

**RURAL MUNICIPALITY OF LAIRD NO. 404**  
**Financial Statements**  
**Year Ended December 31, 2020**

**RURAL MUNICIPALITY OF LAIRD NO. 404**

**Index to Financial Statements**

**Year Ended December 31, 2020**

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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.

  
\_\_\_\_\_  
Bertha Buhler, Administrator

  
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Mr Sheldon Willems, Reeve

Waldheim, SK

Date: April 8, 2021

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## INDEPENDENT AUDITOR'S REPORT

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To the Council of the Rural Municipality of Laird No. 404

### *Opinion*

We have audited the financial statements of the Rural Municipality of Laird No. 404 (the Municipality), which comprise the statement of financial position as at December 31, 2020, 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2020, 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 Financial Statements* section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with 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 Financial Statements*

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

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

Those charged with governance are responsible for overseeing the Municipality'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 Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

Saskatoon, Canada  
April 8, 2021

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script.

Chartered Professional Accountants

**RURAL MUNICIPALITY OF LAIRD NO. 404****Statement of Financial Position****As at December 31, 2020****Statement 1**

	2020	2019
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	\$ 2,159,660	\$ 2,220,272
Taxes Receivable - Municipal (Note 3)	131,855	185,605
Other Accounts Receivable (Note 4)	37,148	78,017
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	52,684	43,232
Debt Charges Recoverable (Note 7)	-	-
Other	-	-
<b>Total financial assets</b>	<b>2,381,347</b>	<b>2,527,126</b>
<b>LIABILITIES</b>		
Bank indebtedness (Note 8)	-	-
Accounts Payable	23,443	358,283
Accrued Liabilities Payable	-	-
Deposits	21,000	18,000
Deferred Revenue (Note 9)	-	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	123,607	194,696
Lease Obligations (Note 13)	-	-
<b>Total liabilities</b>	<b>168,050</b>	<b>570,979</b>
<b>NET FINANCIAL ASSETS</b>	<b>2,213,297</b>	<b>1,956,147</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets(Schedule 6, 7)	3,313,813	2,873,492
Prepayments and Deferred Charges	1,264	764
Stock and Supplies	14,254	96,511
Other (Note 14)	-	-
<b>Total Non-Financial Assets</b>	<b>3,329,331</b>	<b>2,970,767</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>\$ 5,542,628</b>	<b>\$ 4,926,914</b>

See notes to financial statements

**RURAL MUNICIPALITY OF LAIRD NO. 404****Statement of Operations and Accumulated Surplus****As at December 31, 2019****Statement 2**

	Budget 2020	2020	2019
<b>REVENUES OTHER THAN PROVINCIAL / FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 2,082,065	\$ 2,121,956	\$ 1,986,055
Fees and Charges (Schedule 4, 5)	65,200	93,799	57,185
Conditional Grants (Schedule 4, 5)	4,000	3,880	4,084
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	500	162,545	11,057
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	15,200	23,794	19,715
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	500	-	15,200
<b>Total Revenues other than Provincial/Federal Capital Grants and Contributions</b>	<b>2,167,465</b>	<b>2,405,974</b>	<b>2,093,296</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	346,500	343,056	345,892
Protective Services (Schedule 3)	139,500	149,390	141,168
Transportation Services (Schedule 3)	1,396,100	1,516,775	1,805,154
Environmental and Public Health Services (Schedule 3)	160,200	124,810	110,186
Planning and Development Services (Schedule 3)	10,000	6,435	9,809
Recreation and Cultural Services (Schedule 3)	48,000	18,061	38,706
Utility Services (Schedule 3)	2,000	3,544	1,568
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>2,102,300</b>	<b>2,162,071</b>	<b>2,452,483</b>
<b>Surplus (Deficit) of Revenues over Expenses before Provincial/ Federal Capital Grants and Contributions</b>	<b>65,165</b>	<b>243,903</b>	<b>(359,187)</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	130,000	371,811	210,602
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>195,165</b>	<b>615,714</b>	<b>(148,585)</b>
Accumulated Surplus (Deficit), Beginning of Year	4,926,914	4,926,914	5,075,499
<b>ACCUMULATED SURPLUS - END OF YEAR</b>	<b>\$ 5,122,079</b>	<b>\$ 5,542,628</b>	<b>\$ 4,926,914</b>

See notes to financial statements

RURAL MUNICIPALITY OF LAIRD NO. 404

Statement of Change in Net Financial Assets

As at December 31, 2020

Statement 3

	Budget 2020	2020	2019
<b>Surplus (Deficit)</b>	\$ 195,165	\$ 615,714	\$ (148,585)
(Acquisition) of tangible capital assets	(50,000)	<b>(718,327)</b>	(346,847)
Amortization of tangible capital assets	241,800	<b>235,495</b>	244,785
Proceeds on disposal of tangible capital assets	-	<b>205,175</b>	11,532
Loss (gain) on the disposal of tangible capital assets	-	<b>(162,545)</b>	(11,057)
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>191,800</b>	<b>(440,202)</b>	(101,587)
(Acquisition) of supplies inventories	-	<b>(14,254)</b>	(96,511)
(Acquisition) of prepaid expense	-	<b>(1,384)</b>	(765)
Consumption of supplies inventory	-	<b>96,511</b>	258,959
Use of prepaid expense	-	<b>765</b>	368
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	-	<b>81,638</b>	162,051
<b>Increase/Decrease in Net Financial Assets</b>	<b>386,965</b>	<b>257,150</b>	(88,121)
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>1,956,147</b>	<b>1,956,147</b>	2,044,268
<b>Net Financial Assets (Debt) - End of Year</b>	<b>\$ 2,343,112</b>	<b>\$ 2,213,297</b>	\$ 1,956,147

**RURAL MUNICIPALITY OF LAIRD NO. 404****Statement of Cash Flows****As at December 31, 2019****Statement 4****Cash provided by (used for) the following activities**

	2020	2019
<b>Operating:</b>		
Surplus (Deficit)	\$ 615,714	\$ (148,585)
Amortization	235,495	244,785
Loss (gain) on disposal of tangible capital assets	(162,545)	(11,057)
	<u>688,664</u>	<u>85,143</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	53,750	(54,531)
Other Receivables	40,869	(31,505)
Land for Resale	-	3,157
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(334,959)	333,219
Deposits	3,000	(9,000)
Deferred Revenue	-	-
Accrued Landfill Costs	-	(25,000)
Liability for Contaminated Sites	-	-
Other Liabilities	82,257	162,448
Stock and Supplies	-	-
Prepayments and Deferred Charges	(500)	(398)
Other	-	-
	<u>(155,583)</u>	<u>378,390</u>
<b>Cash provided by operating transactions</b>	<u>533,081</u>	<u>463,533</u>
<b>Capital:</b>		
Acquisition of capital assets	(718,327)	(346,847)
Proceeds from the disposal of capital assets	205,175	11,532
Other capital	-	-
	<u>(513,152)</u>	<u>(335,315)</u>
<b>Cash applied to capital transactions</b>	<u>(513,152)</u>	<u>(335,315)</u>
<b>Investing:</b>		
Long-Term Investments	(9,452)	-
Other	-	-
	<u>(9,452)</u>	<u>-</u>
<b>Cash provided by (applied to) investing transactions</b>	<u>(9,452)</u>	<u>-</u>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(71,089)	(78,694)
Other financing	-	-
	<u>(71,089)</u>	<u>(78,694)</u>
<b>Cash provided by (applied to) financing transactions</b>	<u>(71,089)</u>	<u>(78,694)</u>
<b>Change in Cash and Temporary Investments during the year</b>	<u>(60,612)</u>	<u>49,524</u>

*(continues)*

See notes to financial statements

**RURAL MUNICIPALITY OF LAIRD NO. 404**

**Statement of Cash Flows** *(continued)*

**As at December 31, 2019**

	<b>2020</b>	2019
Cash and Temporary Investments - Beginning of Year	<u><b>2,220,272</b></u>	2,170,748
<b>Cash and Temporary Investments - End of Year</b> <i>(Note 2)</i>	<u><b>\$ 2,159,660</b></u>	<u>\$ 2,220,272</u>

Notes to Financial Statements

As at December 31, 2020

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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.

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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, 2020

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 maintains a transfer station.

(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 17.

(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, 2020

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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 May 7, 2020.

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Notes to Financial Statements

As at December 31, 2020

1. Significant accounting policies (continued)

(t) **New Accounting Standards and Amendments to Standards:**

**Future Accounting Standards, Effective for fiscal years beginning on or after April 1, 2022:**

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

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

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

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

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

**Effective for fiscal years beginning on or After April 1, 2023:**

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

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

2. **Cash and Temporary Investments**

	<u>2020</u>	<u>2019</u>
Cash	\$ 2,159,660	\$ 2,220,272
Temporary Investments	-	-
Restricted Cash	-	-
<b>Total Cash and Temporary Investments</b>	<b>\$ 2,159,660</b>	<b>\$ 2,220,272</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 LAIRD NO. 404

Notes to Financial Statements

As at December 31, 2020

3. Taxes Receivable - Municipal

	2020	2019
<u>Municipal</u>		
- current	\$ 81,224	\$ 135,695
- arrear	52,921	53,152
	134,145	188,847
Less - allowance for uncollectibles	(2,290)	(2,290)
Total municipal taxes receivable	131,855	186,557
<u>School</u>		
- current	32,258	49,016
- arrear	12,219	14,280
Total school taxes receivable	44,477	63,296
Other (Hail)	963	4,769
Total taxes and grants in lieu receivable	177,295	254,622
Deduct taxes receivable to be collected on behalf of other organizations	(45,440)	(69,017)
<b>Total Taxes Receivable - Municipal</b>	<b>\$ 131,855</b>	<b>\$ 185,605</b>

4. Other Accounts Receivable

	2020	2019
Federal Government	\$ 24,840	\$ 67,343
Provincial Government	-	-
Local Government	-	3,746
Utility	-	-
Trade	12,308	6,928
Other	-	-
Total Other Accounts Receivable	37,148	78,017
Less: allowance for uncollectibles	-	-
<b>Net Other Accounts Receivable</b>	<b>\$ 37,148</b>	<b>\$ 78,017</b>

5. Land for Resale

	2020	2019
Tax Title Property	\$ -	\$ -
Allowance for market value adjustment	-	-
Net Tax Title Property	-	-
Land for Resale	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
<b>Total Land for Resale</b>	<b>\$ -</b>	<b>\$ -</b>

6. Investments

	2020	2019
S.A.R.M. Liability Insurance Investment	\$ 31,883	\$ 29,242
SARM Property Insurance Investment	20,801	13,990
<b>Total Investments</b>	<b>\$ 52,684</b>	<b>\$ 43,232</b>

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.

**RURAL MUNICIPALITY OF LAIRD NO. 404**

**Notes to Financial Statements**

**As at December 31, 2020**

**7. Debt Charges Recoverable**

	<u>2020</u>	<u>2019</u>
Current debt charges recoverable	\$ -	\$ -
Non-current debt charges recoverable	-	-
<b>Total Debt Charges Recoverable</b>	<b>\$ -</b>	<b>\$ -</b>

This note does not pertain to this municipality.

**8. Bank Indebtedness**

**Credit Arrangements**

At December 31, 2020, the municipality had lines of credit totaling \$1,000,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

-- General security agreement;

**9. Deferred Revenue**

	<u>2020</u>	<u>2019</u>
Balance - Beginning of Year	\$ -	\$ -
Additions during the year	-	-
Reductions during the year	-	-
Balance - End of Year	-	-
	<b>\$ -</b>	<b>\$ -</b>

This note does not pertain to this municipality.

**10. Accrued Landfill Costs**

	<u>2020</u>	<u>2019</u>
Environmental Liabilities	\$ -	\$ -

As the municipality only maintains a transfer station, it has no accrued landfill costs.

**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.

**12. Long-term Debt**

The debt limit of the municipality is \$1,818,9211. 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)).

Bank loan is repayable to Affinity Credit Union in monthly payments of \$5,616 and bears interest at a rate of 3.99% per annum. The loan matures in 2022.

Finance loan was repayable to John Deere Financial in semi-annual payments of \$9,975 and was interest free. The loan matured in 2020.

Future principal and interest payments are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>2021</u>	<u>2020</u>
Year				
2020	\$ -	\$ -	\$ -	\$ 77,367
2021	63,601	3,791	<b>67,392</b>	67,392
2022	60,006	1,194	<b>61,200</b>	61,166

(continues)

**RURAL MUNICIPALITY OF LAIRD NO. 404**

**Notes to Financial Statements**

**As at December 31, 2020**

**12. Long-term Debt (continued)**

	Principal	2021	2020
Balance	<b>123,607</b>	<b>4,985</b>	205,925

**13. Lease Obligations**

This note does not pertain to this municipality.

**14. Other Non-financial Assets**

2020	2019
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This note does not pertain to this municipality.

**15. Contingent Liabilities**

This note does not pertain to this municipality.

**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 2020 was \$40,801. 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.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for the plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

	2020	2019
<u>Details of MEPP</u>		
Number of active members	<b>10</b>	10
Member contribution rates (percentage of salary):		
Employee contribution - general members	<b>9.00%</b>	9.00%
Employer contribution - general members	<b>9.00%</b>	9.00%
Employee contribution - designated members (police officers and firefighters)	<b>12.50%</b>	12.50%
Employer contribution - designated members (police officers and fire fighters)	<b>12.50%</b>	12.50%
Member contributions for the year	<b>40,801</b>	48,103
Employer contributions for the year	<b>40,801</b>	48,103
Financial position of the plan:		
Plan assets	**	2,519,400,000
Plan liabilities	**	2,021,700,000
Plan surplus	<b>\$ -</b>	<b>\$ 497,700,000</b>

2020 year's maximum pensionable amount (YMPE) \$58,700.

\*\* Current year figures are not yet available.

**17. Trusts Administered by the Municipality**

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

*(continues)*

Notes to Financial Statements

As at December 31, 2020

17. Trusts Administered by the Municipality (continued)

	2020	2019
	2020	2019
Balance - Beginning of Year	\$ -	\$ -
Revenue (specify)	-	-
Interest revenue	-	-
Subtotal	-	-
Expenditure (specify)	-	-
<b>Balance - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>

This note does not pertain to this municipality.

18. Related Parties

This note does not pertain to this municipality.

19. Contingent Assets

Contingent assets are not recorded in the financial statements.

20. Restructuring Transactions

This note does not pertain to this municipality.

21. Budget Data

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

Budget surplus per Statement of Operations	<u>2020</u> <b>195,165</b>
Less: Capital expenditures	<b>(50,000)</b>
Less: Debt Repayment Budgeted	<u><b>(145,000)</b></u>
	<b>\$ 165</b>

22. Impacts of COVID-19

The outbreak of a novel strain of coronavirus (“COVID-19”) was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has severely impacted many economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

Due to the affects of COVID-9, the office closed for a period of time and staff worked from home. Upon return to the office, staff followed public health guidelines which was facilitated by additional funding from the provincial government to assist in safe re-openings. There have been no disruptions to tax revenue nor operational expense aside from additional costs for personal protective equipment. It is not possible to reliably estimate the duration and severity of these consequences as well as their impact on the financial position and results of the Municipality for future periods.

**RURAL MUNICIPALITY OF LAIRD NO. 404**

**Notes to Financial Statements**

**As at December 31, 2020**

**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)

	2019	2020	2021	2022	2023	Thereafter	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. 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 LAIRD NO. 404

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2020

Schedule 1

	Budget 2020	2020	2019
<b>TAXES</b>			
General municipal tax levy	\$ 1,843,000	\$ 1,793,467	\$ 1,826,500
Abatements and adjustments	(25,000)	(12,436)	(51,763)
Discount on current year taxes	(67,600)	(68,550)	(67,573)
<b>Net Municipal Taxes</b>	1,750,400	1,712,481	1,707,164
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	8,500	10,120	(13,570)
Special tax levy	-	-	-
Other	-	-	-
<b>Total Taxes</b>	1,758,900	1,722,601	1,693,594
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	316,295	316,343	285,820
Organized Hamlet	-	-	-
Other - Safe Restart Program	-	82,740	-
<b>Total Unconditional Grants</b>	316,295	399,083	285,820
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	270	272	-
Central Services	-	-	-
SaskTel	6,600	-	6,641
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other	-	-	-
<b>Total Grants in Lieu of Taxes</b>	6,870	272	6,641
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 2,082,065</b>	<b>\$ 2,121,956</b>	<b>\$ 1,986,055</b>

RURAL MUNICIPALITY OF LAIRD NO. 404

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 1

	Budget 2020	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges	\$ 100	\$ -	\$ 50
- Custom work	-	-	-
- Sales of supplies	1,700	2,055	1,525
- Other - Permits/ Insurance proceeds	10,600	28,157	14,541
Total Fees and Charges	12,400	30,212	16,116
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	15,200	23,794	19,715
- Other	-	-	-
Total Other Segmented Revenue	27,600	54,006	35,831
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>27,600</b>	<b>54,006</b>	<b>35,831</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>27,600</b>	<b>54,006</b>	<b>35,831</b>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges	8,500	11,750	9,236
- Other	-	-	-
Total Fees and Charges	8,500	11,750	9,236
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	8,500	11,750	9,236
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>8,500</b>	<b>11,750</b>	<b>9,236</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>\$ 8,500</b>	<b>\$ 11,750</b>	<b>\$ 9,236</b>

RURAL MUNICIPALITY OF LAIRD NO. 404

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 2

	Budget 2020	2020	2019
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	12,000	15,304	11,711
- Sales of supplies	10,000	11,713	2,389
- Road Maintenance and Restoration			
Agreements	5,000	9,080	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	27,000	36,097	14,100
- Tangible capital asset sales - gain (loss)	500	162,545	11,057
- Other	-	-	-
Total Other Segmented Revenue	27,500	198,642	25,157
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>27,500</b>	<b>198,642</b>	<b>25,157</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	80,000	122,750	160,389
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	44,000	44,070	44,070
- Provincial Disaster Assistance	-	-	-
- Other (MEEP)	-	199,351	-
<b>Total Capital</b>	<b>124,000</b>	<b>366,171</b>	<b>204,459</b>
<b>Total Transportation Services</b>	<b>151,500</b>	<b>564,813</b>	<b>229,616</b>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	3,500	-	4,135
- Waste and Disposal Fees	8,800	8,446	8,428
- Other	-	-	-
Total Fees and Charges	12,300	8,446	12,563
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	500	-	-
Total Other Segmented Revenue	12,800	8,446	12,563
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (PREP)	4,000	3,880	4,084
Total Conditional Grants	4,000	3,880	4,084
<b>Total Operating</b>	<b>16,800</b>	<b>12,326</b>	<b>16,647</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (MMSW)	6,000	5,640	6,143
<b>Total Capital</b>	<b>6,000</b>	<b>5,640</b>	<b>6,143</b>
<b>Total Environmental and Public Health Services</b>	<b>\$ 22,800</b>	<b>\$ 17,966</b>	<b>\$ 22,790</b>

**RURAL MUNICIPALITY OF LAIRD NO. 404**

**Schedule of Operating and Capital Revenue by Function**

**As at December 31, 2020**

**Schedule 2 - 3**

	Budget 2020	2020	2019
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	-	-	-
- Other - Permits	3,500	5,250	3,475
Total Fees and Charges	3,500	5,250	3,475
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	3,500	5,250	3,475
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>3,500</b>	<b>5,250</b>	<b>3,475</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>3,500</b>	<b>5,250</b>	<b>3,475</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	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**RURAL MUNICIPALITY OF LAIRD NO. 404**

**Schedule of Operating and Capital Revenue by Function**

**As at December 31, 2020**

**Schedule 2 - 4**

	Budget 2020	2020	2019
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	1,500	2,044	1,695
- Sewer	-	-	-
- Other	-	-	-
Total Fees and Charges	1,500	2,044	1,695
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	15,200
Total Other Segmented Revenue	1,500	2,044	16,895
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>1,500</b>	<b>2,044</b>	<b>16,895</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>1,500</b>	<b>2,044</b>	<b>16,895</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 215,400</b>	<b>\$ 655,829</b>	<b>\$ 317,843</b>

**SUMMARY**

Total Other Segmented Revenue	\$ 81,400	\$ 280,138	\$ 103,157
Total Conditional Grants	4,000	3,880	4,084
Total Capital Grants and Contributions	130,000	371,811	210,602
Restructuring Revenue	-	-	-
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 215,400</b>	<b>\$ 655,829</b>	<b>\$ 317,843</b>

RURAL MUNICIPALITY OF LAIRD NO. 404

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 1

	Budget 2020	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 50,500	\$ 46,757	\$ 54,155
Wages and benefits	158,500	143,907	162,449
Professional/Contractual services	106,100	124,428	98,237
Utilities	11,500	7,062	10,127
Maintenance, materials and supplies	18,300	18,732	19,443
Grants and contributions			
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,600	2,170	1,481
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
<b>General Government Services</b>	<b>346,500</b>	<b>343,056</b>	<b>345,892</b>
	-	-	-
<b>Total General Government Services</b>	<b>346,500</b>	<b>343,056</b>	<b>345,892</b>
<b>PROTECTIVE SERVICES</b>			
<b>Police Protection</b>			
Wages and benefits	-	-	-
Professional/Contractual Services	70,000	71,121	68,713
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-
<b>Fire Protection</b>			
Wages and benefits	-	-	-
Professional/Contractual Services	5,000	14,050	9,236
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	64,500	64,219	63,219
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
- Other	-	-	-
<b>Protective Services</b>	<b>139,500</b>	<b>149,390</b>	<b>141,168</b>
	-	-	-
<b>Total Protective Services</b>	<b>139,500</b>	<b>149,390</b>	<b>141,168</b>
<b>TRANSPORTATION SERVICES</b>			
Wages and Benefits	372,400	374,972	440,239
Professional/Contractual Services	85,000	390,522	87,971
Utilities	11,300	11,384	6,887
Maintenance, Materials and Supplies	327,400	254,596	270,096
Gravel	360,000	247,797	748,199
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	240,000	231,226	243,114
Interest	-	6,278	8,648
Other	-	-	-
<b>Transportation Services</b>	<b>1,396,100</b>	<b>1,516,775</b>	<b>1,805,154</b>
	-	-	-
<b>Total Transportation Services</b>	<b>\$ 1,396,100</b>	<b>\$ 1,516,775</b>	<b>\$ 1,805,154</b>

RURAL MUNICIPALITY OF LAIRD NO. 404

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 2

	Budget 2020	2020	2019
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and Benefits	\$ 28,100	\$ 25,701	\$ 25,565
Professional/Contractual Services	27,900	8,890	12,082
Utilities	-	-	-
Maintenance, Materials and Supplies	104,000	90,029	72,349
Grants and contributions			
Grants and contributions - operating	-	-	-
[] Waste disposal	-	-	-
[] Public Health	-	-	-
- capital	-	-	-
[] Waste disposal	-	-	-
[] Public Health	-	-	-
Amortization	200	190	190
Interest	-	-	-
Other	-	-	-
<b>Environmental and Public Health Services</b>	<b>160,200</b>	<b>124,810</b>	<b>110,186</b>
	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>160,200</b>	<b>124,810</b>	<b>110,186</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and Benefits	-	-	-
Professional/Contractual Services	10,000	6,435	9,809
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Planning and Development Services</b>	<b>10,000</b>	<b>6,435</b>	<b>9,809</b>
	-	-	-
<b>Total Planning and Development Services</b>	<b>10,000</b>	<b>6,435</b>	<b>9,809</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	48,000	18,061	38,706
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
<b>Recreation and Cultural Services</b>	<b>48,000</b>	<b>18,061</b>	<b>38,706</b>
	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>\$ 48,000</b>	<b>\$ 18,061</b>	<b>\$ 38,706</b>

**RURAL MUNICIPALITY OF LAIRD NO. 404**

**Total Expenses by Function**

**As at December 31, 2020**

**Schedule 3 - 3**

	Budget 2020	2020	2019
<b>UTILITY SERVICES</b>			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	1,500	1,635	1,356
Utilities	-	-	-
Maintenance, Materials and Supplies	500	-	212
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	1,909	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
<b>Utility Services</b>	2,000	3,544	1,568
	-	-	-
<b>Total Utility Services</b>	2,000	3,544	1,568
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 2,102,300</b>	<b>\$ 2,162,071</b>	<b>\$ 2,452,483</b>

**RURAL MUNICIPALITY OF LAIRD NO. 404**  
**Schedule of Segment Disclosure by Function**  
**As at December 31, 2020**

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 30,212	\$ 11,750	\$ 36,097	\$ 8,446	\$ 5,250	\$ -	\$ 2,044	\$ 93,799
Tangible Capital Asset Sales - Gain (Loss)	-	-	162,545	-	-	-	-	162,545
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	23,794	-	-	-	-	-	-	23,794
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	3,880	-	-	-	3,880
- Capital	-	-	366,171	5,640	-	-	-	371,811
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>54,006</b>	<b>11,750</b>	<b>564,813</b>	<b>17,966</b>	<b>5,250</b>	<b>-</b>	<b>2,044</b>	<b>655,829</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	190,664	-	374,972	25,701	-	-	-	591,337
Professional/Contractual Services	124,428	85,171	390,522	8,890	6,435	-	1,635	617,081
Utilities	7,062	-	11,384	-	-	-	-	18,446
Maintenance Material and Supplies	18,732	-	502,393	90,029	-	-	-	611,154
Grants and Contributions	-	64,219	-	-	-	18,061	-	82,280
Amortization	2,170	-	231,226	190	-	-	1,909	235,495
Interest	-	-	6,278	-	-	-	-	6,278
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>343,056</b>	<b>149,390</b>	<b>1,516,775</b>	<b>124,810</b>	<b>6,435</b>	<b>18,061</b>	<b>3,544</b>	<b>2,162,071</b>
<b>Surplus (Deficit) by Function</b>	<b>(289,050)</b>	<b>(137,640)</b>	<b>(951,962)</b>	<b>(106,844)</b>	<b>(1,185)</b>	<b>(18,061)</b>	<b>(1,500)</b>	<b>(1,506,242)</b>
Taxes and other unconditional revenue (Schedule 1)								<u>2,121,956</u>
<b>Net Surplus (Deficit)</b>								<u>\$ 615,714</u>

See notes to financial statements

**RURAL MUNICIPALITY OF LAIRD NO. 404**  
**Schedule of Segment Disclosure by Function**  
**As at December 31, 2019**

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 16,116	\$ 9,236	\$ 14,100	\$ 12,563	\$ 3,475	\$ -	\$ 1,695	\$ 57,185
Tangible Capital Asset Sales - Gain (Loss)	-	-	11,057	-	-	-	-	11,057
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	19,715	-	-	-	-	-	-	19,715
Other Revenues	-	-	-	-	-	-	15,200	15,200
Grants - Conditional	-	-	-	4,084	-	-	-	4,084
- Capital	-	-	204,459	6,143	-	-	-	210,602
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>35,831</b>	<b>9,236</b>	<b>229,616</b>	<b>22,790</b>	<b>3,475</b>	<b>-</b>	<b>16,895</b>	<b>317,843</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	216,604	-	440,239	25,565	-	-	-	682,408
Professional/ Contractual Services	98,237	77,949	87,971	12,082	9,809	-	1,356	287,404
Utilities	10,127	-	6,887	-	-	-	-	17,014
Maintenance Material and Supplies	19,443	-	1,018,295	72,349	-	-	212	1,110,299
Grants and Contributions	-	63,219	-	-	-	38,706	-	101,925
Amortization	1,481	-	243,114	190	-	-	-	244,785
Interest	-	-	8,648	-	-	-	-	8,648
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>345,892</b>	<b>141,168</b>	<b>1,805,154</b>	<b>110,186</b>	<b>9,809</b>	<b>38,706</b>	<b>1,568</b>	<b>2,452,483</b>
<b>Surplus (Deficit) by Function</b>	<b>(310,061)</b>	<b>(131,932)</b>	<b>(1,575,538)</b>	<b>(87,396)</b>	<b>(6,334)</b>	<b>(38,706)</b>	<b>15,327</b>	<b>(2,134,640)</b>
Taxes and other unconditional revenue (Schedule 1)								<u>1,986,055</u>
<b>Net Surplus (Deficit)</b>								<u>\$ (148,585)</u>

See notes to financial statements

**RURAL MUNICIPALITY OF LAIRD NO. 404**  
**Schedule of Tangible Capital Assets by Object**  
**As at December 31, 2020**

**Schedule 6**

	2019							2020 Total	2019 Total
	General Assets					Infrastructure Assets	General/ Infrastructure		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction		
<b>Asset cost</b>									
Opening Asset costs	\$ 131,248	\$ -	\$ 197,104	\$ -	\$ 2,217,314	\$ 2,738,645	\$ 237,913	\$ 5,522,224	\$ 5,204,741
Additions during the year	-	-	660,917	-	57,410	-	-	718,327	346,847
Disposals and write-downs during the year	-	-	(85,800)	-	-	-	-	(85,800)	(29,364)
Transfers (from) assets under construction	-	-	237,913	-	-	-	(237,913)	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>131,248</b>	<b>-</b>	<b>1,010,134</b>	<b>-</b>	<b>2,274,724</b>	<b>2,738,645</b>	<b>-</b>	<b>6,154,751</b>	<b>5,522,224</b>
<b>Accumulated Amortization Cost</b>									
Opening Accumulated Amortization Costs	-	-	121,676	-	761,432	1,765,624	-	2,648,732	2,432,836
Add: Amortization taken	-	-	4,289	-	195,133	36,073	-	235,495	244,785
Less: Accumulated amortization on disposals	-	-	(43,289)	-	-	-	-	(43,289)	(28,889)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	<b>-</b>	<b>-</b>	<b>82,676</b>	<b>-</b>	<b>956,565</b>	<b>1,801,697</b>	<b>-</b>	<b>2,840,938</b>	<b>2,648,732</b>
<b>Net Book Value</b>	<b>\$ 131,248</b>	<b>\$ -</b>	<b>\$ 927,458</b>	<b>\$ -</b>	<b>\$ 1,318,159</b>	<b>\$ 936,948</b>	<b>\$ -</b>	<b>\$ 3,313,813</b>	<b>\$ 2,873,492</b>

1. Total contributed donated assets received in 2020: \$ -
2. List of assets recognized at nominal value in 2020 are:
  - a) Infrastructure Assets \$ -
  - b) Vehicles \$ -
  - c) Machinery and Equipment \$ -
3. Amount of interest capitalized in 2020: \$ -

See notes to financial statements

**RURAL MUNICIPALITY OF LAIRD NO. 404**  
**Schedule of Tangible Capital Assets by Function**  
**As at December 31, 2020**

**Schedule 7**

	2019							2020	2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<b>Asset cost</b>									
Opening Asset costs	\$ 327,834	\$ -	\$ 5,129,590	\$ 9,500	\$ -	\$ -	\$ 55,300	\$ 5,522,224	\$ 5,204,741
Additions during the year	-	-	718,327	-	-	-	-	718,327	346,847
Disposals and write-downs during the year	-	-	(85,800)	-	-	-	-	(85,800)	(29,364)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>327,834</b>	<b>-</b>	<b>5,762,117</b>	<b>9,500</b>	<b>-</b>	<b>-</b>	<b>55,300</b>	<b>6,154,751</b>	<b>5,522,224</b>
<b>Accumulated Amortization Cost</b>									
Opening Accumulated Amortization Costs	63,692	-	2,558,002	3,120	-	-	23,918	2,648,732	2,432,836
Add: Amortization taken	2,170	-	231,226	190	-	-	1,909	235,495	244,785
Less: Accumulated amortization on disposals	-	-	(43,289)	-	-	-	-	(43,289)	(28,889)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	<b>65,862</b>	<b>-</b>	<b>2,745,939</b>	<b>3,310</b>	<b>-</b>	<b>-</b>	<b>25,827</b>	<b>2,840,938</b>	<b>2,648,732</b>
<b>Net Book Value</b>	<b>\$ 261,972</b>	<b>\$ -</b>	<b>\$ 3,016,178</b>	<b>\$ 6,190</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 29,473</b>	<b>\$ 3,313,813</b>	<b>\$ 2,873,492</b>

See notes to financial statements

**RURAL MUNICIPALITY OF LAIRD NO. 404**

**Schedule of Accumulated Surplus**

**As at December 31, 2020**

**Schedule 8**

	2019	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	\$ 1,638,022	\$ 86,289	\$ 1,724,311
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	572,440	-	572,440
Public Reserve	13,246	(7,575)	5,671
Capital Trust	-	-	-
Utility	-	-	-
Other (school)	30,000	20,000	50,000
<b>Total Appropriated</b>	615,686	12,425	628,111
<b>ORGANIZED HAMLETS</b>			
Organized Hamlet of	-	-	-
<b>Total Organized Hamlets</b>	-	-	-
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	2,873,492	440,321	3,313,813
Less: Related debt	(194,696)	71,089	(123,607)
<b>Net Investment in Tangible Capital Assets</b>	2,678,796	511,410	3,190,206
<b>Total Accumulated Surplus</b>	\$ 4,932,504	\$ 610,124	\$ 5,542,628

**RURAL MUNICIPALITY OF LAIRD NO. 404**

**Schedule of Mill Rates and Assessments**

As at December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	\$133,602,890	\$ 74,264,515	\$ -	\$ -	\$ 4,087,200	\$ -	<b>\$211,954,605</b>
<b>Regional Park Assessment</b>	-	-	-	-	-	-	-
<b>Total Assessment</b>	133,602,890	74,264,515	-	-	4,087,200	-	<b>211,954,605</b>
<b>Mill Rate Factor(s)</b>	0.9000	1.0500	-	-	1.1500	-	-
<b>Total Base/Minimum Tax (generated for each property class)</b>	160,400	62,575	-	-	-	-	<b>222,975</b>
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	<b>\$ 1,098,292</b>	<b>\$ 658,513</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 36,662</b>	<b>\$ -</b>	<b>\$ 1,793,467</b>

**MILL RATES:**

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

MILLS
8.4616
2.4659
-
7.8000

\* 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 LAIRD NO. 404**

**Schedule of Council Remuneration**

**As at December 31, 2020**

**Schedule 10**

	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
<b>Position</b>				
<b>Reeve</b>	Sheldon Willems	\$ 9,932	\$ 1,101	<b>\$ 11,033</b>
Councillor	Luise Willems	5,275	347	<b>5,622</b>
Councillor	Ron Boldt	5,720	220	<b>5,940</b>
Councillor	Arnold Neufeldt	4,940	15	<b>4,955</b>
Councillor	Lorne Grunau	5,200	137	<b>5,337</b>
Councillor	Ken Fehr	6,210	975	<b>7,185</b>
Previous Reeve	Terry Knippel	5,308	1,377	<b>6,685</b>
<b>Total</b>		<b>\$ 42,585</b>	<b>\$ 4,172</b>	<b>\$ 46,757</b>