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**INDEPENDENT AUDITOR'S REPORT**

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**To the Reeve and Council of the  
RM of Nipawin No. 487**

**Opinion**

We have audited the consolidated financial statements of RM of Nipawin No. 487 , (the Municipality) which comprise of the Statement of Financial Position as at December 31, 2020, and the Statements of Operations, Change in Net Financial Assets, and Cash Flow for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2020, and the results of its operations and its cash flow for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

**Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the 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 Consolidated Financial Statements**

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

In preparing the consolidated 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 Consolidated Financial Statements**

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Tisdale, Saskatchewan  
May 6, 2021



Chartered Professional Accountants

Municipality of **RM of Nipawin No. 487**  
**Consolidated Statement of Financial Position**  
As at December 31, 2020

Statement 1

	2020	2019
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	3,500,181	2,392,954
Taxes Receivable - Municipal (Note 3)	161,880	237,199
Other Accounts Receivable (Note 4)	80,806	158,017
Land for Resale (Note 5)	198	3,392
Long-Term Investments (Note 6)	101,655	97,060
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
<b>Total Financial Assets</b>	<b>3,844,720</b>	<b>2,888,622</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	95,478	83,855
Accrued Liabilities Payable	-	-
Deposits	3,750	3,000
Deferred Revenue (Note 9)	144,303	-
Accrued Landfill Costs (Note 10)	247,946	237,937
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	111,987	172,993
Lease Obligations (Note 13)	-	-
<b>Total Liabilities</b>	<b>603,464</b>	<b>497,785</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>3,241,256</b>	<b>2,390,837</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	3,804,700	4,044,408
Prepayments and Deferred Charges	15,111	383
Stock and Supplies	217,575	181,422
Other (Note 14)	-	-
<b>Total Non-Financial Assets</b>	<b>4,037,386</b>	<b>4,226,213</b>
<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>7,278,642</b>	<b>6,617,050</b>

The accompanying notes and schedules are an integral part of these statements.

Municipality of **RM of Nipawin No. 487**  
**Consolidated Statement of Operations**  
**As at December 31, 2020**

Statement 2

	2020 Budget	2020	2019
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	2,440,104	2,468,029	2,406,274
Fees and Charges (Schedule 4, 5)	121,720	186,777	202,222
Conditional Grants (Schedule 4, 5)	55,870	105,509	65,844
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(3,300)	(9,333)
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	38,750	31,630	52,128
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	15,000
<b>Total Revenues</b>	<b>2,656,444</b>	<b>2,788,645</b>	<b>2,732,135</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	432,644	393,970	379,346
Protective Services (Schedule 3)	194,120	148,461	172,663
Transportation Services (Schedule 3)	1,443,502	1,420,362	1,644,359
Environmental and Public Health Services (Schedule 3)	294,790	204,428	240,350
Planning and Development Services (Schedule 3)	13,500	14,792	18,073
Recreation and Cultural Services (Schedule 3)	33,720	33,894	28,485
Utility Services (Schedule 3)	-	-	1,500
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>2,412,276</b>	<b>2,215,907</b>	<b>2,484,776</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>244,168</b>	<b>572,738</b>	<b>247,359</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	59,236	88,854	127,365
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>303,404</b>	<b>661,592</b>	<b>374,724</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>6,617,050</b>	<b>6,617,050</b>	<b>6,260,084</b>
<b>Prior Period Adjustment (Note 24)</b>	<b>-</b>	<b>-</b>	<b>(17,758)</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>6,920,454</b>	<b>7,278,642</b>	<b>6,617,050</b>

The accompanying notes and schedules are an integral part of these statements.

Municipality of **RM of Nipawin No. 487**  
**Consolidated Statement of Change in Net Financial Assets**  
**As at December 31, 2020**

Statement 3

	<b>2020 Budget</b>	<b>2020</b>	<b>2019</b>
<b>Surplus (Deficit)</b>	303,404	661,592	374,724
(Acquisition) of tangible capital assets	-	(87,576)	(625,963)
Amortization of tangible capital assets	-	304,531	302,391
Proceeds on disposal of tangible capital assets	-	19,452	197,806
Loss (gain) on the disposal of tangible capital assets	-	3,300	9,333
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>-</b>	<b>239,707</b>	<b>(116,433)</b>
(Acquisition) of supplies inventories	-	(144,261)	(141,152)
(Acquisition) of prepaid expense	-	(17,832)	-
Consumption of supplies inventory	-	108,108	169,967
Use of prepaid expense	-	3,105	899
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>(50,880)</b>	<b>29,714</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>303,404</b>	<b>850,419</b>	<b>288,005</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>2,390,837</b>	<b>2,390,837</b>	<b>2,120,590</b>
<b>Prior Period Adjustment (Note 24)</b>	<b>-</b>	<b>-</b>	<b>(17,758)</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>2,694,241</b>	<b>3,241,256</b>	<b>2,390,837</b>

*The accompanying notes and schedules are an integral part of these statements.*

Municipality of RM of Nipawin No. 487  
 Consolidated Statement of Cash Flow  
 As at December 31, 2020

Statement 4

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	661,592	374,724
Amortization	304,531	302,391
Loss (gain) on disposal of tangible capital assets	3,300	9,333
	969,423	686,448
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	75,319	1,442
Other Receivables	77,211	1,492
Land for Resale	3,194	169
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	11,623	(4,738)
Deposits	750	3,000
Deferred Revenue	144,303	(27)
Accrued Landfill Costs	10,009	181,400
Liability for Contaminated Sites	-	-
Other Liabilities	-	(2,500)
Stock and Supplies	(36,153)	28,815
Prepayments and Deferred Charges	(14,728)	899
<b>Other (Specify)</b>	-	-
<b>Cash provided by operating transactions</b>	<b>1,240,951</b>	<b>896,400</b>
<b>Capital:</b>		
Acquisition of capital assets	(87,576)	(625,963)
Proceeds from the disposal of capital assets	19,452	197,806
Other capital	-	-
<b>Cash applied to capital transactions</b>	<b>(68,124)</b>	<b>(428,157)</b>
<b>Investing:</b>		
Long-term investments	(4,595)	(6,490)
Other investments	-	-
<b>Cash provided by (applied to) investing transactions</b>	<b>(4,595)</b>	<b>(6,490)</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	4,995
Long-term debt repaid	(61,005)	-
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>(61,005)</b>	<b>4,995</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>1,107,227</b>	<b>466,748</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>2,392,954</b>	<b>1,943,964</b>
<b>Prior Period Adjustment (Note 24)</b>	<b>-</b>	<b>(17,758)</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>3,500,181</b>	<b>2,392,954</b>

The accompanying notes and schedules are an integral part of these statements.

**Municipality of RM of Nipawin No. 487**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**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. Entities included in these consolidated financial statements are as follows:

Entity

Boreal Area Regional Waste Authority "BARWA" (17.09% interest)

All inter-organizational transactions and balances have been eliminated.

- 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.

Municipality of RM of Nipawin No. 487  
**Notes to the Consolidated Financial Statements**  
 As at December 31, 2020

**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>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 72 Yrs
Buildings	10 to 50 Yrs
<b>Vehicles &amp; Equipment</b>	
Vehicles	5 to 10 Yrs
Machinery and Equipment	3 to 10 Yrs
<b>Infrastructure Assets</b>	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	
Road Network Assets	

**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 lease 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 maintains a waste disposal site through BARWA, a municipal partnership of which the Municipality has a 17.09% interest. The Authority has elected to early adopt PS 3280 and accrued landfill costs have been recorded in accordance with PS 3280 Asset Retirement Obligations. Modified retroactive application as prescribed by PS 3280.69-.71 has been applied. Please refer to [Notes 10 & 24](#) for recommended disclosure.

- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **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.
- 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:
- an environmental standard exists;
  - contamination exceeds the environmental standard;
  - the municipality:
    - is directly responsible; or
    - accepts responsibility;
  - it is expected that future economic benefits will be given up; and
  - a reasonable estimate of the amount can be made.

Municipality of RM of Nipawin No. 487  
 Notes to the Consolidated Financial Statements  
 As at December 31, 2020

1. Significant Accounting Policies - continued

- 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.
- t) **New Standards and Amendments to Standards:**

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

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

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

**PS 3450 Financial Instruments**, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity 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. The municipality has elected to early adopt PS 3280.

**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.

Municipality of RM of Nipawin No. 487  
Notes to the Consolidated Financial Statements  
As at December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	1,238,587	653,600
Temporary Investments	-	-
Restricted Cash	2,261,594	1,739,354
<b>Total Cash and Temporary Investments</b>	<b>3,500,181</b>	<b>2,392,954</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

	2020	2019
Municipal - Current	129,983	168,631
- Arrears	41,137	79,021
	171,120	247,652
- Less Allowance for Uncollectible	(9,240)	(10,453)
Total municipal taxes receivable	161,880	237,199
School - Current	47,375	73,076
- Arrears	15,496	28,145
Total school taxes receivable	62,871	101,221
Other	7,442	15,406
Total taxes and grants in lieu receivable	232,193	353,826
Deduct taxes receivable to be collected on behalf of other organizations	(70,313)	(116,627)
<b>Total Taxes Receivable - Municipal</b>	<b>161,880</b>	<b>237,199</b>

Municipality of RM of Nipawin No. 487  
Notes to the Consolidated Financial Statements  
As at December 31, 2020

4. Other Accounts Receivable

	2020	2019
Federal Government	37,417	55,828
Provincial Government	-	-
Local Government	2,163	-
Utility	-	-
Trade	28,776	84,939
<b>Other (Specify)</b>	<b>14,450</b>	<b>19,250</b>
Total Other Accounts Receivable	<b>82,806</b>	<b>160,017</b>
Less: Allowance for Uncollectible	(2,000)	(2,000)
<b>Net Other Accounts Receivable</b>	<b>80,806</b>	<b>158,017</b>

5. Land for Resale

	2020	2019
Tax Title Property	198	3,392
Allowance for market value adjustment	-	-
Net Tax Title Property	198	3,392
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
<b>Total Land for Resale</b>	<b>198</b>	<b>3,392</b>

6. Long-Term Investments

	2020	2019
Sask Assoc. of Rural Municipalities - Self Insurance Fund	46,544	44,529
Sask Assoc. of Rural Municipalities - Property Insurance Fund	22,811	20,565
<b>Other - Pineland Co-op Equity</b>	<b>32,300</b>	<b>31,966</b>
<b>Total Long-Term Investments</b>	<b>101,655</b>	<b>97,060</b>

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

7. Debt Charges Recoverable

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

The municipality has undertaken a project with *[describe nature of project and identify partners]*. The municipality assumed the long-term financing of *[\$ - amount]*; however, *[\$ - amount]* plus interest at *[#] %* is recoverable from *[name of municipality]* with respect to this financing. Amounts are recoverable in annual principal instalments of *[\$]* plus interest, and mature *[date]*.

Future debt charges recoverable are as follows:

Year	Principal	Interest	Total
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025	-	-	-
Thereafter	-	-	-
Balance	-	-	-

Municipality of RM of Nipawin No. 487

## Notes to the Consolidated Financial Statements

As at December 31, 2020

**8. Bank Indebtedness**

Bank indebtedness includes an operating loan amounting to [\$] ([*prior year*] - [\$]) and bearing interest at prime plus [# %]. Assets pledged as collateral are [*describe assets*].

**Credit Arrangements**

[*Disclosure appropriate where lines of credit have been authorized, but no amount is drawn at the financial statement date*]

At [*date*], the Municipality had lines of credit totaling [\$], none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement; and
- Hypothecation of certain preferred shares (market value at [*date*] of [\$]).

**9. Deferred Revenue**

	2020	2019
Municipal Economic Enhancement Program	144,303	-
<b>Total Deferred Revenue</b>	<b>144,303</b>	<b>-</b>

**10. Accrued Landfill Costs**

	2020	2019
Environmental Liabilities	247,946	237,937

Under Provincial legislation, the Municipality has a liability for closure and post-closure care costs for the landfill site operated by BARWA. The Authority estimates that the landfill will continue to be used until close in approximately 2090. The present operating plan anticipates the eventual opening and closing of eight cells within the landfill site in addition to previously closed cells. As at December 31, 2020 one cell was in operation and was approximately 20% full with an estimated useful life of 8 remaining years. A second cell is full and currently undergoing closure and post-closure procedures.

Costs for closure and post-closure care of each cell are based on managements best estimates and post-closure care is expected to cover a period of 25 years. The present value of these costs has been calculated using a discount rate equivalent to the Authority's average long-term borrowing rate of 4.0% and inflation rate of 2.0%. This total present value of \$1,450,955, of which the Municipality's share is \$247,946 (2019 - \$237,937) has been accrued in the Consolidated Statement of Financial Position.

Landfill closure and post-closure care requirements have been defined in accordance with industry standards and include final covering and landscaping of the landfill, monitoring ground and surface water, treatment and monitoring of leachates, ongoing environmental monitoring site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to future events using the best information available to management. Actual results may vary significantly from these estimates and any variances will be recognized prospectively as a change in estimate when applicable.

**11. Liability for Contaminated Sites**

No liabilities for contaminated sites have been recorded in these financial statements. There is one parcel of land within the Municipality which may contain environmental contamination; however, at this time it is not determinable if, or to what extent, a liability exists.

Municipality of RM of Nipawin No. 487  
 Notes to the Consolidated Financial Statements  
 As at December 31, 2020

12. Long-Term Debt

a) The debt limit of the municipality is \$2,309,276. 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)).

Debenture debt is repayable at *[describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand]*.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
Thereafter	-	-	-	-
Balance	-	-	-	-

Long term debt represents the Municipalities interest in the long-term debt of BARWA. The loans are secured by general security agreements, bear interest at 3.19% to 5.5% and mature on November 15, 2022.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2021	59,161	-	59,161	-
2022	51,106	-	51,106	-
2023	1,720	-	1,720	-
2024	-	-	-	-
2025	-	-	-	-
Thereafter	-	-	-	-
Balance	<b>111,987</b>	-	<b>111,987</b>	-

13. Lease Obligations

Future minimum lease payments under the capital leases together with the balance of the obligation due under the capital leases are as follows:

Year	Payment Amount
2021	-
2022	-
2023	-
2024	-
2025	-
Thereafter	-
Total future minimum lease payments	-
Amounts representing interest at a weighted average rate of _____ %	-
Capital Lease Liability	-

**Municipality of RM of Nipawin No. 487**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**14. Other Non-financial Assets**

<b>2020</b>	<b>2019</b>
-	-

**15. Contingent Liabilities**

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

**16. Pension Plan**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$55,385 (2019 - \$51,935). The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

**17. Comparative Figures**

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

**18. Trusts Administered by the Municipality**

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

	<b>Current Year Total</b>	<b>Prior Year Total</b>
Balance - Beginning of Year	-	-
Revenue ( <i>Specify</i> )	-	-
Interest revenue	-	-
Expenditure ( <i>Specify</i> )	-	-
<b>Balance - End of Year</b>	<b>-</b>	<b>-</b>

Municipality of RM of Nipawin No. 487  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

#### 19. Related Parties

The consolidated financial statements include transactions with related parties.

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

#### 20. Contingent Assets

Contingent assets are not recorded in the financial statements.

#### 21. Contractual Rights

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:

Contractual Rights Type	Describe Nature Time and Extent	2020	2021	2022	2023	2024	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
<i>[i.e. future lease Revenue]</i>		<i>[\$]</i>	-	<i>[\$]</i>						
Contractual Rights 1		-	-	-	-	-	-	-	-	-
Contractual Rights 2		-	-	-	-	-	-	-	-	-
Contractual Rights 3		-	-	-	-	-	-	-	-	-
<i>[Other Specify]</i>		-	-	-	-	-	-	-	-	-
<b>Total</b>		-	-	-	-	-	-	-	-	-

#### 22. Contractual Obligations and Commitments

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

Contractual Obligations and Commitments Type <sup>1</sup>	Describe Nature Time and Extent	2020	2021	2022	2023	2024	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
<i>[i.e. future lease Revenue]</i>		<i>[\$]</i>	-	<i>[\$]</i>						
Contractual Obligations 1		-	-	-	-	-	-	-	-	-
Contractual Obligations 2		-	-	-	-	-	-	-	-	-
Contractual Obligations 3		-	-	-	-	-	-	-	-	-
<i>[Other Specify]</i>		-	-	-	-	-	-	-	-	-
<b>Total</b>		-	-	-	-	-	-	-	-	-

<sup>1</sup> See Note 13 for Capital Lease obligations.

#### 23. Restructuring Transactions

No restructuring of transactions too place during the year.

#### 24. Prior Period Adjustment

In the prior period, the Municipality elected to early adopt PS 3280 Asset Retirement Obligations. In accordance with the modified retroactive application prescribed by PS 3280.69-71 the liability for the existing asset retirement obligation, adjusted for accumulated accretion to date, the asset retirement cost capitalized and the accumulated amortization of that capital cost have recognized in the financial statements with a corresponding adjustment to the opening balance of the accumulated surplus.

The cumulative effect of the adjustments is as follows:

	Opening	Revised	Adjustment
Accrued landfill liability	78,526	224,489	(145,963)
Capitalized cost	73,501	211,785	138,284
Accumulated amortization	510	10,589	(10,079)
<b>Total</b>			(17,758)

Municipality of **RM of Nipawin No. 487**  
**Schedule of Taxes and Other Unconditional Revenue**  
**As at December 31, 2020**

Schedule 1

	2020 Budget	2020	2019
<b>TAXES</b>			
General municipal tax levy	2,133,216	2,098,536	2,115,998
Abatements and adjustments	(10,000)	(3,580)	(8,563)
Discount on current year taxes	(80,000)	(83,900)	(81,270)
<b>Net Municipal Taxes</b>	<b>2,043,216</b>	<b>2,011,056</b>	<b>2,026,165</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	14,000	14,309	17,177
Special tax levy	-	-	-
Other ( <i>Specify</i> )	-	-	-
<b>Total Taxes</b>	<b>2,057,216</b>	<b>2,025,365</b>	<b>2,043,342</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	377,888	377,974	357,787
Safe Restart Program	-	59,893	-
<b>Total Unconditional Grants</b>	<b>377,888</b>	<b>437,867</b>	<b>357,787</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	1,000	1,088	1,000
Central Services	-	-	-
SaskTel	4,000	3,501	3,935
Other - SPMC Municipal Share	-	208	210
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>5,000</b>	<b>4,797</b>	<b>5,145</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>2,440,104</b>	<b>2,468,029</b>	<b>2,406,274</b>

Municipality of **RM of Nipawin No. 487**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2020**

Schedule 2 - 1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	3,000	6,783	3,017
- Sales of supplies	1,220	1,497	1,707
- Other - Joint Administration Agreement	45,900	41,330	40,680
Total Fees and Charges	50,120	49,610	45,404
- Tangible capital asset sales - gain (loss)	-	(3,300)	(5,867)
- Land sales - gain	-	-	-
- Investment income and commissions	38,750	31,630	52,128
- Other ( <i>Specify</i> )	-	-	15,000
Total Other Segmented Revenue	88,870	77,940	106,665
Conditional Grants			
- Student Employment	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>88,870</b>	<b>77,940</b>	<b>106,665</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other ( <i>Specify</i> )	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>88,870</b>	<b>77,940</b>	<b>106,665</b>

**PROTECTIVE SERVICES****Operating**

Other Segmented Revenue			
Fees and Charges			
- 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	-	-	-
- Local government	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Capital**

Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other ( <i>Specify</i> )	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>-</b>	<b>-</b>	<b>-</b>

Municipality of **RM of Nipawin No. 487**  
 Schedule of Operating and Capital Revenue by Function  
 As at December 31, 2020

Schedule 2 - 2

	2020 Budget	2020	2019
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	58,000	62,952	97,150
- Sales of supplies	1,500	6,437	2,656
- Road Maintenance and Restoration Agreements	300	3,941	1,258
- Frontage	-	-	-
- Other ( <i>Specify</i> )	1,500	3,329	4,891
Total Fees and Charges	61,300	76,659	105,955
- Tangible capital asset sales - gain (loss)	-	-	(3,466)
- Other ( <i>Specify</i> )	-	-	-
Total Other Segmented Revenue	61,300	76,659	102,489
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other - Primary Weight Corridor	36,800	77,238	43,632
Total Conditional Grants	36,800	77,238	43,632
<b>Total Operating</b>	<b>98,100</b>	<b>153,897</b>	<b>146,121</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	59,236	88,854	127,365
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other ( <i>Specify</i> )	-	-	-
<b>Total Capital</b>	<b>59,236</b>	<b>88,854</b>	<b>127,365</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>157,336</b>	<b>242,751</b>	<b>273,486</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES****Operating**

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	39,088	38,885
- Other ( <i>Specify</i> )	-	3,700	-
Total Fees and Charges	-	42,788	38,885
- Tangible capital asset sales - gain (loss)	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Other Segmented Revenue	-	42,788	38,885
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- Other - MRTF, Donations	19,070	28,271	22,212
Total Conditional Grants	19,070	28,271	22,212
<b>Total Operating</b>	<b>19,070</b>	<b>71,059</b>	<b>61,097</b>

**Capital**

Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other ( <i>Specify</i> )	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>19,070</b>	<b>71,059</b>	<b>61,097</b>

Municipality of **RM of Nipawin No. 487**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2020**

Schedule 2 - 3

	2020 Budget	2020	2019
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Other - Building Permits	10,300	17,720	11,978
Total Fees and Charges	10,300	17,720	11,978
- Tangible capital asset sales - gain (loss)	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Other Segmented Revenue	10,300	17,720	11,978
Conditional Grants			
- Student Employment	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>10,300</b>	<b>17,720</b>	<b>11,978</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other ( <i>Specify</i> )	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>10,300</b>	<b>17,720</b>	<b>11,978</b>

**RECREATION AND CULTURAL SERVICES****Operating**

Other Segmented Revenue			
Fees and Charges			
- 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	-	-	-
- Local government	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Capital**

Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other ( <i>Specify</i> )	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>-</b>	<b>-</b>	<b>-</b>

Municipality of RM of Nipawin No. 487  
 Schedule of Operating and Capital Revenue by Function  
 As at December 31, 2020

Schedule 2 - 4

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	-	-	-
- Sewer	-	-	-
- 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	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other ( <i>Specify</i> )	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	-	-	-
<b>Total Utility Services</b>	-	-	-
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>275,576</b>	<b>409,470</b>	<b>453,226</b>

**SUMMARY**

Total Other Segmented Revenue	160,470	215,107	260,017
Total Conditional Grants	55,870	105,509	65,844
Total Capital Grants and Contributions	59,236	88,854	127,365
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>275,576</b>	<b>409,470</b>	<b>453,226</b>

Municipality of **RM of Nipawin No. 487**

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	43,500	36,805	45,032
Wages and benefits	231,804	216,675	190,406
Professional/Contractual services	122,240	106,615	116,455
Utilities	12,500	12,288	10,557
Maintenance, materials and supplies	19,100	15,850	10,654
Grants and contributions - operating	1,500	50	-
- capital	-	-	-
Amortization	-	3,687	3,073
Interest	-	-	-
Allowance for uncollectible	2,000	2,000	3,000
Other ( <i>Specify</i> )	-	-	169
<b>General Government Services</b>	<b>432,644</b>	<b>393,970</b>	<b>379,346</b>
<b>Restructuring (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>432,644</b>	<b>393,970</b>	<b>379,346</b>
<b>PROTECTIVE SERVICES</b>			
<b>Police protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	49,000	48,358	46,677
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other ( <i>Specify</i> )	-	-	-
<b>Fire protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	143,820	98,103	124,386
Utilities	-	-	-
Maintenance, material and supplies	1,300	-	-
Grants and contributions - operating	-	2,000	1,600
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other ( <i>Specify</i> )	-	-	-
<b>Protective Services</b>	<b>194,120</b>	<b>148,461</b>	<b>172,663</b>
<b>Restructuring (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>194,120</b>	<b>148,461</b>	<b>172,663</b>
<b>TRANSPORTATION SERVICES</b>			
Wages and benefits	618,266	583,708	556,075
Professional/Contractual Services	67,000	62,418	50,815
Utilities	11,136	8,970	10,701
Maintenance, materials, and supplies	553,900	386,519	558,232
Gravel	153,000	106,680	209,329
Grants and contributions - operating	-	-	-
- capital	40,200	-	-
Amortization	-	272,067	259,207
Interest	-	-	-
Other ( <i>Specify</i> )	-	-	-
<b>Transportation Services</b>	<b>1,443,502</b>	<b>1,420,362</b>	<b>1,644,359</b>
<b>Restructuring (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>1,443,502</b>	<b>1,420,362</b>	<b>1,644,359</b>

Municipality of RM of Nipawin No. 487**Total Expenses by Function**

As at December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	234,154	166,167	203,300
Utilities	-	-	-
Maintenance, materials and supplies	8,500	4,348	7,020
Grants and contributions - operating			
o Waste disposal	-	-	-
o Public Health	42,136	5,136	-
- capital			
o Waste disposal	-	-	-
o Public Health	10,000	-	-
Amortization	-	28,777	30,030
Interest	-	-	-
Other ( <i>Specify</i> )	-	-	-
<b>Environmental and Public Health Services</b>	<b>294,790</b>	<b>204,428</b>	<b>240,350</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>294,790</b>	<b>204,428</b>	<b>240,350</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual Services	13,500	14,792	18,073
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other ( <i>Specify</i> )	-	-	-
<b>Planning and Development Services</b>	<b>13,500</b>	<b>14,792</b>	<b>18,073</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Planning and Development Services</b>	<b>13,500</b>	<b>14,792</b>	<b>18,073</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	21,470	21,116	16,839
Utilities	-	528	396
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	12,250	12,250	11,250
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other ( <i>Specify</i> )	-	-	-
<b>Recreation and Cultural Services</b>	<b>33,720</b>	<b>33,894</b>	<b>28,485</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>33,720</b>	<b>33,894</b>	<b>28,485</b>

Municipality of RM of Nipawin No. 487**Total Expenses by Function**

As at December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	1,500
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for Uncollectible	-	-	-
Other ( <i>Specify</i> )	-	-	-
<b>Utility Services</b>	-	-	<b>1,500</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Utility Services</b>	-	-	<b>1,500</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>2,412,276</b>	<b>2,215,907</b>	<b>2,484,776</b>

Municipality of RM of Nipawin No. 487  
Consolidated 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	49,610	-	76,659	42,788	17,720	-	-	186,777
Tangible Capital Asset Sales - Gain	(3,300)	-	-	-	-	-	-	(3,300)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	31,630	-	-	-	-	-	-	31,630
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	77,238	28,271	-	-	-	105,509
- Capital	-	-	88,854	-	-	-	-	88,854
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>77,940</b>	<b>-</b>	<b>242,751</b>	<b>71,059</b>	<b>17,720</b>	<b>-</b>	<b>-</b>	<b>409,470</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	253,480	-	583,708	-	-	-	-	837,188
Professional/ Contractual Services	106,615	146,461	62,418	166,167	14,792	21,116	-	517,569
Utilities	12,288	-	8,970	-	-	528	-	21,786
Maintenance Materials and Supplies	15,850	-	493,199	4,348	-	-	-	513,397
Grants and Contributions	50	2,000	-	5,136	-	12,250	-	19,436
Amortization	3,687	-	272,067	28,777	-	-	-	304,531
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	2,000	-	-	-	-	-	-	2,000
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>393,970</b>	<b>148,461</b>	<b>1,420,362</b>	<b>204,428</b>	<b>14,792</b>	<b>33,894</b>	<b>-</b>	<b>2,215,907</b>
<b>Surplus (Deficit) by Function</b>	<b>(316,030)</b>	<b>(148,461)</b>	<b>(1,177,611)</b>	<b>(133,369)</b>	<b>2,928</b>	<b>(33,894)</b>	<b>-</b>	<b>(1,806,437)</b>
Taxes and other unconditional revenue (Schedule 1)								2,468,029
<b>Net Surplus (Deficit)</b>								<b>661,592</b>

**RM of Nipawin No. 487**  
**Municipality of**  
**Consolidated Schedule of Segment Disclosure by Function**  
**As at December 31, 2019**

Schedule 5

	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	45,404	-	105,955	38,885	11,978	-	-	202,222
Tangible Capital Asset Sales - Gain	(5,867)	-	(3,466)	-	-	-	-	(9,333)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	52,128	-	-	-	-	-	-	52,128
Other Revenues	15,000	-	-	-	-	-	-	15,000
Grants - Conditional	-	-	43,632	22,212	-	-	-	65,844
- Capital	-	-	127,365	-	-	-	-	127,365
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>106,665</b>	<b>-</b>	<b>273,486</b>	<b>61,097</b>	<b>11,978</b>	<b>-</b>	<b>-</b>	<b>453,226</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	235,438	-	556,075	-	-	-	-	791,513
Professional/ Contractual Services	116,455	171,063	50,815	203,300	18,073	16,839	-	576,545
Utilities	10,557	-	10,701	-	-	396	-	21,654
Maintenance Materials and Supplies	10,654	-	767,561	7,020	-	-	-	785,235
Grants and Contributions	-	1,600	-	-	-	11,250	1,500	14,350
Amortization	3,073	-	259,207	30,030	-	-	-	292,310
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	3,000	-	-	-	-	-	-	3,000
Restructurings	-	-	-	-	-	-	-	-
Other	169	-	-	-	-	-	-	169
<b>Total Expenses</b>	<b>379,346</b>	<b>172,663</b>	<b>1,644,359</b>	<b>240,350</b>	<b>18,073</b>	<b>28,485</b>	<b>1,500</b>	<b>2,484,776</b>
<b>Surplus (Deficit) by Function</b>	<b>(272,681)</b>	<b>(172,663)</b>	<b>(1,370,873)</b>	<b>(179,253)</b>	<b>(6,095)</b>	<b>(28,485)</b>	<b>(1,500)</b>	<b>(2,031,550)</b>
Taxes and other unconditional revenue (Schedule 1)								2,406,274
<b>Net Surplus (Deficit)</b>								<b>374,724</b>

Municipality of  
 Consolidated Schedule of Tangible Capital Assets by Object  
 As at December 31, 2020

RM of Nipawin No. 487  
 Schedule 6

	2020										2019	
	General Assets					Infrastructure Assets		General/Infrastructure Assets Under Construction		Total		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total	Total	Total		
<b>Asset cost</b>												
Opening Asset costs	41,898	437,945	198,066	276,833	1,686,547	6,587,151	19,454	9,247,894	9,069,664			
Additions during the year	-	-	-	24,594	24,910	38,072	-	87,576	87,576	625,963		
Disposals and write-downs during the year	(3,300)	-	-	-	(12,385)	(62,033)	(19,454)	(97,172)	(97,172)	(447,733)		
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	-		
Transfer of Capital Assets related to restructuring ( <b>Schedule 11</b> )	-	-	-	-	-	-	-	-	-	-		
<b>Closing Asset Costs</b>	<b>38,598</b>	<b>437,945</b>	<b>198,066</b>	<b>301,427</b>	<b>1,699,072</b>	<b>6,563,190</b>	-	<b>9,238,298</b>	<b>9,247,894</b>			
<b>Accumulated Amortization Cost</b>												
Opening Accumulated Amortization Costs	-	36,551	111,807	95,281	561,454	4,398,393	-	5,203,486	5,141,689			
Add: Amortization taken	-	24,318	4,111	25,061	129,044	121,997	-	304,531	292,310			
Less: Accumulated amortization on disposals	-	-	-	-	(12,385)	(62,034)	-	(74,419)	(240,594)			
Transfer of Capital Assets related to restructuring ( <b>Schedule 11</b> )	-	-	-	-	-	-	-	-	-			
Modification from prior period adjustment	-	-	-	-	-	-	-	-	-	10,081		
<b>Closing Accumulated</b>	<b>-</b>	<b>60,869</b>	<b>115,918</b>	<b>120,342</b>	<b>678,113</b>	<b>4,458,356</b>	<b>-</b>	<b>5,433,598</b>	<b>5,203,486</b>			
<b>Net Book Value</b>	<b>38,598</b>	<b>377,076</b>	<b>82,148</b>	<b>181,085</b>	<b>1,020,959</b>	<b>2,104,834</b>	<b>-</b>	<b>3,804,700</b>	<b>4,044,408</b>			



Municipality of **RM of Nipawin No. 487**  
**Consolidated Schedule of Accumulated Surplus**  
**As at December 31, 2020**

Schedule 8

	2019	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	<b>1,028,397</b>	<b>338,600</b>	<b>1,366,997</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	375,505	110,000	485,505
Public Reserve	81,078	5,481	86,559
Capital Trust	-	-	-
Utility	-	-	-
<b>Other</b>	<b>1,260,655</b>	<b>386,213</b>	<b>1,646,868</b>
<b>Total Appropriated</b>	<b>1,717,238</b>	<b>501,694</b>	<b>2,218,932</b>
<b>ORGANIZED HAMLETS (add lines if required)</b>			
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets <b>(Schedule 6, 7)</b>	4,044,408	(239,708)	3,804,700
Less: Related debt	(172,993)	61,006	(111,987)
<b>Net Investment in Tangible Capital Assets</b>	<b>3,871,415</b>	<b>(178,702)</b>	<b>3,692,713</b>
<b>Total Accumulated Surplus</b>	<b>6,617,050</b>	<b>661,592</b>	<b>7,278,642</b>

Municipality of RM of Nipawin No. 487

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)	
Table Assessment	119,514,720	59,766,484	-	6,400,370	18,323,618	-	204,005,192
Regional Park Assessment							
Total Assessment							204,005,192
Mill Rate Factor(s)	1.00	1.00	-	1.00	1.00		
Total Base/Minimum Tax (generated for each property class)	9,900	112,270	-	-	-		122,170
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,129,491	645,585	-	47,873	275,587		2,098,536

MILL RATES: MILLS

Average Municipal*	10.29
Average School*	2.76
Potash Mill Rate	-
Uniform Municipal Mill Rate	9.40

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

**Municipality of** **RM of Nipawin No. 487**  
**Schedule of Council Remuneration**  
**As at December 31, 2020**

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
<b>Reeve</b>	<b>Dona Berntsen</b>	8,555	678	9,233
Councillor	Brandon Perkins	3,155	103	3,258
Councillor	Ken Schreiner	4,355	210	4,565
Councillor	Craig Griffin	7,055	667	7,722
Councillor	Arnold Schellenberg	7,365	1,139	8,504
Councillor	Zachary Youzwa	7,305	232	7,537
Councillor	Ken Skibinsky	933	50	983
Councillor	Joe Woodward	7,188	1,203	8,390
				-
				-
				-
				-
				-
				-
<b>Total</b>		<b>45,910</b>	<b>4,281</b>	<b>50,191</b>

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## RM OF NIPAWIN #487

PO Box 250  
Codette, Sk  
S0E 0P0

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May 6, 2021  
Confidential

Janke LLP  
PO Box 1930  
Tisdale Saskatchewan S0E 1T0

Dear Sir / Madam:

This representation letter is provided in connection with your audit of the financial statements of RM of Nipawin #487 for the year ended December 31, 2020, for the purpose of you expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with Canadian public sector accounting standards.

In making the representations outlined below, we took the time necessary to appropriately inform ourselves on the subject matter through inquiries of entity personnel with relevant knowledge and experience, and, where appropriate, by inspecting supporting documentation.

We confirm that (to the best of our knowledge and belief):

### 1. Financial Statements

We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated November 25, 2020 for:

- a. Preparing and fairly presenting the financial statements in accordance with Canadian public sector accounting standards;
- b. Providing you with:
  - i. Access to all information of which we are aware that is relevant to the preparation of the financial statements, such as:
    - A. Accounting records, supporting data and other relevant documentation,
    - B. Minutes of meetings (such as shareholders, board of directors and audit committees) or summaries of actions taken for which minutes have not yet been prepared, and
    - C. Information on any other matters, of which we are aware, that is relevant to the preparation of the financial statements;
  - ii. Additional information that you have requested from us for the purpose of the audit; and
  - iii. Unrestricted access to persons within the entity from whom you determine it necessary to obtain audit evidence.
- c. Ensuring that all transactions have been recorded in the accounting records and are reflected in the financial statements; and
- d. Designing and implementing such internal control as we determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. We have also communicated to you any deficiencies in the design and implementation or the maintenance of internal control over financial reporting of which management is aware.

### 2. Fraud and Non Compliance

We have disclosed to you:

- a. All of our knowledge in relation to actual, alleged or suspected fraud affecting the entity's financial statements involving:
  - i. Management;

## **2. Fraud and Non Compliance** *(continued)*

- ii. Employees who have significant roles in internal control; or
- iii. Others where the fraud could have a material effect on the financial statements;
- b. All of our knowledge in relation to allegations of fraud or suspected fraud communicated by employees, former employees, analysts, regulators or others;
- c. All known instances of non-compliance or suspected non-compliance with laws and regulations, including all aspects of contractual agreements that should be considered when preparing the financial statements;
- d. All known, actual, or possible litigation and claims that should be considered when preparing the financial statements; and
- e. The results of our risk assessments regarding possible fraud or error in the financial statements.

## **3. Related Parties**

We have disclosed to you the identity of all of the Municipality's related-party relationships and transactions of which we are aware. This includes sales, purchases, loans, transfers of assets, liabilities and services, leasing agreements, guarantees, non-monetary transactions, and transactions for no consideration for the period ended as well as related balances due to or from such parties at the period end.

All related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Canadian public sector accounting standards.

## **4. Estimates**

We acknowledge our responsibility for determining the accounting estimates required for the preparation of the financial statements in accordance with Canadian public sector accounting standards. Those estimates reflect our judgment based on our knowledge and experience of past and current events, and on our assumptions about conditions we expect to exist and courses of action we expect to take. We confirm that the significant assumptions and measurement methods used by us in making accounting estimates, including those measured at fair value, are reasonable.

## **5. Subsequent Events**

All events subsequent to the date of the financial statements and for which Canadian public sector accounting standards requires adjustment or disclosure have been adjusted or disclosed.

## **6. Commitments and Contingencies**

There are no commitments, contingent liabilities/assets or guarantees (written or oral) that should be disclosed in the financial statements. This includes liabilities arising from contract terms, illegal acts or possible illegal acts, and environmental matters that would have an impact on the financial statements.

## **7. Adjustments**

We have reviewed, approved and recorded all of your proposed adjustments to our accounting records. This includes journal entries, changes to account coding, classification of certain transactions and preparation of, or changes to, certain accounting records.

## **8. Misstatements**

The effects of uncorrected misstatements are immaterial, individually and in aggregate, to the financial statements as a whole.

## **9. Accounting policies**

All significant accounting policies are disclosed in the financial statements and are consistent with those used in the previous period.

## **10. Contractual compliance**

We have complied with the terms and conditions of all contractual agreements that could have a material effect, in the event of non-compliance, on the financial statements.

## **11. Direct liabilities**

We have recorded in the accounts all known liabilities of our Municipality as at December 31, 2020 except for trivial amounts.

## **12. Inventories**

## **12. Inventories** *(continued)*

The inventories of raw material, work in progress, finished goods and supplies as at December 31, 2020 were the property of our entity and were determined by actual count, weight or measurement. They do not include any items billed to customers but not shipped, any items returned by customers for which credits have not been recorded, any items on consignment, bill-and-hold arrangements, or other arrangements either owned by us or by our suppliers.

Inventories were measured at the lower of actual cost and net realizable value. Cost is determined by the average cost method.

In pricing the inventories, due allowance was made for slow-moving, obsolete, unsaleable or unusable items.

Inventories were measured on the same basis and were determined in the same manner as inventories at the end of the preceding period.

## **13. Impairment of long-lived assets**

We have evaluated long-lived assets for recoverability whenever events or circumstances indicate that the carrying amount of an asset may not be recoverable. Management acknowledges that when the long-lived asset is not recoverable, an impairment loss is recognized in earnings at the amount by which the carrying amount exceeds its fair value.

## **14. Journal entries**

We have approved all journal entries and other adjustments proposed by you, and they have been included in our financial statements.

## **15. Liabilities and contingencies**

All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the financial statements.

## **16. Long-term investments**

All long-term investments owned by our Municipality are recorded in the accounts. The long-term investments are valued using the equity method, and an appropriate impairment loss has been recognized in earnings when a significant adverse change in the expected timing or amount of future cash flows from investments has been identified. When the extent of such an impairment has decreased, a reversal of the previously recognized impairment loss has been recognized in earnings.

All income earned for the period ended December 31, 2020 on those long-term investments has been recorded in the accounts.

## **17. Material measurement uncertainties**

The nature of all material measurement uncertainties has been appropriately disclosed in the financial statements, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the financial statements.

## **18. Tangible Capital Assets**

Tangible capital assets are recorded at cost. We have good and valid title to all items of property and equipment reflected in the accounts relating thereto, and there are no liens or encumbrances on our assets. During the period ended December 31, 2020, no material amounts relating to additions or improvements of property and equipment were charged to expense. The provision for amortization is based on the cost and expected economic useful lives of the property using the straight-line method.

The property, leasehold improvement and equipment accounts, and the related allowances for amortization have been adjusted for all important items of such assets that were idle, obsolete, sold, dismantled, abandoned or otherwise disposed of for the period ended December 31, 2020 and for all prior periods.

We have evaluated property and equipment for recoverability in accordance with the provisions of the CPA Canada Handbook – Accounting, Part II, Section 3063 (Impairment of Long-Lived Assets). Impairment losses have been recognized in earnings when required.

## **19. Receivables**

The accounts receivable reflected in the accounts constitute valid claims against customers and other debtors.

**19. Receivables (continued)**

Receivables known to be uncollectible have been written off, and adequate provision has been made for anticipated adjustments or losses in connection with the collection of receivables.

**20. Regulatory compliance**

We are up to date with all corporate filings and annual returns. This includes all Canada Revenue Agency and HST/GST/PST returns.

**21. Revenue recognition**

We have recorded all revenue that met the following criteria:

- a. Persuasive evidence of an arrangement exists;
- b. Delivery has occurred, or services have been rendered;
- c. Price is fixed or determinable; and
- d. Collectability is reasonably assured.

**22. Subsequent events**

There have been no events between the balance sheet date and the date of this letter that would require recognition or disclosure in the financial statements.

There have been no events subsequent to the balance sheet date of the comparative financial statements that would require adjustment or disclosure in the current financial statements.

**23. None of the councillors were in debt to the Municipality**

None of the councillors were in debt to the Municipality, other than in the ordinary course of business at the period-end or at any time during the period except as follows:

- 1. Dona Hoppe - \$2,727.10 owing as at December 31, 2020 (paid in full in January 2021)

Acknowledged and agreed on behalf of RM of Nipawin #487 by:

<hr/> <p>Ms. Dona Berntsen, Reeve</p> <p><small>DocuSigned by:</small></p> <p><i>Nathalie Hipkins</i></p> <hr/> <p>Ms. Nathalie Hipkins, Administrator</p>	<hr/> <p>May 6, 2021</p> <p>Date signed</p> <hr/> <p>May 6, 2021</p> <p>Date signed</p>
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**RM of Nipawin #487**

**Year End: December 31, 2020**

**Adjusting journal entries**

**Date: 2020-01-01 To 2020-12-31**

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
1	2020-12-31	Transportation Vehicles - Cost	170-100-400			24,593.79			
1	2020-12-31	Main - 2008 Kenworth truck	530-420-139				24,593.79		
		To reclassify rebuilt engine that meets Capital Asset policy.							
2	2020-12-31	Land - Cost	170-100-100				3,300.00		
2	2020-12-31	GG - Land Sales - Gain/Loss	460-500-100			3,300.00			
		To record disposal of landfill to BARWA in 2017 not previously recorded							
3	2020-12-31	Prepaid expense	120-110-100			12,511.12			
3	2020-12-31	Suspense	210-400-900				12,511.12		
		To reclassify prepaid membership fees posted in suspense account							
4	2020-12-31	Deferred revenue	210-400-901				144,303.00		
4	2020-12-31	Cond - MEEP Capital Grant	450-300-101			94,303.00			
4	2020-12-31	Cond - MEEP Cemetary	450-300-102			50,000.00			
		To reclassify MEEP grant to deferred revenue as conditions not met as of December 31, 2020							
5	2020-12-31	Reserve - MEEP	310-100-125			144,303.00			
5	2020-12-31	Transfer to Reserves	590-110-100				144,303.00		
		To reverse transfer to reserves for MEEP grant as does not meet revenue recognition criteria							
6	2020-12-31	Accounts payable	210-200-300				258.52		
6	2020-12-31	Election costs	510-260-150			258.52			
		Prepared by client - To record 2020 invoices that came in after financial statement sent							
7	2020-12-31	Accounts payable	210-200-300				42,540.90		
7	2020-12-31	Fire - Town of Nipawin - contract	525-920-110			42,540.90			
		Prepared by client - To record Q4 fire services from the Town of Nipawin							
						<b>371,810.33</b>	<b>371,810.33</b>		
<b>Net Income (Loss)</b>			<b>635,895.62</b>						

DocuSigned by:  
  
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Prepared by	Reviewed by
	SCJ 2021-04-15