
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>24,996</b>	<b>-</b>	<b>98,013</b>	<b>14,679</b>	<b>-</b>	<b>-</b>	<b>9,213</b>	<b>146,901</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	114,982	-	312,205	-	-	-	-	427,187
Professional/Contractual Services	57,701	30,958	16,872	22,949	-	-	6,420	134,900
Utilities	5,056	-	8,298	-	-	-	3,491	16,845
Maintenance Material and Supplies	5,358	-	423,192	6,806	-	-	2,136	437,492
Grants and Contributions	922	-	-	6,078	-	6,549	-	13,549
Amortization	2,501	-	105,815	-	-	-	1,195	109,511
Interest	-	-	34,532	-	-	-	-	34,532
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>186,520</b>	<b>30,958</b>	<b>900,914</b>	<b>35,833</b>	<b>-</b>	<b>6,549</b>	<b>13,242</b>	<b>1,174,016</b>
<b>Surplus (Deficit) by Function</b>	<b>(161,524)</b>	<b>(30,958)</b>	<b>(802,901)</b>	<b>(21,154)</b>	<b>-</b>	<b>(6,549)</b>	<b>(4,029)</b>	<b>(1,027,115)</b>
Taxes and other unconditional revenue (Schedule 1)								<u>1,026,988</u>
<b>Net Surplus (Deficit)</b>								<u>\$ (127)</u>

See notes to financial statements

**RURAL MUNICIPALITY OF MEETING LAKE NO. 466**

**Schedule of Segment Disclosure by Function**

**As at December 31, 2018**

**Schedule 5**

	<b>General Government</b>	<b>Protective Services</b>	<b>Transportation Services</b>	<b>Environmental &amp; Public</b>	<b>Planning and Development</b>	<b>Recreation and Culture</b>	<b>Utility Services</b>	<b>Total</b>
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 7,228	\$ -	\$ 57,223	\$ 3,616	\$ -	\$ -	\$ 9,962	\$ 78,029
Tangible Capital Asset Sales - Gain (Loss)	(68,753)	-	-	-	-	-	-	(68,753)
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	11,384	-	-	-	-	-	-	11,384
Other Revenues	-	-	-	600	-	-	-	600
Grants - Conditional	-	-	48,600	-	-	-	-	48,600
- Capital	2,388	-	22,952	11,987	-	-	-	37,327
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>(47,753)</b>	<b>-</b>	<b>128,775</b>	<b>16,203</b>	<b>-</b>	<b>-</b>	<b>9,962</b>	<b>107,187</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	113,137	-	308,721	-	-	-	-	421,858
Professional/ Contractual Services	56,827	28,728	21,885	37,389	-	-	6,226	151,055
Utilities	5,405	-	8,879	-	-	-	2,884	17,168
Maintenance Material and Supplies	4,375	-	462,293	4,750	-	-	1,686	473,104
Grants and Contributions	2,815	-	-	219	-	6,911	-	9,945
Amortization	2,473	-	115,358	-	-	-	1,195	119,026
Interest	3,863	-	19,223	-	-	-	-	23,086
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	117	-	-	-	-	117
<b>Total Expenses</b>	<b>188,895</b>	<b>28,728</b>	<b>936,476</b>	<b>42,358</b>	<b>-</b>	<b>6,911</b>	<b>11,991</b>	<b>1,215,359</b>
<b>Surplus (Deficit) by Function</b>	<b>(236,648)</b>	<b>(28,728)</b>	<b>(807,701)</b>	<b>(26,155)</b>	<b>-</b>	<b>(6,911)</b>	<b>(2,029)</b>	<b>(1,108,172)</b>
Taxes and other unconditional revenue (Schedule 1)								<u>1,036,448</u>
<b>Net Surplus (Deficit)</b>								<u>\$ (71,724)</u>

See notes to financial statements

RURAL MUNICIPALITY OF MEETING LAKE NO. 466

Schedule of Tangible Capital Assets by Object

As at December 31, 2019

Schedule 6

	2019								2018 Total
	General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
<b>Asset cost</b>									
Opening Asset costs	\$ 96,428	\$ -	\$ 108,532	\$ 22,195	\$ 1,001,003	\$ 3,054,903	\$ -	\$ 4,283,061	\$ 4,338,474
Additions during the year	-	-	454,092	-	20,141	-	-	474,233	257,816
Disposals and write-downs during the year	-	-	-	-	(149,730)	-	-	(149,730)	(313,229)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>96,428</b>	<b>-</b>	<b>562,624</b>	<b>22,195</b>	<b>871,414</b>	<b>3,054,903</b>	<b>-</b>	<b>4,607,564</b>	<b>4,283,061</b>
<b>Accumulated Amortization Cost</b>									
Opening Accumulated Amortization Costs	-	-	31,394	8,145	493,166	2,071,983	-	2,604,688	2,602,938
Add: Amortization taken	-	-	4,029	1,336	23,691	81,088	-	110,144	119,026
Less: Accumulated amortization on disposals	-	-	-	-	(6,805)	-	-	(6,805)	(117,276)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	<b>-</b>	<b>-</b>	<b>35,423</b>	<b>9,481</b>	<b>510,052</b>	<b>2,153,071</b>	<b>-</b>	<b>2,708,027</b>	<b>2,604,688</b>
<b>Net Book Value</b>	<b>\$ 96,428</b>	<b>\$ -</b>	<b>\$ 527,201</b>	<b>\$ 12,714</b>	<b>\$ 361,362</b>	<b>\$ 901,832</b>	<b>\$ -</b>	<b>\$ 1,899,537</b>	<b>\$ 1,678,373</b>

1. Total contributed donated assets received in 2019: \$ -  
 2. List of assets recognized at nominal value in 2019 are:  
 a) Infrastructure Assets \$ -  
 b) Vehicles \$ -  
 c) Machinery and Equipment \$ -  
 3. Amount of interest capitalized in 2019: \$ -

See notes to financial statements

RURAL MUNICIPALITY OF MEETING LAKE NO. 466

Schedule of Tangible Capital Assets by Function

As at December 31, 2019

Schedule 7

	2019							Total	2018 Total
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		
<b>Asset cost</b>									
Opening Asset costs	\$ 216,072	\$ -	\$ 3,996,956	\$ -	\$ -	\$ -	\$ 70,033	\$ 4,283,061	\$ 4,338,474
Additions during the year	454,653	-	19,580	-	-	-	-	474,233	257,816
Disposals and write-downs during the year	-	-	(149,730)	-	-	-	-	(149,730)	(313,229)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>670,725</b>	<b>-</b>	<b>3,866,806</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>70,033</b>	<b>4,607,564</b>	<b>4,283,061</b>
<b>Accumulated Amortization Cost</b>									
Opening Accumulated Amortization Costs	54,738	-	2,521,020	-	-	-	28,930	2,604,688	2,602,938
Add: Amortization taken	5,926	-	103,023	-	-	-	1,195	110,144	119,026
Less: Accumulated amortization on disposals	-	-	(6,805)	-	-	-	-	(6,805)	(117,276)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	<b>60,664</b>	<b>-</b>	<b>2,617,238</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,125</b>	<b>2,708,027</b>	<b>2,604,688</b>
<b>Net Book Value</b>	<b>\$ 610,061</b>	<b>\$ -</b>	<b>\$ 1,249,568</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 39,908</b>	<b>\$ 1,899,537</b>	<b>\$ 1,678,373</b>

See notes to financial statements

**RURAL MUNICIPALITY OF MEETING LAKE NO. 466**

**Schedule of Accumulated Surplus**

**As at December 31, 2019**

**Schedule 8**

	2018	Changes	2019
<b>UNAPPROPRIATED SURPLUS</b>	<u>\$ 1,617,448</u>	<u>\$ (254,875)</u>	<u>\$ 1,362,573</u>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	57,500	30,000	<b>87,500</b>
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	-	-	-
Other (Cemetery Fund)	2,396	(1,621)	<b>775</b>
Other (Cemetery Fund Pleasantsite)	<u>-</u>	<u>1,721</u>	<u><b>1,721</b></u>
<b>Total Appropriated</b>	<u>59,896</u>	<u>30,100</u>	<u><b>89,996</b></u>
<b>ORGANIZED HAMLETS</b>			
Organized Hamlet of Mayfair	11,092	505	<b>11,597</b>
Organized Hamlet of Mullingar	<u>14,457</u>	<u>909</u>	<u>15,366</u>
<b>Total Organized Hamlets</b>	<u><b>25,549</b></u>	<u><b>1,414</b></u>	<u><b>26,963</b></u>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	1,678,373	202,164	<b>1,880,537</b>
Less: Related debt	<u>(403,076)</u>	<u>2,070</u>	<u><b>(401,006)</b></u>
<b>Net Investment in Tangible Capital Assets</b>	<u>1,275,297</u>	<u>204,234</u>	<u><b>1,479,531</b></u>
<b>Total Accumulated Surplus</b>	<u><b>\$ 2,978,190</b></u>	<u><b>\$ (19,127)</b></u>	<u><b>\$ 2,959,063</b></u>



**RURAL MUNICIPALITY OF MEETING LAKE NO. 466**

**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)	
<b>Taxable Assessment</b>	\$ 80,557,015	\$ 2,640,610	\$ -	\$ 7,344,240	\$ 689,800	\$ -	<b>\$ 91,231,665</b>
<b>Regional Park Assessment</b>	-	-	-	-	-	-	-
<b>Total Assessment</b>	80,557,015	2,640,610	-	7,344,240	689,800	-	<b>91,231,665</b>
<b>Mill Rate Factor(s)</b>	1.0000	1.2500	-	1.2500	1.2500	-	-
<b>Total Base/Minimum Tax (generated for each property class)</b>	-	10,300	-	-	250	-	<b>10,550</b>
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	<b>\$ 644,456</b>	<b>\$ 34,802</b>	<b>\$ -</b>	<b>\$ 73,442</b>	<b>\$ 7,144</b>	<b>\$ -</b>	<b>\$ 759,845</b>

**MILL RATES:**

- Average Municipal \*
- Average School
- Potash Mill Rate
- Uniform Municipal Mill Rate

MILLS
8.3287
1.7610
-
8.0000

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

RURAL MUNICIPALITY OF MEETING LAKE NO. 466

Schedule of Council Remuneration

As at December 31, 2019

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
<b>Position</b>				
<b>Reeve</b>	Randy Aumack	\$ 2,260	\$ 3,086	\$ 5,346
Councillor	Curtis Babiy	1,680	194	1,874
Councillor	Earl Holmes	1,920	242	2,162
Councillor	Richard Taylor	2,160	4,240	6,400
Councillor	Jim Allchurch	2,080	2,324	4,404
Councillor	Bob German	2,080	400	2,480
Councillor	Jack Pool	1,120	525	1,645
<b>Total</b>		<b>\$ 13,300</b>	<b>\$ 11,011</b>	<b>\$ 24,311</b>

**RURAL MUNICIPALITY OF MEETING LAKE NO. 466**

**Schedule of Restructuring**

**Year Ended December 31, 2019**

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**2019**

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**Carrying amount of Assets and Liabilities Transferred/Received at Restructuring Date:**

Cash and Temporary Investments	\$	-
Taxes Receivable - Municipal		-
Other Accounts Receivable		-
Land for Resale		-
Long-Term Investments		-
Debt Charges Recoverable		-
Bank Indebtedness		-
Accounts Payable		-
Accrued Liabilities Payable		-
Deposits		-
Deferred Revenue		-
Accrued Landfill Costs		-
Liability for Contaminated Sites		-
Other Liabilities		-
Long-Term Debt		-
Lease Obligations		-
Tangible Capital Assets		-
Prepayments and Deferred Charges		-
Stock and Supplies		-
Other		-
		<hr/>
<b>Total Net Carrying Amount Received (Transferred)</b>	<b>\$</b>	<b>-</b>