

TOWN OF ARCOLA
Financial Statements
December 31, 2020

INDEX

Pages 1- 2	Independent Auditors' Report
Page 3	Statement of Financial Position
Page 4	Statement of Operations
Page 5	Statement of Changes in Net Financial Assets
Page 6	Statement of Cash Flows
Pages 7 - 15	Notes to the Financial Statements
Page 16	Schedule of Taxes and Other Unconditional Revenue
Pages 17 - 20	Schedule of Operating and Capital Revenue by Function
Pages 21 - 23	Schedule of Total Expenses by Function
Pages 24 - 25	Schedule of Segment Disclosure by Function
Page 26	Schedule of Tangible Capital Assets by Object
Page 27	Schedule of Tangible Capital Assets by Function
Page 28	Schedule of Accumulated Surplus
Page 29	Schedule of Mill Rates and Assessments
Page 30	Schedule of Council Remuneration

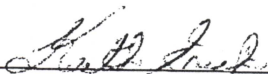
Management's Responsibility

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 policies and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

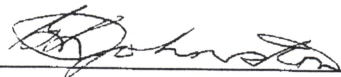
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

Dudley & Company 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 is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



Council



Administration

March 16, 2021

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Town of Arcola

Opinion

We have audited the financial statements of the **TOWN OF ARCOLA**, which comprise the statement of financial position as at December 31, 2020 and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of 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 these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing the municipality'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 intends to dissolve 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.

Auditors' Responsibilities for the Audit of the Financial Statements

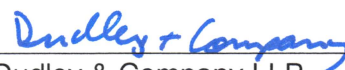
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect 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.

Independent Auditors' Report (continued)

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 over-ride 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the 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.



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
May 8, 2021

TOWN OF ARCOLA
Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 2,998,920	\$ 2,528,888
Taxes Receivable - Municipal (Note 3)	69,886	91,847
Other Accounts Receivable (Note 4)	80,195	210,524
Land for Resale (Note 5)	285,737	285,737
Long Term Investments (Note 6)	691	316
Other	-	-
Total Financial Assets	3,435,429	3,117,312
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	22,572	148,549
Accrued Liabilities Payable	-	-
Deposits	39,693	41,549
Deferred Revenue (Note 8)	3,832	24,859
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 9)	931,688	975,774
Lease Obligations	-	-
Other Liabilities	-	-
Total Liabilities	997,785	1,190,731
NET FINANCIAL ASSETS	2,437,644	1,926,581
Tangible Capital Assets (Schedules 6, 7)	7,141,576	7,552,692
Prepayment and Deferred Charges	7,777	12,632
Stock and Supplies	61,629	55,491
Other	-	-
Total Non-Financial Assets	7,210,982	7,620,815
Accumulated Surplus (Deficit) (Schedule 8)	\$ 9,648,626	\$ 9,547,396

The accompanying notes form an integral part of these financial statements.

TOWN OF ARCOLA
Statement of Operations
For the year ended December 31, 2020

Statement 2

Revenues

		2020 Budget	2020	2019
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 892,300	\$ 931,067	\$ 1,011,535
Fees and Charges	(Schedule 4, 5)	473,920	520,649	586,370
Conditional Grants	(Schedule 4, 5)	60,970	84,419	180,030
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	(36,989)	855
Land Sales - Gain	(Schedule 4, 5)	600	1,400	100
Investment Income and Commissions	(Schedule 4, 5)	23,610	20,414	32,292
Other Revenues	(Schedule 4, 5)	43,020	29,369	163,208
Restructurings	(Schedule 4, 5)	-	-	75,017
Total Revenues		1,494,420	1,550,329	2,049,407

Expenses

General Government Services	(Schedule 3)	255,570	232,336	205,280
Protective Services	(Schedule 3)	45,200	43,677	91,035
Transportation Services	(Schedule 3)	478,670	360,065	353,236
Environmental and Public Health Services	(Schedule 3)	245,560	236,526	209,698
Planning and Development Services	(Schedule 3)	-	-	695
Recreation and Cultural Services	(Schedule 3)	263,810	284,659	349,838
Utility Services	(Schedule 3)	427,310	386,266	286,472
Restructurings	(Schedule 3)	-	-	-
Total Expenses		1,716,120	1,543,529	1,496,254

Surplus (Deficit) before Other Capital Contributions	(221,700)	6,800	553,153
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Other Capital Contributions (Schedule 4, 5)	175,770	94,430	60,581
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Surplus (Deficit) of Revenues over Expenses	(45,930)	101,230	613,734
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Accumulated Surplus (Deficit), Beginning of Year	9,547,396	9,547,396	8,933,662
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Accumulated Surplus (Deficit), End of Year	\$ 9,501,466	\$ 9,648,626	\$ 9,547,396
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The accompanying notes form an integral part of these financial statements.

TOWN OF ARCOLA
Statement of Changes in Net Financial Assets
For the year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ (45,930)	\$ 101,230	\$ 613,734
(Acquisition) of tangible capital assets	(138,480)	(49,225)	(332,641)
Amortization of tangible capital assets	329,240	313,352	246,567
Proceeds on disposal of tangible capital assets	110,000	110,000	2,000
Loss (gain) on disposal of tangible capital assets	-	36,989	(855)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	300,760	411,116	(84,929)
(Acquisition) of supplies inventories	-	(6,138)	(19,329)
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	4,855	2,340
Surplus (Deficit) of other non-financial expenses over expenditures	-	(1,283)	(16,989)
Increase/Decrease in Net Financial Assets	254,830	511,063	511,816
Net Financial Assets - Beginning of Year	1,926,581	1,926,581	1,414,765
Net Financial Assets - End of Year	\$ 2,181,411	\$ 2,437,644	\$ 1,926,581

The accompanying notes form an integral part of these financial statements.

TOWN OF ARCOLA
Statement of Cash Flows
For the year ended December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 101,230	\$ 613,734
Amortization	313,352	246,567
Loss (gain) on disposal of tangible capital assets	36,989	(855)
	451,571	859,446
Changes in assets / liabilities		
Taxes Receivable - Municipal	21,961	25,007
Other Receivables	130,329	(98,288)
Land for Resale	-	918
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(125,977)	118,059
Deposits	(1,856)	1,656
Deferred Revenue	(21,027)	18,446
Other Liabilities	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	(6,138)	(19,329)
Prepayments and Deferred Charges	4,855	2,340
Other	-	-
Net cash from (used for) operations	453,718	908,255
Capital:		
Acquisition of Capital Assets	(49,225)	(332,641)
Proceeds from the Disposal of Capital Assets	110,000	2,000
Other Capital	-	-
Net cash from (used for) capital	60,775	(330,641)
Investing:		
Long-Term Investments	(375)	(316)
Other Investments	-	-
Net cash from (used for) investing	(375)	(316)
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(44,086)	(69,081)
Other Financing	-	-
Net cash from (used for) financing	(44,086)	(69,081)
Increase (Decrease) in cash resources	470,032	508,217
Cash and Temporary Investments - Beginning of Year	2,528,888	2,020,671
Cash and Temporary Investments - End of Year	\$ 2,998,920	\$ 2,528,888

The accompanying notes form an integral part of these financial statements.

TOWN OF ARCOLA
Notes to the Financial Statements
For the year ended December 31, 2020

1. SUMMARY OF 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 report the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board 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 either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.

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

(d) Deferred Revenue:

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

(e) Local Improvement Charges:

Local improvement projects financed by frontage taxes recognize the taxes as capital revenue in the period the project is undertaken and the prepayments are accepted. Any frontage taxes not prepaid are reported as a long-term asset to be reduced by the principal portion of each annual frontage tax levy.

TOWN OF ARCOLA
Notes to the Financial Statements
For the year ended December 31, 2020

(f) Net Financial Assets:

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

(g) Non-Financial Assets:

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

(h) Appropriated Reserves:

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

(i) Property Tax Revenue:

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

(j) Investments:

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

(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 and net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

(l) 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 of 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.

TOWN OF ARCOLA
Notes to the Financial Statements
For the year ended December 31, 2020

(m) Tangible Capital Assets:

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

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 years
Buildings	40 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	5 to 20 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	15 to 40 years
Road Network Assets	15 to 40 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 capitalizes 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.

(n) Landfill Liability:

The municipality of **TOWN OF ARCOLA** does not maintain a waste disposal site that is an operating landfill.

TOWN OF ARCOLA
Notes to the Financial Statements
For the year ended December 31, 2020

(o) Employee Benefit Plans:

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

(p) Measurement Uncertainty:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses 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 stock and supplies inventories are based on estimates of volume and quality.

The "Opening Assets Costs" of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

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

(q) Basis of Segmentation / Segment Report:

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

The segments (functions) are as follows:

General Government: The General Government segment provides for the administration of the municipality.

Protective Services: The Protective Services segment is comprised of expenses for police and fire protection.

Transportation Services: The Transportation Services segment is 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 items relating to public health services in the municipality.

Planning and Development: The Planning and Development segment provides for neighbourhood development and sustainability.

Recreation and Culture: The Recreation and Culture segment provides for community services through the provision of recreation and leisure services.

Utility Services: The Utility Services segment provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

TOWN OF ARCOLA
Notes to the Financial Statements
For the year ended December 31, 2020

(r) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 29, 2020.

(s) New Accounting Standards:

Effective for Fiscal Years Beginning On or After April 1, 2022:

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

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

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

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

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

Effective for Fiscal Years Beginning On or After April 1, 2023:

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

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

TOWN OF ARCOLA
Notes to the Financial Statements
For the year ended December 31, 2020

2. Cash and Temporary Investments	2020	2019
Cash	\$ 200	\$ 200
Cash on deposit	2,998,720	2,528,688
Total Cash and Temporary Investments	\$ 2,998,920	\$ 2,528,888

Cash and temporary investments include balances with banks, redeemable term deposits, and marketable securities and other short-term investments with maturities of twelve months or less.

3. Taxes Receivable	2020	2019
Municipal - Current	\$ 54,354	\$ 75,827
- Arrears	30,032	16,130
- Less Allowance for Uncollectables	(14,500)	(110)
Total Municipal Taxes Receivable	69,886	91,847
School - Current	19,244	27,050
- Arrears	8,048	4,304
Total School Taxes Receivable	27,292	31,354
Other	-	-
Total Taxes Receivable	97,178	123,201
Deduct taxes to be collected on behalf of other organizations	(27,292)	(31,354)
Total Taxes Receivable - Municipal	\$ 69,886	\$ 91,847

4. Other Accounts Receivable	2020	2019
Trade receivables	\$ 10,137	\$ 27,221
Provincial government	5,241	87,273
GST receivable	7,784	19,684
Local government	10,816	10,209
Garbage and recycle receivable	-	15,616
Utility accounts receivable	50,563	56,121
Total Other Accounts Receivable	84,541	216,124
Less Allowance for Uncollectables	4,346	5,600
Net Other Accounts Receivable	\$ 80,195	\$ 210,524

TOWN OF ARCOLA
Notes to the Financial Statements
For the year ended December 31, 2020

5. Land for Resale	2020	2019
Tax title property (municipal share)	\$ 39	\$ 39
Allowance for market value adjustment	(39)	(39)
Net Tax Title Property	-	-
Other land for resale	285,737	285,737
Allowance for market value adjustment	-	-
Net Other Land	285,737	285,737
Total Land for Resale	\$ 285,737	\$ 285,737

6. Long-Term Investments	2020	2019
Loan to Moose Mountain Health Care Corporation	\$ 100,000	\$ 100,000
Valuation allowance	(100,000)	(100,000)
Co-op equity	691	316
Total Long Term Investments	\$ 691	\$ 316

7. Accounts Payable	2020	2019
Trade payables	\$ 12,688	\$ 131,909
Accrued interest	9,884	10,351
School tax collections	-	1,215
Local government	-	3,000
PST payable	-	257
Provincial government	-	1,817
Total Accounts Payable	\$ 22,572	\$ 148,549

8. Deferred Revenue	2020	2019
Prepaid utilities	\$ 3,832	\$ 5,255
Deferred rink & skating fees	-	19,604
Total Deferred Revenue	\$ 3,832	\$ 24,859

TOWN OF ARCOLA
Notes to the Financial Statements
For the year ended December 31, 2020

9. Long-Term Debt

a) The debt limit of the municipality is \$1,368,939. 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)).

b) Debenture debt is repayable at \$75,311 annually with principal and interest, interest at 3.2%. Matures September 2036.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2019	\$ -	\$ -	\$ -	\$ 44,086
2021	45,497	29,814	75,311	45,497
2022	46,953	28,358	75,311	46,953
2023	48,456	26,855	75,311	48,456
2024	50,006	25,305	75,311	50,006
Thereafter	740,776	162,958	903,734	740,776
Balance	\$ 931,688	\$ 273,290	\$ 1,204,978	\$ 975,774

10. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$17,488 (2019 - \$18,189). 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.

TOWN OF ARCOLA
Notes to the Financial Statements
For the year ended December 31, 2020

11. Related Parties

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

12. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature. The fair value of the municipality's long term debt approximates the carrying value as the terms and conditions are comparable to current market conditions, or they are due in a relatively short period of time.

13. Interest Rate Risk

The town is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity. The municipality is exposed to interest rate price risk on its long term debt that has a fixed interest rate. The interest rate and maturity date of the debt is disclosed in Note 9.

14. Credit Risk

The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

15. Commitments

The municipality has committed itself in 2020 to paying \$25,728 per year for four years to the Moose Mountain Health Care Corporation to assist with the purchase of four houses. The first payment was made during 2020 leaving a total of \$77,184 to be paid.

16. Restructuring Transactions

On January 1, 2019, the Prairie Place Complex transferred its remaining financial and non-financial assets (and liabilities) and the responsibility for the ongoing operation of the assets to the Town of Arcola. The transfer was due to the Town taking over the accounting and management functions of the facility. The carrying value of the assets and liabilities transferred of \$75,017 was recorded as revenue in the prior (2019) year.

17. COVID-19 Pandemic

The COVID-19 pandemic is complex and continues to evolve. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

TOWN OF ARCOLA
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	\$ 638,360	\$ 638,361	\$ 774,656
Abatements and adjustments	(6,900)	(6,749)	(7,482)
Discount on current year taxes	(22,000)	(22,090)	(24,386)
Net Municipal Taxes	609,460	609,522	742,788
Potash tax share	-	-	-
Special health levy	62,400	62,400	61,800
Penalties on tax arrears	9,600	9,606	10,120
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	681,460	681,528	814,708
UNCONDITIONAL GRANTS			
Revenue Sharing	150,770	150,766	136,079
Organized Hamlet	-	-	-
Other - Safe Restart program	-	39,193	-
Total Unconditional Grants	150,770	189,959	136,079
GRANTS IN LIEU OF TAXES			
Federal	1,950	1,286	1,727
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	2,120	1,375	1,838
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	38,000	39,874	38,666
SaskEnergy Surcharge	18,000	17,045	18,517
Other -	-	-	-
Total Grants in Lieu of Taxes	60,070	59,580	60,748
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 892,300	\$ 931,067	\$ 1,011,535

TOWN OF ARCOLA

Schedule of Operating and Capital Revenue by Function For the year ended December 31, 2020

Schedule 2-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 2,900	\$ 4,559	\$ 1,131
- Licenses and permits	1,980	2,752	3,708
- Other - NSF fees and airstrip	1,400	1,623	2,373
Total Fees and Charges	6,280	8,934	7,212
- Tangible capital asset sales - gain (loss)	-	-	(1,145)
- Land sales - gain	600	1,400	100
- Investment income and commissions	23,610	20,414	32,292
- Other - Reduce EI refund and other	-	-	1,264
Total Other Segmented Revenue	30,490	30,748	39,723
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	30,490	30,748	39,723
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 30,490	\$ 30,748	\$ 39,723

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - fees, fines	\$ 1,500	\$ 3,815	\$ 7,660
Total Fees and Charges	1,500	3,815	7,660
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	-	225	-
Total Other Segmented Revenue	1,500	4,040	7,660
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,500	4,040	7,660

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 1,500	\$ 4,040	\$ 7,660

TOWN OF ARCOLA

Schedule of Operating and Capital Revenue by Function For the year ended December 31, 2020

Schedule 2-2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 10,920	\$ 4,110	\$ 1,360
- Sales of supplies	-	75	32
- Road maintenance, restoration agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	10,920	4,185	1,392
- Tangible capital asset sales - gain (loss)	-	(36,989)	2,000
- Other -	-	-	-
Total Other Segmented Revenue	10,920	(32,804)	3,392
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	3,170	3,170	1,548
- Other -	-	-	-
Total Conditional Grants	3,170	3,170	1,548
Total Operating	14,090	(29,634)	4,940
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- MREP (CTP)	-	-	-
- MREP (Heavy Haul)	-	-	-
- MREP (Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Transportation Services	\$ 14,090	\$ (29,634)	\$ 4,940

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 79,280	\$ 82,528	\$ 83,145
- Other - Rent	1,400	12,600	16,800
Total Fees and Charges	80,680	95,128	99,945
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations and housing surplus	-	3,804	3,999
Total Other Segmented Revenue	80,680	98,932	103,944
Conditional Grants			
- Recycling, Pest Control	-	-	-
- Local Government	-	-	-
- Gas Tax	38,760	58,145	80,972
- Other - Recycle grant	8,190	8,192	8,192
Total Conditional Grants	46,950	66,337	89,164
Total Operating	127,630	165,269	193,108
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- Building Canada Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 127,630	\$ 165,269	\$ 193,108

TOWN OF ARCOLA
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-3

	2020 Budget	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ -	\$ -
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ -

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ 83,500	\$ 99,990	\$ 166,812
Total Fees and Charges	83,500	99,990	166,812
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	43,020	25,340	157,945
Total Other Segmented Revenue	126,520	125,330	324,757
Conditional Grants			
- Rink Affordability, Canada Day	-	-	-
- Local Government	10,000	14,064	10,000
- Campground donations	-	-	79,318
- Other - SLGA	850	848	-
Total Conditional Grants	10,850	14,912	89,318
Total Operating	137,370	140,242	414,075
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Prairie Place	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 137,370	\$ 140,242	\$ 414,075

TOWN OF ARCOLA

Schedule of Operating and Capital Revenue by Function For the year ended December 31, 2020

Schedule 2-4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 100,000	\$ 104,961	\$ 101,683
- Sewer	73,000	77,848	76,382
- Sale of supplies	90	90	63
- Infrastructure charges	117,900	125,106	125,183
- Custom work	-	-	22
- Other - Pumphouse sales and connection fees	50	592	16
Total Fees and Charges	291,040	308,597	303,349
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	291,040	308,597	303,349
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	291,040	308,597	303,349
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- New Building Canada Fund	81,340	-	60,581
- Clean Water and Wastewater Fund	-	-	-
- Municipal Economic Enhancement Program	94,430	94,430	-
- Other -	-	-	-
Total Capital	175,770	94,430	60,581
Total Utility Services	\$ 466,810	\$ 403,027	\$ 363,930

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 777,890	\$ 713,692	\$ 1,023,436
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RESTRUCTURING REVENUE

Restructurings			
- Prairie Place (Recreation & Culture function)	-	-	75,017
- List (if any)	-	-	-
Total Restructuring Revenue	\$ -	\$ -	\$ 75,017

SUMMARY

Total Other Segmented Revenue	\$ 541,150	\$ 534,843	\$ 782,825
Total Conditional Grants	60,970	84,419	180,030
Total Capital Grants and Contributions	175,770	94,430	60,581
Restructuring Revenue	-	-	75,017
TOTAL REVENUE BY FUNCTION	\$ 777,890	\$ 713,692	\$ 1,098,453

TOWN OF ARCOLA
Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 14,350	\$ 18,591	\$ 12,557
Wages and benefits	99,110	80,709	74,940
Professional/Contractual services	91,790	65,318	71,937
Utilities	9,740	7,906	11,739
Maintenance, materials, and supplies	29,160	30,288	23,260
Grants and contributions - operating	-	1,500	-
- capital	-	-	-
Amortization	9,720	9,713	9,798
Interest	1,200	978	1,049
Allowance for uncollectables	500	17,333	-
Other -	-	-	-
Total General Government Services	\$ 255,570	\$ 232,336	\$ 205,280

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	31,000	31,644	30,545
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	3,000	2,180	4,392
Utilities	-	-	1,007
Maintenance, materials, and supplies	-	21	639
Grants and contributions - operating	6,000	6,000	48,664
- capital	-	-	-
Amortization	3,200	3,200	3,520
Interest	-	-	-
Other - Inspections	2,000	632	2,268

Total Protective Services	\$ 45,200	\$ 43,677	\$ 91,035
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TRANSPORTATION SERVICES

Wages and benefits	\$ 78,660	\$ 76,524	\$ 74,275
Council remuneration and travel	-	-	-
Professional/Contractual services	239,150	166,883	28,843
Utilities	23,960	21,425	20,023
Maintenance, materials, and supplies	39,200	25,185	146,447
Gravel	15,000	5,530	9,189
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	82,700	64,518	74,459
Interest	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 478,670	\$ 360,065	\$ 353,236
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TOWN OF ARCOLA
Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 26,080	\$ 25,788	\$ 23,932
Professional/Contractual services	129,040	121,173	121,785
Utilities	-	-	-
Maintenance, materials, and supplies	1,000	731	-
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	61,600	61,604	35,790
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	21,440	21,444	21,444
Interest	-	-	-
Other - Doctor residence and housing deficits	6,400	5,786	6,747
Total Environmental and Public Health Services	\$ 245,560	\$ 236,526	\$ 209,698

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	-	360
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	70
Other - Materials & supplies	-	-	265
Total Planning and Development Services	\$ -	\$ -	\$ 695

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 44,740	\$ 36,337	\$ 30,721
Professional/Contractual services	36,850	60,519	75,150
Utilities	64,020	56,362	55,272
Maintenance, materials, and supplies	39,220	58,202	106,023
Grants and contributions - operating	7,020	1,271	12,430
- capital	-	-	-
Amortization	71,960	71,968	70,242
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 263,810	\$ 284,659	\$ 349,838

TOWN OF ARCOLA
Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	\$ 104,930	\$ 89,542	\$ 86,263
Professional/Contractual services	62,540	54,518	48,262
Utilities	18,900	15,388	20,901
Maintenance, materials, and supplies	69,500	53,552	31,803
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	140,220	142,509	67,104
Interest	31,220	30,757	32,139
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 427,310	\$ 386,266	\$ 286,472
RESTRUCTURING EXPENSES			
Restructurings	\$ -	\$ -	\$ -
- list (if any)	-	-	-
Total Restructuring Expenses	\$ -	\$ -	\$ -
TOTAL EXPENSES BY FUNCTION	\$ 1,716,120	\$ 1,543,529	\$ 1,496,254

TOWN OF ARCOLA
Schedule of Segment Disclosure by Function
For the year ended December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 8,934	\$ 3,815	\$ 4,185	\$ 95,128	\$ -	\$ 99,990	\$ 308,597	\$ 520,649
Tangible Capital Asset Sales - Gain	-	-	(36,989)	-	-	-	-	(36,989)
Land Sales - Gain	1,400	-	-	-	-	-	-	1,400
Investment Income and Commissions	20,414	-	-	-	-	-	-	20,414
Other Revenues	-	225	-	3,804	-	25,340	-	29,369
Grants - Conditional	-	-	3,170	66,337	-	14,912	-	84,419
- Capital	-	-	-	-	-	-	94,430	94,430
Total Revenues	30,748	4,040	(29,634)	165,269	-	140,242	403,027	713,692
Expenses (Schedule 3)								
Wages and Benefits	99,300	-	76,524	25,788	-	36,337	89,542	327,491
Professional/Contractual Services	65,318	33,824	166,883	121,173	-	60,519	54,518	502,235
Utilities	7,906	-	21,425	-	-	56,362	15,388	101,081
Maintenance, Materials, and Supplies	30,288	21	30,715	731	-	58,202	53,552	173,509
Grants and Contributions	1,500	6,000	-	61,604	-	1,271	-	70,375
Amortization	9,713	3,200	64,518	21,444	-	71,968	142,509	313,352
Interest	978	-	-	-	-	-	30,757	31,735
Allowance for Uncollectables	17,333	-	-	-	-	-	-	17,333
Other	-	632	-	5,786	-	-	-	6,418
Total Expenses	232,336	43,677	360,065	236,526	-	284,659	386,266	1,543,529
Surplus (Deficit) by Function	\$ (201,588)	\$ (39,637)	\$ (389,699)	\$ (71,257)	\$ -	\$ (144,417)	\$ 16,761	\$ (829,837)

Taxation and Other Unconditional Revenue (Schedule 1) \$ 931,067

Net Surplus (Deficit) **\$ 101,230**

TOWN OF ARCOLA
Schedule of Segment Disclosure by Function
For the year ended December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 7,212	\$ 7,660	\$ 1,392	\$ 99,945	\$ -	\$ 166,812	\$ 303,349	\$ 586,370
Tangible Capital Asset Sales - Gain	(1,145)	-	2,000	-	-	-	-	855
Land Sales - Gain	100	-	-	-	-	-	-	100
Investment Income and Commissions	32,292	-	-	-	-	-	-	32,292
Other Revenues	1,264	-	-	3,999	-	157,945	-	163,208
Grants - Conditional	-	-	1,548	89,164	-	89,318	-	180,030
- Capital	-	-	-	-	-	-	60,581	60,581
Restructurings								75,017
Total Revenues	39,723	7,660	4,940	193,108	-	414,075	363,930	1,098,453
Expenses (Schedule 3)								
Wages and Benefits	87,497	-	74,275	23,932	-	30,721	86,263	302,688
Professional/Contractual Services	71,937	34,937	28,843	121,785	360	75,150	48,262	381,274
Utilities	11,739	1,007	20,023	-	-	55,272	20,901	108,942
Maintenance, Materials, and Supplies	23,260	639	155,636	-	-	106,023	31,803	317,361
Grants and Contributions	-	48,664	-	35,790	-	12,430	-	96,884
Amortization	9,798	3,520	74,459	21,444	-	70,242	67,104	246,567
Interest	1,049	-	-	-	70	-	32,139	33,258
Other	-	2,268	-	6,747	265	-	-	9,280
Total Expenses	205,280	91,035	353,236	209,698	695	349,838	286,472	1,496,254
Surplus (Deficit) by Function	\$ (165,557)	\$ (83,375)	\$ (348,296)	\$ (16,590)	\$ (695)	\$ 64,237	\$ 77,458	\$ (397,801)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,011,535

Net Surplus (Deficit)

\$ 613,734

TOWN OF ARCOLA
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2020

Schedule 6

	2020						2019		
	General Assets						General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Infrastructure Assets Linear Assets			
Asset Cost									
Opening Asset Costs	\$ 16,453	\$ 3,168,967	\$ 3,471,224	\$ 178,965	\$ 713,462	\$ 3,668,312	\$ 89,769	\$ 11,307,152	\$ 10,996,237
Additions during the year	-	-	7,113	-	28,098	-	14,014	49,225	332,641
Disposals and write downs during the year	-	-	-	-	(183,736)	-	-	(183,736)	(21,726)
Transfers (from) assets under construction	-	79,318	-	-	-	13,313	(92,631)	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 16,453	\$ 3,248,285	\$ 3,478,337	\$ 178,965	\$ 557,824	\$ 3,681,625	\$ 11,152	\$ 11,172,641	\$ 11,307,152
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 80,212	\$ 1,418,635	\$ 142,597	\$ 280,062	\$ 1,832,954	\$ -	\$ 3,754,460	\$ 3,528,474
Add: Amortization taken	-	83,064	94,517	6,595	42,229	86,947	-	313,352	246,567
Less: Accum. Amort. on Disposals	-	-	-	-	(36,747)	-	-	(36,747)	(20,581)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amort.	\$ -	\$ 163,276	\$ 1,513,152	\$ 149,192	\$ 285,544	\$ 1,919,901	\$ -	\$ 4,031,065	\$ 3,754,460
Net Book Value	\$ 16,453	\$ 3,085,009	\$ 1,965,185	\$ 29,773	\$ 272,280	\$ 1,761,724	\$ 11,152	\$ 7,141,576	\$ 7,552,692

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

TOWN OF ARCOLA
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2020

Schedule 7

	2020							Total	2019 Total
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		
Asset Cost									
Opening Asset Costs	\$ 282,669	\$ 208,990	\$ 2,241,675	\$ 586,884	\$ 18,587	\$ 2,531,331	\$ 5,437,016	\$ 11,307,152	\$ 10,996,237
Additions during the year	3,973	-	22,525	-	-	9,301	13,426	49,225	332,641
Disposals and write-downs during the year	-	-	(183,736)	-	-	-	-	(183,736)	(21,726)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 286,642	\$ 208,990	\$ 2,080,464	\$ 586,884	\$ 18,587	\$ 2,540,632	\$ 5,450,442	\$ 11,172,641	\$ 11,307,152
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 200,092	\$ 191,114	\$ 1,226,589	\$ 204,706	\$ -	\$ 1,053,019	\$ 878,940	\$ 3,754,460	\$ 3,528,474
Add: Amortization taken	9,713	3,200	64,518	21,444	-	71,968	142,509	313,352	246,567
Less: Accum. Amort. on Disposals	-	-	(36,747)	-	-	-	-	(36,747)	(20,581)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	\$ 209,805	\$ 194,314	\$ 1,254,360	\$ 226,150	\$ -	\$ 1,124,987	\$ 1,021,449	\$ 4,031,065	\$ 3,754,460
Net Book Value	\$ 76,837	\$ 14,676	\$ 826,104	\$ 360,734	\$ 18,587	\$ 1,415,645	\$ 4,428,993	\$ 7,141,576	\$ 7,552,692

TOWN OF ARCOLA
Schedule of Accumulated Surplus
For the year ended December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 1,291,009	\$ 458,725	\$ 1,749,734
APPROPRIATED RESERVES			
Cemetery Reserve	71,802	2,250	74,052
Cemetery Beautification Reserve	13,759	2,605	16,364
Equipment Reserve	107,611	-	107,611
Future Water Relining Reserve	340,000	-	340,000
Prairie Place Reserve	183,136	(50,700)	132,436
Unspecified Future	120,000	-	120,000
Fire Reserve	2,720	12	2,732
General Reserve	65,990	243	66,233
Joint Fire Reserve	25,523	(13,948)	11,575
Municipal Reserve	30,092	110	30,202
Recreation Committee Reserve	9,116	7,048	16,164
Sewer Reserve	279,760	30,722	310,482
Utility Reserve	429,960	31,193	461,153
Total Appropriated	1,679,469	9,535	1,689,004
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	7,552,692	(411,116)	7,141,576
Less: Related debt	(975,774)	44,086	(931,688)
Net Investment in Tangible Capital Assets	6,576,918	(367,030)	6,209,888
OTHER	-	-	-
Total Accumulated Surplus	\$ 9,547,396	\$ 101,230	\$ 9,648,626

TOWN OF ARCOLA
Schedule of Mill Rates and Assessments
For the year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 238,090	\$ 49,477,280	\$ 1,277,680	\$ -	\$ 17,654,200	\$ -	\$ 68,647,250
Regional Park Assessment							-
Total Assessment							68,647,250
Mill Rate Factor(s)	1.000	0.950	0.950	-	1.000		
Total Base Tax	4,000	148,400	-	-	26,500		178,900
Total Municipal Tax Levy	\$ 5,655	\$ 475,074	\$ 8,436	\$ -	\$ 149,196		\$ 638,361

MILL RATES:	MILLS
Average Municipal*	9.299
Average School*	4.664
Potash Mill Rate	-
Uniform Municipal Mill Rate	6.950

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

TOWN OF ARCOLA
Schedule of Council Remuneration
For the year ended December 31, 2020

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Colin Brownridge	\$ 1,725	\$ -	\$ 1,725
Cindy Kolenz	2,050	-	2,050
Elaine Hislop	2,150	-	2,150
Keith Erick	3,250	1,401	4,651
Matthew Wheeler	1,475	-	1,475
Scott Tessier	1,925	-	1,925
Marius Wotta	1,350	-	1,350
Clay Chapman	650	-	650
Jennifer Wotta	250	-	250
Geordan Workman	250	-	250
Total	\$ 15,075	\$ 1,401	\$ 16,476