

**TOWN OF ASSINIBOIA**  
**Consolidated Financial Statements**  
**Year Ended December 31, 2020**

**TOWN OF ASSINIBOIA**  
**Index to Consolidated Financial Statements**  
**Year Ended December 31, 2020**

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## Management's Responsibility

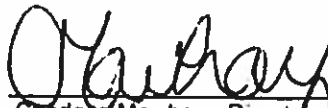
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The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily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

In discharging its responsibilities for the integrity and fair presentation of the consolidated 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 consolidated financial statements.

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

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

  
Sharon Schauenberg, Mayor  
Candace Mowbray, Director of Finance & Administration

Assiniboia, SK

Date:

Sept. 14, 2021

# Independent Auditor's report

To the Council of the Town of Assiniboia:

## *Qualified Opinion*

We have audited the consolidated financial statements of the Town of Assiniboia (the Municipality), which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statements of operations and accumulated surplus and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

## *Basis for Qualified Opinion*

As outlined in Note 10 to the consolidated financial statements, the municipality maintains a solid waste landfill site for which it has not recorded an estimate of its closure and post-closure liabilities. This constitutes a departure from Canadian public sector accounting standards, which require the closure and post-closure liabilities to be recognized on a volumetric basis as the landfill site capacity is used, beginning when the site first accepts waste. This is the result of a cost-benefit decision taken by management not to engage a third party to determine the liability to date. The impact of this departure from Canadian public sector accounting standards has not been determined and therefore, we were not able to determine whether any adjustments might be necessary to the surplus of revenues over expenses and cash flows from operations for the year ended December 31, 2020, landfill closure and post-closure liabilities as at December 31, 2020 and net assets as at January 1 and December 31, 2020. The audit opinion on the consolidated financial statements for the year ended December 31, 2019 was qualified because of the effects of this departure from Canadian public sector accounting standards.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

## *Emphasis of Matter*

We draw attention to Note 14 to the consolidated financial statements, which explains that certain comparative information presented for the year ended December 31, 2019 has been restated. Our opinion is not modified in respect of this matter.

## *Other Matters*

### *Supplemental Information*

Our audit was conducted for the purposes of forming an opinion on the consolidated financial statements taken as a whole. Schedules 1, 2, 3, 7, 9 and 10 are presented for purposes of additional information and are not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the consolidated financial statements taken as a whole.

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

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

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

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

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

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

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

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

**TOWN OF ASSINIBOIA**  
**Consolidated Statement of Financial Position**  
**As at December 31, 2020**

**Statement 1**

	2020	2019
	(Restated - see note 14)	
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments <i>(Note 2)</i>	\$ 2,075,537	\$ 1,400,887
Taxes Receivable - Municipal <i>(Note 3)</i>	237,033	206,518
Other Accounts Receivable <i>(Note 4)</i>	171,456	370,065
Land for Resale <i>(Note 5)</i>	-	89,022
Investments <i>(Note 6)</i>	4,738,729	3,369,018
Debt Charges Recoverable <i>(Note 7)</i>	-	-
Other (Specify)	-	-
<b>Total financial assets</b>	<b>7,222,755</b>	<b>5,435,510</b>
<b>LIABILITIES</b>		
Bank indebtedness <i>(Note 8)</i>	-	-
Accounts Payable	209,803	188,252
Accrued Liabilities Payable	84,842	23,615
Deposits	109,672	110,431
Deferred Revenue	1,476,101	1,035,511
Accrued Landfill Costs <i>(Note 10)</i>	-	-
Liability for Contaminated Sites <i>(Note 11)</i>	-	-
Other Liabilities	1,649	1,649
Long-Term Debt <i>(Note 12)</i>	536,977	549,673
Lease Obligations <i>(Note 13)</i>	-	50,343
<b>Total liabilities</b>	<b>2,419,044</b>	<b>1,959,474</b>
<b>NET FINANCIAL ASSETS</b>	<b>4,803,711</b>	<b>3,476,036</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets(Schedule 6, 7)	17,162,579	17,821,690
Prepayments and Deferred Charges	4,612	16,847
Stock and Supplies	43,124	121,802
Other <i>(Note 15)</i>	-	-
<b>Total Non-Financial Assets</b>	<b>17,210,315</b>	<b>17,960,339</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>\$ 22,014,026</b>	<b>\$ 21,436,375</b>

TOWN OF ASSINIBOIA  
Consolidated Statement of Operations and Accumulated Surplus  
As at December 31, 2020

Statement 2

	Budget 2020	2020	2019
			(Restated - see note 14)
<b>REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 3,596,861	\$ 3,741,940	\$ 3,545,084
Fees and Charges (Schedule 4, 5)	2,096,284	2,082,232	2,132,566
Conditional Grants (Schedule 4, 5)	44,242	43,748	54,458
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	10,001
Investment Income and Commissions (Schedule 4, 5)	85,627	86,952	95,196
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	263,016	366,029
<b>Total Revenues other than Provincial/Federal Capital Grants and Contributions</b>	<b>5,823,014</b>	<b>6,217,888</b>	<b>6,203,334</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	855,493	1,044,393	630,352
Protective Services (Schedule 3)	347,147	308,023	330,637
Transportation Services (Schedule 3)	1,314,307	1,024,523	1,063,816
Environmental and Public Health Services (Schedule 3)	604,039	582,755	624,239
Planning and Development Services (Schedule 3)	123,461	93,772	83,072
Recreation and Cultural Services (Schedule 3)	1,213,741	1,279,106	1,567,081
Utility Services (Schedule 3)	1,387,939	1,386,398	1,203,767
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>5,846,127</b>	<b>5,718,970</b>	<b>5,502,964</b>
<b>Surplus of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions</b>	<b>(23,113)</b>	<b>498,918</b>	<b>700,370</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	168,018	78,732	352,588
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>144,905</b>	<b>577,650</b>	<b>1,052,958</b>
Accumulated Surplus (Deficit), Beginning of Year, Previously Reported	21,774,808	21,774,809	20,714,637
Prior Period Adjustment	(338,433)	(338,433)	(331,220)
Accumulated Surplus (Deficit), Beginning of Year, as Restated	21,436,375	21,436,376	20,383,417
<b>ACCUMULATED SURPLUS - END OF YEAR</b>	<b>\$ 21,581,280</b>	<b>\$ 22,014,026</b>	<b>\$ 21,436,375</b>

TOWN OF ASSINIBOIA

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2020

Statement 3

	Budget 2020	2020	2019 <small>(Restated - see note 14)</small>
<b>Surplus (Deficit)</b>	<b>\$ 144,905</b>	<b>\$ 577,650</b>	<b>\$ 1,052,958</b>
(Acquisition) of tangible capital assets	(593,000)	<b>(408,837)</b>	(1,863,340)
Amortization of tangible capital assets	1,067,948	<b>1,067,948</b>	1,016,619
Proceeds on disposal of tangible capital assets	-	-	211,956
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>474,948</b>	<b>659,111</b>	<b>(634,765)</b>
(Acquisition) of supplies inventories	-	<b>(43,124)</b>	(121,802)
(Acquisition) of prepaid expense	-	<b>(4,612)</b>	(16,847)
Consumption of supplies inventory	-	<b>121,802</b>	80,750
Use of prepaid expense	-	<b>16,848</b>	23,825
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>90,914</b>	<b>(34,074)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>619,853</b>	<b>1,327,675</b>	<b>384,119</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>3,476,036</b>	<b>3,476,036</b>	<b>3,091,917</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>\$ 4,095,889</b>	<b>\$ 4,803,711</b>	<b>\$ 3,476,036</b>



**TOWN OF ASSINIBOIA**  
**Consolidated Statement of Cash Flows**  
**As at December 31, 2020**

**Statement 4**

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

	<b>2020</b>	<b>2019</b>
	<small>(Restated - see note 14)</small>	
<b>Operating:</b>		
Surplus (Deficit)	<b>\$ 577,650</b>	<b>\$ 1,052,958</b>
Amortization	<b>1,067,948</b>	<b>1,016,619</b>
Loss (gain) on disposal of tangible capital assets	<b>-</b>	<b>-</b>
	<b>1,645,598</b>	<b>2,069,577</b>
Change in assets/liabilities		
Taxes Receivable - Municipal	<b>(30,515)</b>	<b>(99,952)</b>
Other Receivables	<b>198,609</b>	<b>53,882</b>
Land for Resale	<b>89,022</b>	<b>(1,383)</b>
Accrued Liabilities Payable	<b>61,227</b>	<b>15,806</b>
Accounts Payable	<b>21,552</b>	<b>(118,752)</b>
Deferred Revenue	<b>440,590</b>	<b>370,989</b>
Prepayments and Deferred Charges	<b>12,235</b>	<b>6,978</b>
Stock and Supplies	<b>78,678</b>	<b>(41,052)</b>
Deposits	<b>(759)</b>	<b>4,686</b>
	<b>870,639</b>	<b>191,202</b>
<b>Cash provided by operating transactions</b>	<b>2,516,237</b>	<b>2,260,779</b>
<b>Capital:</b>		
Acquisition of capital assets	<b>(408,837)</b>	<b>(1,863,340)</b>
Proceeds from the disposal of capital assets	<b>-</b>	<b>211,956</b>
<b>Cash applied to capital transactions</b>	<b>(408,837)</b>	<b>(1,651,384)</b>
<b>Investing:</b>		
Investments	<b>(1,369,711)</b>	<b>435,652</b>
Other	<b>-</b>	<b>-</b>
<b>Cash provided by (applied to) investing transactions</b>	<b>(1,369,711)</b>	<b>435,652</b>
<b>Financing:</b>		
Debt charges recovered	<b>-</b>	<b>-</b>
Long-term debt issued	<b>30,000</b>	<b>-</b>
Long-term debt repaid	<b>(42,696)</b>	<b>(117,063)</b>
Other financing	<b>(50,343)</b>	<b>(48,243)</b>
<b>Cash provided by (applied to) financing transactions</b>	<b>(63,039)</b>	<b>(165,306)</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>674,650</b>	<b>879,741</b>
Cash and Temporary Investments - Beginning of Year	<b>1,400,887</b>	<b>521,146</b>
<b>Cash and Temporary Investments - End of Year (Note 2)</b>	<b>\$ 2,075,537</b>	<b>\$ 1,400,887</b>

**TOWN OF ASSINIBOIA**  
**Notes to Consolidated Financial Statements**  
**As at December 31, 2020**

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**1. Significant accounting policies**

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

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

**(a) Reporting Entity:**

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

Membership in government partnerships are recorded using proportional consolidation based on the membership percentage held. Financial assets, financial liabilities, non-financial assets, accumulated surplus, revenues, and expenses of the government partnership are proportionally consolidated into the financial statement line items that represent the nature of the amounts in the government partnership. Government partnerships included in these financial statements are as follows:

Prince of Wales Management Inc. - 100% consolidation

All inter-organizational transactions and balances have been eliminated.

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

Collection of funds by the Municipality for school boards, Municipal Hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.

**(c) Government Transfers:**

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

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

Unearned government transfer amounts received will be recorded as deferred revenue.

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

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

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

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

**(e) Local Improvement Charges:**

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

**(f) Net Financial Assets:**

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

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**TOWN OF ASSINIBOIA**  
**Notes to Consolidated Financial Statements**  
**As at December 31, 2020**

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

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

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

(h) **Appropriated Reserves:**

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

(i) **Property Tax Revenue:**

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

(j) **Investments:**

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

(k) **Inventories:**

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

(l) **Landfill liability:**

The Municipality maintains a solid waste landfill site for which it has not recorded an estimate of its closure and post-closure liabilities. This is the result of a cost-benefit decision taken by management not to engage a third party to determine the liability to date. The impact of this departure from Canadian public sector accounting standards has not been determined.

(m) **Trust Funds:**

Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the Municipality. Trust fund activities administered by the Municipality are disclosed in Note 19.

(n) **Employee benefit plans:**

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

(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.

*(continues)*

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1. Significant accounting policies (continued)

(p) **Tangible Capital Assets:**

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

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	15 Years
Buildings	40 Years
Vehicles & Equipment	
Vehicles	10 Years
Machinery and Equipment	10 Years
<b>Infrastructure Assets</b>	
Water & Sewer	15 and 40 Years
Road Network Assets	15 and 40 Years
Sidewalks	15 Years
Culverts and Storm Drains	35 Years

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

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

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

**Leases:** All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as 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 lease term. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(q) **Measurement Uncertainty:**

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

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

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

(continues)

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

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

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

The segments (functions) are as follows:

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

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

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

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

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

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

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

(s) **Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 6, 2020.

(t) **New Accounting Standards and Amendments to Standards:**

**Future 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. Effective in the period PS 3450 and PS 2601 are adopted.

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

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

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

*(continues)*

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**TOWN OF ASSINIBOIA**

**Notes to Consolidated Financial Statements**

**As at December 31, 2020**

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

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

2. **Cash and Temporary Investments**

	2020	2019
Conexus Credit Union - operating account	\$ 1,917,411	\$ 1,330,631
Conexus Credit Union - high interest savings account	664	663
Petty cash - town office	350	350
Petty cash - L.F.S.	100	100
Petty cash - parks and recreation	20	30
<b><u>Restricted Cash</u></b>		
Conexus Credit Union - Prince of Wales accounts	135,769	69,113
Conexus Credit Union - project account	21,223	-
<b>Total Cash and Temporary Investments</b>	<b>\$ 2,075,537</b>	<b>\$ 1,400,887</b>

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

3. **Taxes Receivable - Municipal**

	2020	2019
<b><u>Municipal</u></b>		
- current	\$ 178,877	\$ 204,508
- arrears	323,003	276,737
	501,880	481,245
Less - allowance for uncollectibles	(264,847)	(274,727)
Total municipal taxes receivable	237,033	206,518
<b><u>School</u></b>		
- current	26,071	19,206
- arrears	87,399	75,399
Total school taxes receivable	113,470	94,605
<b>Other</b>	-	-
Total taxes and grants in lieu receivable	350,503	301,123
Deduct taxes receivable to be collected on behalf of other organizations	(113,470)	(94,605)
<b>Total Taxes Receivable - Municipal</b>	<b>\$ 237,033</b>	<b>\$ 206,518</b>

**TOWN OF ASSINIBOIA**  
**Notes to Consolidated Financial Statements**  
**As at December 31, 2020**

4. Other Accounts Receivable	2020	2019
Federal Government	\$ 12,866	\$ 35,683
Provincial Government	19,413	184,093
Local Government	-	-
Utility	111,902	113,085
Trade	28,962	38,891
Other	-	-
Total Other Accounts Receivable	173,143	371,752
Less: allowance for uncollectibles	(1,687)	(1,687)
<b>Net Other Accounts Receivable</b>	<b>\$ 171,456</b>	<b>\$ 370,065</b>

5. Land for Resale	2020	2019
Tax Title Property	\$ -	\$ 66,595
Allowance for market value adjustment	-	(4,538)
Net Tax Title Property	-	62,057
Other Land	-	26,965
Allowance for market value adjustment	-	-
Net Other Land	-	26,965
<b>Total Land for Resale</b>	<b>\$ -</b>	<b>\$ 89,022</b>

During the 2020 year end the Municipality reassessed the assets included in land held for resale and determined they did not meet the criterion to be classified as financial assets. As a result amounts previously included in land held for resale were reclassified to tangible capital assets as at December 31, 2020.

6. Investments	2020	2019
		(Restated - see note 14)
<b>Short-term Investments</b>		
#40 - One year term @ 2.10% matures January 2021	\$ 1,019,734	\$ -
#43 - One year term @ 0.95%, matures July 2021	1,004,164	-
#41 - One year term @ 2.10%, matures January 2021	793,508	776,991
#37 - One year term @ 1.20%, matures February 2021	737,595	727,945
#42 - One year term @2.10%, matures January 2021	469,841	460,060
Subtotal	4,024,842	1,964,996
<b>Long-term Investments</b>		
#33 - Three year term @ 2.60%, matures January 2021	385,258	375,469
#31 - Three year term @ 2.60%, matures January 2021	323,519	315,299
#26 - Three year term @ 1.75%, matured January 2020	-	603,441
#30 - Two year term @ 2.40%, matured January 2020	-	104,703
Prairie Villa Inc. - shares	5,000	5,000
Two Lakes RDC - shares	10	10
Southland Co-operative - shares	100	100
<b>Total Investments</b>	<b>\$ 4,738,729</b>	<b>\$ 3,369,018</b>

Term deposits are reported at acquisition cost plus accrued interest. All interest rates shown are per annum.

Shares of privately held corporations are recorded at acquisition cost, less any impairments.

Member equity accounts are recorded at acquisition cost.

7. Debt Charges Recoverable
This note does not pertain to this municipality.

**TOWN OF ASSINIBOIA**  
**Notes to Consolidated Financial Statements**  
**As at December 31, 2020**

8. **Bank Indebtedness**

**Credit Arrangements**

At December 31, 2020, the Municipality had lines of credit totaling \$ 500,000, none of which were drawn. The following has been collateralized in connection with this line of credit:  
 -- General security agreement

9. **Deferred Revenue**

	2020	2019
<u>Gas tax funding</u>		
Balance - Beginning of Year	\$ 824,358	\$ 509,158
Amounts added during the year	224,302	315,200
Amounts recognized as revenue during the year	-	-
Balance - End of Year	1,048,660	824,358
<u>Municipal Economic Enhancement Program</u>		
Balance - Beginning of Year	-	-
Amounts added during the year	348,398	-
Amounts recognized as revenue during the year	(30,740)	-
Balance - End of Year	317,658	-
<u>Property taxes</u>		
Balance - Beginning of Year	99,817	57,092
Amounts added during the year	58,267	99,817
Amounts recognized as revenue during the year	(99,817)	(57,092)
Balance - End of Year	58,267	99,817
<u>Road Maintenance Agreement (RMA)</u>		
Balance - Beginning of Year	-	18,674
Amounts added during the year	17,045	-
Amounts recognized as revenue during the year	-	(18,674)
Balance - End of Year	17,045	-
<u>Utility billings</u>		
Balance - Beginning of Year	10,550	8,948
Amounts added during the year	15,692	10,550
Amounts recognized as revenue during the year	(10,550)	(8,948)
Balance - End of Year	15,692	10,550
<u>Prince of Wales - grant</u>		
Balance - Beginning of Year	60,330	60,330
Amounts added during the year	-	-
Amounts recognized as revenue during the year	(50,917)	-
Balance - End of Year	9,413	60,330
<u>Community Investment Fund (CIF)</u>		
Balance - Beginning of Year	-	-
Amounts added during the year	5,600	-
Amounts recognized as revenue during the year	-	-
Balance - End of Year	5,600	-

(continues)



TOWN OF ASSINIBOIA

Notes to Consolidated Financial Statements

As at December 31, 2020

9. Deferred Revenue (continued)

<u>Prince of Wales Management</u>		
Balance - Beginning of Year	40,456	10,045
Amounts added during the year	2,599	40,456
Amounts recognized as revenue during the year	(40,456)	(10,045)
Balance - End of Year	2,599	40,456
<u>Trailer court</u>		
Balance - Beginning of Year	-	-
Amounts added during the year	1,167	-
Amounts recognized as revenue during the year	-	-
Balance - End of Year	1,167	-
Grand total	\$ 1,476,101	\$ 1,035,511

10. Accrued Landfill Costs

The Municipality maintains a solid waste landfill site for which it has not recorded an estimate of its closure and post-closure liabilities. This is the result of a cost-benefit decision taken by management not to engage a third party to determine the liability to date. The impact of this departure from Canadian public sector accounting standards has not been determined.

11. Liability for Contaminated Sites

The Municipality does not currently have a liability for any contaminated sites in the community. All properties that have environmentally risky histories are still under the ownership of the corporation or individual that operated on the property. There is currently one property in arrears on its property tax which would be considered a contaminated site but there is no liability for the site to the town at this time; any and all liability remains the responsibility of the property owner.

TOWN OF ASSINIBOIA

Notes to Consolidated Financial Statements

As at December 31, 2020

12. Long-term Debt

The debt limit of the Municipality is \$8,500,000. The debt limit for the Municipality has been established by the Saskatchewan Municipal Board (the Municipalities Act Section 161(2)).

Long term debt is repayable as follows:

Debenture #1 - Principal balance of \$506,997 repayable in annual blended payments of \$59,737 and bearing interest at a rate of 3.10% per annum. The debenture matures on June 1, 2030.

Future principal and interest payments are as follows:

	Principal	Interest	Total
Debenture #1			
Year			
2021	\$ 44,020	\$ 15,717	\$ 59,737
2022	45,384	14,353	59,737
2023	46,791	12,946	59,737
2024	48,242	11,495	59,737
2025	49,737	10,000	59,737
Thereafter	272,803	25,882	298,685
Balance	506,977	90,393	597,370
Prince of Wales Management Inc - Conexus Credit Union, Canada Emergency Business Account -			
The amount of \$30,000 represents the unforgivable balance of the \$40,000 interest-free loan			
received under the Government of Canada COVID response programs. 25% of the loan will be			
eligible for loan forgiveness, up to \$10,000, if the loan is fully repaid on or before December 31,			
2022. As at the year end date, \$10,000 has been included in other income and represents the			
maximum forgivable portion of the loan. If the unforgiven balance of the loan is not fully repaid by			
December 31, 2022, the remaining principal balance will be repayable and will bear interest at a rate			
of 5% per annum beginning on January 1, 2023. The loan is due in full December 31, 2025.			
Year			
2021	-	-	-
2022	30,000	-	30,000
Balance	30,000	-	30,000
	\$ 536,977	\$ 90,393	\$ 627,370

13. Lease Obligations

This note does not pertain to this municipality.

TOWN OF ASSINIBOIA

Notes to Consolidated Financial Statements

As at December 31, 2020

14. Prior Period Adjustment

During 2020, management reviewed the agreement between the Municipality and the Shurniak Gallery Inc. and determined the arrangement constitutes a trust under administration as the Municipality administers the funds based on the terms and conditions of the trust agreement and has no authority to change the conditions set out in the trust agreement and no ownership of the trust assets. PSAS requires the trust assets related to trusts under administration not be included in the government reporting entity. The trust assets and transactions related to this agreement were included in the financial results of the Municipality in 2019 and prior years and as such the Municipality has restated the 2019 consolidated figures to remove these trust assets and related transactions.

The impact on the 2019 consolidated figures is as follows:

	2019 Previously Reported	Adjustments	2019 Restated
<b>Statement of Financial Position</b>			
Investments	\$ 3,707,451	\$ (338,433)	\$ 3,369,018
Accumulated Surplus	21,774,809	(338,433)	21,436,376
<b>Statement of Operations</b>			
Investment Income and Commissions	102,409	(7,213)	95,196
Surplus of Revenues over Expenses	1,060,172	(7,213)	1,052,959
Accumulated Surplus, Beginning of Year	20,714,637	(331,220)	20,383,417
Accumulated Surplus, End of Year	21,774,809	(338,433)	21,436,376
<b>Statement of Changes in Net Financial Assets</b>			
Surplus (Deficit)	1,060,172	(7,213)	1,052,959
Increase/Decrease in Net Financial Assets	391,333	(7,213)	384,120
Net Financial Assets (Debt) - Beginning of Year	3,423,137	(331,220)	3,091,917
Net Financial Assets (Debt) - End of Year	3,814,470	(338,433)	3,476,037
<b>Statement of Cash Flows</b>			
Surplus (Deficit)	1,060,172	(7,213)	1,052,959
Investments	428,439	7,213	435,652

15. Other Non-financial Assets

This note does not pertain to this municipality.

16. Contingent Liabilities

This note does not pertain to this municipality.

TOWN OF ASSINIBOIA

Notes to Consolidated Financial Statements

As at December 31, 2020

17. 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 \$90,002. 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.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for the plan are not recognized in these consolidated financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

	2020	2019
Details of MEPP		
Number of active members	20	21
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	9.00%
Employer contribution - general members	9.00%	9.00%
Member contributions for the year	90,002	89,536
Employer contributions for the year	90,002	89,536
Financial position of the plan:		
Plan assets	3,221,426,000	2,819,222,000
Plan liabilities	2,382,526,000	2,160,754,000
Accounting pension surplus	\$ 838,900,000	\$ 658,468,000

2020 year's maximum pensionable amount (YMPE) \$58,700

18. Comparative Figures

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

19. Trusts Administered by the Municipality

The Municipality administers the following trusts on behalf of third parties. As related trust assets are not owned by the Municipality, the trusts have been excluded from the consolidated financial statements. A summary of trust fund activity by the Municipality during the year is as follows:

	2020	2019
		(Restated - see note 14)
Shurniak Art Gallery Trust		
Balance - Beginning of Year	\$ 338,433	\$ 331,219
Contributions received	7,089	7,214
Subtotal	345,522	338,433
Expenditures	(50,000)	-
Balance - End of Year	\$ 295,522	\$ 338,433

The Shurniak Art Gallery Trust is administered by the Municipality on behalf of the Shurniak Art Gallery based on the terms and conditions of the trust agreement.

Doctor Recruitment Trust		
Balance - Beginning of Year	\$ 81,872	\$ 126,271
Contributions received	53,300	5,601
Subtotal	135,172	131,872
Expenditures	(10,680)	(50,000)
Balance - End of Year	\$ 124,492	\$ 81,872

The Doctor Recruitment Trust is administered by the Municipality and consists of funds received from the surrounding municipalities, including the Town of Assiniboia, that offer incentives to doctors to come and provide services to the surrounding municipalities.

(continues)

**TOWN OF ASSINIBOIA**  
**Notes to Consolidated Financial Statements**  
**As at December 31, 2020**

19. **Trusts Administered by the Municipality** *(continued)*

	<u>2020</u>	<u>2019</u>
<b>Scholarship Trust</b>		
Balance - Beginning of Year	\$ 4,654	\$ 5,208
Subsidy	-	-
Interest revenue	-	26
	<hr/>	<hr/>
Subtotal	4,654	5,234
Scholarship paid	(580)	(580)
	<hr/>	<hr/>
Balance - End of Year	\$ 4,074	\$ 4,654

The Scholarship Trust is administered by the Municipality on behalf of individuals who set up scholarships and appointed the Municipality as the trustee in the administration of those funds.

20. **Related Parties**

The consolidated financial statements include transactions with related parties. The Municipality is related to Prince of Wales Management Inc. under the common control of the Council.

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

21. **Contingent Assets**

This note does not pertain to this municipality.

22. **Restructuring Transactions**

This note does not pertain to this municipality.

23. **Budget Data**

The reconciliation of the approved budget for the current year to the budget figures reported in these financial statements is as follows:

	<u>2020</u>
Budget surplus per Statement of Operations	144,905
Amortization	1,067,948
Capital purchases	(593,000)
Internal transfers - revenues	214,023
Internal transfers - expenditures	(739,599)
Long term debt repaid	(42,696)
Capital lease payments	(50,516)
	<hr/>
	\$ 1,065

24. **Impacts of COVID-19**

The outbreak of a novel strain of coronavirus (“COVID-19”) was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has severely impacted many economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

The Municipality took steps to ensure that mandated health protocols were followed to protect both the public and its staff during the ongoing pandemic. Recreational and cultural activities saw a decrease in revenues as facilities had to be closed and programming was suspended for periods of time, and when operations resumed there were mandated health protocols to adhere to. Ongoing operations of recreational and cultural activities in the Municipality will continue to be affected by the ongoing pandemic until health protocols are updated by the Province and adjusted or removed in response to the ongoing risk.

TOWN OF ASSINIBOIA

Notes to Consolidated Financial Statements

As at December 31, 2020

25. Contractual Rights

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

	2021	2022	2023	2024	2024	Thereafter	Maturity Date	Current Year Total	Prior Year Total
<b>Type, Nature, Time &amp; Extent</b>									
Dr. Vallee - office lease, monthly payments, 3% annual increase	\$ 16,050	\$ 16,532	\$ 17,013	\$ 17,523	\$ 18,049	\$ 97,964	2/28/2031	\$ 183,131	\$ 198,700
<b>Total</b>	<b>\$ 16,050</b>	<b>\$ 16,532</b>	<b>\$ 17,013</b>	<b>\$ 17,523</b>	<b>\$ 18,049</b>	<b>\$ 97,964</b>		<b>\$ 183,131</b>	<b>\$ 198,700</b>

25. Contractual Obligations and Commitments

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

	2021	2022	2023	2024	2025	Thereafter	Maturity Date	Current Year Total	Prior Year Total
<b>Type, Nature, Time &amp; Extent</b>									
Loraas Disposal - contract, monthly payments, recycling and garbage collection	\$ 127,323	\$ 31,831	\$ -	\$ -	\$ -	\$ -	3/31/2022	\$ 159,154	\$ 286,477
<b>Total</b>	<b>\$ 127,323</b>	<b>\$ 31,831</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ 159,154</b>	<b>\$ 286,477</b>

See Note 13 for Capital Lease Obligations

TOWN OF ASSINIBOIA

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2020

Schedule 1

	Budget 2020	2020	2019
			(Restated - see note 14)
<b>TAXES</b>			
General municipal tax levy	\$ 2,720,843	\$ 2,716,106	\$ 2,721,446
Abatements and adjustments	(11,000)	(548)	(10,086)
Discount on current year taxes	(45,000)	(45,148)	(44,368)
<b>Net Municipal Taxes</b>	2,664,843	2,670,410	2,666,992
Potash tax share	-	-	-
Trailer license fees	32,854	32,813	32,854
Penalties on tax arrears	55,070	53,991	55,070
Special tax levy	-	-	-
Other	-	-	-
<b>Total Taxes</b>	2,752,767	2,757,214	2,754,916
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	550,806	550,806	496,615
Organized Hamlet	-	-	-
Other - Safe restart	-	144,601	-
<b>Total Unconditional Grants</b>	550,806	695,407	496,615
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	7,454	6,965	7,454
Provincial			
S.P.C. Electrical	19,591	19,002	19,591
SaskEnergy Gas	-	-	-
Transgas	-	-	-
SPMC - Municipal share	-	-	-
SaskTel	-	-	-
Other - Highways	-	-	-
Local/Other			
Housing Authority	48,778	48,779	48,779
C.P.R. Mainline	-	-	-
Treaty land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	148,465	150,679	148,723
SaskEnergy Surcharge	67,500	62,394	67,506
Other - school grant	1,500	1,500	1,500
<b>Total Grants in Lieu of Taxes</b>	293,288	289,319	293,553
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	\$ 3,596,861	\$ 3,741,940	\$ 3,545,084

TOWN OF ASSINIBOIA

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 1

	Budget 2020	2020	2019
			(Restated - see note 14)
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges	\$ 94,544	\$ 98,541	\$ 95,253
- Custom work	3,800	10,445	6,706
- Sales of supplies	-	4,129	-
- Other	-	-	-
Total Fees and Charges	98,344	113,115	101,959
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	10,001
- Investment income and commissions	85,627	86,952	95,196
- Other	-	-	76
Total Other Segmented Revenue	183,971	200,067	207,232
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	183,971	200,067	207,232
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring revenue</b>	-	-	-
<b>Total General Government Services</b>	183,971	200,067	207,232
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges	52,221	54,155	52,221
Total Fees and Charges	52,221	54,155	52,221
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	52,221	54,155	52,221
Conditional Grants			
- Student Employment	2,000	-	1,548
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	2,000	-	1,548
<b>Total Operating</b>	54,221	54,155	53,769
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other - Donations	2,725	4,632	3,025
<b>Total Capital</b>	2,725	4,632	3,025
<b>Restructuring revenue</b>	-	-	-
<b>Total Protective Services</b>	\$ 56,946	\$ 58,787	\$ 56,794



TOWN OF ASSINIBOIA

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 2

	Budget 2020	2020	2019
			(Restated - see note 14)
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ 55,498	\$ 66,417	\$ 55,435
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration			
Agreements	-	-	-
- Frontage	-	-	-
- Other	-	18,845	25,028
Total Fees and Charges	55,498	85,262	80,463
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	55,498	85,262	80,463
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other - airport	-	-	-
Total Conditional Grants	-	-	-
Total Operating	55,498	85,262	80,463
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Urban Highway Connector	17,061	17,061	17,061
- RIRG (Heavy Haul, CTP, Bridge and Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Municipal Economic Enhancement Program (MEEP)	-	30,740	-
Total Capital	17,061	47,801	17,061
Restructuring revenue	-	-	-
Total Transportation Services	72,559	133,063	97,524
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	142,220	189,718	146,087
- Waste and Disposal Fees	176,073	188,030	169,856
- Other	-	-	-
Total Fees and Charges	318,293	377,748	315,943
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Housing surplus	-	-	-
Total Other Segmented Revenue	318,293	377,748	315,943
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	318,293	377,748	315,943
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- TAPD	216	299	216
- Provincial Disaster Assistance	-	-	-
- Other (CIF)	5,000	5,000	5,000
Total Capital	5,216	5,299	5,216
Restructuring revenue	-	-	-
Total Environmental and Public Health Services	\$ 323,509	\$ 383,047	\$ 321,159

TOWN OF ASSINIBOIA

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 3

	Budget 2020	2020	2019
			(Restated - see note 14)
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ 37,530	\$ 39,285	\$ 39,342
- Maintenance and Development Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	37,530	39,285	39,342
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	37,530	39,285	39,342
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>37,530</b>	<b>39,285</b>	<b>39,342</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>37,530</b>	<b>39,285</b>	<b>39,342</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenues			
Fees and Charges	176,045	143,858	176,097
- Donations	-	52,206	6,970
Total Fees and Charges	176,045	196,064	183,067
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Prince of Wales consolidation	-	263,016	365,953
Total Other Segmented Revenue	176,045	459,080	549,020
Conditional Grants			
- Canada day	2,500	4,000	2,810
- Local Government	4,072	4,072	4,072
- Southwest Culture and Sport	10,000	10,000	-
- Other - Sask Lotto and other provincial	25,670	25,676	46,028
Total Conditional Grants	42,242	43,748	52,910
<b>Total Operating</b>	<b>218,287</b>	<b>502,828</b>	<b>601,930</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	7,920
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>7,920</b>
<b>Restructuring revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>\$ 218,287</b>	<b>\$ 502,828</b>	<b>\$ 609,850</b>

TOWN OF ASSINIBOIA

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 4

	Budget 2020	2020	2019
			(Restated - see note 14)
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	735,527	728,799	736,545
- Sewer	187,487	198,413	187,687
- Other - infrastructure charge	435,339	289,391	435,339
Total Fees and Charges	1,358,353	1,216,603	1,359,571
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	1,358,353	1,216,603	1,359,571
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	1,358,353	1,216,603	1,359,571
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	143,016	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (CWWF)	-	21,000	319,366
<b>Total Capital</b>	143,016	21,000	319,366
<b>Restructuring revenue</b>	-	-	-
<b>Total Utility Services</b>	1,501,369	1,237,603	1,678,937
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	\$ 2,394,171	\$ 2,554,680	\$ 3,010,838

SUMMARY

Total Other Segmented Revenue	\$ 2,181,911	\$ 2,432,200	\$ 2,603,792
Total Conditional Grants	44,242	43,748	54,458
Total Capital Grants and Contributions	168,018	78,732	352,588
Restructuring Revenue	-	-	-
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 2,394,171</b>	<b>\$ 2,554,680</b>	<b>\$ 3,010,838</b>

TOWN OF ASSINIBOIA

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 1

	Budget 2020	2020	2019
			(Restated - see note 14)
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 50,000	\$ 47,243	\$ 51,611
Wages and benefits	383,610	506,596	366,011
Professional/Contractual services	185,473	352,462	121,714
Utilities	40,600	35,677	35,234
Maintenance, materials and supplies	27,000	23,485	27,212
Grants and contributions			
- operating	128,500	48,500	100
- capital	-	-	-
Amortization	35,539	35,539	35,008
Interest	4,771	4,771	5,131
Allowance For Uncollectibles	-	(9,880)	(11,687)
Other - miscellaneous	-	-	18
<b>General Government Services</b>	855,493	1,044,393	630,352
<b>Restructuring</b>	-	-	-
<b>Total General Government Services</b>	855,493	1,044,393	630,352
<b>PROTECTIVE SERVICES</b>			
<b>Police Protection</b>			
Wages and benefits	-	-	-
Professional/Contractual Services	192,635	189,451	183,310
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Other	-	-	85
<b>Fire Protection</b>			
Wages and benefits	36,490	23,819	30,218
Professional/Contractual Services	28,031	16,362	32,239
Utilities	8,440	8,634	7,107
Maintenance, Materials and Supplies	37,150	32,365	25,037
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	29,425	29,425	37,270
Interest	1,464	(5,998)	3,564
Other	13,512	13,965	11,807
<b>Protective Services</b>	347,147	308,023	330,637
<b>Restructuring</b>	-	-	-
<b>Total Protective Services</b>	347,147	308,023	330,637
<b>TRANSPORTATION SERVICES</b>			
Wages and Benefits	418,950	430,915	404,805
Professional/Contractual Services	422,208	162,261	263,636
Utilities	86,100	85,139	81,900
Maintenance, Materials and Supplies	180,400	137,845	122,632
Gravel	22,000	24,287	30,666
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	184,649	184,649	159,331
Interest	-	(573)	846
Other	-	-	-
<b>Transportation Services</b>	1,314,307	1,024,523	1,063,816
<b>Restructuring</b>	-	-	-
<b>Total Transportation Services</b>	\$ 1,314,307	\$ 1,024,523	\$ 1,063,816

TOWN OF ASSINIBOIA

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 2

	Budget 2020	2020	2019
			(Restated - see note 14)
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and Benefits	\$ 144,482	\$ 162,412	\$ 176,828
Professional/Contractual Services	295,914	262,777	253,208
Utilities	6,780	8,248	6,712
Maintenance, Materials and Supplies	59,100	51,555	83,803
Grants and contributions			
- Operating	-	-	-
Waste disposal	-	-	-
Public Health	15,000	15,000	20,000
- Capital	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
Amortization	70,494	70,494	70,494
Interest	12,269	12,269	13,194
Other	-	-	-
<b>Environmental and Public Health Services</b>	<b>604,039</b>	<b>582,755</b>	<b>624,239</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>604,039</b>	<b>582,755</b>	<b>624,239</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and Benefits	-	-	-
Professional/Contractual Services	95,840	72,049	58,920
Grants and contributions			
- Operating	21,250	9,570	20,178
- Capital	-	-	-
Amortization	6,371	6,371	3,974
Interest	-	-	-
Other	-	5,782	-
<b>Planning and Development Services</b>	<b>123,461</b>	<b>93,772</b>	<b>83,072</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>123,461</b>	<b>93,772</b>	<b>83,072</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and Benefits	365,510	320,627	350,724
Professional/Contractual Services	203,899	149,714	210,435
Utilities	103,272	92,896	98,574
Maintenance, Materials, and Supplies	90,250	82,513	85,288
Grants and contributions			
- Operating	95,384	92,264	207,946
- Capital	110,260	8,000	-
Amortization	244,667	244,667	249,456
Interest	499	2,857	2,342
Allowance For Uncollectibles	-	-	-
Other - Prince of Wales consolidation	-	285,568	362,316
<b>Recreation and Cultural Services</b>	<b>1,213,741</b>	<b>1,279,106</b>	<b>1,567,081</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>\$ 1,213,741</b>	<b>\$ 1,279,106</b>	<b>\$ 1,567,081</b>

**TOWN OF ASSINIBOIA**  
**Total Expenses by Function**  
**As at December 31, 2020**

**Schedule 3 - 3**

	Budget 2020	2020	2019
			(Restated - see note 14)
<b>UTILITY SERVICES</b>			
Wages and Benefits	\$ 331,400	\$ 291,892	\$ 308,179
Professional/Contractual Services	227,186	152,687	135,116
Utilities	110,250	124,568	100,517
Maintenance, Materials and Supplies	222,300	318,544	198,864
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	496,803	496,803	461,086
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	1,904	5
<b>Utility Services</b>	<b>1,387,939</b>	<b>1,386,398</b>	<b>1,203,767</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>1,387,939</b>	<b>1,386,398</b>	<b>1,203,767</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 5,846,127</b>	<b>\$ 5,718,970</b>	<b>\$ 5,502,964</b>

**TOWN OF ASSINIBOIA**  
**Consolidated Schedule of Segment Disclosure by Function**  
**As at December 31, 2020**

**Schedule 4**

	<b>General Government</b>	<b>Protective Services</b>	<b>Transportation Services</b>	<b>Environmental &amp; Public Health</b>	<b>Planning and Development</b>	<b>Recreation and Culture</b>	<b>Utility Services</b>	<b>Total</b>
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 113,115	\$ 54,155	\$ 85,262	\$ 377,748	\$ 39,285	\$ 196,064	\$ 1,216,603	\$ 2,082,232
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	86,952	-	-	-	-	-	-	86,952
Other Revenues	-	-	-	-	-	263,016	-	263,016
Grants - Conditional	-	-	-	-	-	43,748	-	43,748
- Capital	-	4,632	47,801	5,299	-	-	21,000	78,732
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>200,067</b>	<b>58,787</b>	<b>133,063</b>	<b>383,047</b>	<b>39,285</b>	<b>502,828</b>	<b>1,237,603</b>	<b>2,554,680</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	553,839	23,819	430,915	162,412	-	320,627	291,892	1,783,504
Professional/Contractual Services	352,462	205,813	162,261	262,777	72,049	149,714	152,687	1,357,763
Utilities	35,677	8,634	85,139	8,248	-	92,896	124,568	355,162
Maintenance Material and Supplies	23,485	32,365	162,132	51,555	-	82,513	318,544	670,594
Grants and Contributions	48,500	-	-	15,000	9,570	100,264	-	173,334
Amortization	35,539	29,425	184,649	70,494	6,371	244,667	496,803	1,067,948
Interest	4,771	(5,998)	(573)	12,269	-	2,857	-	13,326
Allowance for Uncollectibles	(9,880)	-	-	-	-	-	-	(9,880)
Restructurings	-	-	-	-	-	-	-	-
Other	-	13,965	-	-	5,782	285,568	1,904	307,219
<b>Total Expenses</b>	<b>1,044,393</b>	<b>308,023</b>	<b>1,024,523</b>	<b>582,755</b>	<b>93,772</b>	<b>1,279,106</b>	<b>1,386,398</b>	<b>5,718,970</b>
<b>Surplus (Deficit) by Function</b>	<b>(844,326)</b>	<b>(249,236)</b>	<b>(891,460)</b>	<b>(199,708)</b>	<b>(54,487)</b>	<b>(776,278)</b>	<b>(148,795)</b>	<b>(3,164,290)</b>
Taxes and other unconditional revenue (Schedule 1)								3,741,940
<b>Net Surplus (Deficit)</b>								<b>\$ 577,650</b>

See notes to financial statements

**TOWN OF ASSINIBOIA**  
**Consolidated Schedule of Segment Disclosure by Function**  
**As at December 31, 2019**

**Schedule 5**

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
	(Restated - see note 14)							
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 101,959	\$ 52,221	\$ 80,463	\$ 315,943	\$ 39,342	\$ 183,067	\$ 1,359,571	\$ 2,132,566
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	10,001	-	-	-	-	-	-	10,001
Investment Income and Commissions	95,196	-	-	-	-	-	-	95,196
Other Revenues	76	-	-	-	-	365,953	-	366,029
Grants - Conditional	-	1,548	-	-	-	52,910	-	54,458
- Capital	-	3,025	17,061	5,216	-	7,920	319,366	352,588
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>207,232</b>	<b>56,794</b>	<b>97,524</b>	<b>321,159</b>	<b>39,342</b>	<b>609,850</b>	<b>1,678,937</b>	<b>3,010,838</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	417,622	30,218	404,805	176,828	-	350,724	308,179	1,688,376
Professional/Contractual Services	121,714	215,549	263,636	253,208	58,920	210,435	135,116	1,258,578
Utilities	35,234	7,107	81,900	6,712	-	98,574	100,517	330,044
Maintenance Material and Supplies	27,212	25,037	153,298	83,803	-	85,288	198,864	573,502
Grants and Contributions	100	-	-	20,000	20,178	207,946	-	248,224
Amortization	35,008	37,270	159,331	70,494	3,974	249,456	461,086	1,016,619
Interest	5,131	3,564	846	13,194	-	2,342	-	25,077
Allowance for Uncollectibles	(11,687)	-	-	-	-	-	-	(11,687)
Restructurings	-	-	-	-	-	-	-	-
Other	18	11,892	-	-	-	362,316	5	374,231
<b>Total Expenses</b>	<b>630,352</b>	<b>330,637</b>	<b>1,063,816</b>	<b>624,239</b>	<b>83,072</b>	<b>1,567,081</b>	<b>1,203,767</b>	<b>5,502,964</b>
<b>Surplus (Deficit) by Function</b>	<b>(423,120)</b>	<b>(273,843)</b>	<b>(966,292)</b>	<b>(303,080)</b>	<b>(43,730)</b>	<b>(957,231)</b>	<b>475,170</b>	<b>(2,492,126)</b>
Taxes and other unconditional revenue (Schedule 1)								3,545,084
<b>Net Surplus (Deficit)</b>								<b>\$ 1,052,958</b>

See notes to financial statements



**TOWN OF ASSINIBOIA**  
**Consolidated Schedule of Tangible Capital Assets by Object**  
**As at December 31, 2020**

**Schedule 6**

	2020								2019 Total
	General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment				
						Linear Assets			
<b>Asset cost</b>									
Opening Asset costs	\$ 561,571	\$ 1,078,813	\$ 13,006,504	\$ 1,175,614	\$ 5,816,168	\$ 21,845,834	\$ 2,645,971	\$ 46,130,475	\$ 44,479,091
Additions during the year	98,074	-	-	23,110	159,748	-	127,905	408,837	1,863,340
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(211,956)
Transfers (from) assets under construction	-	-	2,739,810	-	-	-	(2,739,810)	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>659,645</b>	<b>1,078,813</b>	<b>15,746,314</b>	<b>1,198,724</b>	<b>5,975,916</b>	<b>21,845,834</b>	<b>34,066</b>	<b>46,539,312</b>	46,130,475
<b>Accumulated Amortization Cost</b>									
Opening Accumulated Amortization Costs	-	664,841	7,792,845	976,173	3,204,370	15,670,556	-	28,308,785	27,292,166
Add: Amortization taken	-	40,897	336,215	38,914	271,704	380,218	-	1,067,948	1,016,619
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	-	705,738	8,129,060	1,015,087	3,476,074	16,050,774	-	29,376,733	28,308,785
<b>Net Book Value</b>	<b>\$ 659,645</b>	<b>\$ 373,075</b>	<b>\$ 7,617,254</b>	<b>\$ 183,637</b>	<b>\$ 2,499,842</b>	<b>\$ 5,795,060</b>	<b>\$ 34,066</b>	<b>\$ 17,162,579</b>	<b>\$ 17,821,690</b>

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

See notes to financial statements

**TOWN OF ASSINIBOIA**  
**Consolidated Schedule of Tangible Capital Assets by Function**  
**As at December 31, 2020**

**Schedule 7**

	2020							2019 Total
	General	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	
<b>Asset cost</b>								
Opening Asset costs	\$ 1,346,137	\$ 935,185	\$ 10,034,892	\$ 1,647,471	\$ 166,640	\$ 9,315,989	\$ 22,684,161	\$ 44,479,091
Additions during the year	-	37,370	83,023	-	124,574	70,031	93,839	1,863,340
Disposals and write-downs during the year	-	-	-	-	-	-	-	(211,956)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>1,346,137</b>	<b>972,555</b>	<b>10,117,915</b>	<b>1,647,471</b>	<b>291,214</b>	<b>9,386,020</b>	<b>22,778,000</b>	<b>46,130,475</b>
<b>Accumulated Amortization Cost</b>								
Opening Accumulated Amortization Costs	1,010,092	725,331	8,328,526	797,658	114,869	5,158,650	12,173,659	27,292,166
Add: Amortization taken	35,539	29,425	184,649	70,494	6,371	244,667	496,803	1,016,619
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	<b>1,045,631</b>	<b>754,756</b>	<b>8,513,175</b>	<b>868,152</b>	<b>121,240</b>	<b>5,403,317</b>	<b>12,670,462</b>	<b>28,308,785</b>
<b>Net Book Value</b>	<b>\$ 300,506</b>	<b>\$ 217,799</b>	<b>\$ 1,604,740</b>	<b>\$ 779,319</b>	<b>\$ 169,974</b>	<b>\$ 3,982,703</b>	<b>\$ 10,107,538</b>	<b>\$ 17,821,690</b>

See notes to financial statements

TOWN OF ASSINIBOIA

Consolidated Schedule of Accumulated Surplus

As at December 31, 2020

Schedule 8

	2019	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	<b>\$ 1,156,756</b>	<b>\$ 449,519</b>	<b>\$ 1,606,275</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	596,259	119,808	716,067
Public Reserve	8,802	-	8,802
Utility	661,676	350,551	1,012,227
Other (specify)	1,791,209	223,844	2,015,053
<b>Total Appropriated</b>	<b>3,057,946</b>	<b>694,203</b>	<b>3,752,149</b>
<b>ORGANIZED HAMLETS</b>			
Organized Hamlet of	-	-	-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	17,821,690	(659,111)	17,162,579
Less: Related debt	(600,016)	93,039	(506,977)
<b>Net Investment in Tangible Capital Assets</b>	<b>17,221,674</b>	<b>(566,072)</b>	<b>16,655,602</b>
<b>Total Accumulated Surplus</b>	<b>\$ 21,436,376</b>	<b>\$ 577,650</b>	<b>\$ 22,014,026</b>

**TOWN OF ASSINIBOIA**  
**Schedule of Mill Rates and Assessments**  
**As at December 31, 2020**

**Schedule 9**

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 74,690	\$120,295,120	\$ -	\$ -	\$ 35,515,950	\$ -	<b>\$155,885,760</b>
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	74,690	120,295,120	-	-	35,515,950	-	<b>155,885,760</b>
Mill Rate Factor(s)	1.5000	1.0000	-	-	1.5000	-	-
Total Base/Minimum Tax (generated for each property class)	2,600	1,079,300	-	-	196,300	-	<b>1,278,200</b>
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	<b>\$ 3,528</b>	<b>\$ 2,075,223</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 637,355</b>	<b>\$ -</b>	<b>\$ 2,716,106</b>

**MILL RATES:**

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

MILLS	
	17.4237
	4.6086
	-
	8.2790

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

TOWN OF ASSINIBOIA

Schedule of Council Remuneration

As at December 31, 2020

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Position				
Mayor	Sharon Schauenberg	\$ 1,201	\$ 68	\$ 1,269
Mayor	Bob Himbeault	6,749	704	7,453
Councillor	Patti Batty	4,753	1,024	5,777
Councillor	Renaud Bissonnette	4,753	192	4,945
Councillor	Brian Embury	4,753	-	4,753
Councillor	Glen Hall	4,753	256	5,009
Councillor	Mike Krauss	4,753	1,088	5,841
Councillor	Chuck Rust	4,753	-	4,753
Councillor	Robert Ellert	846	136	982
Councillor	Kent Fettes	846	-	846
Councillor	Patrick Grondin	846	204	1,050
Councillor	Graham Harvey	846	136	982
Councillor	Peter Kordus	846	-	846
Councillor	Paul Tendler	846	-	846
	Unallocated	-	1,891	1,891
Total		\$ 41,544	\$ 5,699	\$ 47,243

2020 was a general election year which is why there is more than seven members of Council shown above. Mayor Himbeault and councillors Batty, Bissonnette, Embury, Hall, Krauss and Rust were on Council from January 1 to November 8, 2020. Councillors Bissonnette and Krauss were unsuccessful in their re-election bids and the rest of the incumbents retired. Mayor Schauenberg and Councillors Ellert, Fettes, Grondin, Harvey, Kordus, and Tendler were all newly elected members of Council from November 9 to December 31, 2020.