

TOWN OF ASQUITH

Auditor's Report

Financial Statements

December 31, 2020

MANAGEMENT'S RESPONSIBILITY

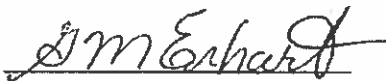
To the Ratepayers of
Town of Asquith :

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management 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 the financial statements.

The Council is composed of elected officials who are not employees of the Town. 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 the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Town's external auditors.

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



Mayor



Administrator

INDEPENDENT AUDITOR'S REPORT

To the **Mayor and Council of Town of Asquith**

Report on the Financial Statements

Opinion

We have audited the financial statements of **Town of Asquith**, which comprise the statement of financial position as at **December 31, 2020** and the statements of financial activities, changes in net financial assets, and changes in financial position 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 Town as at **December 31, 2020** and its financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Town 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 these 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 Town's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and the use of the going concern basis of accounting unless management either intends to liquidate the Town or cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

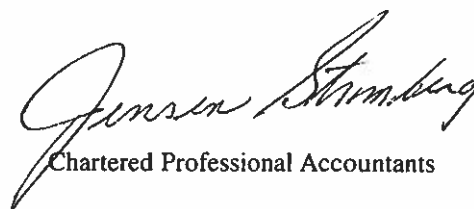
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

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

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

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

Saskatoon, Saskatchewan
June 9, 2021


Chartered Professional Accountants

TOWN OF ASQUITH

Statement 1

STATEMENT OF FINANCIAL POSITION

December 31, 2020
with comparative figures for 2019

	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
Financial assets:		
Cash (Note 2)	\$ 1,423,005	1,272,540
Taxes receivable - Municipal (Note 3)	145,075	160,352
Other accounts receivable (Note 4)	79,980	85,054
Land for re-sale (Note 5)	49,304	36,522
Long term investments (Note 6)	111,138	-
Debt charges recoverable	-	-
Other	-	-
	<hr/>	<hr/>
Total financial assets	1,808,502	1,554,468
<u>LIABILITIES</u>		
Bank overdraft (Note 7)	-	-
Accounts payable	8,516	6,297
Accrued liabilities payable	854	1,037
Deposits	20,825	19,720
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long term debt (Note 9)	272,001	329,705
Lease obligations	-	-
	<hr/>	<hr/>
Total liabilities	302,196	356,759
NET FINANCIAL ASSETS (DEBT)	1,506,306	1,197,709
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	4,040,722	4,063,131
Prepaid and deferred charges	2,296	8,521
Stock and supplies	-	-
	<hr/>	<hr/>
Total non-financial assets	4,043,018	4,071,652
Accumulated Surplus (Deficit) (Schedule 8)	\$ <u>5,549,324</u>	<u>5,269,361</u>

APPROVED ON BEHALF OF COUNCIL:

_____ Mayor
_____ Councillor

See accompanying notes to the financial statements.

TOWN OF ASQUITH

Statement 2

STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2020
with comparative figures for 2019

		<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 614,922	658,773	598,235
Fees and charges	(Schedule 4, 5)	416,676	445,341	469,682
Conditional - operating	(Schedule 4, 5)	750,321	11,850	-
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	(4,913)	-
Land sales - gain (loss)	(Schedule 4, 5)	30,000	-	-
Investment income and commissions	(Schedule 4, 5)	22,445	19,792	22,298
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	<u>1,750</u>	<u>6,007</u>	<u>3,010</u>
Total Revenues		1,836,114	1,136,850	1,093,225
OPERATING EXPENSES:				
General government services	(Schedule 3)	246,524	206,321	241,978
Protective services	(Schedule 3)	107,980	100,461	87,187
Transportation services	(Schedule 3)	328,926	200,410	172,485
Environmental and public health services	(Schedule 3)	80,900	76,976	78,270
Planning and development services	(Schedule 3)	-	-	-
Recreation and cultural services	(Schedule 3)	31,630	33,692	35,370
Utility services	(Schedule 3)	2,617,728	387,421	281,054
Restructurings	(Schedule 3)	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures		<u>3,413,688</u>	<u>1,005,281</u>	<u>896,344</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>(1,577,574)</u>	<u>131,569</u>	<u>196,881</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>879,864</u>	<u>148,394</u>	<u>76,075</u>
Surplus (deficit) of revenues over expenditures		(697,710)	279,963	272,956
Accumulated surplus (deficit), beginning of year		<u>5,269,361</u>	<u>5,269,361</u>	<u>4,996,405</u>
Accumulated surplus (deficit), end of year		<u>\$ 4,571,651</u>	<u>5,549,324</u>	<u>5,269,361</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH

Statement 3

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
Surplus (deficit)	\$ (697,710)	279,963	272,956
(Acquisition) of tangible capital assets	-	(122,345)	(86,052)
Amortization of tangible capital assets	-	127,936	127,114
Proceeds on disposal of tangible capital assets	-	11,905	-
Loss (gain) on disposal of tangible capital assets	-	4,913	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (deficit) of capital expenses over expenditures	<u>-</u>	<u>22,409</u>	<u>41,062</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(2,296)	(8,521)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	8,521	4,912
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>6,225</u>	<u>(3,609)</u>
Increase (decrease) in Net Financial Assets	(697,710)	308,597	310,409
Net Financial Assets (Debt) - Beginning of the year	<u>1,197,709</u>	<u>1,197,709</u>	<u>887,300</u>
Net Financial Assets (Debt)- End of year	<u>\$ 499,999</u>	<u>1,506,306</u>	<u>1,197,709</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2020
with comparative figures for 2019

Cash provided by (used in) the following activities:	<u>2020</u>	<u>2019</u>
Operating:		
Surplus (deficit)	\$ 279,963	272,956
Amortization	127,936	127,114
Loss (gain) on disposal of tangible capital assets	<u>4,913</u>	<u>-</u>
	412,812	400,070
Change in assets/liabilities		
Taxes receivable - Municipal	15,276	(19,369)
Other accounts receivable	5,073	(16,298)
Land for re-sale	(12,781)	-
Other financial assets	-	-
Accounts and accrued liabilities payable	2,037	(6,685)
Deposits	1,105	(785)
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	6,226	(3,608)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>429,748</u>	<u>353,325</u>
Capital:		
Acquisition of capital assets	(122,345)	(86,052)
Proceeds from the disposal of capital assets	11,905	-
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(110,440)</u>	<u>(86,052)</u>
Investing:		
Long-term investments	(111,138)	-
Other investments	<u>-</u>	<u>-</u>
Net cash used for investing	<u>(111,138)</u>	<u>-</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(57,705)	(55,591)
Other financing	<u>-</u>	<u>-</u>
Net cash used for financing	<u>(57,705)</u>	<u>(55,591)</u>
Increase (decrease) in cash resources	150,465	211,682
Cash and temporary investments, beginning of year	<u>1,272,540</u>	<u>1,060,858</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 1,423,005</u>	<u>1,272,540</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board. Significant aspects of the accounting policies are as follows:

(a) Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; 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.

(b) Reporting Entity

The financial statements consolidate the assets, liabilities and flow of resources of the Town. The entity is comprised of all organizations owned or controlled by the Town and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

(c) Collection of funds for other authorities

Collection of funds by the municipality for the school board and conservation and development authorities are collected and remitted in accordance with the relevant legislation. The amounts collected are disclosed in Note 3.

(d) 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 expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as:

- 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.

(e) 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.

(f) Local Improvement Charges

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

TOWN OF ASQUITH
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) 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.

(h) 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.

(i) Appropriated Reserves

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

(j) Property Tax Revenue

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

(k) Investments

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment.

Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

(l) Inventories

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

TOWN OF ASQUITH

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of the contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The costs of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The Town's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land improvements	5 to 20 years
Buildings	10 to 30 years
Vehicles and equipment	
Vehicles	5 to 10 years
Machinery & Equipment	5 to 20 years
<i>Infrastructure Assets</i>	
Infrastructure assets	30 to 75 Years
Road network assets	10 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 Town does not capitalize interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight line basis, over their estimated useful lives (lease term). 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 Town of Asquith does not maintain a waste disposal site. No amount has been recorded as an asset or liability.

TOWN OF ASQUITH

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

1. **SIGNIFICANT ACCOUNTING POLICIES** (continued)

(o) **Liability for contaminated sites**

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

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

The Town does not have any contaminated sites.

(p) **Employee benefit plans**

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

(q) **Measurement Uncertainty**

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

The measurement of materials and supplies are based on estimates of volume and quality.

The 'Opening asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

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

(r) **Basis of Segmentation/Segment Report**

The Town follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Town 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 borrowing.

These segments (functions) are as follows:

General Government: The general government segment provides for the administration of the Town.

Protective Services: Protective services is comprised of expenses for Police and Fire protection.

TOWN OF ASQUITH
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 expenses related to public health services in the Town.

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 the delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

2. CASH AND TEMPORARY INVESTMENTS

	<u>2020</u>	<u>2019</u>
Cash	\$ 478,657	340,304
Temporary investments	<u>944,348</u>	<u>932,236</u>
	<u>\$ 1,423,005</u>	<u>1,272,540</u>

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

TOWN OF ASQUITH
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

3. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2020</u>	<u>2019</u>
Municipal: - Current	\$ 53,737	57,690
- Arrears	<u>91,695</u>	<u>103,019</u>
	145,432	160,709
Less: allowance for uncollectibles	<u>(357)</u>	<u>(357)</u>
Total municipal taxes receivable	<u>145,075</u>	<u>160,352</u>
School: - Current	24,305	24,631
- Arrears	<u>28,987</u>	<u>30,044</u>
Total school taxes receivable	<u>53,292</u>	<u>54,675</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable	198,367	215,027
Deduct taxes receivable to be collected on behalf of other organizations	<u>(53,292)</u>	<u>(54,675)</u>
Total taxes receivable - Municipal	<u>\$ 145,075</u>	<u>160,352</u>

4. OTHER ACCOUNTS RECEIVABLE

	<u>2020</u>	<u>2019</u>
Federal government	\$ 20,332	15,077
Provincial government	3,684	3,693
Local government	-	-
Utility	31,419	33,607
Trade	13,475	15,524
Other	<u>11,070</u>	<u>17,153</u>
Total other accounts receivable	79,980	85,054
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 79,980</u>	<u>85,054</u>

TOWN OF ASQUITH
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

5. LAND FOR RESALE

	<u>2020</u>	<u>2019</u>
Tax title property	\$ 23,517	10,735
Less: - allowance for market value adjustment	<u>-</u>	<u>-</u>
Net tax title Property	<u>23,517</u>	<u>10,735</u>
Other land	25,787	25,787
Less: - allowance for market value adjustment	<u>-</u>	<u>-</u>
Net other land	<u>25,787</u>	<u>25,787</u>
Total land for resale	<u>\$ 49,304</u>	<u>36,522</u>

6. LONG-TERM INVESTMENTS

	<u>2020</u>	<u>2019</u>
Guarenteed Investment Certificates	\$ <u>111,138</u>	\$ <u>-</u>

7. BANK INDEBTEDNESS

Credit Arrangements

At December 31, 2020, the Town had a line of credit totaling \$300,000, none of which was drawn.

8. BUDGET

The Financial Plan (Budget) adopted by Council on June 4, 2020 prepared on a basis consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budget expensed loan payments and included transfers in revenue. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<u>2020</u>
Budget net surplus	\$ 2,130
Add: Loan payments	70,060
Less: Transfer from reserves	<u>(769,900)</u>
Budget surplus per statement of operations	<u>\$ (697,710)</u>

TOWN OF ASQUITH
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

9. LONG-TERM DEBT

The authorized debt limit for the Town is \$768,361. The authorized debt limit for a Town is the total amount of the Town's own source revenues for the preceding year (the *Municipalities Act* section 161(1)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.

Bank loans:

	<u>2020</u>	<u>2019</u>
CMHC loan payable in annual instalments of \$51,159 including interest at 3.97%, maturing December, 2024	\$ 185,832	227,942
CMHC loan payable in annual instalments of \$18,898 including interest at 3.35%, maturing October, 2025	<u>86,169</u>	<u>101,763</u>
	<u>\$ 272,001</u>	<u>329,705</u>

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total
2021	\$ 59,790	10,268	70,058
2022	62,064	7,994	70,058
2023	64,426	5,632	70,058
2024	66,875	3,180	70,055
2025	18,846	635	19,481
Thereafter	<u>-</u>	<u>-</u>	<u>-</u>
Balance	<u>\$ 272,001</u>	<u>27,709</u>	<u>299,710</u>

10. PENSION PLAN

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2020 was \$13,036 (2019 - \$14,656). 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.

Based on the latest information available (December 31, 2020 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$838,900,000. This is based on the most recent actuarial valuation, completed December 31, 2019. The Town's portion of this is not readily determinable.

TOWN OF ASQUITH
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

11. RECENT ACCOUNTING PRONOUNCEMENTS

A number of new and amended standards have been issued that may impact the Town:

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

PS 3280 Asset Retirement Obligations is 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.

Standards Effective On Or After April 1, 2023

PS 3400 Revenue is 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 Town continues to assess the impacts of the above accounting standards. The extent of impact resulting from the adoption of these standards is not known at this time.

TOWN OF ASQUITH

SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
TAXES			
General municipal tax levy	\$ 414,027	413,242	413,802
Abatements and adjustments	(17,490)	(12,664)	(17,485)
Discount on current year taxes	<u>(12,380)</u>	<u>(12,949)</u>	<u>(12,160)</u>
Net municipal taxes	384,157	387,629	384,157
Potash tax share	20,808	20,808	22,038
Trailer license fees	-	-	-
Penalties on tax arrears	24,262	23,751	21,012
Special tax levy	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Taxes	<u>429,227</u>	<u>432,188</u>	<u>427,207</u>
UNCONDITIONAL GRANTS			
Revenue sharing	146,691	146,691	132,406
Organized Hamlet	-	-	-
Other (Safe Restart)	<u>-</u>	<u>40,619</u>	<u>-</u>
Total Unconditional Grants	<u>146,691</u>	<u>187,310</u>	<u>132,406</u>
GRANTS IN LIEU OF TAXES			
Federal	910	864	910
Provincial			
S.P.C. Electrical	-	-	-
Sask. Energy Gas	14,000	13,454	13,618
TransGas	-	-	-
Central Services	-	-	-
Sasktel	-	-	-
Other	800	800	800
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	23,294	24,157	23,294
Sask Energy Surcharge	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Grants in Lieu of Taxes	<u>39,004</u>	<u>39,275</u>	<u>38,622</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 614,922</u>	<u>658,773</u>	<u>598,235</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 1,910	2,219	1,882
Sales of supplies	-	-	-
Other Fees and Charges (permits, licenses)	8,150	7,003	8,181
Total Fees and Charges	10,060	9,222	10,063
Tangible capital asset sales - gain (loss)	-	(4,913)	-
Land sales - gain (loss)	30,000	-	-
Investment income and commissions	22,445	19,792	22,298
Other (donations)	-	1,560	-
Total other segmented revenue	62,505	25,661	32,361
Conditional Grants			
Student employment	-	-	-
Other	750,321	-	-
Total Conditional Grants	750,321	-	-
Total Operating	812,826	25,661	32,361
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total General Government Services	812,826	25,661	32,361
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other Fees and Charges	56,586	79,995	107,745
Total Fees and Charges	56,586	79,995	107,745
Tangible capital asset sales - gain (loss)	-	-	-
Other (donations)	250	1,357	669
Total other segmented revenue	56,836	81,352	108,414
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other (fire department)	-	11,850	-
Total Conditional Grants	-	11,850	-
Total Operating	56,836	93,202	108,414
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Local government	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Protective Services	56,836	93,202	108,414

See accompanying notes to the financial statements.

TOWN OF ASQUITH

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ -	-	-
Sales of supplies	-	-	-
Road Maintenance and Restoration Agreements	-	-	-
Other Fees and Charges	-	-	-
Total Fees and Charges	<u>-</u>	<u>-</u>	<u>-</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>-</u>	<u>-</u>	<u>-</u>
Conditional Grants			
Federal - Primary Weight Corridor	-	-	-
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>-</u>	<u>-</u>	<u>-</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial Disaster Assistance	-	-	-
Other (MEEP)	842,163	91,842	-
Total Capital	<u>842,163</u>	<u>91,842</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>842,163</u>	<u>91,842</u>	<u>-</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Fees	67,250	68,249	67,305
Other Fees and Charges (donations)	250	554	500
Total Fees and Charges	<u>67,500</u>	<u>68,803</u>	<u>67,805</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other (donations)	1,500	3,090	2,341
Total other segmented revenue	<u>69,000</u>	<u>71,893</u>	<u>70,146</u>
Conditional Grants			
Student employment	-	-	-
TAPD	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>69,000</u>	<u>71,893</u>	<u>70,146</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services Services	<u>69,000</u>	<u>71,893</u>	<u>70,146</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Maintenance and Development Charges	\$ -	-	-
Other Fees and Charges	-	-	-
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	-	-	-
Restructuring Revenue	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other Fees and Charges	20,050	18,688	21,883
Total Fees and Charges	20,050	18,688	21,883
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	20,050	18,688	21,883
Conditional Grants			
Student Employment	-	-	-
Local government	-	-	-
Donations	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	20,050	18,688	21,883
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Local government	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	20,050	18,688	21,883

See accompanying notes to the financial statements.

TOWN OF ASQUITH

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 119,610	126,122	119,555
Sewer	142,870	142,511	142,631
Other Fees and Charges	-	-	-
Total Fees and Charges	<u>262,480</u>	<u>268,633</u>	<u>262,186</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>262,480</u>	<u>268,633</u>	<u>262,186</u>
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>262,480</u>	<u>268,633</u>	<u>262,186</u>
Capital			
Conditional Grants			
Federal Gas Tax	37,701	56,552	76,075
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>37,701</u>	<u>56,552</u>	<u>76,075</u>
Restructuring Revenue	-	-	-
Total Utility Services	<u>300,181</u>	<u>325,185</u>	<u>338,261</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 2,101,056</u>	<u>626,471</u>	<u>571,065</u>
SUMMARY			
Total Other Segmented Revenue	\$ 470,871	466,227	494,990
Total Conditional Grants	750,321	11,850	-
Total Capital Grants and Contributions	879,864	148,394	76,075
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	<u>\$ 2,101,056</u>	<u>626,471</u>	<u>571,065</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 13,600	14,435	13,714
Wages and benefits	84,840	83,811	107,072
Professional/Contractual services	115,944	78,398	93,240
Utilities	4,450	4,713	3,881
Maintenance, materials, and supplies	25,490	23,134	22,371
Grants and contributions	2,200	250	1,700
	-operating		
	-capital	-	-
Amortization	-	-	-
Interest	-	28	-
Allowance on land for re-sale	-	-	-
Other (donation)	-	1,552	-
General Government Services	<u>246,524</u>	<u>206,321</u>	<u>241,978</u>
Restructuring	-	-	-
Total General Government Services	<u>246,524</u>	<u>206,321</u>	<u>241,978</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	30,210	30,974	30,008
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
	-operating		
	-capital	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Fire protection			
Wages and benefits	15,680	20,470	15,022
Professional/Contractual services	13,740	3,758	13,997
Utilities	11,180	11,126	8,613
Maintenance, materials, and supplies	29,820	26,027	12,302
Grants and contributions	-	-	-
	-operating		
	-capital	-	-
Amortization	7,150	8,106	7,145
Interest	-	-	-
Other (medical test)	200	-	100
Protective Services	<u>107,980</u>	<u>100,461</u>	<u>87,187</u>
Restructuring	-	-	-
Total Protective Services	<u>107,980</u>	<u>100,461</u>	<u>87,187</u>
TRANSPORTATION SERVICES			
Wages and benefits	69,850	77,340	70,718
Contractual services	190,556	56,551	35,714
Utilities	13,670	13,089	13,673
Maintenance, materials, and supplies	20,000	24,042	21,781
Gravel	8,000	1,703	3,289
Grants and contributions	-	-	-
	-operating		
	-capital	-	-
Amortization	26,290	26,614	26,753
Interest	-	-	-
Other (clothing allowance)	560	1,071	557
Transportation Services	<u>328,926</u>	<u>200,410</u>	<u>172,485</u>
Restructuring	-	-	-
Total Transportation Services	<u>328,926</u>	<u>200,410</u>	<u>172,485</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	2,200	2,134	1,824
Professional/Contractual services	77,350	74,541	75,981
Utilities	-	-	-
Maintenance, materials, and supplies	50	-	54
Grants and contributions			
-operating			
Waste disposal	-	-	-
Public health	-	-	-
-capital			
Waste disposal	-	-	-
Public health	-	-	-
Amortization	300	301	301
Interest	-	-	-
Other (housing authority loss)	1,000	-	110
Environmental and Public Health Services	<u>80,900</u>	<u>76,976</u>	<u>78,270</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services	<u>80,900</u>	<u>76,976</u>	<u>78,270</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Planning and Development Services	<u>-</u>	<u>-</u>	<u>-</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	5,510	3,381	4,620
Professional/Contractual services	-	-	-
Utilities	920	791	804
Maintenance, materials, and supplies	6,200	5,969	6,775
Grants and contributions			
-operating	17,680	18,058	17,678
-capital	-	-	-
Amortization	1,320	5,493	5,493
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	<u>31,630</u>	<u>33,692</u>	<u>35,370</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Recreation and Cultural Services	<u>31,630</u>	<u>33,692</u>	<u>35,370</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH
TOTAL EXPENSES BY FUNCTION
Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
UTILITY SERVICES			
Wages and benefits	49,730	45,275	49,722
Professional/Contractual services	2,428,538	191,070	82,633
Utilities	23,830	25,939	23,314
Maintenance, materials, and supplies	27,170	23,654	23,673
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	87,420	87,422	87,422
Interest	1,040	14,061	14,290
Allowance for uncollectibles	-	-	-
Other	-	-	-
Utility Services	<u>2,617,728</u>	<u>387,421</u>	<u>281,054</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>2,617,728</u>	<u>387,421</u>	<u>281,054</u>
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 3,413,688</u>	<u>1,005,281</u>	<u>896,344</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2020

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 9,222	79,995	-	68,803	-	18,688	268,633	445,341
Tangible capital asset sales - Gain (loss)	(4,913)	-	-	-	-	-	-	(4,913)
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	19,792	-	-	-	-	-	-	19,792
Other revenues	1,560	1,357	-	3,090	-	-	-	6,007
Grants - Conditional	-	11,850	-	-	-	-	-	11,850
Grants - Capital	-	-	91,842	-	-	-	56,552	148,394
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>25,661</u>	<u>93,202</u>	<u>91,842</u>	<u>71,893</u>	<u>-</u>	<u>18,688</u>	<u>325,185</u>	<u>626,471</u>
Expenses (Schedule 3)								
Wages & Benefits	98,246	20,470	77,340	2,134	-	3,381	45,275	246,846
Professional/Contractual Services	78,398	34,732	56,551	74,541	-	-	191,070	435,292
Utilities	4,713	11,126	13,089	-	-	791	25,939	55,658
Maintenance, materials and supplies	23,134	26,027	25,745	-	-	5,969	23,654	104,529
Grants and contributions	250	-	-	-	-	18,058	-	18,308
Amortization	-	8,106	26,614	301	-	5,493	87,422	127,936
Interest	28	-	-	-	-	-	14,061	14,089
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	1,552	-	1,071	-	-	-	-	2,623
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>206,321</u>	<u>100,461</u>	<u>200,410</u>	<u>76,976</u>	<u>-</u>	<u>33,692</u>	<u>387,421</u>	<u>1,005,281</u>
Surplus (deficit) by function	(180,660)	(7,259)	(108,568)	(5,083)	-	(15,004)	(62,236)	(378,810)
Taxation and other unconditional revenue (Schedule 1)								<u>658,773</u>
Net Surplus (Deficit)								<u>\$ 279,963</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2019

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 10,063	107,745	-	67,805	-	21,883	262,186	469,682
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	22,298	-	-	-	-	-	-	22,298
Other revenues	-	669	-	2,341	-	-	-	3,010
Grants - Conditional	-	-	-	-	-	-	-	-
Grants - Capital	-	-	-	-	-	-	76,075	76,075
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>32,361</u>	<u>108,414</u>	<u>-</u>	<u>70,146</u>	<u>-</u>	<u>21,883</u>	<u>338,261</u>	<u>571,065</u>
Expenses (Schedule 3)								
Wages & Benefits	120,786	15,022	70,718	1,824	-	4,620	49,722	262,692
Professional/Contractual Services	93,240	44,005	35,714	75,981	-	-	82,633	331,573
Utilities	3,881	8,613	13,673	-	-	804	23,314	50,285
Maintenance, materials and supplies	22,371	12,302	25,070	54	-	6,775	23,673	90,245
Grants and contributions	1,700	-	-	-	-	17,678	-	19,378
Amortization	-	7,145	26,753	301	-	5,493	87,422	127,114
Interest	-	-	-	-	-	-	14,290	14,290
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	-	100	557	110	-	-	-	767
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>241,978</u>	<u>87,187</u>	<u>172,485</u>	<u>78,270</u>	<u>-</u>	<u>35,370</u>	<u>281,054</u>	<u>896,344</u>
Surplus (deficit) by function	(209,617)	21,227	(172,485)	(8,124)	-	(13,487)	57,207	(325,279)
Taxation and other unconditional revenue (Schedule 1)								<u>598,235</u>
Net Surplus (Deficit)								<u>\$ 272,956</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH

SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2020
with comparative figures for 2019

	2020							2019	
	General Assets				Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset cost									
Opening asset costs	\$ 181,823	-	3,419,229	59,813	626,029	2,830,578	-	7,117,472	7,031,420
Additions during the year	-	-	-	-	12,508	109,837	-	122,345	86,052
Disposals and write-downs during the year	(11,600)	-	(27,617)	-	-	-	-	(39,217)	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing asset costs	<u>170,223</u>	<u>-</u>	<u>3,391,612</u>	<u>59,813</u>	<u>638,537</u>	<u>2,940,415</u>	<u>-</u>	<u>7,200,600</u>	<u>7,117,472</u>
Accumulated amortization cost									
Opening accumulated amortization costs	-	-	1,367,206	36,208	528,523	1,122,404	-	3,054,341	2,927,227
Add: Amortization taken	-	-	66,069	2,700	7,617	51,550	-	127,936	127,114
Less: Accumulated amortization on disposals	-	-	(22,399)	-	-	-	-	(22,399)	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>-</u>	<u>-</u>	<u>1,410,876</u>	<u>38,908</u>	<u>536,140</u>	<u>1,173,954</u>	<u>-</u>	<u>3,159,878</u>	<u>3,054,341</u>
Net book value	<u>\$ 170,223</u>	<u>-</u>	<u>1,980,736</u>	<u>20,905</u>	<u>102,397</u>	<u>1,766,461</u>	<u>-</u>	<u>4,040,722</u>	<u>4,063,131</u>

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: \$ -

See accompanying notes to the financial statements.

TOWN OF ASQUITH

SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	2020							2019	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	
Asset cost									
Opening asset costs	\$ 95,488	746,017	1,156,262	20,396	-	772,901	4,326,408	7,117,472	7,031,420
Additions during the year	12,508	-	109,837	-	-	-	-	122,345	86,052
Disposals and write-downs during the year	(18,283)	-	(9,334)	-	-	(11,600)	-	(39,217)	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing asset costs	<u>89,713</u>	<u>746,017</u>	<u>1,256,765</u>	<u>20,396</u>	<u>-</u>	<u>761,301</u>	<u>4,326,408</u>	<u>7,200,600</u>	<u>7,117,472</u>
Accumulated amortization cost									
Opening accumulated amortization costs	34,526	424,432	664,462	3,311	-	694,776	1,232,834	3,054,341	2,927,227
Add: Amortization taken	956	8,543	25,221	301	-	5,493	87,422	127,936	127,114
Less: Accumulated amortization on disposals	(18,283)	-	(4,116)	-	-	-	-	(22,399)	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>17,199</u>	<u>432,975</u>	<u>685,567</u>	<u>3,612</u>	<u>-</u>	<u>700,269</u>	<u>1,320,256</u>	<u>3,159,878</u>	<u>3,054,341</u>
Net book value	<u>\$ 72,514</u>	<u>313,042</u>	<u>571,198</u>	<u>16,784</u>	<u>-</u>	<u>61,032</u>	<u>3,006,152</u>	<u>4,040,722</u>	<u>4,063,131</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH
SCHEDULE OF ACCUMULATED SURPLUS
Year ended December 31, 2020

	<u>2019</u>	<u>Changes</u>	<u>2020</u>
UNAPPROPRIATED SURPLUS	\$ <u>1,201,014</u>	<u>(59,811)</u>	<u>1,141,203</u>
APPROPRIATED RESERVES			
Machinery and equipment	70,815	85,298	156,113
Public reserve	-	-	-
Capital trust	-	-	-
Utility	56,015	100,000	156,015
Other	<u>209,127</u>	<u>118,145</u>	<u>327,272</u>
Total Appropriated	<u>335,957</u>	<u>303,443</u>	<u>639,400</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	4,063,131	(22,409)	4,040,722
Less: Related debt	<u>(330,741)</u>	<u>58,740</u>	<u>(272,001)</u>
Net Investment in Tangible Capital Assets	<u>3,732,390</u>	<u>36,331</u>	<u>3,768,721</u>
Total Accumulated Surplus	<u>\$ 5,269,361</u>	<u>279,963</u>	<u>5,549,324</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH

SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2020
with comparative figures for 2019

	PROPERTY CLASS						Total
	<u>Agriculture</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Seasonal Residential</u>	<u>Commercial & Industrial</u>	<u>Potash Mine(s)</u>	
Taxable Assessment	\$ 196,200	42,061,840	555,760	-	1,544,000	-	\$ 44,357,800
Regional Park Assessment							-
Total Assessment							\$ 44,357,800
Mill Rate Factor(s)	1.0000	1.0000	1.0000	1.0000	1.0000		
Total Base/Minimum Tax (generated for each property class)	<u>1.750</u>	<u>18.368</u>	<u>-</u>	<u>-</u>	<u>3.525</u>		<u>23,643</u>
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ <u>2,789</u>	<u>390,169</u>	<u>5,085</u>	<u>-</u>	<u>15,199</u>		<u>413,242</u>

<u>MILL RATES:</u>	<u>MILLS</u>
Average Municipal*	9.316
Average School*	4.183
Potash Mill Rate	-
Uniform Municipal Mill Rate	9.150

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

See accompanying notes to the financial statements.

TOWN OF ASQUITH
SCHEDULE OF COUNCIL REMUNERATION

Year ended December 31, 2020
with comparative figures for 2019

Position	Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor	Gail Erhart	\$ 2,200	-	2,200
Councillor	Sue Sawicki	1,250	-	1,250
Councillor	Harold Edwards	1,175	-	1,175
Councillor	Jeff Eide	1,450	-	1,450
Councillor	Jordan Claypool	1,025	-	1,025
Councillor	Ted Goodnough	2,000	477	2,477
Councillor	Dylan Claypool	1,850	282	2,132
Councillor	Jackie Stobbe	175	-	175
Councillor	Jodi Nehring	100	-	100
Councillor	Wade Monks-Janzen	175	-	175
Councillor	Darcy Stack	175	-	175
Total		\$ <u>11,575</u>	<u>759</u>	<u>12,334</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH
SCHEDULE OF RESTRUCTURING
Year ended December 31, 2020

Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date

Cash and temporary investments	\$ -
Taxes Receivable - Municipal	-
Other accounts receivable	-
Land for resale	-
Long-term investments	-
Debt charges recoverable	-
Bank indebtedness	-
Accounts payable	-
Accrued liabilities payable	-
Deposits	-
Deferred revenue	-
Accrued landfill costs	-
Liability for contaminated sites	-
Other liabilities	-
Long-term debt	-
Lease obligations	-
Tangible capital assets	-
Prepayments and deferred charges	-
Stock and supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	\$ -

See accompanying notes to the financial statements.