

TOWN OF BALGONIE
Consolidated Financial Statements
December 31, 2020

INDEX

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


Management's Responsibility

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

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

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

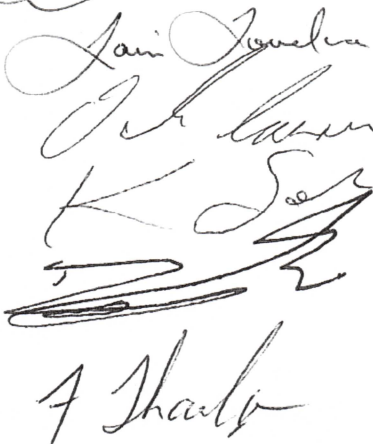
Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



Council



Administration



INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Town of Balgonie

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the 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 related to going concern and using the going concern basis of accounting unless management intends to dissolve the municipality or to cease operations, or has no realistic alternative but to do so.

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

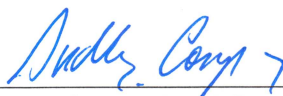
Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 over-ride of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
June 11, 2021

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

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 4,156,611	\$ 4,059,972
Taxes Receivable - Municipal (Note 3)	144,220	184,021
Other Accounts Receivable (Note 4)	320,902	551,681
Land for Resale	-	-
Long-Term Accrued Frontages	-	-
Other	-	-
Total Financial Assets	4,621,733	4,795,674
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 5)	187,816	579,790
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 6)	98,201	127,410
Accrued Landfill Costs	-	-
Other Liabilities (Note 8)	4,850	2,752
Long-Term Debt (Note 7)	3,515,775	3,797,417
Lease Obligations	-	-
Total Liabilities	3,806,642	4,507,369
NET FINANCIAL ASSETS	815,091	288,305
Tangible Capital Assets (Schedules 6, 7)	27,139,261	26,965,163
Prepayment and Deferred Charges	74,846	9,823
Stock and Supplies	6,576	4,461
Other	-	-
Total Non-Financial Assets	27,220,683	26,979,447
Accumulated Surplus (Deficit) (Schedule 8)	\$ 28,035,774	\$ 27,267,752

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

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

Statement 2

		2020 Budget	2020	2019
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 1,873,040	\$ 1,964,616	\$ 1,826,019
Fees and Charges	(Schedule 4, 5)	1,544,290	1,907,753	2,184,146
Conditional Grants	(Schedule 4, 5)	70,000	87,552	89,772
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	7,630	(9,879)	-
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	50,000	31,062	86,681
Other Revenues	(Schedule 4, 5)	100	6,979	104,485
Total Revenues		3,545,060	3,988,083	4,291,103
Expenses				
General Government Services	(Schedule 3)	543,100	523,269	490,607
Protective Services	(Schedule 3)	255,880	268,900	240,724
Transportation Services	(Schedule 3)	953,830	837,633	730,894
Environmental and Public Health Services	(Schedule 3)	181,470	168,224	174,277
Planning and Development Services	(Schedule 3)	32,820	23,130	32,287
Recreation and Cultural Services	(Schedule 3)	700,000	872,871	913,208
Utility Services	(Schedule 3)	1,236,890	1,140,420	1,171,097
Total Expenses		3,903,990	3,834,447	3,753,094
Surplus (Deficit) before Other Capital Contributions		(358,930)	153,636	538,009
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)		353,000	614,386	719,615
Surplus (Deficit) of Revenues over Expenses		(5,930)	768,022	1,257,624
Accumulated Surplus (Deficit), Beginning of Year		27,267,752	27,267,752	26,010,128
Accumulated Surplus (Deficit), End of Year		\$ 27,261,822	\$ 28,035,774	\$ 27,267,752

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

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

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ (5,930)	\$ 768,022	\$ 1,257,624
(Acquisition) of tangible capital assets	(911,260)	(916,733)	(2,471,637)
Amortization of tangible capital assets	658,930	715,137	661,195
Proceeds on disposal of tangible capital assets	7,630	17,619	-
Loss (gain) on disposal of tangible capital assets	-	9,879	-
Surplus (Deficit) of capital expenses over expenditures	(244,700)	(174,098)	(1,810,442)
(Acquisition) of supplies inventories	-	(2,115)	-
(Acquisition) of prepaid expense	-	(65,023)	(5,597)
Consumption of supplies inventory	-	-	3,895
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(67,138)	(1,702)
Increase/Decrease in Net Financial Assets	(250,630)	526,786	(554,520)
Net Financial Assets - Beginning of Year	288,305	288,305	842,825
Net Financial Assets - End of Year	\$ 37,675	\$ 815,091	\$ 288,305

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

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

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 768,022	\$ 1,257,624
Amortization	715,137	661,195
Loss (gain) on disposal of tangible capital assets	9,879	-
	1,493,038	1,918,819
Changes in assets / liabilities		
Taxes Receivable - Municipal	39,801	(11,315)
Other Receivables	230,779	(121,205)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(391,974)	387,361
Deposits	-	-
Deferred Revenues	(29,209)	41,134
Other Liabilities	2,098	(2,652)
Stock and Supplies for Use	(2,115)	3,895
Prepaid expenses and Deferred Charges	(65,023)	(5,597)
Other	-	-
Net cash from (used for) operations	1,277,395	2,210,440
Capital:		
Acquisition of Capital Assets	(916,733)	(2,471,637)
Proceeds from the Disposal of Capital Assets	17,619	-
Other Capital	-	-
Net cash from (used for) capital	(899,114)	(2,471,637)
Investing:		
Long-Term Investments	-	-
Other Investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(281,642)	(272,291)
Other Financing	-	-
Net cash from (used for) financing	(281,642)	(272,291)
Increase (Decrease) in cash resources	96,639	(533,488)
Cash and Investments - Beginning of Year	4,059,972	4,593,460
Cash and Investments - End of Year	\$ 4,156,611	\$ 4,059,972

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

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

1. SUMMARY OF 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 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.

Entities included in these financial statements are as follows:

<u>Entity</u>	<u>Basis of recording</u>
Balgonie Recreation Board	Consolidated

All inter-organizational transactions and balances have been eliminated.

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board are collected and remitted in accordance with relevant legislation.

(c) Government Transfers:

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

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

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

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

(d) Deferred Revenue:

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

(e) Local Improvement Charges:

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

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

(f) Net Financial Assets:

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

(g) Non-Financial Assets:

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

(h) Appropriated Reserves:

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

(i) Property Tax Revenue:

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

(j) Inventories:

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

(k) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council April 13, 2020 .

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

(l) Tangible Capital Assets:

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible 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 values at the date of contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. 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. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 to 25 years
Buildings	50 years
Vehicles and Equipment	
Vehicles	10 to 25 years
Machinery and Equipment	5 to 20 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	20 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: Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

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

Leases: All leases are recorded on the financial statement 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 lease are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(m) Landfill Liability:

The municipality of **TOWN OF BALGONIE** maintains a waste disposal site that is an operating transfer station.

(n) Trust Funds:

Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 8.

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

(o) Employee Benefit Plans:

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

(p) Measurement Uncertainty:

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

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

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

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

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

(q) Basis of Segmentation / Segment Report:

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

The segments (functions) are as follows:

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

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

Transportation Services: The Transportation Services segment is responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

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

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

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

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

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

(r) New Accounting Standards:

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

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

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

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

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

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

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

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

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

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

2. Cash and Temporary Investments	2020	2019
Cash	\$ 4,156,611	\$ 4,059,972
Total Cash and Temporary Investments	\$ 4,156,611	\$ 4,059,972

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

3. Taxes and Grants in Lieu Receivable	2020	2019
Municipal - Current	\$ 134,785	\$ 166,999
- Arrears	9,435	17,022
	144,220	184,021
- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable	144,220	184,021

School - Current	35,012	47,174
- Arrears	3,332	7,946
Total School Taxes Receivable	38,344	55,120

Other	-	-
-------	---	---

Total Taxes and Grants in Lieu Receivable	182,564	239,141
---	---------	---------

Deduct taxes to be collected on behalf of other organizations	(38,344)	(55,120)
---	----------	----------

Total Taxes and Grants in Lieu Receivable	\$ 144,220	\$ 184,021
--	-------------------	-------------------

4. Other Accounts Receivable	2020	2019
Trade receivables	\$ 55,471	\$ 64,107
Federal government	91,610	148,938
Provincial government	83,477	170,714
GST receivable	105,043	160,467
Local government	6,972	21,000
Accrued interest	1,543	6,606
Total Other Accounts Receivable	344,116	571,832
Less Allowance for Uncollectables	23,214	20,151
Net Other Accounts Receivable	\$ 320,902	\$ 551,681

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

5. Accounts Payable	2020	2019
Trade payables	\$ 43,609	\$ 315,772
PST payable	482	261
Local government	82,163	195,778
School tax collections	-	871
Accrued interest	61,562	67,108
Total Accounts Payable	\$ 187,816	\$ 579,790

6. Deferred Revenue	2020	2019
Occupancy deposits	\$ 30,635	\$ 30,000
Deferred recreation fees	11,007	48,592
Hall deposits	9,031	13,101
Prepaid taxes	22,731	14,782
Prepaid utilities	21,515	19,201
Rental deposits	3,282	1,734
Total Deferred Revenue	\$ 98,201	\$ 127,410

7. Long-Term Debt

a) The debt limit of the municipality is \$3,312,747. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (The Municipalities Act section 161(1)).

b) Debenture debt is repayable at \$218,193 annually to Municipal Finance Corporation and bears interest at 3.8%.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2020	\$ -	\$ -	\$ -	\$ 150,268
2021	155,978	62,215	218,193	155,978
2022	161,906	56,287	218,193	161,906
2023	168,058	50,135	218,193	168,058
2024	174,444	43,749	218,193	174,444
2025	181,073	37,120	218,193	181,073
Thereafter	795,765	77,007	872,772	795,765
Balance	\$ 1,637,224	\$ 326,513	\$ 1,963,737	\$ 1,787,492

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

7. Long-Term Debt *(continued)*

c) Long Term Liability: Toronto Dominion Bank. Repayable in monthly payments of \$16,016 principal and interest over 15 years, maturing August 2032. Interest at 3.11% per annum.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2020	\$ -	\$ -	\$ -	\$ 131,374
2021	135,692	56,496	192,188	135,692
2022	139,972	52,216	192,188	139,972
2023	144,388	47,800	192,188	144,388
2024	148,818	43,370	192,188	148,818
2025	153,638	38,550	192,188	153,638
Thereafter	1,156,043	128,562	1,284,605	1,156,043
Balance	\$ 1,878,551	\$ 366,994	\$ 2,245,545	\$ 2,009,925

8. Trusts Administered by the Municipality

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

White Butte EMO Committee	2020	2019
Balance - Beginning of Year	\$ 2,752	\$ 5,404
Revenue (municipal contributions)	2,098	-
Expenditure (committee expenses)	-	(2,652)
Balance - End of Year	\$ 4,850	\$ 2,752
Total Trust Funds Administered by the Municipality	\$ 4,850	\$ 2,752

9. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$53,017 (2019- \$55,933). 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.

10. Related Parties

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

11. Fair Value

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

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

12. Interest Rate Risk

The town is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity. The municipality is exposed to interest rate price risk on its long term debt that has a fixed interest rate. The interest rate and maturity date of the debt is disclosed in Note 7.

13. Credit Risk

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

14. COVID-19 Pandemic

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

TOWN OF BALGONIE

Consolidated Schedule of Taxes and Other Unconditional Revenue For the year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	\$ 1,391,010	\$ 1,391,012	\$ 1,378,859
Abatements and adjustments	5,950	(6,156)	(2,750)
Discount on current year taxes	(57,500)	(58,576)	(57,242)
Net Municipal Taxes	1,339,460	1,326,280	1,318,867
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	3,000	8,251	16,033
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	1,342,460	1,334,531	1,334,900
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	401,610	401,612	362,154
Organized Hamlet	-	-	-
Other - Safe Restart Program	-	105,289	-
Total Unconditional Grants	401,610	506,901	362,154
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial	-	-	-
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	2,360	2,357	2,357
Other -	-	-	-
Local/Other	-	-	-
Housing Authority	4,440	4,440	4,440
C.P.R. Mainline	16,260	16,260	16,260
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers	-	-	-
S.P.C. Surcharges	71,250	71,122	71,250
SaskEnergy Surcharge	34,660	29,005	34,658
Other -	-	-	-
Total Grants in Lieu of Taxes	128,970	123,184	128,965
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,873,040	\$ 1,964,616	\$ 1,826,019

TOWN OF BALGONIE

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

Schedule 2-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work and rentals	\$ 54,020	\$ 52,028	\$ 27,620
- Sales of supplies	-	-	-
- Other - Licences and permits	5,380	15,721	9,625
Total Fees and Charges	59,400	67,749	37,245
- Tangible capital asset sales - gain (loss)	-	(276)	-
- Land sales - gain	-	-	-
- Investment income and commissions	50,000	31,062	86,681
- Other - Donations and rebates	100	110	100
Total Other Segmented Revenue	109,500	98,645	124,026
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	109,500	98,645	124,026
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 109,500	\$ 98,645	\$ 124,026

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Fire fees and fines	\$ 40,000	\$ 42,828	\$ 56,124
Total Fees and Charges	40,000	42,828	56,124
- Tangible capital asset sales - gain (loss)	7,630	(778)	-
- Other - Donations and sale of supplies	-	6,869	104,385
Total Other Segmented Revenue	47,630	48,919	160,509
Conditional Grants			
- Student Employment	-	-	-
- Local Government	58,500	58,366	57,222
- Other -	-	-	-
Total Conditional Grants	58,500	58,366	57,222
Total Operating	106,130	107,285	217,731

Capital

Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Municipal Economic Enhancement Program	-	52,065	-
- Other -	-	-	-
Total Capital	-	52,065	-
Total Protective Services	\$ 106,130	\$ 159,350	\$ 217,731

TOWN OF BALGONIE

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

Schedule 2-2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 1,580	\$ 1,223	\$ 1,580
- Sales of supplies	-	-	-
- Road maintenance agreements	-	-	-
- Frontage	-	-	-
- Other - Contributed capital assets	-	-	-
Total Fees and Charges	1,580	1,223	1,580
- Tangible capital asset sales - gain (loss)	-	(8,825)	-
- Other -	-	-	-
Total Other Segmented Revenue	1,580	(7,602)	1,580
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other - Designated municipal roads	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,580	(7,602)	1,580
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Municipal Economic Enhancement Program	-	186,616	-
- Other - Contributed capital assets	-	-	-
Total Capital	-	186,616	-
Total Transportation Services	\$ 1,580	\$ 179,014	\$ 1,580

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 132,650	\$ 209,516	\$ 133,866
- Other - Cemetery fees	500	488	1,381
Total Fees and Charges	133,150	210,004	135,247
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	-	-	-
Total Other Segmented Revenue	133,150	210,004	135,247
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other - MMSW recycling	7,500	14,204	7,501
Total Conditional Grants	7,500	14,204	7,501
Total Operating	140,650	224,208	142,748
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 140,650	\$ 224,208	\$ 142,748

TOWN OF BALGONIE

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

Schedule 2-3

	2020 Budget	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ 4,537	\$ 248,271
- Other -	-	-	-
Total Fees and Charges	-	4,537	248,271
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Recovery of allowances	-	-	-
Total Other Segmented Revenue	-	4,537	248,271
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	4,537	248,271
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Middleton Developments	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ -	\$ 4,537	\$ 248,271

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other -	\$ 310,160	\$ 526,362	\$ 650,885
Total Fees and Charges	310,160	526,362	650,885
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - SPRA Rink Affordability Program	-	-	-
Total Other Segmented Revenue	310,160	526,362	650,885
Conditional Grants			
- Student Employment	1,500	6,339	1,549
- Local Government	-	-	-
- Donations	-	8,643	21,000
- Other - Rec matching grant	2,500	-	2,500
Total Conditional Grants	4,000	14,982	25,049
Total Operating	314,160	541,344	675,934
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Federal RinC	-	-	-
- Provincial RinC	-	-	-
- Other - RM of Edenwold	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 314,160	\$ 541,344	\$ 675,934

TOWN OF BALGONIE

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

Schedule 2-4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 535,000	\$ 574,381	\$ 567,773
- Sewer	463,000	472,780	470,178
- Other - Interest	2,000	7,889	16,843
Total Fees and Charges	1,000,000	1,055,050	1,054,794
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Sale of supplies	-	-	-
Total Other Segmented Revenue	1,000,000	1,055,050	1,054,794
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,000,000	1,055,050	1,054,794
Capital			
Conditional Grants			
- Gas Tax	102,000	156,203	206,280
- Building Canada Fund	38,000	42,589	268,552
- Infrastructure Canada	213,000	161,913	244,783
- Other - Municipal Economic Enhancement Program	-	15,000	-
Total Capital	353,000	375,705	719,615
Total Utility Services	\$ 1,353,000	\$ 1,430,755	\$ 1,774,409

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 2,025,020	\$ 2,637,853	\$ 3,184,699
--	---------------------	---------------------	---------------------

SUMMARY

Total Other Segmented Revenue	\$ 1,602,020	\$ 1,935,915	\$ 2,375,312
Total Conditional Grants	70,000	87,552	89,772
Total Capital Grants and Contributions	353,000	614,386	719,615

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 2,025,020	\$ 2,637,853	\$ 3,184,699
--	---------------------	---------------------	---------------------

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

Schedule 3-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 94,020	\$ 78,881	\$ 89,077
Wages and benefits	247,800	239,505	242,324
Professional/Contractual services	121,750	103,817	105,167
Utilities	19,050	16,147	13,755
Maintenance, materials, and supplies	43,310	38,625	25,575
Grants and contributions - operating	3,190	2,500	-
- capital	-	-	-
Amortization	11,800	40,731	11,796
Interest	-	-	-
Allowance for uncollectable	2,180	3,063	2,913
Other -	-	-	-
Total General Government Services	\$ 543,100	\$ 523,269	\$ 490,607

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	122,060	115,526	119,230
Utilities	-	-	-
Maintenance, materials, and supplies	100	50	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other - EMO contract and other	1,500	-	-

Fire Protection

Wages and benefits	9,700	9,743	9,474
Professional/Contractual services	18,370	21,346	14,195
Utilities	11,300	11,441	11,251
Maintenance, materials, and supplies	37,300	38,446	30,863
Grants and contributions - operating	28,000	39,025	26,950
- capital	-	-	-
Amortization	23,550	33,323	25,817
Interest	-	-	-
Other -	4,000	-	2,944

Total Protective Services	\$ 255,880	\$ 268,900	\$ 240,724
----------------------------------	-------------------	-------------------	-------------------

TRANSPORTATION SERVICES

Wages and benefits	\$ 272,380	\$ 227,806	\$ 248,180
Council remuneration and travel	-	-	-
Professional/Contractual services	444,960	395,864	264,581
Utilities	43,550	42,589	41,830
Maintenance, materials, and supplies	74,280	54,343	61,439
Gravel	17,000	15,879	13,198
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	101,660	101,152	101,666
Interest	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 953,830	\$ 837,633	\$ 730,894
--------------------------------------	-------------------	-------------------	-------------------

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

Schedule 3-2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	179,180	166,152	172,337
Utilities	-	-	-
Maintenance, materials, and supplies	1,350	1,128	927
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	69
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	940	944	944
Interest	-	-	-
Other - Housing Authority deficit	-	-	-
Total Environmental and Public Health Services	\$ 181,470	\$ 168,224	\$ 174,277

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	32,820	23,130	32,287
Grants and contributions - operating	-	-	-
- capital	-	-	-
Utilities	-	-	-
Interest	-	-	-
Other - Annexation costs	-	-	-
Total Planning and Development Services	\$ 32,820	\$ 23,130	\$ 32,287

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 184,670	\$ 215,917	\$ 265,390
Professional/Contractual services	156,350	167,388	117,588
Utilities	113,110	100,035	111,294
Maintenance, materials, and supplies	85,470	225,004	259,341
Grants and contributions - operating	18,500	17,700	17,700
- capital	-	-	-
Amortization	141,900	146,827	141,895
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other - Park	-	-	-
Total Recreation and Cultural Services	\$ 700,000	\$ 872,871	\$ 913,208

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

Schedule 3-3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	\$ 97,540	\$ 100,052	\$ 116,724
Professional/Contractual services	548,300	464,001	476,552
Utilities	35,020	31,013	34,418
Maintenance, materials, and supplies	44,200	30,001	31,581
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	379,080	392,160	379,077
Interest	132,750	123,193	132,745
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 1,236,890	\$ 1,140,420	\$ 1,171,097

TOTAL EXPENSES BY FUNCTION	\$ 3,903,990	\$ 3,834,447	\$ 3,753,094
-----------------------------------	---------------------	---------------------	---------------------

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

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 67,749	\$ 42,828	\$ 1,223	\$ 210,004	\$ 4,537	\$ 526,362	\$ 1,055,050	\$ 1,907,753
Tangible Capital Asset Sales - Gain	(276)	(778)	(8,825)	-	-	-	-	(9,879)
Investment Income and Commissions	31,062	-	-	-	-	-	-	31,062
Other Revenues	110	6,869	-	-	-	-	-	6,979
Grants - Conditional	-	58,366	-	14,204	-	14,982	-	87,552
- Capital	-	52,065	186,616	-	-	-	375,705	614,386
Total Revenues	98,645	159,350	179,014	224,208	4,537	541,344	1,430,755	2,637,853
Expenses (Schedule 3)								
Wages and Benefits	318,386	9,743	227,806	-	-	215,917	100,052	871,904
Professional/Contractual Services	103,817	136,872	395,864	166,152	23,130	167,388	464,001	1,457,224
Utilities	16,147	11,441	42,589	-	-	100,035	31,013	201,225
Maintenance, Materials, and Supplies	38,625	38,496	70,222	1,128	-	225,004	30,001	403,476
Grants and Contributions	2,500	39,025	-	-	-	17,700	-	59,225
Amortization	40,731	33,323	101,152	944	-	146,827	392,160	715,137
Interest	-	-	-	-	-	-	123,193	123,193
Allowance for Uncollectables	3,063	-	-	-	-	-	-	3,063
Total Expenses	523,269	268,900	837,633	168,224	23,130	872,871	1,140,420	3,834,447
Surplus (Deficit) by Function	\$ (424,624)	\$ (109,550)	\$ (658,619)	\$ 55,984	\$ (18,593)	\$ (331,527)	\$ 290,335	\$ (1,196,594)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,964,616

Net Surplus (Deficit)

\$ 768,022

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

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	(Restated) Total
Revenues (Schedule 2)								
Fees and Charges	\$ 37,245	\$ 56,124	\$ 1,580	\$ 135,247	\$ 248,271	\$ 650,885	\$ 1,054,794	\$ 2,184,146
Investment Income and Commissions	86,681	-	-	-	-	-	-	86,681
Other Revenues	100	104,385	-	-	-	-	-	104,485
Grants - Conditional	-	57,222	-	7,501	-	25,049	-	89,772
- Capital	-	-	-	-	-	-	719,615	719,615
Total Revenues	124,026	217,731	1,580	142,748	248,271	675,934	1,774,409	3,184,699
Expenses (Schedule 3)								
Wages and Benefits	331,401	9,474	248,180	-	-	265,390	116,724	971,169
Professional/Contractual Services	105,167	133,425	264,581	172,337	32,287	117,588	476,552	1,301,937
Utilities	13,755	11,251	41,830	-	-	111,294	34,418	212,548
Maintenance, Materials, and Supplies	25,575	30,863	74,637	927	-	259,341	31,581	422,924
Grants and Contributions	-	26,950	-	69	-	17,700	-	44,719
Amortization	11,796	25,817	101,666	944	-	141,895	379,077	661,195
Interest	-	-	-	-	-	-	132,745	132,745
Allowance for Uncollectables	2,913	-	-	-	-	-	-	2,913
Other	-	2,944	-	-	-	-	-	2,944
Total Expenses	490,607	240,724	730,894	174,277	32,287	913,208	1,171,097	3,753,094
Surplus (Deficit) by Function	\$ (366,581)	\$ (22,993)	\$ (729,314)	\$ (31,529)	\$ 215,984	\$ (237,274)	\$ 603,312	\$ (568,395)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,826,019

Net Surplus (Deficit)

\$ 1,257,624

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

Schedule 6

	2020							2019	
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
Asset Cost	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Opening Asset Costs	\$ 1,412,609	\$ 807,576	\$ 7,141,502	\$ 750,604	\$ 1,711,580	\$ 25,305,518	\$ 944,009	\$ 38,073,398	\$ 35,601,761
Additions during the year	-	212,757	36,799	-	266,387	-	400,790	916,733	2,471,637
Disposals and write downs during the year	-	-	-	(9,879)	(39,031)	-	-	(48,910)	-
Transfers (from) assets under construction	-	166,261	32,330	-	-	1,146,208	(1,344,799)	-	-
Closing Asset Costs	\$ 1,412,609	\$ 1,186,594	\$ 7,210,631	\$ 740,725	\$ 1,938,936	\$ 26,451,726	\$ -	\$ 38,941,221	\$ 38,073,398
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 291,299	\$ 2,687,660	\$ 273,444	\$ 785,563	\$ 7,070,269	\$ -	\$ 11,108,235	\$ 10,447,040
Add: Amortization taken	-	46,960	154,567	37,202	88,623	387,785	-	715,137	661,195
Less: Accum. Amort. on Disposals	-	-	-	(1,482)	(19,930)	-	-	(21,412)	-
Closing Accumulated Amort.	\$ -	\$ 338,259	\$ 2,842,227	\$ 309,164	\$ 854,256	\$ 7,458,054	\$ -	\$ 11,801,960	\$ 11,108,235
Net Book Value	\$ 1,412,609	\$ 848,335	\$ 4,368,404	\$ 431,561	\$ 1,084,680	\$ 18,993,672	\$ -	\$ 27,139,261	\$ 26,965,163

1. Total contributed/donated assets received in 2020:

\$ -

2. List of assets recognized at nominal value are:

\$ -

- Infrastructure assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in 2020:

\$ -

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

Schedule 7

	2020								2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ 1,903,721	\$ 855,055	\$ 5,053,176	\$ 20,215	\$ -	\$ 4,692,118	\$ 25,549,113	\$ 38,073,398	\$ 35,601,761
Additions during the year	30,878	22,393	218,085	-	-	171,432	473,945	916,733	2,471,637
Disposals and write-downs during the year	(1,381)	(9,879)	(37,650)	-	-	-	-	(48,910)	-
Closing Asset Costs	\$ 1,933,218	\$ 867,569	\$ 5,233,611	\$ 20,215	\$ -	\$ 4,863,550	\$ 26,023,058	\$ 38,941,221	\$ 38,073,398
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 183,995	\$ 234,030	\$ 3,494,490	\$ 12,273	\$ -	\$ 1,445,034	\$ 5,738,413	\$ 11,108,235	\$ 10,447,040
Add: Amortization taken	40,731	33,323	101,152	944	-	146,827	392,160	715,137	661,195
Less: Accum. Amort. on Disposals	(1,105)	(1,482)	(18,825)	-	-	-	-	(21,412)	-
Closing Accumulated Amortization	\$ 223,621	\$ 265,871	\$ 3,576,817	\$ 13,217	\$ -	\$ 1,591,861	\$ 6,130,573	\$ 11,801,960	\$ 11,108,235
Net Book Value	\$ 1,709,597	\$ 601,698	\$ 1,656,794	\$ 6,998	\$ -	\$ 3,271,689	\$ 19,892,485	\$ 27,139,261	\$ 26,965,163

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

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 2,953,466	\$ 140,891	\$ 3,094,357

APPROPRIATED RESERVES

Future Capital	161,961	135,289	297,250
Hall	103,959	(55,000)	48,959
Fire	121,000	140,495	261,495
Parks Projects	11,554	-	11,554
New Deal Grant Projects	154,489	9,402	163,891
Development Fees	307,147	(254,479)	52,668
Municipal Reserve Cash in Lieu	56,255	-	56,255
Pool	33,000	122,400	155,400
Curling Rink	26,655	11,000	37,655
Arena	118,258	-	118,258
Lagoon Surcharge	52,262	2,284	54,546
General Unspecified	-	60,000	60,000

Total Appropriated	1,146,540	171,391	1,317,931
---------------------------	------------------	----------------	------------------

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible Capital Assets (Schedule 6)	26,965,163	174,098	27,139,261
Less: Related debt	(3,797,417)	281,642	(3,515,775)

Net Investment in Tangible Capital Assets	23,167,746	455,740	23,623,486
--	-------------------	----------------	-------------------

OTHER	-	-	-
--------------	----------	----------	----------

Total Accumulated Surplus	\$ 27,267,752	\$ 768,022	\$ 28,035,774
----------------------------------	----------------------	-------------------	----------------------

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

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 534,950	\$ 180,782,800	\$ 969,840	\$ -	\$ 7,710,600	\$ -	\$ 189,998,190
Regional Park Assessment							-
Total Assessment							189,998,190
Mill Rate Factor(s)	1.0005	0.9926	0.9926	-	1.1085		
Total Base Tax	550	360,250	-	-	12,650		373,450
Total Municipal Tax Levy	\$ 3,424	\$ 1,323,870	\$ 5,170	\$ -	\$ 58,548		\$ 1,391,012

MILL RATES:

MILLS

Average Municipal*	7.321
Average School*	4.200
Potash Mill Rate	-
Uniform Municipal Mill Rate	5.370

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

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

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Frank Thauberger	\$ 17,000	\$ -	\$ 17,000
Darren Kiel	6,425	-	6,425
Lain Lovelace	10,150	-	10,150
Doug Lapchuk	6,615	-	6,615
Kelvin Solie	10,550	-	10,550
Janet Wagman	10,675	-	10,675
Glenn Wagner	8,175	-	8,175
Chad Schneider	1,700	-	1,700
Derek Larsen	1,350	-	1,350
Dwayne Meier	1,525	-	1,525
Total	\$ 74,165	\$ -	\$ 74,165