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**RURAL MUNICIPALITY OF BRITANNIA NO. 502**

**CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2019**

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**Vantage**

CHARTERED PROFESSIONAL ACCOUNTANTS

## Management's Responsibility

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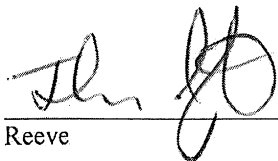
To the Ratepayers of Rural Municipality of Britannia No. 502  
Lloydminster, Saskatchewan

The municipality's management is responsible for the preparation and presentation of the accompanying consolidated 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 judgements and estimates by management is required.

In discharging its responsibilities for the integrity and fair presentation of the consolidated 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 consolidated 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.

Vantage, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated 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.

  
\_\_\_\_\_  
Reeve

  
\_\_\_\_\_  
Administrator

July 22, 2020

## INDEPENDENT AUDITORS' REPORT

To the Council of  
Rural Municipality of Britannia No. 502  
Lloydminster, Saskatchewan

### ***Opinion***

We have audited the accompanying financial statements of Rural Municipality of Britannia No. 502, which comprise the statement of financial position as at December 31, 2019, the statements of operations, change in net financial assets and cash flow 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 Rural Municipality of Britannia No. 502 as at December 31, 2019, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Rural Municipality of Britannia No. 502 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing Rural Municipality of Britannia No. 502's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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.

### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect 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 judgement 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the 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.

The logo for Vantage Chartered Professional Accountants, featuring the word "Vantage" in a stylized, cursive script font.

Chartered Professional Accountants

North Battleford, Saskatchewan  
July 22, 2020

**Rural Municipality of Britannia No. 502**  
**Consolidated Statement of Financial Position**  
**As at December 31, 2019**

Statement 1

	<b>2019</b>	<b>2018</b>
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	8,368,136	8,104,334
Taxes Receivable - Municipal (Note 3)	376,313	266,209
Other Accounts Receivable (Note 4)	301,371	491,155
Land for Resale (Note 5)	8,500	8,500
Long-Term Investments (Note 6)	207,353	184,543
Debt Charges Recoverable		
Other		
<b>Total Financial Assets</b>	<b>9,261,673</b>	<b>9,054,741</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 7)		
Accounts Payable	1,842,724	1,741,246
Accrued Liabilities Payable		
Deposits	9,200	10,300
Deferred Revenue (Note 8)	11	11
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Long-Term Debt (Note 9)	206,657	116,546
Lease Obligations		
<b>Total Liabilities</b>	<b>2,058,592</b>	<b>1,868,103</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>7,203,081</b>	<b>7,186,638</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	62,167,282	61,310,120
Prepayments and Deferred Charges	159,800	152,366
Stock and Supplies	1,368,067	1,525,096
Other		
<b>Total Non-Financial Assets</b>	<b>63,695,149</b>	<b>62,987,582</b>
<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>70,898,230</b>	<b>70,174,220</b>

**Rural Municipality of Britannia No. 502**  
**Consolidated Statement of Operations**  
**For the year ended December 31, 2019**

Statement 2

	2019 Budget	2019	2018
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	6,810,381	6,753,975	6,714,601
Fees and Charges (Schedule 4, 5)	440,081	367,023	514,991
Conditional Grants (Schedule 4, 5)	20,050	11,232	19,656
Tangible Capital Asset Sales - Gain (Loss) (Schedule 4, 5)	250,000	129,440	(228,505)
Land Sales - Gain (Schedule 4, 5)			122,914
Investment Income and Commissions (Schedule 4, 5)	103,250	125,781	125,025
Other Revenues (Schedule 4, 5)	2,200,000	2,378,271	2,484,875
<b>Total Revenues</b>	<b>9,823,762</b>	<b>9,765,722</b>	<b>9,753,557</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	1,031,690	1,031,103	926,111
Protective Services (Schedule 3)	485,230	669,442	441,758
Transportation Services (Schedule 3)	8,638,460	7,786,289	7,163,348
Environmental and Public Health Services (Schedule 3)	173,160	145,987	174,059
Planning and Development Services (Schedule 3)	109,890	99,692	110,720
Recreation and Cultural Services (Schedule 3)	87,260	132,852	156,047
Utility Services (Schedule 3)	508,950	154,417	160,089
<b>Total Expenses</b>	<b>11,034,640</b>	<b>10,019,782</b>	<b>9,132,132</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contribution</b>	<b>(1,210,878)</b>	<b>(254,060)</b>	<b>621,425</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	1,105,000	978,070	930,947
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>(105,878)</b>	<b>724,010</b>	<b>1,552,372</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>70,174,220</b>	<b>70,174,220</b>	<b>68,621,848</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>70,068,342</b>	<b>70,898,230</b>	<b>70,174,220</b>

**Rural Municipality of Britannia No. 502**  
**Consolidated Statement of Change in Net Financial Assets**  
**For the year ended December 31, 2019**

Statement 3

	<b>2019 Budget</b>	<b>2019</b>	<b>2018</b>
<b>Surplus (Deficit)</b>	(105,878)	724,010	1,552,372
(Acquisition) of tangible capital assets		(5,060,096)	(5,726,095)
Amortization of tangible capital assets		4,037,231	4,110,460
Proceeds on disposal of tangible capital assets		295,138	569,870
Loss (gain) on the disposal of tangible capital assets		(129,440)	228,505
<b>Surplus (Deficit) of capital expenses over expenditures</b>		<b>(857,167)</b>	<b>(817,260)</b>
(Acquisition) of supplies inventories		157,034	(454,072)
(Acquisition) of prepaid expense		(7,434)	(4,122)
Consumption of supplies inventory			
Use of prepaid expense			
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>		<b>149,600</b>	<b>(458,194)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>(105,878)</b>	<b>16,443</b>	<b>276,918</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>7,186,638</b>	<b>7,186,638</b>	<b>6,909,720</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>7,080,760</b>	<b>7,203,081</b>	<b>7,186,638</b>

Rural Municipality of Britannia No. 502  
Consolidated Statement of Cash Flow  
For the year ended December 31, 2019

Statement 4

	2019	2018
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	724,010	1,552,372
Amortization	4,037,231	4,110,460
Loss (gain) on disposal of tangible capital assets	(129,440)	228,505
	<u>4,631,801</u>	<u>5,891,337</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(110,104)	6,018
Other Receivables	189,784	(36,380)
Land for Resale		5,337
Other Financial Assets		
Accounts and Accrued Liabilities Payable	101,479	1,611,953
Deposits	(1,100)	(6,555)
Deferred Revenue		(2,362)
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Stock and Supplies	157,034	(454,067)
Prepayments and Deferred Charges	(7,434)	(4,123)
Other (Specify)		
<b>Cash provided by operating transactions</b>	<b>4,961,460</b>	<b>7,011,158</b>
<b>Capital:</b>		
Acquisition of capital assets	(5,060,096)	(5,726,095)
Proceeds from the disposal of capital assets	295,138	569,870
Other capital		
<b>Cash applied to capital transactions</b>	<b>(4,764,958)</b>	<b>(5,156,225)</b>
<b>Investing:</b>		
Long-term investments	(22,811)	(13,848)
Other investments		
<b>Cash provided by (applied to) investing transactions</b>	<b>(22,811)</b>	<b>(13,848)</b>
<b>Financing:</b>		
Debt charges recovered		
Long-term debt issued	218,898	
Long-term debt repaid	(128,787)	(113,455)
Other financing		
<b>Cash provided by (applied to) financing transactions</b>	<b>90,111</b>	<b>(113,455)</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>263,802</b>	<b>1,727,630</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>8,104,334</b>	<b>6,376,704</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>8,368,136</b>	<b>8,104,334</b>



**Rural Municipality of Britannia No. 502**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2019**

**1. Significant Accounting Policies**

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

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

- a) **Reporting Entity:** The consolidated financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.
- b) **Collection of funds for other authorities:** Collection of funds by the municipality for 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 have been met; and
  - c) reasonable estimates of the amounts can be made.

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

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

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

**Rural Municipality of Britannia No. 502**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2019**

**1. Significant Accounting Policies - continued**

- 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.
- 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 deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. 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>
<i>General Assets</i>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
<i>Vehicles and Equipment</i>	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
<i>Infrastructure Assets</i>	
Infrastructure Assets	30 to 75 Yrs

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

- m) **Landfill Liability:**  
The municipality does not maintain a waste disposal site.
- n) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- o) **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.

**Rural Municipality of Britannia No. 502**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2019**

**1. Significant Accounting Policies - continued**

- p) **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.

- q) **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.

- r) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on March 27, 2019.

**New Accounting Standards:**

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

**PS 3430 Restructuring Transactions** provides guidance on how to account for and report restructuring transactions by transferors and recipients of assets and/or liabilities. The new standard has been adopted on a prospective basis and has no impact on these financial statements.

**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

**PS 3280 Asset Retirement Obligations,** a new standard establishing guidance on the recognition, measurement, presentation

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

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

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

**Rural Municipality of Britannia No. 502**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2019**

**2. Cash and Temporary Investments**

	<b>2019</b>	<b>2018</b>
Cash	8,330,034	8,067,149
Temporary Investments		
Restricted Cash	38,102	37,185
<b>Total Cash and Temporary Investments</b>	<b>8,368,136</b>	<b>8,104,334</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 current purposes is included in restricted cash.

**3. Taxes Receivable - Municipal**

	<b>2019</b>	<b>2018</b>
Municipal - Current	285,688	235,359
- Arrears	96,737	36,962
	382,425	272,321
- Less Allowance for Uncollectible	(6,112)	(6,112)
Total municipal taxes receivable	376,313	266,209
School - Current	178,148	168,986
- Arrears	75,291	51,859
Total school taxes receivable	253,439	220,845
Other	22,031	9,277
Total taxes and grants in lieu receivable	651,783	496,331
Deduct taxes receivable to be collected on behalf of other organizations	(275,470)	(230,122)
<b>Total Taxes Receivable - Municipal</b>	<b>376,313</b>	<b>266,209</b>

**Rural Municipality of Britannia No. 502**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2019**

<b>4. Other Accounts Receivable</b>	<b>2019</b>	<b>2018</b>
Federal Government	41,334	52,393
Provincial Government	5,352	28,355
Local Government		300
Utility	2,068	2,068
Trade	370,660	524,953
Other	6,356	7,485
<b>Total Other Accounts Receivable</b>	<b>425,770</b>	<b>615,554</b>
Less: Allowance for Uncollectible	(124,399)	(124,399)
<b>Net Other Accounts Receivable</b>	<b>301,371</b>	<b>491,155</b>

<b>5. Land for Resale</b>	<b>2019</b>	<b>2018</b>
Tax Title Property		
Allowance for market value adjustment		
Net Tax Title Property		
Other Land	8,500	8,500
Allowance for market value adjustment		
Net Other Land	8,500	8,500
<b>Total Land for Resale</b>	<b>8,500</b>	<b>8,500</b>

<b>6. Long-Term Investments</b>	<b>2019</b>	<b>2018</b>
Sask Assoc. of Rural Municipalities - Self Insurance Fund	169,154	146,344
Synergy Credit Union and Co-op Equity	38,199	38,199
<b>Total Long-Term Investments</b>	<b>207,353</b>	<b>184,543</b>

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

**7. Bank Indebtedness**

**Credit arrangements:** At year-end, the municipality had lines of credit totalling 1,300,000, none of which were drawn, bearing interest at 3.2% secured by a general security agreement.

<b>8. Deferred Revenue</b>	<b>2019</b>	<b>2018</b>
Overpaid taxes and Servicing Agreement	11	11
<b>Total Deferred Revenue</b>	<b>11</b>	<b>11</b>

## Rural Municipality of Britannia No. 502

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2019

#### 9. Long-Term Debt

The debt limit of the municipality is \$10,495,762. 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 repayable over 6 years, with a fixed interest rate is fixed at 3.25%. Repayment is payable in monthly blended payments of principle and interest of \$3,000, based on amortization of seventy two months, secured by a CAT 924-CT with a net book value of \$197,000.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Principal
2020	29,719	6,281	36,000	
2021	30,670	5,330	36,000	
2022	31,712	4,288	36,000	
2023	32,758	3,242	36,000	
2024	33,891	2,109	36,000	
Thereafter	47,907		47,907	
Balance	<b>206,657</b>	<b>21,250</b>	<b>227,907</b>	

Debt covenants cover available credit and loan include:

- A minimum debt service ratio of 1.25:1
- A maximum combined debt/equity ratio of 3:1
- A current ratio of 1.25:1

The municipality was in compliance with all covenants.

#### 10. 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.

#### 11. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2019 was \$ 214,552 (2018 - \$208,779). The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

#### 12. Comparative Figures

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

Rural Municipality of Britannia No. 502  
 Schedule of Taxes and Other Unconditional Revenue  
 For the year ended December 31, 2019

Schedule 1

	2019 Budget	2019	2018
<b>TAXES</b>			
General municipal tax levy	6,385,311	6,366,059	6,300,197
Abatements and adjustments	(4,240)	(29,559)	(4,154)
Discount on current year taxes			
<b>Net Municipal Taxes</b>	<b>6,381,071</b>	<b>6,336,500</b>	<b>6,296,043</b>
Potash tax share			
Trailer license fees			
Penalties on tax arrears	16,830	19,603	16,503
Special tax levy			
Other ( <i>Specify</i> )			
<b>Total Taxes</b>	<b>6,397,901</b>	<b>6,356,103</b>	<b>6,312,546</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing (Organized Hamlet)	375,000	369,406	354,691
<b>Total Unconditional Grants</b>	<b>375,000</b>	<b>369,406</b>	<b>354,691</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal			
Provincial			
S.P.C. Electrical	19,120	10,466	29,364
SaskEnergy Gas			
TransGas	18,360	18,000	18,000
Central Services			
SaskTel			
Other ( <i>Specify</i> )			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other ( <i>Specify</i> )			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other ( <i>Specify</i> )			
<b>Total Grants in Lieu of Taxes</b>	<b>37,480</b>	<b>28,466</b>	<b>47,364</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>6,810,381</b>	<b>6,753,975</b>	<b>6,714,601</b>

Rural Municipality of Britannia No. 502  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2019

Schedule 2 - 1

	2019 Budget	2019	2018
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	10,000	68,606	9,502
- Sales of supplies	5,000	214	902
- Other ( <i>Specify</i> )	65,270	47,624	65,594
Total Fees and Charges	80,270	116,444	75,998
- Tangible capital asset sales - gain (loss)			122,914
- Land sales - gain			125,025
- Investment income and commissions	103,250	125,781	125,025
- Other ( <i>Specify</i> )			
Total Other Segmented Revenue	183,520	242,225	323,937
Conditional Grants			
- Student Employment			
- Other ( <i>Specify</i> )			
Total Conditional Grants			
<b>Total Operating</b>	<b>183,520</b>	<b>242,225</b>	<b>323,937</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Other ( <i>Specify</i> )			
<b>Total Capital</b>			
<b>Total General Government Services</b>	<b>183,520</b>	<b>242,225</b>	<b>323,937</b>

**PROTECTIVE SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges	20,130	58,952	60,367
- Other ( <i>Specify</i> )			
Total Fees and Charges	20,130	58,952	60,367
- Tangible capital asset sales - gain (loss)			
- Other ( <i>Specify</i> )			
Total Other Segmented Revenue	20,130	58,952	60,367
Conditional Grants			
- Student Employment			
- Local government			
- Other ( <i>Specify</i> )			
Total Conditional Grants			
<b>Total Operating</b>	<b>20,130</b>	<b>58,952</b>	<b>60,367</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Local government			
- Other ( <i>Specify</i> )			
<b>Total Capital</b>			
<b>Total Protective Services</b>	<b>20,130</b>	<b>58,952</b>	<b>60,367</b>



Rural Municipality of Britannia No. 502  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2019

Schedule 2 - 2

	2019 Budget	2019	2018
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies	4,150	4,895	4,215
- Road Maintenance and Restoration Agreements			
- Sale/Trade In of Machinery			
- Other ( <i>Specify</i> )	224,120	64,279	226,612
Total Fees and Charges	228,270	69,174	230,827
- Tangible capital asset sales - gain (loss)	250,000	129,440	(228,505)
- Other ( <i>Specify</i> )	2,200,000	2,378,271	2,484,875
Total Other Segmented Revenue	2,678,270	2,576,885	2,487,197
Conditional Grants			
- MREP (CTP)			
- Student Employment			
- Other ( <i>Specify</i> )			
Total Conditional Grants			
<b>Total Operating</b>	2,678,270	2,576,885	2,487,197
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	105,000	228,070	105,947
- MREP (Heavy Haul, CTP, Municipal Bridges)	750,000	750,000	825,000
- Provincial Disaster Assistance			
- Other (Building Canada Fund)	250,000		
<b>Total Capital</b>	1,105,000	978,070	930,947
<b>Total Transportation Services</b>	<b>3,783,270</b>	<b>3,554,955</b>	<b>3,418,144</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees			
- Other ( <i>Specify</i> )			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other ( <i>Specify</i> )			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- TAPD			
- Local government	12,320	6,425	12,074
- Other ( <i>Specify</i> )	7,730	4,807	7,582
Total Conditional Grants	20,050	11,232	19,656
<b>Total Operating</b>	20,050	11,232	19,656
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- TAPD			
- Provincial Disaster Assistance			
- Other ( <i>Specify</i> )			
<b>Total Capital</b>			
<b>Total Environmental and Public Health Services</b>	<b>20,050</b>	<b>11,232</b>	<b>19,656</b>

Rural Municipality of Britannia No. 502  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2019

Schedule 2 - 3

	2019 Budget	2019	2018
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	40,000	22,475	73,145
- Other ( <i>Specify</i> )	3,500	19,425	3,222
Total Fees and Charges	43,500	41,900	76,367
- Tangible capital asset sales - gain (loss)			
- Other ( <i>Specify</i> )			
Total Other Segmented Revenue	43,500	41,900	76,367
Conditional Grants			
- Student Employment			
- Other ( <i>Specify</i> )			
Total Conditional Grants			
<b>Total Operating</b>	43,500	41,900	76,367
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Other ( <i>Specify</i> )			
<b>Total Capital</b>			
<b>Total Planning and Development Services</b>	<b>43,500</b>	<b>41,900</b>	<b>76,367</b>

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other ( <i>Specify</i> )	11,011	13,672	11,011
Total Fees and Charges	11,011	13,672	11,011
- Tangible capital asset sales - gain (loss)			
- Other ( <i>Specify</i> )			
Total Other Segmented Revenue	11,011	13,672	11,011
Conditional Grants			
- Student Employment			
- Local government			
- Other ( <i>Specify</i> )			
Total Conditional Grants			
<b>Total Operating</b>	11,011	13,672	11,011
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- Local government			
- Provincial Disaster Assistance			
- Other ( <i>Specify</i> )			
<b>Total Capital</b>			
<b>Total Recreation and Cultural Services</b>	<b>11,011</b>	<b>13,672</b>	<b>11,011</b>

Rural Municipality of Britannia No. 502  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2019

Schedule 2 - 4

	2019 Budget	2019	2018
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	27,200	32,210	29,107
- Sewer	27,200	32,211	29,106
- Other ( <i>Specify</i> )	2,500	2,460	2,208
Total Fees and Charges	56,900	66,881	60,421
- Tangible capital asset sales - gain (loss)			
- Other ( <i>Specify</i> )			
Total Other Segmented Revenue	56,900	66,881	60,421
Conditional Grants			
- Student Employment			
- Other ( <i>Specify</i> )			
Total Conditional Grants			
<b>Total Operating</b>	<b>56,900</b>	<b>66,881</b>	<b>60,421</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other ( <i>Specify</i> )			
<b>Total Capital</b>			
<b>Total Utility Services</b>	<b>56,900</b>	<b>66,881</b>	<b>60,421</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>4,118,381</b>	<b>3,989,817</b>	<b>3,969,903</b>
<b>SUMMARY</b>			
Total Other Segmented Revenue	2,993,331	3,000,515	3,019,300
Total Conditional Grants	20,050	11,232	19,656
Total Capital Grants and Contributions	1,105,000	978,070	930,947
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>4,118,381</b>	<b>3,989,817</b>	<b>3,969,903</b>



Rural Municipality of Britannia No. 502

Total Expenses by Function

For the year ended December 31, 2019

Schedule 3 - 2

	2019 Budget	2019	2018
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	88,740	63,263	95,325
Professional/Contractual services	66,020	61,265	61,337
Utilities	2,900	2,521	2,734
Maintenance, materials and supplies			
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization		13,096	14,539
Interest			
Other ( <i>Specify</i> )	15,500	5,842	124
<b>Total Environmental and Public Health Services</b>	<b>173,160</b>	<b>145,987</b>	<b>174,059</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	83,890	85,757	107,409
Professional/Contractual Services	26,000	13,315	1,539
Grants and contributions - operating			
- capital			
Amortization		620	1,772
Interest			
Other ( <i>Specify</i> )			
<b>Total Planning and Development Services</b>	<b>109,890</b>	<b>99,692</b>	<b>110,720</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits			
Professional/Contractual services			
Utilities	400	352	347
Maintenance, materials and supplies			
Grants and contributions - operating	78,700	80,821	104,410
- capital			
Amortization		43,292	43,293
Interest			
Allowance for uncollectible			
Other ( <i>Specify</i> )	8,160	8,387	7,997
<b>Total Recreation and Cultural Services</b>	<b>87,260</b>	<b>132,852</b>	<b>156,047</b>

**Rural Municipality of Britannia No. 502**

**Total Expenses by Function**

For the year ended December 31, 2019

Schedule 3 - 3

	<b>2019 Budget</b>	<b>2019</b>	<b>2018</b>
<b>UTILITY SERVICES</b>			
Wages and benefits	56,180	71,307	43,534
Professional/Contractual services	66,770	14,074	40,240
Utilities			
Maintenance, materials and supplies	36,000	21,088	29,126
Grants and contributions - operating			
- capital			
Amortization		47,948	47,189
Interest			
Allowance for Uncollectible			
Other ( <i>capital</i> )	350,000		
<b>Total Utility Services</b>	<b>508,950</b>	<b>154,417</b>	<b>160,089</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>11,034,640</b>	<b>10,019,782</b>	<b>9,132,132</b>

Rural Municipality of Britannia No. 502  
 Consolidated Schedule of Segment Disclosure by Function  
 For the year ended December 31, 2019

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	116,444	58,952	69,174		41,900	13,672	66,881	367,023
Tangible Capital Asset Sales - Gain			129,440					129,440
Land Sales - Gain								
Investment Income and Commissions	125,781							125,781
Other Revenues			2,378,271					2,378,271
Grants - Conditional				11,232				11,232
- Capital			978,070					978,070
<b>Total Revenues</b>	<b>242,225</b>	<b>58,952</b>	<b>3,554,955</b>	<b>11,232</b>	<b>41,900</b>	<b>13,672</b>	<b>66,881</b>	<b>3,989,817</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	621,727	89,478	1,943,302	63,263	85,757		71,307	2,874,834
Professional/Contractual Services	259,094	352,595	300,583	61,265	13,315		14,074	1,000,926
Utilities	25,869	13,435	18,092	2,521		352		60,269
Maintenance Materials and Supplies	33,626		1,659,302				21,088	1,714,016
Grants and Contributions	68,651	112,928	55,777			80,821		318,177
Amortization	22,036	101,006	3,809,233	13,096	620	43,292	47,948	4,037,231
Interest								
Allowance for Uncollectible								
Other	100			5,842		8,387		14,329
<b>Total Expenses</b>	<b>1,031,103</b>	<b>669,442</b>	<b>7,786,289</b>	<b>145,987</b>	<b>99,692</b>	<b>132,852</b>	<b>154,417</b>	<b>10,019,782</b>
<b>Surplus (Deficit) by Function</b>	<b>(788,878)</b>	<b>(610,490)</b>	<b>(4,231,334)</b>	<b>(134,755)</b>	<b>(57,792)</b>	<b>(119,180)</b>	<b>(87,536)</b>	<b>(6,029,965)</b>

Taxes and other unconditional revenue (Schedule 1)

6,753,975

**Net Surplus (Deficit)**

**724,010**

Rural Municipality of Britannia No. 502  
 Consolidated Schedule of Segment Disclosure by Function  
 For the year ended December 31, 2018

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	75,998	60,367	230,827		76,367	11,011	60,421	514,991
Tangible Capital Asset Sales - Loss			(228,505)					(228,505)
Land Sales - Gain	122,914							122,914
Investment Income and Commissions	125,025							125,025
Other Revenues			2,484,875					2,484,875
Grants - Conditional				19,656				19,656
- Capital			930,947					930,947
<b>Total Revenues</b>	<b>323,937</b>	<b>60,367</b>	<b>3,418,144</b>	<b>19,656</b>	<b>76,367</b>	<b>11,011</b>	<b>60,421</b>	<b>3,969,903</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	578,682	85,490	1,857,332	95,325	107,409		43,534	2,767,772
Professional/Contractual Services	217,187	159,131	117,331	61,337	1,539		40,240	596,765
Utilities	22,820	12,564	17,722	2,734		347		56,187
Maintenance Materials and Supplies	49,374		1,272,539				29,126	1,351,039
Grants and Contributions	6,006	82,679				104,410		193,095
Amortization	52,042	101,894	3,849,731	14,539	1,772	43,293	47,189	4,110,460
Interest								
Allowance for Uncollectible								
Other			48,693	124		7,997		56,814
<b>Total Expenses</b>	<b>926,111</b>	<b>441,758</b>	<b>7,163,348</b>	<b>174,059</b>	<b>110,720</b>	<b>156,047</b>	<b>160,089</b>	<b>9,132,132</b>
<b>Surplus (Deficit) by Function</b>	<b>(602,174)</b>	<b>(381,391)</b>	<b>(3,745,204)</b>	<b>(154,403)</b>	<b>(34,353)</b>	<b>(145,036)</b>	<b>(99,668)</b>	<b>(5,162,229)</b>

Taxes and other unconditional revenue (Schedule 1)

6,714,601

**Net Surplus (Deficit)**

**1,552,372**



Rural Municipality of Britannia No. 502  
 Consolidated Schedule of Tangible Capital Assets by Object  
 For the year ended December 31, 2019

Schedule 6

		2019						2018		
		General Assets					Infrastructure Assets	General/ Infrastructure		
		Land	Land Improvements	Buildings	Vehicles	Machinery and Equipment	Linear assets	Assets Under Construction	Total	Total
<b>Assets</b>	<b>Asset cost</b>									
	Opening Asset costs	1,671,788	1,473,592	3,901,080	2,088,877	7,708,198	82,451,816	4,444,261	103,739,612	99,631,211
	Additions during the year			77,736	96,513	1,068,986	3,816,861		5,060,096	5,726,095
	Disposals and write-downs during the year				(305,368)	(867,836)			(1,173,204)	(1,617,694)
	Transfers (from) assets under construction						136,928	(136,928)	Nil	
	<b>Closing Asset Costs</b>	<b>1,671,788</b>	<b>1,473,592</b>	<b>3,978,816</b>	<b>1,880,022</b>	<b>7,909,348</b>	<b>86,405,605</b>	<b>4,307,333</b>	<b>107,626,504</b>	<b>103,739,612</b>
<b>Amortization</b>	<b>Accumulated Amortization Cost</b>									
	Opening Accumulated Amortization Costs		436,016	1,031,128	1,060,883	3,092,823	36,808,642		42,429,492	39,138,350
	Add: Amortization taken		62,832	105,173	97,160	455,970	3,316,096		4,037,231	4,110,460
	Less: Accumulated amortization on disposals				(222,571)	(784,930)			(1,007,501)	(819,318)
		<b>Closing Accumulated</b>		<b>498,848</b>	<b>1,136,301</b>	<b>935,472</b>	<b>2,763,863</b>	<b>40,124,738</b>		<b>45,459,222</b>
	<b>Net Book Value</b>	<b>1,671,788</b>	<b>974,744</b>	<b>2,842,515</b>	<b>944,550</b>	<b>5,145,485</b>	<b>46,280,867</b>	<b>4,307,333</b>	<b>62,167,282</b>	<b>61,310,120</b>

1. Total contributed/donated assets received in 2019 Nil
2. List of assets recognized at nominal value in 2019 are:
  - Infrastructure Assets Nil
  - Vehicles Nil
  - Machinery and Equipment Nil
3. Amount of interest capitalized in Schedule 6 Nil

Rural Municipality of Britannia No. 502  
 Consolidated Schedule of Tangible Capital Assets by Function  
 For the year ended December 31, 2019

Schedule 7

		2019							2018	
		General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning & Development	Recreation and Culture	Water & Sewer	Total	Total
<b>Assets</b>	<b>Asset cost</b>									
	Opening Asset costs	1,878,501	2,602,557	94,759,325	581,663	65,662	1,781,712	2,070,192	103,739,612	99,631,211
	Additions during the year			5,054,382				5,714	5,060,096	5,726,095
	Disposals and write-downs during the year			(1,173,204)					(1,173,204)	(1,617,694)
	<b>Closing Asset Costs</b>	<b>1,878,501</b>	<b>2,602,557</b>	<b>98,640,503</b>	<b>581,663</b>	<b>65,662</b>	<b>1,781,712</b>	<b>2,075,906</b>	<b>107,626,504</b>	<b>103,739,612</b>
<b>Amortization</b>	<b>Accumulated</b>									
	Opening Accumulated Amortization Costs	421,473	729,983	40,011,750	34,522	22,693	422,258	786,813	42,429,492	39,138,350
	Add: Amortization taken	22,036	101,006	3,809,233	13,096	620	43,292	47,948	4,037,231	4,110,460
	Less: Accumulated amortization on disposals			(1,007,501)					(1,007,501)	(819,318)
	<b>Closing Accumulated Amortization Costs</b>	<b>443,509</b>	<b>830,989</b>	<b>42,813,482</b>	<b>47,618</b>	<b>23,313</b>	<b>465,550</b>	<b>834,761</b>	<b>45,459,222</b>	<b>42,429,492</b>
	<b>Net Book Value</b>	<b>1,434,992</b>	<b>1,771,568</b>	<b>55,827,021</b>	<b>534,045</b>	<b>42,349</b>	<b>1,316,162</b>	<b>1,241,145</b>	<b>62,167,282</b>	<b>61,310,120</b>

**Rural Municipality of Britannia No. 502**  
**Consolidated Schedule of Accumulated Surplus**  
**For the year ended December 31, 2019**

Schedule 8

	2018	Changes	2019
<b>UNAPPROPRIATED SURPLUS</b>	<b>7,209,217</b>	<b>82,631</b>	<b>7,291,848</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment/ Public Reserve	478,222	21,778	500,000
Public reserve	56,856	(3,953)	52,903
Fire Department	129,508	97,341	226,849
Water/Sewer Reserve	187,784	(102,340)	85,444
Gas Tax	312,292	(138,498)	173,794
Gravel pit reclamation and roads	606,767		606,767
<b>Total Appropriated</b>	<b>1,771,429</b>	<b>(125,672)</b>	<b>1,645,757</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	61,310,120	857,162	62,167,282
Less: Related debt	(116,546)	(90,111)	(206,657)
<b>Net Investment in Tangible Capital Assets</b>	<b>61,193,574</b>	<b>767,051</b>	<b>61,960,625</b>
<b>Total Accumulated Surplus</b>	<b>70,174,220</b>	<b>724,010</b>	<b>70,898,230</b>

Rural Municipality of Britannia No. 502  
 Schedule of Mill Rates and Assessments  
 For the year ended December 31, 2019

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial and Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	119,327,430	180,661,365			139,107,375		439,096,170
<b>Regional Park Assessment</b>							
<b>Total Assessment</b>							439,096,170
<b>Mill Rate Factor(s)</b>	1.2870	1.0000			9.0000		
<b>Total Base/Minimum Tax</b> (generated for each property class)		255,000			797,280		1,052,280
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	514,474	860,217			4,991,368		6,366,059

**MILL RATES:**

**MILLS**

<b>Average Municipal*</b>	14.4981
<b>Average School*</b>	5.4700
<b>Potash Mill Rate</b>	
<b>Uniform Municipal Mill Rate</b>	3.3500

\* 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 Britannia No. 502**  
**Schedule of Council Remuneration**  
**For the year ended December 31, 2019**

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
Reeve	John Light	8,771	3,510	12,281
Division 1 Councillor	Ed Noble	5,231	2,317	7,548
Division 2 Councillor	Wilfred Jurke	9,489	2,413	11,902
Division 3 Councillor	Jim Collins	10,582	2,188	12,770
Division 4 Councillor	Kim Schindel	7,135	2,972	10,107
Division 5 Councillor	Cory McCall	9,181	3,520	12,701
Division 6 Councillor	Dale Crush	10,476	3,629	14,105
<b>Total</b>		<b>60,865</b>	<b>20,549</b>	<b>81,414</b>