

Rural Municipality of Reynolds

**Consolidated Financial Statements
For the Year Ended December 31, 2020**

STATEMENT OF RESPONSIBILITY

The accompanying Consolidated Financial Statements are the responsibility of the management of the *Rural Municipality of Reynolds* (the "Municipality") and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of The Chartered Professional Accountants Canada.

In carrying out its responsibilities, management maintains appropriate systems of internal and administrative controls designed to provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly accounted for and safeguarded, and that financial information produced is relevant and reliable.

Council of the Municipality met with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

MNP LLP as the Municipality's appointed external auditors, have audited the Consolidated Financial Statements. The Auditor's report is addressed to the Reeve and Members of Council and appears on the following page. Their opinion is based upon an examination conducted in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as they consider necessary to obtain reasonable assurance that the Consolidated Financial Statements are free of material misstatement and present fairly the financial position and results of the Municipality in accordance with Canadian Public Sector Accounting Standards.



Kim Fugala

Chief Administrative Officer

INDEPENDENT AUDITOR'S REPORT

To the Reeve and Members of Council of the Rural Municipality of Reynolds:

Report on the Audit of the Consolidated Financial Statements

We have audited the consolidated financial statements of the Rural Municipality of Reynolds (the "Municipality"), which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statements of operations, change in net financial assets, cash flows and supporting schedules 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 consolidated financial position of the Rural Municipality of Reynolds as at December 31, 2020, and the results of its consolidated operations, change in net financial assets, cash flows and supporting schedules 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 Consolidated Financial Statements section of our report. We are independent of the Rural Municipality of Reynolds in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the 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, 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 due to fraud or error.

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

Those charged with governance are responsible for overseeing the Rural Municipality of Reynolds'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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the 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 Rural Municipality of Reynolds'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 Rural Municipality of Reynolds'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 Rural Municipality of Reynolds 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Winnipeg, Manitoba

Chartered Professional Accountants

Rural Municipality of Reynolds
Consolidated Financial Statements
For the Year Ended December 31, 2020

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**Rural Municipality of Reynolds
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2020**

	<u>2020</u>	<u>2019</u>
FINANCIAL ASSETS		
Cash and temporary investments (Note 3)	3,331,682	\$ 2,990,350
Amounts receivable (Note 4)	602,353	627,837
Portfolio investments	3,000	2,935
	<u>\$ 3,937,035</u>	<u>\$ 3,621,122</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 5)	\$ 240,497	\$ 114,138
Landfill closure and post closure liabilities (Note 6)	1,727	1,498
	<u>242,224</u>	<u>115,636</u>
NET FINANCIAL ASSETS	<u>\$ 3,694,811</u>	<u>\$ 3,505,486</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	\$ 1,431,503	\$ 1,333,638
Prepaid expenses	6,916	1,922
	<u>1,438,419</u>	<u>1,335,560</u>
ACCUMULATED SURPLUS (Note 10)	<u>\$ 5,133,230</u>	<u>\$ 4,841,046</u>

Approved on behalf of Council:



Reeve



Councillor

The accompanying notes are an integral part of this consolidated financial statement

Rural Municipality of Reynolds
CONSOLIDATED STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

	<u>2020 Budget (Note 9)</u>	<u>2020 Actual</u>	<u>2019 Actual</u>
REVENUE			
Property taxes	\$ 706,599	\$ 856,551	\$ 811,169
Grants in lieu of taxation	266,950	74,409	71,894
User fees	222,964	98,301	126,461
Permits, licences and fines	-	71,493	65,176
Investment income	33,000	47,063	67,941
Other revenue	70,435	47,862	105,674
Water and sewer	-	10,016	4,965
Grants - Province of Manitoba	498,025	681,464	632,199
Grants - other	151,241	-	-
Total revenue (Schedules 2, 4 and 5)	<u>1,949,214</u>	<u>1,887,159</u>	<u>1,885,479</u>
EXPENSES			
General government services	679,417	599,201	624,966
Protective services	263,886	195,766	204,727
Transportation services	563,486	521,353	574,747
Environmental health services	126,590	178,976	150,695
Public health and welfare services	15,497	15,497	15,497
Regional planning and development	93,548	-	-
Resource conservation and industrial development	12,400	52,919	-
Environment planning & community development	-	11,719	48,099
Economic development services	-	11,725	12,090
Recreational & cultural services	1,335	12	36
Water & sewer services	-	7,807	29,490
Fiscal services	11,048	-	-
Fixed asset disposals	-	-	-
Total expenses (Schedules 3, 4 and 5)	<u>1,767,207</u>	<u>1,594,975</u>	<u>1,660,347</u>
ANNUAL SURPLUS	<u>182,007</u>	<u>292,184</u>	<u>225,132</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR		4,841,046	4,615,914
ACCUMULATED SURPLUS, END OF YEAR		<u>\$ 5,133,230</u>	<u>\$ 4,841,046</u>

The accompanying notes are an integral part of this consolidated financial statement

Rural Municipality of Reynolds
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the Year Ended December 31, 2020

	<u>2020 Budget (Note 9)</u>	<u>2020 Actual</u>	<u>2019 Actual</u>
ANNUAL SURPLUS	\$ 182,007	292,184	\$ 225,132
Acquisition of tangible capital assets	-	(197,467)	(69,071)
Amortization of tangible capital assets	-	99,602	98,471
Proceeds on sale of tangible capital assets	-	-	51,111
Decrease in inventories	-	-	70,285
Decrease (increase) in prepaid expense	-	(4,994)	2,930
	-	(102,859)	153,726
CHANGE IN NET FINANCIAL ASSETS	<u>182,007</u>	189,325	378,858
NET FINANCIAL ASSETS, BEGINNING OF YEAR		<u>3,505,486</u>	<u>3,126,628</u>
NET FINANCIAL ASSETS, END OF YEAR		<u>\$ 3,694,811</u>	<u>\$ 3,505,486</u>

The accompanying notes are an integral part of this consolidated financial statement

Rural Municipality of Reynolds
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2020

	<u>2020</u>	<u>2019</u>
OPERATING TRANSACTIONS		
Annual surplus	\$ 292,184	\$ 225,132
Changes in non-cash items:		
Amounts receivable	25,484	(202,974)
Inventories	-	70,285
Prepays	(4,994)	2,930
Accounts payable and accrued liabilities	126,360	(431,973)
Landfill closure and post closure liabilities	229	68
Amortization	99,602	101,646
Cash provided by operating transactions	<u>538,865</u>	<u>(234,886)</u>
CAPITAL TRANSACTIONS		
Cash used to acquire tangible capital assets	(197,467)	(71,135)
Cash received from disposal of tangible capital assets	-	50,000
Cash applied to capital transactions	<u>(197,467)</u>	<u>(21,135)</u>
INVESTING TRANSACTIONS		
Cash provided by investing transactions	<u>(65)</u>	<u>210</u>
INCREASE (DECREASE) IN CASH AND TEMPORARY INVESTMENTS	341,332	(255,811)
CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR	<u>2,990,350</u>	<u>3,246,161</u>
CASH AND TEMPORARY INVESTMENTS, END OF YEAR	<u><u>\$ 3,331,682</u></u>	<u><u>\$ 2,990,350</u></u>

The accompanying notes are an integral part of this consolidated financial statement

Rural Municipality of Reynolds
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

1. Status of the Rural Municipality of Reynolds

The incorporated Rural Municipality of Reynolds (the "Municipality") is a municipality that was formed in 1945 pursuant to the Manitoba Municipal Act. The Municipality provides or funds municipal services such as police, fire, public works, planning, airport, parks and recreation, library and other general government operations. The Municipality may also own one or more utilities, have several designated special purpose reserves and provide funding support for other financial entities involved in economic development, recreation and tourism.

2. Significant Accounting Policies

The consolidated financial statements have been prepared in accordance with public sector accounting standards as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada and reflect the following significant accounting policies:

a) Reporting Entity

The consolidated financial statements include the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all the funds, agencies, local boards, and committees of the council which are controlled by the Municipality. Control is defined as the power to govern the financial and reporting policies of another organization with the expected benefits or risk of loss to the Municipality. The controlled organizations are consolidated after adjusting their accounting policies to a basis consistent with the accounting policies of the Municipality. Inter-fund and inter-company balances and transactions have been eliminated. There are no controlled organizations.

The Municipality has partnership agreements in place with Whitemouth-Reynolds-North Whiteshell Waste Management Facility (the "Facility") and White Mouth-Reynolds Planning District (the "Planning District"), and as such, consistent with Canadian public sector accounting standards for government partnerships, the entities are accounted on a proportionate consolidation basis whereby the Municipality's pro-rata share of each of the assets, liabilities, revenues and expenses are combined on a line by line basis in the consolidated financial statements. Inter-company balances and transactions have been eliminated. The percentage holding of the entities are as follows:

<i>WhiteMouth-Reynolds Planning District</i>	55%
<i>WhiteMouth-Reynolds-NorthWhiteShell Waste Management Facility</i>	27.62%

The taxation with respect to the operations of the school divisions are not reflected in the municipal surplus of these consolidated financial statements.

Trust funds and their related operations administered by the municipality are not consolidated in these financial statements.

b) Basis of Accounting

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon the receipt of goods and services or the creation of an obligation to pay.

c) Cash and Temporary Investments

Cash and temporary investments include cash and short-term investments with maturities of three months or less from the date of acquisition.

d) Inventory

Inventories held for sale are recorded at the lower of cost and net realizable value.

Inventories held for consumption are recorded at the lower of cost and replacement value.

Rural Municipality of Reynolds
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

2. Significant Accounting Policies (Continued)

e) Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the change in net financial assets for the year.

Real estate properties and inventories held for sale are classified as non-financial assets if it is anticipated that the sale will not be completed within one year of the reporting date.

f) Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. Donated assets are recorded at their estimated fair value upon acquisition. Certain tangible capital assets for which historical cost information is not available have been recorded at current fair market values discounted by a relevant inflation factor. Certain assets are disclosed at a nominal value as the determination of current fair market value was not available. The Municipality does not capitalize internal finance charges as part of the cost of its tangible capital assets.

General Tangible Capital Assets

Land	Indefinite
Land Improvements	10 to 30 years
Buildings and leasehold improvements	
Buildings	25 to 40 years
Leasehold improvements	Life of lease
Vehicles and Equipment	
Vehicles	5 years
Machinery, equipment and furniture	10 years
Maintenance and road construction equipment	15 years
Computer Hardware and Software	4 years

Infrastructure Assets

Transportation	
Land	Indefinite
Road surface	20 to 30 years
Road grade	40 years
Bridges	25 to 50 years
Traffic lights and equipment	10 years
Water and Sewer	
Land	Indefinite
Land improvements	30 to 50 years
Buildings	25 to 40 years
Underground networks	40 to 60 years
Machinery and equipment	10 to 20 years
Dams and other surface water structures	40 to 60 years

Certain assets which have historical or cultural value including works of art, historical documents as well as historical and cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of the future benefits associated with such property cannot be made. Intangibles, Crown lands that have not been purchased by the municipality, forests, water, and other natural resources are not recognized as tangible capital assets.

Rural Municipality of Reynolds
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

2. Significant Accounting Policies (Continued)

g) Revenue Recognition

Revenues are recognized as they are earned and measurable.

Government transfers are recognized in the consolidated financial statements when the transfer is authorized and eligibility criteria are met except, when and to the extent, stipulations by the transferor gives rise to an obligation that meets the definition of a liability. Stipulations by the transferor may require that the funds only be used for providing specific services or the acquisition of tangible capital assets. For transfers with stipulations an equivalent amount of revenue is recognized as the liability is settled.

Unearned revenue represents user charges and other fees which have been collected, for which the related services have yet to be provided. These amounts will be recognized as revenue in the fiscal year the services are provided.

h) Measurement Uncertainty

Estimates are used to accrue revenues and expenses in circumstances where the actual accrued amounts are unknown at the time the consolidated financial statements are prepared. Uncertainty in the determination of the amount at which an item is recognized in the consolidated financial statements is known as measurement uncertainty. Such uncertainty exists when there is a variance between the recognized amount and another reasonable possible amount, as there is whenever estimates are used.

Measurement uncertainty in these consolidated financial statements exists in the accrual of the landfill closure and post closure liabilities. The accrual of the landfill liabilities is based on estimated future cash flows discounted to the consolidated financial statement date. The estimate of the future cash flows and the closure date of the landfill are based upon the best estimates by management. The actual future cash flows and closure date may differ significantly.

i) Employee Future Benefits

The Municipality pays the employer portion of a multi-employer defined benefit pension plan handled by the Municipal Employees' Pension Plan (MEPP) for its employees. Under this plan, specific fixed amounts are contributed by the Municipality each period for services rendered by the employees matching employee contributions.

For those defined benefit plans that accumulate but do not vest such as sick pay, the benefit costs are recognized and recorded only in the period when the employee is sick given that the liability for sick pay benefits has been determined to be insignificant at year end.

j) Financial Instruments

The Municipality recognizes its financial instruments when the Municipality becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the Municipality may irrevocably elect to subsequently measure any financial instrument at fair value. The Municipality has not made such an election during the year. All financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess of revenue over expenses. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at amortized cost or cost.

Rural Municipality of Reynolds
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

2. Significant Accounting Policies (Continued)

k) Liability for Contaminated Sites

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the Municipality is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activity and is reduced by expected net recoveries based on information available at December 31, 2020.

At each financial reporting date, the Municipality reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The Municipality continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

3. Cash and Temporary Investments

Cash and temporary investments are comprised of the following:

	<u>2020</u>	<u>2019</u>
Cash	<u>\$ 3,331,682</u>	<u>\$ 2,990,350</u>

The Municipality has designated \$2,257,904 (2019 - \$2,056,964) to reserves for debt principal repayments and tangible capital asset acquisitions. See Schedule 6 – Schedule of Change in Reserve Fund Balances.

4. Amounts Receivable

Amounts receivable are valued at their net realizable value.

	<u>2020</u>	<u>2019</u>
Taxes on roll (Schedule 8)	\$ 305,446	\$ 311,439
Government grants	160,711	107,911
Organizations and individuals	136,196	208,487
	<u>\$ 602,353</u>	<u>\$ 627,837</u>

5. Accounts Payable and Accrued Liabilities

	<u>2020</u>	<u>2019</u>
Accounts payable	<u>\$ 240,497</u>	<u>\$ 114,138</u>

Rural Municipality of Reynolds
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

6. Landfill Closure and Post Closure Liabilities

Operating Landfill Site

The Municipality is currently operating a Class 2 landfill site through a government partnership with Whitemouth-Reynolds-North Whiteshell Waste Management Facility. Legislation requires closure and post-closure care of solid waste landfill sites. Closure costs include final covering and landscaping of the landfill and implementation of drainage and gas management plans. Post closure care requirements include cap maintenance, groundwater monitoring, gas management system operations, inspections and annual reports.

	<u>2020</u>	<u>2019</u>
Estimated closure and post closure costs over the next 50 years	\$ 54,350	\$ 54,350
Discount rate	5.00%	5.19%
Discounted costs	\$ 13,864	\$ 12,530
Expected year capacity will be reached	2048	2048
Capacity (disclose in tonnes, volume, acreage, or years):		
Used to date	23	22
Remaining	28	29
Total	51	51
Percent utilized	45.10%	43.14%
Liability based on percentage	\$ 6,253	\$ 5,405
R.M. of Reynolds percentage of operations	27.62%	27.62%
R.M. of Reynolds Liability based on percentage of partnership	\$ 1,727	\$ 1,498

7. Retirement Benefits

The majority of the employees of the Municipality are members of the Municipal Employees' Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. MEPP members will receive benefits based on 1.5% of their final average yearly Canada Pension Plan (CPP) earnings times years of service, plus 2% of their final average yearly non-CPP earnings times years of service. The costs of the retirement plan are not allocated to the individual entities within the related group. As a result, individual entities within the related group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Chartered Professional Accountants of Canada Handbook section PS3250.

Pension assets consist of investment grade securities. Market and credit risk on these securities are managed by MEPP by placing plan assets in trust and through MEPP investment policy. The pension expense is based on the contribution rate. The MEPP required that employees contribute 8.3% of basic annual earnings up to the CPP ceiling plus 9.5% of basic annual earnings in excess of the CPP ceiling, plus an additional 0.1% of earnings below and in excess of the CPP ceiling from employees that are not members of the Municipal Disability Income Plan. The employers are required to match the employee contributions to the MEPP. Actual contributions to MEPP made during 2020 by the municipality on behalf of its employees are expected to be \$23,631 (2019 - \$14,328) and are included in the statement of operations.

Subject to the following paragraph, any unfunded liabilities are to be funded by the participating employers. The most recent actuarial valuation as of December 31, 2019 indicated the plan was 99.7% funded on a going concern basis and had an unfunded solvency liability of \$288.8 million. The solvency position of the plan is determined by comparing the plan assets to the actuarial present value of the benefits accrued in respect of credited service up to the valuation date, calculated as if the plan were wound up on December 31, 2019.

In 2010, the Government of Manitoba enacted a regulation which permits sponsors of public sector pension plans, including MEPP, to elect permanent exemption from solvency funding requirements subject to certain conditions stated in the regulation. MEPP has elected permanent exemption from solvency funding requirements. As a result, solvency funding is no longer required by MEPP.

Rural Municipality of Reynolds
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

8. Financial Instruments

The Municipality as part of its operations carries a number of financial instruments. It is management's opinion the Municipality is not exposed to significant interest, currency or credit risk arising from these financial instruments, except as otherwise disclosed. Unless otherwise noted, the fair value of these financial instruments approximates their carrying values.

9. Budget

The financial plan is prepared on a revenue and expenditure basis. For comparative purposes, the Municipality has modified its financial plan to prepare a budget that is consistent with the scope and accounting principles used to report the actual results. The budget figures used in these consolidated financial statements have been approved by council.

The reconciliation between the financial plan and the budget figures used in these statements is disclosed in Schedule 7 - Reconciliation of the Financial Plan to the Budget.

10. Accumulated Surplus

	<u>2020</u>	<u>2019</u>
Accumulated surplus consists of the following:		
General operating fund - nominal surplus	\$ 1,348,719	\$ 1,351,197
TCA net of related borrowings	1,348,433	1,246,045
Reserve funds	<u>2,276,835</u>	<u>2,091,504</u>
Accumulated surplus of Municipality unconsolidated	4,973,987	4,688,746
Accumulated surpluses of consolidated entities	<u>159,243</u>	<u>152,300</u>
Accumulated surplus per Consolidated Statement of Financial Position	<u>\$ 5,133,230</u>	<u>\$ 4,841,046</u>

11. Public Sector Compensation Disclosure

It is a requirement of The Public Sector Compensation Disclosure Act that annual public disclosure be made of aggregate compensation paid to members of council, and of individual compensation in an amount exceeding \$75,000 annually to any member of council, officer or employee of the municipality. For the year ended December 31, 2020:

a) There were no members of council receiving compensation in excess of \$75,000 individually.

b) The following officer received compensation in excess of \$75,000:

Name	Position	Amount
Kim Furgala	Chief Administrative Officer	\$ 88,468

It is a requirement of The Municipal Act that the annual consolidated financial statement disclose the amount of compensation, expenses and any other payment made to council or committee members by the type of each payment and the total amount of payment to each member of council of the municipality. For the year ended December 31, 2020:

c) Compensation paid to members of council amounted to \$66,465 in aggregate.

Council Members:

	<u>Compensation</u>	<u>Expenses</u>	<u>Total</u>
Mayor/Reeve - Buley, Curtis J	\$ 8,965	\$ -	\$ 8,965
Councillor - Holmes, De-Ann	7,970	-	7,970
Councillor - Hazel, Michael	7,700	-	7,700
Councillor - Thurston, Jessica	7,965	-	7,965
Councillor - Turchyn, Trudy	8,460	-	8,460
Councillor - Webster, Blaine W.	8,380	-	8,380
Councillor - Yarmill, Harriet R.	8,850	-	8,850
Councillor - Zalitach, Kimberly	8,175	-	8,175
	<u>\$ 66,465</u>	<u>\$ -</u>	<u>\$ 66,465</u>

Rural Municipality of Reynolds
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

12. Segmented Information

The Rural Municipality of Reynolds provides a wide ranges of services to its residents.

Segment information has been provided in Schedule 4 for the following services:

- General Government
- Protective Services
- Transportation Services
- Environmental Health Services
- Public Health and Welfare Services
- Regional Planning and Development Services
- Resource Conservation and Industrial Development Services
- Recreation and Cultural Services
- Water and Sewer Services

Revenues and expenses represent amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The accounting policies of the segments are consistent with those followed in the preparation of the consolidated financial statements as described in the summary of significant accounting policies.

13. Government Partnerships

The Municipality has several partnership agreements for municipal services. The consolidated financial statements include the Municipality's proportionate interest, as disclosed in note 2(a). The aggregate financial statements of the government partnerships, in condensed summary, are as follows:

	<u>2020</u>	<u>2019</u>
Financial Position		
Financial assets	\$ 89,619	\$ 71,893
Liabilities	13,849	7,544
Net financial debt	<u>75,770</u>	64,349
Non-financial assets	<u>83,473</u>	87,951
Accumulated surplus	<u>159,243</u>	<u>152,300</u>
Result of Operations		
Revenues	\$ 105,930	\$ 99,301
Expenses	<u>98,987</u>	95,203
Annual surplus / (deficit)	<u>6,943</u>	<u>4,098</u>

Rural Municipality of Reynolds
CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
Year Ended December 31, 2020

SCHEDULE 1

	General Capital Assets				Infrastructure		Totals	
	Land and Land Improvements	Buildings and Leasehold Improvements	Vehicles and Equipment	Computer Hardware and Software	Roads, Streets, and Bridges	Assets Under Construction	2020	2019
Cost								
Opening costs	198,765	465,561	516,070	87,902	1,391,470	275,724	2,935,492	2,917,532
Additions during the year	-	-	91,585	-	-	105,882	197,467	69,071
Transfer during the year	-	-	-	-	-	-	-	-
Disposals and write downs	-	-	-	-	-	-	-	51,111
Closing costs	198,765	465,561	607,655	87,902	1,391,470	381,606	3,132,959	2,935,492
Accumulated Amortization								
Opening accum'd amortization	47,494	284,970	251,196	81,173	937,021	-	1,601,854	1,503,383
Amortization	3,182	18,626	41,075	2,728	33,991	-	99,602	98,471
Disposals and write downs	-	-	-	-	-	-	-	-
Closing accum'd amortization	50,676	303,596	292,271	83,901	971,012	-	1,701,456	1,601,854
Net Book Value of Tangible Capital Assets	148,089	161,965	315,384	4,001	420,458	381,606	1,431,503	1,333,638

Rural Municipality of Reynolds
CONSOLIDATED SCHEDULE OF REVENUES
For the Year Ended December 31, 2020

SCHEDULE 2

	2020	2019
	Actual	Actual
Property taxes:		
Municipal taxes levied (Schedule 9)	\$ 815,623	763,489
Taxes added	18,922	25,000
Penalties and interest	22,006	22,680
	<u>856,551</u>	<u>811,169</u>
Grants in lieu of taxation:		
Other municipal governments	<u>74,409</u>	<u>71,894</u>
User fees		
Sales of service	96,973	125,830
Rentals	1,328	631
	<u>98,301</u>	<u>126,461</u>
Investment income:		
Cash and temporary investments	<u>47,063</u>	<u>67,941</u>
Other revenue:		
Water and sewer	10,016	4,965
Miscellaneous	47,862	105,674
	<u>57,878</u>	<u>110,639</u>
Grants - Province of Manitoba		
Income from govt business partnership	681,464	632,199
Permits, licences and fines	71,493	65,176
	<u>752,957</u>	<u>697,375</u>
Total revenue	<u><u>1,887,159</u></u>	<u><u>1,885,479</u></u>

Rural Municipality of Reynolds
CONSOLIDATED SCHEDULE OF EXPENSES
For the Year Ended December 31, 2020

SCHEDULE 3

	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
General government services:		
Legislative	\$ 168,216	\$ 100,839
General administrative	373,389	482,811
Other	57,596	41,316
	<u>599,201</u>	<u>624,966</u>
Protective services:		
Fire	157,058	165,610
Emergency measures	1,709	5,914
Other	36,999	33,203
	<u>195,766</u>	<u>204,727</u>
Transportation services:		
Road transport		
Administration and engineering	84,941	144,578
Road and street maintenance	422,519	423,019
Street lighting	13,893	7,150
	<u>521,353</u>	<u>574,747</u>
Environmental health services:		
Waste collection and disposal	18,566	8,190
Recycling	39,040	35,987
Other	121,370	106,518
	<u>178,976</u>	<u>150,695</u>
Economic development services	<u>52,919</u>	<u>12,090</u>
Recreational & cultural services	<u>12</u>	<u>36</u>
Public health and welfare services:		
Public health	<u>15,497</u>	<u>15,497</u>
Regional planning and development		
Planning and zoning	11,719	8,371
Other	11,725	39,728
	<u>23,444</u>	<u>48,099</u>
Fixed asset disposal	<u>-</u>	<u>-</u>
Water and sewer services		
Municipal utility	<u>7,807</u>	<u>29,490</u>
Total expenses	<u><u>1,594,975</u></u>	<u><u>1,660,347</u></u>

Rural Municipality of Reynolds

SCHEDULE 4

CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM

For the Year Ended December 31, 2020

	General Government*		Protective Services		Transportation Services		Environmental Health Services		Public Health and Welfare Services	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
REVENUE										
Property taxes	\$ 856,551	\$ 811,169	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants in lieu of taxation	74,409	71,894	-	-	-	-	-	-	-	-
User fees	27,063	29,700	24,425	35,782	-	-	-	-	-	-
Grants - other	-	-	-	-	-	-	-	-	-	-
Investment income	45,972	66,659	-	-	-	-	-	-	-	-
Other revenue	-	105,674	-	-	-	-	-	-	-	-
Water and sewer	-	-	-	-	-	-	-	-	-	-
Prov of MB - Conditional Grants	681,464	632,199	-	-	-	-	-	-	-	-
Prov of MB - Unconditional Grants	-	-	-	-	-	-	-	-	-	-
Total revenue	\$ 1,685,459	\$ 1,717,295	\$ 24,425	\$ 35,782	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EXPENSES										
Personnel services	\$ 341,211	\$ 228,916	\$ 35,671	\$ 59,063	\$ 130,528	\$ 81,380	\$ -	\$ -	\$ -	\$ -
Contract services	145,843	276,454	83,340	95,821	45,195	96,551	140,193	109,508	15,497	15,497
Utilities	29,689	22,078	13,080	15,348	14,185	7,519	-	-	-	-
Maintenance materials and supplies	11,972	8,979	61,737	34,495	303,248	354,143	4,342	-	-	-
Grants and contributions	20,000	11,825	1,938	-	-	2,135	450	-	-	-
Amortization	37,414	39,544	-	-	28,197	16,380	33,991	33,991	-	-
Bad debt	13,072	7,416	-	-	-	-	-	-	-	-
Interest on long term debt	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total expenses	\$ 599,201	\$ 595,212	\$ 195,766	\$ 204,727	\$ 521,353	\$ 558,108	\$ 178,976	\$ 143,499	\$ 15,497	\$ 15,497
Surplus (Deficit)	\$ 1,086,258	\$ 1,122,083	\$ (171,341)	\$ (168,945)	\$ (521,353)	\$ (558,108)	\$ (178,976)	\$ (143,499)	\$ (15,497)	\$ (15,497)

* The general government category includes revenues and expenses that cannot be attributed to a particular sector.

Rural Municipality of Reynolds
CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM
For the Year Ended December 31, 2020

SCHEDULE 4

	Regional Planning and Development		Resource Conservation and Industrial Development		Recreation and Cultural Services		Water and Sewer Services		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
REVENUE										
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 856,551	\$ 811,169
Grants in lieu of taxation									74,409	71,894
User fees	23,483	33,101	-	-	23,330	27,878	-	-	98,301	126,461
Grants - other	3,850	3,850	-	-	67,643	61,326	-	-	71,493	65,176
Investment income	364	759	-	-	727	523	-	-	47,063	67,941
Other revenue	47,862	-	-	-	-	-	-	-	47,862	105,674
Water and sewer					10,016	4,965	-	-	10,016	4,965
Prov of MB - Conditional Grants									681,464	632,199
Prov of MB - Unconditional Grants									-	-
Total revenue	\$ 75,559	\$ 37,710	\$ -	\$ -	\$ 101,716	\$ 94,692	\$ -	\$ -	\$ 1,887,159	\$ 1,885,479
EXPENSES										
Personnel services	\$ 3,547	\$ 37,884	\$ 5	\$ -	\$ -	\$ -	\$ -	\$ 47,633	\$ 510,962	\$ 454,876
Contract services	7,905	9,692	13,471	-	-	-	7,807	12,119	459,251	615,642
Utilities								4,485	56,954	49,430
Maintenance materials and supplies	11,992	1,690	39,443	-	12	-	-	18,069	432,746	417,376
Grants and contributions									22,388	13,960
Amortization		5						11,727	99,602	101,647
Bad debt									13,072	7,416
Total expenses	\$ 23,444	\$ 49,271	\$ 52,919	\$ -	\$ 12	\$ -	\$ 7,807	\$ 94,033	\$ 1,594,975	\$ 1,660,347
Surplus (Deficit)	\$ 52,115	\$ (11,561)	\$ (52,919)	\$ -	\$ 101,704	\$ 94,692	\$ (7,807)	\$ (94,033)	\$ 292,184	\$ 225,132

CONSOLIDATED DETAILS AND RECONCILIATION TO CORE GOVERNMENT RESULTS

For the Year Ended December 31, 2020

	Core Government		Government Partnerships		Total	
	2020	2019	2020	2019	2020	2019
REVENUE						
Property taxes	\$ 856,551	\$ 811,169	\$ -	\$ -	\$ 856,551	\$ 811,169
Grants in lieu of taxation	74,409	71,894	-	-	74,409	71,894
User fees	74,971	98,583	23,330	27,878	98,301	126,461
Permits, licences and fines	-	-	71,493	65,176	71,493	65,176
Investment income	45,972	66,659	1,091	1,282	47,063	67,941
Other revenue	47,862	105,674	-	-	47,862	105,674
Water and sewer	-	-	10,016	4,965	10,016	4,965
Prov of MB - Unconditional Grants	681,464	632,199	-	-	681,464	632,199
Total revenue	<u>\$ 1,781,229</u>	<u>\$ 1,786,178</u>	<u>\$ 105,930</u>	<u>\$ 99,301</u>	<u>\$ 1,887,159</u>	<u>\$ 1,885,479</u>
EXPENSES						
Personnel services	\$ 462,354	\$ 406,402	\$ 48,605	\$ 48,474	\$ 510,959	\$ 454,876
Contract services	448,066	603,232	11,185	12,410	459,251	615,642
Utilities	51,635	44,945	5,319	4,485	56,954	49,430
Maintenance materials and supplies	410,667	399,273	22,082	18,103	432,749	417,376
Grants and contributions	22,388	13,960	-	-	22,388	13,960
Amortization	87,811	89,915	11,791	11,732	99,602	101,647
Bad debts	13,067	7,416	5	-	13,072	7,416
Total expenses	<u>\$ 1,495,988</u>	<u>\$ 1,565,143</u>	<u>\$ 98,987</u>	<u>\$ 95,204</u>	<u>\$ 1,594,975</u>	<u>\$ 1,660,347</u>
Surplus	<u>\$ 285,241</u>	<u>\$ 221,035</u>	<u>\$ 6,943</u>	<u>\$ 4,097</u>	<u>\$ 292,184</u>	<u>\$ 225,132</u>

Rural Municipality of Reynolds
SCHEDULE OF CHANGE IN RESERVE FUND BALANCES
For the Year Ended December 31, 2020

SCHEDULE 6

	2020					2019	
	General Reserve	Fire Equipment Reserve	Gas Tax Reserve	Capital Development Reserve	Drainage Works Reserve Fund	Total	Total
REVENUE							
Investment income	\$ 11,718	\$ 954	\$ 5,017	\$ 1,244	\$ -	\$ 18,933	\$ 34,542
Total revenue	<u>11,718</u>	<u>954</u>	<u>5,017</u>	<u>1,244</u>	<u>-</u>	<u>18,933</u>	<u>34,542</u>
EXPENSES							
Total expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET REVENUES	11,718	954	5,017	1,244	-	18,933	34,542
TRANSFERS							
Transfer from nominal surplus	<u>50,000</u>	<u>50,000</u>	<u>72,007</u>	<u>-</u>	<u>10,000</u>	<u>182,007</u>	<u>213,525</u>
CHANGE IN RESERVE FUND BALANCES	61,718	50,954	77,024	1,244	10,000	200,940	248,067
FUND SURPLUS, BEGINNING OF YEAR	<u>827,476</u>	<u>352,846</u>	<u>806,462</u>	<u>70,180</u>	<u>-</u>	<u>2,056,964</u>	<u>1,808,897</u>
FUND SURPLUS, END OF YEAR	<u>\$ 889,194</u>	<u>\$ 403,800</u>	<u>\$ 883,486</u>	<u>\$ 71,424</u>	<u>\$ 10,000</u>	<u>\$ 2,257,904</u>	<u>\$ 2,056,964</u>

Rural Municipality of Reynolds

SCHEDULE 7

RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET

For the Year Ended December 31, 2020

	Financial Plan General	Amortization (TCA)	Transfers	WRPD Entities	WENW Entities	PSAB Budget
REVENUE						
Property taxes	620,928	-	-	-	85,670	706,598
Grants in lieu of taxation	266,950	-	-	-	-	266,950
User fees	222,964	-	-	-	-	222,964
Permits, licences and fines	-	-	-	-	-	-
Investment income	33,000	-	-	-	-	33,000
Other revenue	-	-	-	-	-	-
Water and sewer	-	-	-	-	-	-
Grants - Province of Manitoba	498,025	-	-	-	-	498,025
Grants - other	143,541	-	-	7,700	-	151,241
Other revenue	25,000	-	-	-	34,387	59,387
Transfers from accumulated surplus	-	-	-	-	11,048	11,048
Transfers from reserves	-	-	-	-	-	-
Total revenue	1,810,408	-	-	7,700	131,105	1,949,213
EXPENSES						
General government services	560,464	-	-	-	118,952	679,416
Protective services	262,781	-	-	-	1,105	263,886
Transportation services	563,486	-	-	-	-	563,486
Environmental health services	126,590	-	-	-	-	126,590
Public health and welfare services	15,497	-	-	-	-	15,497
Regional planning and development	85,848	-	-	7,700	-	93,548
Resource cons and industrial dev	12,400	-	-	-	-	12,400
Recreation and cultural services	1,335	-	-	-	-	1,335
Water and sewer services	-	-	-	-	-	-
Fiscal services:	-	-	-	-	-	-
School Payment	-	-	-	-	-	-
Transfer to capital	182,007	-	(182,007)	-	-	-
Transfer to reserves	-	-	-	-	11,048	11,048
Allowance for tax assets	-	-	-	-	-	-
Total expenses	1,810,408	-	(182,007)	7,700	131,105	1,767,206
Surplus	-	-	182,007	-	-	182,007

Rural Municipality of Reynolds
 ANALYSIS OF TAXES ON ROLL
 December 31, 2020

SCHEDULE 8

	<u>2020</u>	<u>2019</u>
Balance, beginning of year	\$ 311,439	\$ 230,437
Add:		
Tax levy (Schedule 9)	3,222,830	3,032,947
Taxes added	17,652	10,705
Penalties or interest	9,418	24,785
Transfer to hydro grant	-	25,541
Sub-total	<u>3,249,900</u>	<u>3,093,978</u>
Deduct:		
Cash collections - current	2,951,391	3,012,976
E.P.T.C. - cash advance	<u>304,502</u>	<u>-</u>
Sub-total	<u>3,255,893</u>	<u>3,012,976</u>
Balance, end of year	<u><u>\$ 305,446</u></u>	<u><u>\$ 311,439</u></u>

Rural Municipality of Reynolds
ANALYSIS OF TAX LEVY
For the Year Ended December 31, 2020

SCHEDULE 9

	2020			2019
	Assessment	Mill Rate	Levy	Levy
Reserves:				
Fire equipment replacement	\$ 151,391,640	\$ 0.33	<u>45,921</u>	<u>45,875</u>
General municipal	\$ 151,391,640	\$ 0.52	<u>760,406</u>	<u>717,614</u>
Drainage Reserve	\$ 138,734,960	\$ 0.067	<u>9,296</u>	<u>-</u>
Total municipal taxes (Schedule 2)			<u>815,623</u>	<u>763,489</u>
Education support levy			<u>597,227</u>	<u>606,606</u>
Special levies:				
Sunrise School Division			<u>1,411,868</u>	<u>1,293,595</u>
Seine River School Division			<u>398,112</u>	<u>369,257</u>
sub-total - Special levies			<u>1,809,980</u>	<u>1,662,852</u>
Total education taxes			<u>2,407,207</u>	<u>2,269,458</u>
Total tax levy (Schedule 8)			<u>\$ 3,222,830</u>	<u>\$ 3,032,947</u>

Rural Municipality of Reynolds
 ANALYSIS OF SCHOOL ACCOUNTS
 December 31, 2020

SCHEDULE 10

	2020			2019
	Opening Balance	Current Requirement	Current Payment	Ending Balance
Education support levy	\$ -	\$ 697,153	\$ (697,153)	\$ -
Special levies				
Sunrise School Division	-	1,496,571	(1,496,571)	-
Seine River School Division	-	408,392	(408,392)	-
Sub-total	-	1,904,963	(1,904,963)	-
Total	\$ -	\$ 2,602,116	\$ (2,602,116)	\$ -

SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2020

	2020 Actual	2019 Actual
General government services:		
Legislative	\$ 107,113	\$ 100,839
General administrative	373,389	453,057
Other	57,596	41,316
	<u>538,098</u>	<u>595,212</u>
Protective services:		
Fire	157,058	165,611
Emergency measures	1,709	5,914
Other	36,999	33,202
	<u>195,766</u>	<u>204,727</u>
Transportation services:		
Road transport		
Administration and engineering	84,940	127,944
Road and street maintenance	401,970	423,019
Street lighting	13,892	7,145
	<u>500,802</u>	<u>558,108</u>
Environmental health services:		
Waste collection and disposal	10,730	1,286
Recycling	39,040	35,987
Other	123,611	106,226
	<u>173,381</u>	<u>143,499</u>
Public health and welfare services:		
Public health	15,497	15,497
Regional planning and development		
Planning and zoning	9,441	8,370
Other	2,278	39,730
	<u>11,719</u>	<u>48,100</u>
Resource conservation and industrial development		
Drainage of land	21,966	-
Other	30,952	-
	<u>52,918</u>	<u>-</u>
Water and sewer services		
Municipal utility	7,807	-
Total expenses	<u>1,495,988</u>	<u>1,565,143</u>

Rural Municipality of Reynolds
RECONCILIATION OF ANNUAL SURPLUS
 December 31, 2020

SCHEDULE 12

	2020		2019
	General	Total	Total
MUNICIPAL NET SURPLUS UNDER THE MUNICIPAL ACT	\$ 206,309	\$ 206,309	\$ 284,977
Adjustments for reporting under public sector accounting standards			
Increase revenue - Net surplus of consolidated entities	6,943	6,943	4,097
Eliminate revenue - transfer from nominal surplus(es)	(18,933)	(18,933)	(34,542)
Increase expense - amortization of tangible capital assets	(99,602)	(99,602)	(101,646)
Eliminate expense - acquisitions of tangible capital assets	197,467	197,467	69,071
NET SURPLUS PER CONSOLIDATED STATEMENT OF OPERATIONS	<u>\$ 292,184</u>	<u>\$ 292,184</u>	<u>\$ 225,132</u>

SUMMARY OF DIFFERENCES
Rural Municipality of Reynolds
December 31, 2020

DESCRIPTION OF DIFFERENCES	PROPOSED ADJUSTMENTS DR(CR)				
	EARNINGS		BALANCE SHEET		
	IDENTIFIED	LIKELY AGGREGATE (NET OF TAX)	ASSETS	LIABILITIES	EQUITY
To adjust the GST receivable to the actual at year-end.	-	-	\$ 1,881	\$ (1,881)	-
To adjust receivables that have been refused to be paid.	-	-	-	-	-
To adjust "To cap" expense to correct accounts.	\$ (115,356)	\$ (115,356)	\$ 115,949	\$ (592)	\$ (115,356)
To capitalize R&M expenses.	\$ (23,960)	\$ (23,960)	\$ 23,960	-	\$ (23,960)
To adjust the related party balances to actual.	\$ (2,000)	\$ (2,000)	-	\$ 2,000	\$ (2,000)
To record current year amortization.	\$ 87,811	\$ 87,811	\$ (87,811)	-	\$ 87,811
To clear out the debit balance on the AFDA account.	\$ 13,066	\$ 13,066	\$ (13,066)	-	\$ 13,066
To adjust reserve balances to actual.	-	-	-	-	-
To reverse entry posted to retained earnings recorded twice in the Nominal Surplus account.	-	-	-	\$ 8,403	\$ (8,403)
To move cheques written in 2021 for expenses recorded in 2020 to accounts payable.	-	-	\$ 78,736	\$ (78,736)	-
To adjust for transactions recorded directly to reserves.	\$ (196,887)	\$ (196,887)	-	-	-
Total	\$ (237,326)	\$ (237,326)	\$ 119,649	\$ (70,806)	\$ (48,842)
Differences corrected by management	\$ (237,326)	\$ (237,326)	\$ 119,649	\$ (70,806)	\$ (48,842)
Total differences net of corrections	-	-	-	-	-
Uncorrected opening differences	-	-	-	-	-
Current period differences	-	-	-	-	-
Final overall materiality	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000
Excess (shortfall)	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000


Officer Signature

CAO
Title

Dec 19/23
Date

Rural Municipality of Reynolds
45030 Highway 11
Box 46
Hadashville, MB R0E 0X0

December 19, 2023

MNP LLP
True North Square - 242 Hargrave Street
Suite 1200
Winnipeg, Manitoba R3C 0T8

To Whom It May Concern:

In connection with your audit of the financial statements of Rural Municipality of Reynolds (the "Municipality") as at December 31, 2020 and for the year then ended, we hereby confirm to the best of our knowledge and belief, the following representations made to you during the course of your audit.

We understand that your audit was made in accordance with Canadian generally accepted auditing standards. Accordingly, the audit included an examination of the accounting system, controls and related data, and tests of the accounting records and such other auditing procedures as you considered necessary in the circumstances, for the purpose of expressing an opinion on the financial statements. We also understand that such an audit is not designed to identify, nor can it necessarily be expected to disclose, misstatements, non-compliance with laws and regulations, fraud or other irregularities, should there be any.

Certain representations in this letter are described as being limited to matters that are material. An item is considered material, regardless of its monetary value, if it is probable that its omission from or misstatement in the financial statements would influence the decision of a reasonable person relying on the financial statements.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated December 19, 2022, for the preparation and fair presentation of the Municipality's financial statements in accordance with Canadian public sector accounting standards. We believe these financial statements are complete and present fairly, in all material respects, the financial position of the Municipality as at December 31, 2020, and the results of its operations and its cash flows, in accordance with Canadian public sector accounting standards.
2. All transactions have been recorded in the accounting records and are reflected in the financial statements, and are reported in the appropriate period.
3. We acknowledge that we are responsible for the accounting policies followed in the preparation of the Municipality's financial statements. Significant accounting policies, and any related changes to significant accounting policies, are disclosed in the financial statements. The selection of accounting policies is appropriate in accordance with the requirements of Canadian public sector accounting standards, and are applied consistently throughout the financial statements.
4. No subsequent event requires adjustment to the accounting estimates and related disclosures included in the financial statements.

5. We are aware of and concur with the contents and results of the attached journal entries prepared by you, and accept responsibility for the financial statement effects of the entries.
6. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Canadian public sector accounting standards.
7. All events or transactions that have occurred subsequent to the statement of financial position and for which Canadian public sector accounting standards require adjustment or disclosure have been adjusted or disclosed appropriately in the financial statements.
8. We further acknowledge the following items related specifically to COVID-19:
 - We have assessed the impact of COVID-19 on the Municipality's operations and have provided you all information relevant to the impact it has had and/or is anticipated to have on the Municipality's operations.
 - We have made available to you all source documentation requested, whether in original or scanned/electronic format. Where information has been provided in scanned/electronic format, it has been accurately reproduced.
 - All events or transactions that have occurred subsequent to the statement of financial position and for which Canadian public sector accounting standards require adjustment or disclosure have been adjusted or disclosed appropriately in the financial statements.
9. All plans or intentions that may affect the carrying value or classification of assets and liabilities are appropriately reflected in the financial statements in accordance with Canadian public sector accounting standards.
10. All liabilities, both known and contingent, requiring recognition or disclosure in the financial statements in accordance with the requirements of Canadian public sector accounting standards have been adjusted or disclosed as appropriate.
11. All outstanding and possible claims, whether or not they have been discussed with legal counsel, have been disclosed to you and are appropriately reflected in the financial statements.
12. All assets, wherever located, to which the Municipality had satisfactory title at the year-end, have been fairly stated and recorded in the financial statements. The assets are free from hypothecation, liens and encumbrances, except as noted in the financial statements. We have disclosed the nature and carrying amounts of any assets pledged as collateral. All assets of uncertain value, and restrictions imposed on assets, are appropriately reported in the financial statements.
13. All aspects of laws, regulations or contractual agreements, including non-compliance, are appropriately reflected in the financial statements.
14. All cash accounts have been appropriately recorded in the financial statements and all terms and associated conditions have been disclosed to you in full. We have provided you with the most current banking agreements.
15. Accounts and contributions receivable are correctly described in the records and represent valid claims as at December 31, 2020. An appropriate allowance has been made for losses from uncollectible accounts and for costs or expenses that may be incurred with respect to sales made or services rendered.

16. All charges to tangible capital assets represent capital expenditures. No expenditures of a capital nature were charged to operations of the Municipality. Depreciation of property, plant and equipment has been recorded according to our best estimates of their useful lives. All events or circumstances giving rise to impairments are appropriately reflected in the financial statements.
17. Government transfers have been recognized when the transfer is authorized, and all eligibility criteria have been met.
18. Revenue has been recognized only where sales have been made and items delivered, or services rendered, and the amounts have been collected or are collectible. Revenues do not include any amounts arising from consignment sales or from any other transaction from which the Municipality is not entitled to the proceeds.
19. We have identified all financial instruments, including derivatives, and hedging relationships. These have been appropriately recorded and disclosed in the financial statements in accordance with the requirements of Canadian public sector accounting standards.

Information Provided

1. We have responded fully to all inquiries made to us and have made available to you:
 - A complete record of all financial records that are relevant to the preparation and presentation of the financial statements related data, and minutes of the meetings of the Council held throughout the year to the present date as well as summaries of recent meetings for which minutes have not yet been prepared;
 - Additional information that you have requested from us for the purpose of your audit;
 - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
2. We acknowledge management's responsibility for the design, implementation and operation of controls that have been designed to prevent and detect fraud.
3. We have assessed the risk that the financial statements may be materially misstated as a result of fraud, and have determined such risk to be low.
4. Where the impact of any frauds or suspected frauds, and non-compliance or possible non-compliance with laws and regulations, has a material effect on the financial statements, we have disclosed to you all known significant facts relating thereto, including circumstances involving management, employees having significant roles over controls, and others. We have made known to you any allegations of fraud or suspected fraud communicated by employees, former employees, analysts, regulators and others. The effects of such events, if any, are properly presented in the financial statements.
5. We have disclosed to you all deficiencies in the design or operation of internal controls over financial reporting of which we are aware.

6. We have disclosed to you all aspects of laws, regulations or contractual agreements that may affect the financial statements, including non-compliance.
7. We have disclosed to you the identities of all related parties to the Municipality and all related party relationships and transactions of which we are aware.
8. We have no knowledge of side agreements (contractual or otherwise) with any parties that have not been disclosed to you.
9. The previous year's representation letter dated October 24, 2023 is still applicable to the prior year's financial statements and comparatives, and no matters have arisen that require restatement of those financial statements and comparatives.
10. There are no discussions with your firm's personnel regarding employment with the Municipality.

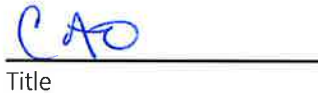
Professional Services

1. We acknowledge the engagement letter dated December 19, 2022, which states the terms of reference regarding your professional services.
2. We are not aware of any reason why MNP LLP would not be considered independent for purposes of the Municipality's audit.

Sincerely,

Rural Municipality of Reynolds


Signature


Title

Appendix A - Summary of Differences

Description of Differences	Proposed Adjustments DR (CR)				
	Earnings		Assets	Balance Sheet	
	Identified	Likely Aggregate [(Net of Tax)]		Liabilities	[Equity]
To adjust the GST receivable to the actual at year-end.	\$ -	\$ -	\$ 1,881	\$ (1,881)	\$ -
To adjust receivables that have been refused to be paid.	\$ -	\$ -	\$ -	\$ -	\$ -
To adjust "To cap" expense to correct accounts.	\$ (115,356)	\$ (115,356)	\$ 115,949	\$ (592)	\$ (115,356)
To capitalize R&M expenses.	\$ (23,960)	\$ (23,960)	\$ 23,960	\$ -	\$ (23,960)
To adjust the related party balances to actual.	\$ (2,000)	\$ (2,000)	\$ -	\$ 2,000	\$ (2,000)
To record current year amortization.	\$ 87,811	\$ 87,811	\$ (87,811)	\$ -	\$ 87,811
To clear out the debit balance on the AFDA account.	\$ 13,066	\$ 13,066	\$ (13,066)	\$ -	\$ 13,066
To adjust reserve balances to actual.	\$ -	\$ -	\$ -	\$ -	\$ -
To reverse entry posted to retained earnings recorded twice in the Nominal Surplus account.	\$ -	\$ -	\$ -	\$ 8,403	\$ (8,403)
To move cheques written in 2021 for expenses recorded in 2020 to accounts payable.	\$ -	\$ -	\$ 78,736	\$ (78,736)	\$ -
To adjust for transactions recorded directly to reserves.	\$ (196,887)	\$ (196,887)	\$ -	\$ -	\$ -
Total	\$ (237,326)	\$ (237,326)	\$ 119,649	\$ (70,806)	\$ (48,842)

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Appendix A - Summary of Differences (continued from previous page)

Description of Differences	Proposed Adjustments DR (CR)				
	Earnings		Assets	Balance Sheet	
	Identified	Likely Aggregate [(Net of Tax)]		Liabilities	[Equity]
Differences corrected by management	\$ (237,326)	\$ (237,326)	\$ 119,649	\$ (70,806)	\$ (48,842)
Total differences net of corrections	\$ -	\$ -	\$ -	\$ -	\$ -
Uncorrected opening differences	\$ -	\$ -	\$ -	\$ -	\$ -
Current period differences	\$ -	\$ -	\$ -	\$ -	\$ -
Final overall materiality	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000
Excess (shortfall)	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000

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Rural Municipality of Reynolds

2020 Audit Findings

Report to Council

December 31, 2020

Wayne Lusk, CPA, CA
T: 204.788.6074
E: wayne.lusk@mnp.ca



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[MNP.ca](https://www.mnp.ca)

Overview

We are pleased to submit to you this Audit Findings Report (the "Report") for discussion of our audit of the financial statements of Rural Municipality of Reynolds and its subsidiaries (the "Municipality") as at December 31, 2020 and for the year then ended. In this report we cover those significant matters which, in our opinion, you should be aware of as members of Council. A summary of required communications with those charged with governance, as outlined by Canadian Auditing Standards (CAS), is included in Appendix A.

As auditors, we report to the members on the results of our examination of the financial statements of the Municipality as at and for the year ended December 31, 2020. The purpose of this Report is to assist you, as members of Council, in your review of the results of our audit.

This Report is intended solely for the information and use of Council and management and should not be distributed to or used by any other parties than these specified parties.

We appreciate having the opportunity to meet with you and to respond to any questions you may have about our audit, and to discuss any other matters that may be of interest to you.

Engagement Status

We have completed our audit of the financial statements of the Municipality which has been carried out in accordance with Canadian generally accepted auditing standards and are prepared to sign our Independent Auditor's Report subsequent to completion of the following procedures:

- Receipt of the signed management representation letter;
- Discussion of subsequent events with Council;
- Council's review and approval of the financial statements.

No significant limitations were placed on the scope or timing of our audit.

Independent Auditor's Report

We expect to have the above procedures completed and to release our Independent Auditor's Report on the date approved by Council.




Unless unforeseen complications arise, our Independent Auditor's Report will provide an unmodified opinion to the members of the Municipality. A draft copy of our proposed Independent Auditor's Report has been included with this report. The matters disclosed in the Independent Auditor's Report are discussed further in the relevant sections of the Report.

Audit Reporting Matters

Our audit was carried out in accordance with Canadian generally accepted auditing standards, and included a review of all significant accounting and management reporting systems, with each material year end balance, key transaction and other events considered significant to the financial statements considered separately.

Significant Audit, Accounting and Reporting Matters

Area	Comments	
	Changes from Audit Service Plan	There were no deviations from the Audit Service Plan previously presented to you.
	Final Materiality	Final materiality used for our audit was \$80,000 for December 31, 2020, and \$71,000 for December 31, 2019.
	Identified or Suspected Fraud	While our audit cannot be relied upon to detect all instances of fraud, no incidents of fraud, or suspected fraud, came to our attention in the course of our audit.
	Identified or Suspected Non-Compliance with Laws and Regulations	Nothing has come to our attention that would suggest any non-compliance with laws and regulations that would have a material effect on the financial statements.
	Matters Arising in Connection with Related Parties	No significant matters arose during the course of our audit in connection with related parties of the Municipality.

Area	Comments	
	Auditor's Views of Significant Accounting Practices, Accounting Policies and Accounting Estimates	<p>The application of Canadian public sector accounting standards allows and requires the Municipality to make accounting estimates and judgments regarding accounting policies and financial statement disclosures.</p> <p>As auditors, we are uniquely positioned to provide open and objective feedback regarding your Municipality's accounting practices, and have noted the following items during the course of our audit that we wish to bring to your attention.</p> <p>The accounting policies used by the Municipality are appropriate and have been consistently applied.</p>
	Financial Statement Disclosures	<p>The disclosures made in the notes to the financial statements appear clear, neutral and consistent with our understanding of the entity and the amounts presented in the financial statements.</p>
	Matters Arising From Discussions with Management	<p>There were no significant matters discussed, or subject to correspondence, with management that in our judgment need be brought to your attention.</p>

Significant Risk Areas and Responses

Significant Risk Area	Response and Conclusion
None noted	N/A

Higher Risk Areas and Responses

Higher Risk Area	Response and Conclusion
Revenue High volume of revenue transactions	Journal entry testing focused on revenue and revenue testing was performed at a high risk factor.
Revenue Time of ancillary revenue recognition	An analytical review was performed on the change in revenue and deferred revenue, on a year over year basis.

Other Areas

Area	Comments
Auditor Independence	We confirm to Council that we are independent of the Municipality. Our letter to Council discussing our independence is included as part of the additional materials attached to this report.
Management Representations	We have requested certain written representations from management, which represent a confirmation of certain oral representations given to us during the course of our audit. This letter, provided by management, has been included as additional material to this report.
Summary of Significant Differences	A few significant adjustments were proposed to management with respect to the December 31, 2020 financial statements.

We appreciate having the opportunity to meet with you and respond to any questions you may have about our audit, and to discuss any other matters that may be of interest to you.

Sincerely,



Chartered Professional Accountants

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Appendix A - Communication Requirements

Required Communication with Those Charged with Governance

Recognizing the importance of effective two-way communication in an audit of financial statements, we wish to highlight the following areas of required communication between our audit team and those charged with governance.

Required Communication	Reference
<p>AUDIT SERVICE PLAN</p> <ul style="list-style-type: none"> • The identity and role of the engagement partner. • Our responsibilities in relation to the financial statement audit, including forming and expressing an opinion on the financial statements. • An overview of the planned scope and timing of the audit, including communication of significant risks identified by the audit team. • With respect to group audit considerations: <ul style="list-style-type: none"> • The type of work to be performed on the financial information of the components. • The nature of the group engagement team’s planned involvement in the work to be performed by the component auditors on the financial information of significant components. 	<p>CSQC 1.30(a)</p> <p>CAS 260.14</p> <p>CAS 260.15</p> <p>CAS 600.49(a) – (b)</p>
<p>INQUIRY IN THE COURSE OF THE AUDIT</p> <ul style="list-style-type: none"> • How those charged with governance exercise oversight of management’s processes for identifying and responding to the risks of fraud and the controls that management has established to mitigate these risks. • Knowledge of any actual, suspected or alleged fraud affecting the Municipality. • Whether the Municipality is in compliance with laws and regulations. • Whether any subsequent events have occurred which might affect the financial statements. 	<p>CAS 240.21</p> <p>CAS 240.22</p> <p>CAS 250.15</p> <p>CAS 560.7(b)</p>
<p>AUDIT FINDINGS AND FINALIZATION</p> <ul style="list-style-type: none"> • Any modification to our audit plan and strategy. 	<p>CAS 260.A26</p>

Appendix A - Communication Requirements

(continued from previous page)

Required Communication	Reference
<ul style="list-style-type: none"> Fraud or suspected fraud identified through the audit process. 	CAS 240.40 - .42, CAS 600.49(e)
<ul style="list-style-type: none"> Matters involving non-compliance with laws and regulations identified through the audit process, unless prohibited by law or regulation. 	CAS 250.23
<ul style="list-style-type: none"> Our views about significant qualitative aspects of the Municipality's accounting practices, including accounting policies, accounting estimates and financial statement disclosures. <ul style="list-style-type: none"> When applicable, an explanation of why we consider a significant accounting practice that is acceptable under the applicable financial reporting framework, not to be most appropriate in the particular circumstances of your Municipality. 	CAS 260.16(a), CAS 260 Appendix 2
<ul style="list-style-type: none"> Significant difficulties, if any, encountered during the audit. 	CAS 260.16(b)
<ul style="list-style-type: none"> Significant matters arising during the audit that were discussed or subject to correspondence, with management and the associated written representations requested of management. 	CAS 260.16(c)
<ul style="list-style-type: none"> Circumstances that affect the form and content of the auditor's report. This includes: 	CAS 260.16(d)
<ul style="list-style-type: none"> Any other significant matters arising during the audit that, in our professional judgment, are relevant to the oversight of the financial reporting process. 	CAS 260.16(e)
<ul style="list-style-type: none"> A statement of our compliance with relevant ethical requirements regarding independence, including disclosure of: <ul style="list-style-type: none"> All relationships or matters that in the auditor's professional judgment, may reasonably be thought to bear on independence, and The related safeguards that have been applied to eliminate identified threats to independence or reduce them to an acceptable level. 	CAS 260.C17, .A32
<ul style="list-style-type: none"> Significant deficiencies in internal control identified during the audit. 	CAS 265.9
<ul style="list-style-type: none"> Uncorrected misstatements and the effect that they, individually or in aggregate, may have on the opinion in the auditor's report. 	CAS 450.12 - .13
<ul style="list-style-type: none"> Significant matters arising during the audit in connection with the Municipality's related parties. 	CAS 550.27
<ul style="list-style-type: none"> Events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. 	CAS 570.25

Appendix A - Communication Requirements (continued from previous page)

Required Communication	Reference
<ul style="list-style-type: none"> • With respect to group audit considerations: <ul style="list-style-type: none"> • Instances where the group engagement team’s evaluation of the work of a component auditor gave rise to a concern about the quality of that auditor’s work. • Any limitations on the group audit. 	CAS 600.49(c) – (d)

This list is not exhaustive. In addition to the communication requirements discussed above, other requirements exist which are contingent on specific circumstances arising in the course of an audit. The audit team applies professional judgment in determining areas of additional communication with those charged with governance outside of the requirements identified above.

Appendix B - Summary of Significant Differences

Description of Differences	Proposed Adjustments Dr (Cr)				
	Earnings		Assets	Balance Sheet	
	Identified	Likely Aggregate (Net of Tax)		Liabilities	Equity
To adjust the GST receivable to the actual at year-end.	\$ -	\$ -	\$ 1,881	\$ (1,881)	\$ -
To adjust receivables that have been refused to be paid.	\$ -	\$ -	\$ -	\$ -	\$ -
To adjust "To cap" expense to correct accounts.	\$ (115,356)	\$ (115,356)	\$ 115,949	\$ (592)	\$ (115,356)
To capitalize R&M expenses.	\$ (23,960)	\$ (23,960)	\$ 23,960	\$ -	\$ (23,960)
To adjust the related party balances to actual.	\$ (2,000)	\$ (2,000)	\$ -	\$ 2,000	\$ (2,000)
To record current year amortization.	\$ 87,811	\$ 87,811	\$ (87,811)	\$ -	\$ 87,811
To clear out the debit balance on the AFDA account.	\$ 13,066	\$ 13,066	\$ (13,066)	\$ -	\$ 13,066
To adjust reserve balances to actual.	\$ -	\$ -	\$ -	\$ -	\$ -
To reverse entry posted to retained earnings recorded twice in the Nominal Surplus account.	\$ -	\$ -	\$ -	\$ 8,403	\$ (8,403)

Appendix B - Summary of Significant Differences (continued from previous page)

Description of Differences	Proposed Adjustments Dr (Cr)				
	Earnings		Assets	Balance Sheet	
	Identified	Likely Aggregate (Net of Tax)		Liabilities	Equity
To move cheques written in 2021 for expenses recorded in 2020 to accounts payable.	\$ -	\$ -	\$ 78,736	\$ (78,736)	\$ -
To adjust for transactions recorded directly to reserves.	\$ (196,887)	\$ (196,887)	\$ -	\$ -	\$ -
Total	\$ (237,326)	\$ (237,326)	\$ 119,649	\$ (70,806)	\$ (48,842)
Differences corrected by management	\$ (237,326)	\$ (237,326)	\$ 119,649	\$ (70,806)	\$ (48,842)
Total differences net of corrections	\$ -	\$ -	\$ -	\$ -	\$ -
Uncorrected opening differences	\$ -	\$ -	\$ -	\$ -	\$ -
Current period differences	\$ -	\$ -	\$ -	\$ -	\$ -
Final overall materiality	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000
Excess (shortfall)	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000

December 19, 2023

Council
Rural Municipality of Reynolds
45030 Highway 11
Box 46
Hadashville, MB R0E 0X0

Dear Sirs/Mesdames:

We have been engaged to audit the financial statements of Rural Municipality of Reynolds (the "Municipality") as at December 31, 2020 and for the year then ended.

CAS 260 *Communication With Those Charged With Governance* requires that we communicate with you matters that are significant to our engagement. One such matter is relationships between the Municipality and its related entities or persons in financial reporting oversight roles at the Municipality and MNP LLP and any affiliates ("MNP") that, in our professional judgment, may reasonably be thought to bear on our independence. In determining which relationships to report, the Standard requires us to consider relevant rules and related interpretations prescribed by the appropriate professional accounting body and applicable legislation, covering such matters as:

- (a) Holding a financial interest, either directly or indirectly, in a client;
- (b) Holding a position, either directly or indirectly, that gives the right or responsibility to exert significant influence over the financial or accounting policies of a client or a related entity;
- (c) Personal or business relationships of immediate family, close relatives, partners or retired partners, either directly or indirectly, with a client or a related entity;
- (d) Economic dependence on a client; and
- (e) Provision of non-assurance services in addition to the audit engagement.

We are not aware of any relationship between the Municipality and MNP that, in our professional judgment, may reasonably be thought to bear on our independence, which have occurred from January 1, 2020 to December 19, 2023.

We hereby confirm that MNP is independent with respect to the Municipality within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of Manitoba as of December 19, 2023.

This report is intended solely for the use of Council, management and others within the Municipality and should not be used for any other purposes.

We look forward to discussing with you the matters addressed in this letter as well as other matters that may be of interest to you. We will be prepared to answer any questions you may have regarding our independence as well as other matters.

Sincerely,



Chartered Professional Accountants

MNP LLP

True North Square - 242 Hargrave Street, Suite 1200, Winnipeg MB, R3C 0T8

1.877.500.0795 T: 204.775.4531 F: 204.783.8329

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At MNP we're proud to be the national accounting, consulting and tax firm that is 100% Made in Canada.

Our history defines who we are and our approach to business. Being a Canadian firm has helped shape our values, our collaborative approach, and the way we work with our clients, engaging them every step of the way.

We have a unique perspective. Our decisions are made here – decisions that drive Canadian business and help us all achieve success — and we know the impact that our choices have on the cities and towns we call home.

Throughout our six decades of work, we've seen our communities are more than just a place we do business in. They're a place where our families live, play, and thrive, and we work to make them the best places they can be.

Being 100% Canadian is something we wear proudly. This country provides us with great opportunities, and we're here to help our clients seize the opportunities so we can create a brighter future for the generations to come.



Wherever business takes you

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