

**RURAL MUNICIPALITY OF PADDOCKWOOD NO. 520**  
**Financial Statements**  
**Year Ended December 31, 2019**

**RURAL MUNICIPALITY OF PADDOCKWOOD NO. 520**

**Index to Financial Statements**

**Year Ended December 31, 2019**

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## Management's Responsibility


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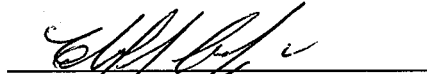
The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management are required.

In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the financial statements.

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

Grant Thornton LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

  
\_\_\_\_\_  
Naomi Hirschuk, Administrator

  
\_\_\_\_\_  
Cliff Aspvik, Councillor

Paddockwood, SK

Date:

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## INDEPENDENT AUDITOR'S REPORT

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To the Council of the Rural Municipality of Paddockwood No. 520

### *Opinion*

We have audited the financial statements of the Rural Municipality of Paddockwood No. 520 (the Municipality), which comprise the statement of financial position as at December 31, 2019, and the statements of operations and accumulated surplus and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

### *Basis for Opinion*

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

### *Emphasis of Matter*

We draw attention to Note 22 to the financial statements, which explains that certain comparative information presented for the year ended December 31, 2018 has been restated. The financial statements for the year ended December 31, 2018 (prior to the adjustments that were applied to restate certain comparative information explained in Note 22) were audited by Cogent Chartered Professional Accountants LLP who expressed an unmodified opinion on those financial statements on May 24, 2019. Our opinion is not modified in respect of this matter. The partners and staff of Cogent CPAs LLP joined Grant Thornton LLP on November 1, 2019.

### *Other Matter*

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

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

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

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

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

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

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

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

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

Saskatoon, Canada  
June 25, 2020



Chartered Professional Accountants

**RURAL MUNICIPALITY OF PADDOCKWOOD NO. 520****Statement of Financial Position****As at December 31, 2019****Statement 1**

	2019	2018 <i>(Restated - See Note 22</i>
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments <i>(Note 2)</i>	\$ 1,242,248	\$ 1,006,443
Taxes Receivable - Municipal <i>(Note 3)</i>	138,806	176,141
Other Accounts Receivable <i>(Note 4)</i>	33,144	74,824
Land for Resale <i>(Note 5)</i>	18,320	4,305
Long-Term Investments <i>(Note 6)</i>	56,734	53,270
Debt Charges Recoverable <i>(Note 7)</i>	-	-
Other	-	-
<b>Total financial assets</b>	<b>1,489,252</b>	<b>1,314,983</b>
<b>LIABILITIES</b>		
Bank indebtedness <i>(Note 8)</i>	-	-
Accounts Payable	22,771	21,269
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue <i>(Note 9)</i>	-	-
Accrued Landfill Costs <i>(Note 10)</i>	25,000	36,969
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt <i>(Note 11)</i>	521,973	574,766
Lease Obligations <i>(Note 12)</i>	-	-
<b>Total liabilities</b>	<b>569,744</b>	<b>633,004</b>
<b>NET FINANCIAL ASSETS</b>	<b>919,508</b>	<b>681,979</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets(Schedule 6, 7)	11,533,914	11,619,060
Prepayments and Deferred Charges	-	-
Stock and Supplies	24,719	157,191
Other <i>(Note 13)</i>	-	-
<b>Total Non-Financial Assets</b>	<b>11,558,633</b>	<b>11,776,251</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>\$ 12,478,141</b>	<b>\$ 12,458,230</b>

See notes to financial statements

**RURAL MUNICIPALITY OF PADDOCKWOOD NO. 520**

**Statement of Operations and Accumulated Surplus**

**As at December 31, 2019**

**Statement 2**

	Budget	2019	2018 (Restated - See Note 22)
<b>REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 1,777,650	\$ 1,782,254	\$ 1,676,128
Fees and Charges (Schedule 4, 5)	89,290	83,815	95,702
Conditional Grants (Schedule 4, 5)	51,480	45,195	55,811
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	(161,740)	24,477	36,772
Land Sales - Gain (Loss) (Schedule 4, 5)	-	2,135	-
Investment Income and Commissions (Schedule 4, 5)	19,080	24,503	19,728
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	5,000	5,000	4,000
<b>Total Revenues other than Provincial/Federal Capital Grants and Contributions</b>	<b>1,780,760</b>	<b>1,967,379</b>	<b>1,888,141</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	392,630	391,715	346,379
Protective Services (Schedule 3)	117,180	114,942	113,448
Transportation Services (Schedule 3)	1,552,170	1,413,996	1,384,796
Environmental and Public Health Services (Schedule 3)	97,530	92,868	103,823
Planning and Development Services (Schedule 3)	42,960	10,536	31,090
Recreation and Cultural Services (Schedule 3)	40,590	40,297	39,894
Utility Services (Schedule 3)	3,200	2,097	6,904
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>2,246,260</b>	<b>2,066,451</b>	<b>2,026,334</b>
<b>Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions</b>	<b>(465,500)</b>	<b>(99,072)</b>	<b>(138,193)</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	60,970	118,983	59,511
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>(404,530)</b>	<b>19,911</b>	<b>(78,682)</b>
<b>Accumulated Surplus (Deficit), Beginning of Year, previously reported</b>	<b>12,343,361</b>	<b>12,343,361</b>	<b>12,422,042</b>
Prior Period Adjustment(note 22)	114,869	114,869	114,869
Accumulated Surplus (Deficit), Beginning of Year, As Restated	12,458,230	12,458,230	12,536,911
<b>ACCUMULATED SURPLUS - END OF YEAR</b>	<b>\$ 12,053,700</b>	<b>\$ 12,478,141</b>	<b>\$ 12,458,230</b>

See notes to financial statements

RURAL MUNICIPALITY OF PADDOCKWOOD NO. 520

Statement of Change in Net Financial Assets

As at December 31, 2019

Statement 3

	Budget	2019	2018 (Restated - See Note 22)
<b>Surplus (Deficit)</b>	\$ (404,530)	\$ 19,911	\$ (78,682)
(Acquisition) of tangible capital assets	-	(493,145)	(981,604)
Amortization of tangible capital assets	469,410	460,517	404,186
Proceeds on disposal of tangible capital assets	-	142,251	102,129
Loss (gain) on the disposal of tangible capital assets	-	(24,477)	(36,772)
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>469,410</b>	<b>85,146</b>	<b>(512,061)</b>
(Acquisition) of supplies inventories	-	(24,719)	(157,191)
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	157,191	37,007
Use of prepaid expense	-	-	-
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>132,472</b>	<b>(120,184)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>64,880</b>	<b>237,529</b>	<b>(710,927)</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>681,979</b>	<b>681,979</b>	<b>1,392,906</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>\$ 746,859</b>	<b>\$ 919,508</b>	<b>\$ 681,979</b>



**RURAL MUNICIPALITY OF PADDOCKWOOD NO. 520**

**Statement of Cash Flows**

**As at December 31, 2019**

**Statement 4**

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

	2019	2018 <i>(Restated - See Note 22)</i>
<b>Operating:</b>		
Surplus (Deficit)	\$ 19,911	\$ (78,682)
Amortization	460,517	404,186
Loss (gain) on disposal of tangible capital assets	<u>(24,477)</u>	<u>(36,772)</u>
	<b>455,951</b>	<b>288,732</b>
Change in assets/liabilities		
Taxes Receivable - Municipal	37,335	6,383
Other Receivables	41,680	(21,772)
Land for Resale	(14,015)	(4,305)
Accounts Payable	1,504	(14,529)
Stock and Supplies	132,472	(120,184)
Accrued Landfill Costs	<u>(11,969)</u>	<u>(26,501)</u>
	<b>187,007</b>	<b>(180,908)</b>
<b>Cash provided by operating transactions</b>	<b>642,958</b>	<b>107,824</b>
<b>Capital:</b>		
Acquisition of capital assets	(493,145)	(981,604)
Proceeds from the disposal of capital assets	142,251	102,129
<b>Cash applied to capital transactions</b>	<b>(350,894)</b>	<b>(879,475)</b>
<b>Investing:</b>		
Long-Term Investments	(3,464)	1,098
Other	-	-
<b>Cash provided by (applied to) investing transactions</b>	<b>(3,464)</b>	<b>1,098</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	214,687	638,247
Long-term debt repaid	(267,482)	(205,816)
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>(52,795)</b>	<b>432,431</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>235,805</b>	<b>(338,122)</b>
Cash and Temporary Investments - Beginning of Year	<u>1,006,443</u>	<u>1,344,565</u>
<b>Cash and Temporary Investments - End of Year (Note 2)</b>	<b>\$ 1,242,248</b>	<b>\$ 1,006,443</b>

See notes to financial statements

Notes to Financial Statements

As at December 31, 2019

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1. **Significant accounting policies**

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

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

(a) **Reporting Entity:**

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

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

Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.

(c) **Government Transfers:**

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:

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

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

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

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

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

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

(e) **Local Improvement Charges:**

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

(f) **Net Financial Assets:**

Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

(g) **Non-financial assets:**

Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

(h) **Appropriated Reserves:**

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.

(continues)

Notes to Financial Statements

As at December 31, 2019

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

(i) **Property Tax Revenue:**

Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred, provided the revenues are expected to be collected. Requisitions operate as a flow through and are excluded from municipal revenue.

(j) **Investments:**

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms of 91 days to one year have been classified as other short-term investments and investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

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

(k) **Inventories:**

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

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Notes to Financial Statements

As at December 31, 2019

1. Significant accounting policies (continued)

(l) **Tangible Capital Assets:**

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 Years
Buildings	10 to 50 Years
Vehicles & Equipment	
Vehicles	5 to 10 Years
Machinery and Equipment	5 to 10 Years
<b>Infrastructure Assets</b>	
Infrastructure Assets	30 to 75 Years
Water & Sewer	30 to 75 Years
Road Network Assets	30 to 75 Years

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

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

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

**Leases:** All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital lease are amortized on a straight line basis, over their estimated useful lives. 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. The costs to close and maintain solid waste landfill sites are based on estimated future expenses, adjusted for inflation and discounted to current dollars. The annual provision is reported as an expense and the accumulated provision is reported as a liability on the Consolidated Statement of Financial Position. Recommended disclosure is provided in Note 10.

(n) **Trust Funds:**

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

(o) **Employee benefit plans:**

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

(continues)

Notes to Financial Statements

As at December 31, 2019

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

(p) **Liability for Contaminated Sites:**

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) The municipality:
  - i. is directly responsible; or
  - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

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

(q) **Measurement Uncertainty:**

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

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

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

(r) **Basis of segmentation/Segment report:**

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

The segments (functions) are as follows:

**General Government:** Provides for the administration of the municipality.

**Protective Services:** Comprised of expenses for Police and Fire protection.

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

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

**Planning and Development:** Provides for neighbourhood development and sustainability.

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

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

(s) **Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 22, 2019.

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Notes to Financial Statements

As at December 31, 2019

1. Significant accounting policies (continued)

(t) **New Accounting Standards:**

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

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

For more information refer to Note 21.

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

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

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

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

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

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

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

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

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

2. Cash and Temporary Investments

	<b>2019</b>	2018
Cash and Temporary Investments	\$ 1,242,248	\$ 1,006,443
Temporary Investments	-	-
Restricted Cash	-	-
<b>Total Cash and Temporary Investments</b>	<b>\$ 1,242,248</b>	<b>\$ 1,006,443</b>

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

RURAL MUNICIPALITY OF PADDOCKWOOD NO. 520

Notes to Financial Statements

As at December 31, 2019

3. Taxes Receivable - Municipal

	2019	2018
<u>Municipal</u>		
- current	\$ 122,002	\$ 120,909
- arrear	23,140	61,569
	<u>145,142</u>	<u>182,478</u>
Less - allowance for uncollectibles	(6,337)	(6,337)
Total municipal taxes receivable	<u>138,805</u>	<u>176,141</u>
<u>School</u>		
- current	44,600	42,976
- arrear	7,693	23,409
Total school taxes receivable	<u>52,293</u>	<u>66,385</u>
Other	-	-
Total taxes and grants in lieu receivable	<u>191,098</u>	<u>242,526</u>
Deduct taxes receivable to be collected on behalf of other organizations	(52,292)	(66,385)
<b>Total Taxes Receivable - Municipal</b>	<b>\$ 138,806</b>	<b>\$ 176,141</b>

4. Other Accounts Receivable

	2019	2018
Federal Government	\$ 22,765	\$ 51,918
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	10,378	22,906
Other	-	-
Total Other Accounts Receivable	<u>33,143</u>	<u>74,824</u>
Less: allowance for uncollectibles	-	-
<b>Net Other Accounts Receivable</b>	<b>\$ 33,143</b>	<b>\$ 74,824</b>

5. Land for Resale

	2019	2018
Tax Title Property	\$ 18,320	\$ 4,305
Allowance for market value adjustment	-	-
Net Tax Title Property	<u>18,320</u>	<u>4,305</u>
Land for Resale	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
<b>Total Land for Resale</b>	<b>\$ 18,320</b>	<b>\$ 4,305</b>

**RURAL MUNICIPALITY OF PADDOCKWOOD NO. 520**

**Notes to Financial Statements**

**As at December 31, 2019**

**6. Investments**

	<b>2019</b>	2018
<b>Long-term Investments</b>		
Sask. Assoc. of Rural Municipalities - Self Insurance Fund	\$ 56,734	\$ 53,270
Other	-	-
<b>Total Investments</b>	<b>\$ 56,734</b>	<b>\$ 53,270</b>

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

**7. Debt Charges Recoverable**

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

This note does not pertain to this municipality.

**8. Bank Indebtedness**

**Credit Arrangements**

At December 31, 2019, the municipality had lines of credit totaling \$100,000, none of which were drawn. The following has been collateralized in connection with this line of credit:  
 -- General security agreement

**9. Deferred Revenue**

Grand total	\$ -	\$ -
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**10. Accrued Landfill Costs**

	<b>2019</b>	Revised - See
Environmental Liabilities	\$ 25,000	\$ 36,969

The municipality operated a landfill that was closed in 2013. Since closure of the landfill the municipality has performed certain closure activities including post-closure care monitoring. In 2019 the Municipality engaged a third party expert to evaluate and estimate the extent of closure and post-closure costs remaining. The accrual as at December 31, 2019 represents managements best estimate of the liability remaining for closure and post-closure costs.

Post-closure care in years: 2

Projected year of final post monitoring closure costs: 2021

Total undiscounted post monitoring costs: \$25,000 (2018 - \$36,969)

**11. Long-term Debt**

The debt limit of the municipality is \$1,446,921. 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)).

*(continues)*



**RURAL MUNICIPALITY OF PADDOCKWOOD NO. 520**

**Notes to Financial Statements**

**As at December 31, 2019**

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

	Principal	Interest	<b>2019</b>
Bank loan of \$68,758 is repayable to Affinity Credit Union in monthly blended payments of \$4,639 bearing interest at 4.200% per annum. The loan matures in 2021.			
Bank loan of \$288,573 is repayable to Affinity Credit Union in monthly blended payments of \$14,173 bearing interest at 4.200% per annum. The loan matures in 2021.			
Bank loan of \$110,085 is repayable to Affinity Credit Union in monthly blended payments of \$4,650 bearing interest at 4.200% per annum. The loan matures in 2022.			
Bank loan of \$54,557 is repayable to Affinity Credit Union in monthly blended payments of \$1,755 bearing interest at 4.200% per annum. The loan matures in 2022.			
Bank loan is repayable to Affinity Credit Union in monthly blended payments of \$7,643 bearing interest at 4.100% per annum. The loan matured in 2019.			
Bank loan is repayable to Affinity Credit Union in monthly blended payments of \$3,520 bearing interest at 4.100% per annum. The loan matured in 2019.			

Future principal and interest payments are as follows:

	Principal	Interest	<b>2019</b>	2018
Year				
2019	\$ -	\$ -	\$ -	\$ 237,181
2020	285,576	16,493	<b>302,069</b>	225,749
2021	216,272	4,937	<b>221,209</b>	144,900
2022	20,125	287	<b>20,412</b>	-
	<b>\$ 521,973</b>	<b>\$ 21,717</b>	<b>\$ 543,690</b>	<b>\$ 607,830</b>

**12. Lease Obligations**

This note does not pertain to this municipality.

**13. Other Non-financial Assets**

	<b>2019</b>	2018
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This note does not pertain to this municipality.

**14. 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.

The municipality is also contingently liable for the following:

Currently the municipality has been named as a defendant in two lawsuits. The municipality has not concluded if they will be liable and no estimate can be determined at this point in time.

**15. Pension Plan**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2019 was \$38,136. 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.

Notes to Financial Statements

As at December 31, 2019

16. **Comparative Figures/ Subsequent Events**

Since December 31, 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

It is unknown to what extent these factors will impact the municipality, however they could play a significant factor on the community in their ability to pay and service their taxes, as well as the utilization of taxes held by the municipality. The municipality has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended December 31, 2019 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the municipality for future periods.

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

17. **Trusts Administered by the Municipality**

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

	<b>2019</b>	<b>2018</b>
Balance - Beginning of Year	\$ -	\$ -
Revenue (specify)	-	-
Interest revenue	-	-
Subtotal	-	-
Expenditure (specify)	-	-
<b>Balance - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>

This note does not pertain to this municipality.

18. **Related Parties**

The municipality has no related parties.

19. **Contingent Assets**

Contingent assets are not recorded in the financial statements.

20. **Restructuring Transactions**

This note does not pertain to this municipality.

21. **Budget Data**

This note does not pertain to this municipality.

**RURAL MUNICIPALITY OF PADDOCKWOOD NO. 520**

**Notes to Financial Statements**

**As at December 31, 2019**

**22. Prior period adjustment**

During 2019 it was determined that the Municipality had in previous years recorded an estimated liability for its closure and post-closure costs related to its closed solid waste landfill based on a management determined preset annual accrual that was not supported by an evaluation and estimate of specific requirements for closure and post-closure care activities for the solid waste landfill. In 2019 the Municipality engaged a third party expert to evaluate and estimate the extent of closure and post-closure costs remaining. As a result, the previously recorded liability for closure and post closure costs for the solid waste landfill required adjustment. The Municipality has treated this adjustment as an error. As a result the municipality has restated its 2018 and previous comparative figures to reflect this correction as follows:

	2018 Previously Reported	Adjustments	<b>2018 Restated</b>
<u>Statement of Financial Position</u>			
Accrued Landfill Costs	\$ 151,838	\$ (114,869)	<b>\$ 36,969</b>
<u>Statement of Operations and Accumulated Surplus</u>			
Accumulated Surplus beginning of year	\$ 12,422,042	\$ 114,869	<b>\$ 12,536,911</b>
Accumulated Surplus end of year	12,343,361	114,869	<b>12,458,230</b>
<u>Statement of Change in Net Financial Assets</u>			
Net Financial Assets - beginning of year	\$ 1,278,036	\$ 114,869	<b>\$ 1,392,905</b>
Net Financial Assets - end of year	567,110	114,869	<b>681,979</b>

**RURAL MUNICIPALITY OF PADDOCKWOOD NO. 520**

**Notes to Financial Statements**

**As at December 31, 2019**

**23. Contractual Rights**

This note does not pertain to this municipality.

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

	2019	2020	2021	2022	2023	Thereafter	Maturity Date	Current Year Total	Prior Year Total
<b>Type, Nature, Time &amp; Extent</b>	<hr/> <hr/>								

**24. Contractual Obligations and Commitments**

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

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

See Note 13 for Capital Lease Obligations

RURAL MUNICIPALITY OF PADDOCKWOOD NO. 520

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2019

Schedule 1

	Budget 2019	2019	2018
<b>TAXES</b>			
General municipal tax levy	\$ 1,527,820	\$ 1,527,790	\$ 1,540,614
Abatements and adjustments	(82,400)	(78,913)	(154,220)
Discount on current year taxes	(75,350)	(74,806)	(71,468)
<b>Net Municipal Taxes</b>	1,370,070	1,374,071	1,314,926
Potash tax share	-	-	-
Trailer license fees	16,000	15,329	15,703
Penalties on tax arrears	26,420	25,101	26,280
Special tax levy	66,740	72,030	54,094
Other	-	-	-
<b>Total Taxes</b>	1,479,230	1,486,531	1,411,003
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	253,840	253,848	225,122
Organized Hamlet	4,880	4,888	4,784
Other	-	-	-
<b>Total Unconditional Grants</b>	258,720	258,736	229,906
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other - Grants	6,000	5,767	10,147
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	33,700	31,220	25,072
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other	-	-	-
<b>Total Grants in Lieu of Taxes</b>	39,700	36,987	35,219
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 1,777,650</b>	<b>\$ 1,782,254</b>	<b>\$ 1,676,128</b>

RURAL MUNICIPALITY OF PADDOCKWOOD NO. 520

Schedule of Operating and Capital Revenue by Function

As at December 31, 2019

Schedule 2 - 1

	Budget 2019	2019	2018
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges	\$ 3,000	\$ 1,727	\$ 3,225
- Custom work	-	-	-
- Sales of supplies	4,080	16,506	15,149
- Other - Rental	8,350	7,695	7,708
Total Fees and Charges	15,430	25,928	26,082
- Tangible capital asset sales - gain (loss)	(161,740)	-	-
- Land sales - gain (loss)	-	2,135	-
- Investment income and commissions	19,080	24,503	19,728
- Other	-	-	-
Total Other Segmented Revenue	(127,230)	52,566	45,810
Conditional Grants			
- Student Employment	-	-	2,630
- Other	-	-	-
Total Conditional Grants	-	-	2,630
<b>Total Operating</b>	<b>(127,230)</b>	<b>52,566</b>	<b>48,440</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	60,970	118,983	59,511
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>60,970</b>	<b>118,983</b>	<b>59,511</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>(66,260)</b>	<b>171,549</b>	<b>107,951</b>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges	500	-	-
Other	-	-	-
Total Fees and Charges	500	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	500	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>500</b>	<b>-</b>	<b>-</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>\$ 500</b>	<b>\$ -</b>	<b>\$ -</b>

RURAL MUNICIPALITY OF PADDOCKWOOD NO. 520

Schedule of Operating and Capital Revenue by Function

As at December 31, 2019

Schedule 2 - 2

	Budget 2019	2019	2018
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	5,000	5,141	12,565
- Sales of supplies	1,000	5,256	(124)
- Road Maintenance and Restoration			
Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	6,000	10,397	12,441
- Tangible capital asset sales - gain (loss)	-	24,477	36,772
- Other	-	-	-
Total Other Segmented Revenue	6,000	34,874	49,213
Conditional Grants			
- MREP (CTP)	250	250	250
- Student Employment	-	-	-
- Other - Infrastructure	42,100	35,055	43,303
Total Conditional Grants	42,350	35,305	43,553
<b>Total Operating</b>	<b>48,350</b>	<b>70,179</b>	<b>92,766</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Donation	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>48,350</b>	<b>70,179</b>	<b>92,766</b>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	20,460	21,951	21,762
- Other	-	-	-
Total Fees and Charges	20,460	21,951	21,762
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	20,460	21,951	21,762
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other - Pest Control	2,000	2,761	1,913
Total Conditional Grants	2,000	2,761	1,913
<b>Total Operating</b>	<b>22,460</b>	<b>24,712</b>	<b>23,675</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>\$ 22,460</b>	<b>\$ 24,712</b>	<b>\$ 23,675</b>

See notes to financial statements

RURAL MUNICIPALITY OF PADDOCKWOOD NO. 520

Schedule of Operating and Capital Revenue by Function

As at December 31, 2019

Schedule 2 - 3

	Budget 2019	2019	2018
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	34,500	9,351	21,632
- Other - Permits and licenses	12,000	15,930	13,444
Total Fees and Charges	46,500	25,281	35,076
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	5,000	5,000	4,000
Total Other Segmented Revenue	51,500	30,281	39,076
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>51,500</b>	<b>30,281</b>	<b>39,076</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>51,500</b>	<b>30,281</b>	<b>39,076</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenues			
Fees and Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other - Sask Lotto & Other Provincial	7,130	7,129	7,715
Total Conditional Grants	7,130	7,129	7,715
<b>Total Operating</b>	<b>7,130</b>	<b>7,129</b>	<b>7,715</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>\$ 7,130</b>	<b>\$ 7,129</b>	<b>\$ 7,715</b>



RURAL MUNICIPALITY OF PADDOCKWOOD NO. 520

Schedule of Operating and Capital Revenue by Function

As at December 31, 2019

Schedule 2 - 4

	Budget 2019	2019	2018
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	400	258	341
- Sewer	-	-	-
- Other	-	-	-
Total Fees and Charges	400	258	341
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	400	258	341
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>400</b>	<b>258</b>	<b>341</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>400</b>	<b>258</b>	<b>341</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 64,080</b>	<b>\$ 304,108</b>	<b>\$ 271,524</b>

**SUMMARY**

Total Other Segmented Revenue	\$ (48,370)	\$ 139,930	\$ 156,202
Total Conditional Grants	51,480	45,195	55,811
Total Capital Grants and Contributions	60,970	118,983	59,511
Restructuring Revenue	-	-	-
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 64,080</b>	<b>\$ 304,108</b>	<b>\$ 271,524</b>

RURAL MUNICIPALITY OF PADDOCKWOOD NO. 520

Total Expenses by Function

As at December 31, 2019

Schedule 3 - 1

	Budget 2019	2019	2018
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 44,000	\$ 43,078	\$ 43,601
Wages and benefits	209,960	208,312	181,451
Professional/Contractual services	81,400	81,788	68,911
Utilities	23,790	23,937	22,068
Maintenance, materials and supplies	20,000	21,120	16,868
Grants and contributions			
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	13,480	13,480	13,480
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
<b>General Government Services</b>	<b>392,630</b>	<b>391,715</b>	<b>346,379</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>392,630</b>	<b>391,715</b>	<b>346,379</b>
<b>PROTECTIVE SERVICES</b>			
<b>Police Protection</b>			
Wages and benefits	-	-	-
Professional/Contractual Services	44,080	41,842	40,848
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-
<b>Fire Protection</b>			
Wages and benefits	-	-	-
Professional/Contractual Services	73,100	73,100	72,600
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Protective Services</b>	<b>117,180</b>	<b>114,942</b>	<b>113,448</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>117,180</b>	<b>114,942</b>	<b>113,448</b>
<b>TRANSPORTATION SERVICES</b>			
Wages and Benefits	405,000	334,554	347,103
Professional/Contractual Services	40,450	44,596	86,318
Utilities	25,790	24,590	22,237
Maintenance, Materials and Supplies	382,050	334,905	301,528
Gravel	218,100	203,433	225,229
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	455,180	446,295	389,964
Interest	25,600	25,623	12,417
Other	-	-	-
<b>Transportation Services</b>	<b>1,552,170</b>	<b>1,413,996</b>	<b>1,384,796</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>\$ 1,552,170</b>	<b>\$ 1,413,996</b>	<b>\$ 1,384,796</b>

RURAL MUNICIPALITY OF PADDOCKWOOD NO. 520

Total Expenses by Function

As at December 31, 2019

Schedule 3 - 2

	Budget 2019	2019	2018
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and Benefits	\$ 13,570	\$ 13,906	\$ 13,184
Professional/Contractual Services	82,160	77,162	90,639
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and contributions - operating	-	-	-
[] Waste disposal	-	-	-
[] Public Health	-	-	-
- capital	-	-	-
[] Waste disposal	-	-	-
[] Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Recovery of estimated accrued landfill costs	1,800	1,800	-
<b>Environmental and Public Health Services</b>	<b>97,530</b>	<b>92,868</b>	<b>103,823</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>97,530</b>	<b>92,868</b>	<b>103,823</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and Benefits	-	-	-
Professional/Contractual Services	35,560	2,503	24,526
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Memberships/tax loss comp.	7,400	8,033	6,564
<b>Planning and Development Services</b>	<b>42,960</b>	<b>10,536</b>	<b>31,090</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>42,960</b>	<b>10,536</b>	<b>31,090</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and Benefits	18,970	18,968	18,011
Professional/Contractual Services	14,490	14,320	14,043
Utilities	-	-	-
Maintenance, Materials, and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	7,130	7,009	7,840
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
<b>Recreation and Cultural Services</b>	<b>40,590</b>	<b>40,297</b>	<b>39,894</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>\$ 40,590</b>	<b>\$ 40,297</b>	<b>\$ 39,894</b>

RURAL MUNICIPALITY OF PADDOCKWOOD NO. 520

Total Expenses by Function

As at December 31, 2019

Schedule 3 - 3

	Budget 2019	2019	2018
<b>UTILITY SERVICES</b>			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	-	-	-
Utilities	2,450	1,355	6,162
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	750	742	742
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
<b>Utility Services</b>	3,200	2,097	6,904
<b>Restructuring</b>	-	-	-
<b>Total Utility Services</b>	3,200	2,097	6,904
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 2,246,260</b>	<b>\$ 2,066,451</b>	<b>\$ 2,026,334</b>

**RURAL MUNICIPALITY OF PADDOCKWOOD NO. 520**

**Schedule of Segment Disclosure by Function**

**As at December 31, 2019**

**Schedule 4**

	<b>General Government</b>	<b>Protective Services</b>	<b>Transportation Services</b>	<b>Environmental &amp; Public Health</b>	<b>Planning and Development</b>	<b>Recreation and Culture</b>	<b>Utility Services</b>	<b>Total</b>
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 25,928	\$ -	\$ 10,397	\$ 21,951	\$ 25,281	\$ -	\$ 258	\$ 83,815
Tangible Capital Asset Sales - Gain (Loss)	-	-	24,477	-	-	-	-	24,477
Land Sales - Gain (Loss)	2,135	-	-	-	-	-	-	2,135
Investment Income and Commissions	24,503	-	-	-	-	-	-	24,503
Other Revenues	-	-	-	-	5,000	-	-	5,000
Grants - Conditional	-	-	35,305	2,761	-	7,129	-	45,195
- Capital	118,983	-	-	-	-	-	-	118,983
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>171,549</b>	<b>-</b>	<b>70,179</b>	<b>24,712</b>	<b>30,281</b>	<b>7,129</b>	<b>258</b>	<b>304,108</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	251,390	-	334,554	13,906	-	18,968	-	618,818
Professional/Contractual Services	81,788	114,942	44,596	77,162	2,503	14,320	-	335,311
Utilities	23,937	-	24,590	-	-	-	1,355	49,882
Maintenance Material and Supplies	21,120	-	538,338	-	-	-	-	559,458
Grants and Contributions	-	-	-	-	-	7,009	-	7,009
Amortization	13,480	-	446,295	-	-	-	742	460,517
Interest	-	-	25,623	-	-	-	-	25,623
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	1,800	8,033	-	-	9,833
<b>Total Expenses</b>	<b>391,715</b>	<b>114,942</b>	<b>1,413,996</b>	<b>92,868</b>	<b>10,536</b>	<b>40,297</b>	<b>2,097</b>	<b>2,066,451</b>
<b>Surplus (Deficit) by Function</b>	<b>(220,166)</b>	<b>(114,942)</b>	<b>(1,343,817)</b>	<b>(68,156)</b>	<b>19,745</b>	<b>(33,168)</b>	<b>(1,839)</b>	<b>(1,762,343)</b>
Taxes and other unconditional revenue (Schedule 1)								<u>1,782,254</u>
<b>Net Surplus (Deficit)</b>								<u>\$ 19,911</u>

See notes to financial statements

**RURAL MUNICIPALITY OF PADDOCKWOOD NO. 520**

**Schedule of Segment Disclosure by Function**

**As at December 31, 2018**

**Schedule 5**

	<b>General Government</b>	<b>Protective Services</b>	<b>Transportation Services</b>	<b>Environmental &amp; Public</b>	<b>Planning and Development</b>	<b>Recreation and Culture</b>	<b>Utility Services</b>	<b>Total</b>
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 26,082	\$ -	\$ 12,441	\$ 21,762	\$ 35,076	\$ -	\$ 341	\$ 95,702
Tangible Capital Asset Sales - Gain (Loss)	-	-	36,772	-	-	-	-	36,772
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	19,728	-	-	-	-	-	-	19,728
Other Revenues	-	-	-	-	4,000	-	-	4,000
Grants - Conditional	2,630	-	43,553	1,913	-	7,715	-	55,811
- Capital	59,511	-	-	-	-	-	-	59,511
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>107,951</b>	<b>-</b>	<b>92,766</b>	<b>23,675</b>	<b>39,076</b>	<b>7,715</b>	<b>341</b>	<b>271,524</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	225,052	-	347,103	13,184	-	18,011	-	603,350
Professional/ Contractual Services	68,911	113,448	86,318	90,639	24,526	14,043	-	397,885
Utilities	22,068	-	22,237	-	-	-	6,162	50,467
Maintenance Material and Supplies	16,868	-	526,757	-	-	-	-	543,625
Grants and Contributions	-	-	-	-	-	7,840	-	7,840
Amortization	13,480	-	389,964	-	-	-	742	404,186
Interest	-	-	12,417	-	-	-	-	12,417
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	6,564	-	-	6,564
<b>Total Expenses</b>	<b>346,379</b>	<b>113,448</b>	<b>1,384,796</b>	<b>103,823</b>	<b>31,090</b>	<b>39,894</b>	<b>6,904</b>	<b>2,026,334</b>
<b>Surplus (Deficit) by Function</b>	<b>(238,428)</b>	<b>(113,448)</b>	<b>(1,292,030)</b>	<b>(80,148)</b>	<b>7,986</b>	<b>(32,179)</b>	<b>(6,563)</b>	<b>(1,754,810)</b>
Taxes and other unconditional revenue (Schedule 1)								<u>1,676,128</u>
<b>Net Surplus (Deficit)</b>								<u>\$ (78,682)</u>

See notes to financial statements

RURAL MUNICIPALITY OF PADDOCKWOOD NO. 520

Schedule of Tangible Capital Assets by Object

As at December 31, 2019

Schedule 6

	2019								2018 Total
	General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
<b>Asset cost</b>									
Opening Asset costs	\$ 1,141,560	\$ -	\$ 486,117	\$ -	\$ 2,122,316	\$ 13,187,697	\$ 231,910	\$ 17,169,600	\$ 16,506,074
Additions during the year	-	-	35,040	-	389,024	69,081	-	493,145	981,604
Disposals and write-downs during the year	-	-	-	-	(133,116)	-	-	(133,116)	(318,078)
Transfers (from) assets under construction	-	-	231,910	-	-	-	(231,910)	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>1,141,560</b>	<b>-</b>	<b>753,067</b>	<b>-</b>	<b>2,378,224</b>	<b>13,256,778</b>	<b>-</b>	<b>17,529,629</b>	<b>17,169,600</b>
<b>Accumulated Amortization Cost</b>									
Opening Accumulated Amortization Costs	-	-	213,778	-	350,537	4,986,225	-	5,550,540	5,399,075
Add: Amortization taken	-	-	14,403	-	124,062	322,052	-	460,517	404,186
Less: Accumulated amortization on disposals	-	-	-	-	(15,342)	-	-	(15,342)	(252,721)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	<b>-</b>	<b>-</b>	<b>228,181</b>	<b>-</b>	<b>459,257</b>	<b>5,308,277</b>	<b>-</b>	<b>5,995,715</b>	<b>5,550,540</b>
<b>Net Book Value</b>	<b>\$ 1,141,560</b>	<b>\$ -</b>	<b>\$ 524,886</b>	<b>\$ -</b>	<b>\$ 1,918,967</b>	<b>\$ 7,948,501</b>	<b>\$ -</b>	<b>\$ 11,533,914</b>	<b>\$ 11,619,060</b>

1. Total contributed donated assets received in 2019:

\$ -

2. List of assets recognized at nominal value in 2019 are:

a) Infrastructure Assets

\$ -

b) Vehicles

\$ -

(continues)

See notes to financial statements

**RURAL MUNICIPALITY OF PADDOCKWOOD NO. 520**  
**Schedule of Tangible Capital Assets by Object** *(continued)*  
**As at December 31, 2019**

	<i>Land</i>	<i>Land Improvements</i>	<i>Buildings</i>	<i>Vehicles</i>	<i>Machinery &amp; Equipment</i>	<i>Infrastructure Assets Linear Assets</i>	<i>General/ Infrastructure Assets Under Construction</i>	<i>Total</i>	<i>2018 Total</i>
	<b>Land</b>	<b>s</b>	<b>Buildings</b>	<b>Vehicles</b>	<b>Equipment</b>	<b>Assets</b>	<b>Construction</b>	<b>Total</b>	<b>Total</b>

c) Machinery and Equipment

\$ -

3. Amount of interest capitalized in 2019:

\$ -



RURAL MUNICIPALITY OF PADDOCKWOOD NO. 520

Schedule of Tangible Capital Assets by Function

As at December 31, 2019

Schedule 7

	2019							Total	2018 Total
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		
<b>Asset cost</b>									
Opening Asset costs	\$ 586,353	\$ -	\$ 15,446,823	\$ 2,143	\$ 1,104,587	\$ -	\$ 29,694	\$ 17,169,600	\$ 16,506,074
Additions during the year	35,040	-	458,105	-	-	-	-	493,145	981,604
Disposals and write-downs during the year	-	-	(133,116)	-	-	-	-	(133,116)	(318,078)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>621,393</b>	<b>-</b>	<b>15,771,812</b>	<b>2,143</b>	<b>1,104,587</b>	<b>-</b>	<b>29,694</b>	<b>17,529,629</b>	17,169,600
<b>Accumulated Amortization Cost</b>									
Opening Accumulated Amortization Costs	179,791	-	5,349,885	-	-	-	20,864	5,550,540	5,399,075
Add: Amortization taken	13,480	-	446,295	-	-	-	742	460,517	404,186
Less: Accumulated amortization on disposals	-	-	(15,342)	-	-	-	-	(15,342)	(252,721)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	<b>193,271</b>	<b>-</b>	<b>5,780,838</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,606</b>	<b>5,995,715</b>	5,550,540
<b>Net Book Value</b>	<b>\$ 428,122</b>	<b>\$ -</b>	<b>\$ 9,990,974</b>	<b>\$ 2,143</b>	<b>\$ 1,104,587</b>	<b>\$ -</b>	<b>\$ 8,088</b>	<b>\$ 11,533,914</b>	\$ 11,619,060

See notes to financial statements

**RURAL MUNICIPALITY OF PADDOCKWOOD NO. 520**

**Schedule of Accumulated Surplus**

**As at December 31, 2019**

**Schedule 8**

	2018 (restated - See Note 22)	Changes	2019
<b>UNAPPROPRIATED SURPLUS</b>	\$ 856,926	\$ 57,671	\$ 914,597
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	-	-	-
Public Reserve	30,991	-	30,991
Capital Trust	-	-	-
Utility	-	-	-
Other (specify)	467,852	-	467,852
<b>Total Appropriated</b>	498,843	-	498,843
<b>ORGANIZED HAMLETS</b>			
Organized Hamlet of Northside	58,167	(5,407)	52,760
<b>Total Organized Hamlets</b>	58,167	(5,407)	52,760
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	11,619,060	(85,146)	11,533,914
Less: Related debt	(574,766)	52,793	(521,973)
<b>Net Investment in Tangible Capital Assets</b>	11,044,294	(32,353)	11,011,941
<b>Total Accumulated Surplus</b>	\$ 12,458,230	\$ 19,911	\$ 12,478,141

**RURAL MUNICIPALITY OF PADDOCKWOOD NO. 520**

**Schedule of Mill Rates and Assessments**

As at December 31, 2019

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	\$ 67,758,420	\$103,270,690	\$ -	\$ -	\$ 4,673,800	\$ -	<b>\$175,702,910</b>
<b>Regional Park Assessment</b>	-	-	-	-	-	-	-
<b>Total Assessment</b>	<b>67,758,420</b>	<b>103,270,690</b>	<b>-</b>	<b>-</b>	<b>4,673,800</b>	<b>-</b>	<b>175,702,910</b>
<b>Mill Rate Factor(s)</b>	1.0000	1.0000	-	-	1.3000	-	-
<b>Total Base/Minimum Tax (generated for each property class)</b>	<b>463,450</b>	<b>323,315</b>	<b>-</b>	<b>-</b>	<b>7,829</b>	<b>-</b>	<b>794,594</b>
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	<b>\$ 748,035</b>	<b>\$ 749,898</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 29,857</b>	<b>\$ -</b>	<b>\$ 1,527,790</b>

**MILL RATES:**

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

MILLS
8.6953
3.1398
-
4.2000

\* 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 PADDOCKWOOD NO. 520**

**Schedule of Council Remuneration**

**As at December 31, 2019**

**Schedule 10**

	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
<b>Position</b>				
<b>Reeve</b>	Lance Fehr	\$ 5,050	\$ 1,850	\$ <b>6,900</b>
Councillor	Garry Sumlic	4,139	2,114	<b>6,253</b>
Councillor	Wendy Waugh	3,600	1,800	<b>5,400</b>
Councillor	Lionel Lavoie	3,647	1,853	<b>5,500</b>
Councillor	Cliff Aspvik	3,927	1,906	<b>5,833</b>
Councillor	Thomas McKnight	4,116	2,193	<b>6,309</b>
Councillor	Louise Corriveau	4,449	2,434	<b>6,883</b>
<b>Total</b>		<b>\$ 28,928</b>	<b>\$ 14,150</b>	<b>\$ 43,078</b>

**RURAL MUNICIPALITY OF PADDOCKWOOD NO. 520**

**Schedule of Restructuring**

**Year Ended December 31, 2019**

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**2019**

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

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