

TOWN OF BENGOUGH
Financial Statements
December 31, 2020

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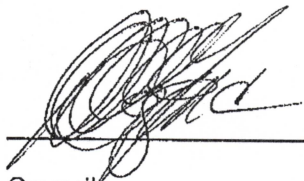
Management's Responsibility

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 Bengough

Opinion

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

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

Basis for Opinion

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

TOWN OF BENGOUGH

Independent Auditors' Report (continued)

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

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

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



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
June 8, 2021

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

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 87,027	\$ 28,890
Taxes Receivable - Municipal (Note 3)	58,762	52,985
Other Accounts Receivable (Note 4)	445,532	326,810
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	29,795	80,882
Other	-	-
Total Financial Assets	621,116	489,567
LIABILITIES		
Bank Indebtedness (Note 7)	-	124,120
Accounts Payable (Note 8)	85,203	258,904
Accrued Liabilities Payable	-	-
Utility Deposits	24,760	23,215
Deferred Revenue (Note 9)	1,502	1,462
Accrued Landfill Costs (Note 10)	7,000	6,000
Other Liabilities	-	-
Long-Term Debt (Note 11)	1,000,000	-
Lease Obligations	-	-
Total Liabilities	1,118,465	413,701
NET FINANCIAL ASSETS	(497,349)	75,866
Tangible Capital Assets (Schedules 6, 7)	3,245,032	1,841,736
Prepayment and Deferred Charges	2,442	3,988
Stock and Supplies	18,431	19,198
Other	-	-
Total Non-Financial Assets	3,265,905	1,864,922
Accumulated Surplus (Deficit) (Schedule 8)	\$ 2,768,556	\$ 1,940,788

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

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

Statement 2

		2020 Budget	2020	2019
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 447,843	\$ 463,923	\$ 415,751
Fees and Charges	(Schedule 4, 5)	263,183	269,245	244,958
Conditional Grants	(Schedule 4, 5)	4,988	59,335	3,882
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	-	(3,500)
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	1,200	2,603	2,788
Other Revenues	(Schedule 4, 5)	-	330	-
Total Revenues		717,214	795,436	663,879

Expenses

General Government Services	(Schedule 3)	157,431	152,708	147,883
Protective Services	(Schedule 3)	35,996	37,865	40,437
Transportation Services	(Schedule 3)	144,246	132,593	143,279
Environmental and Public Health Services	(Schedule 3)	111,390	123,104	105,415
Planning and Development Services	(Schedule 3)	2,000	2,000	2,000
Recreation and Cultural Services	(Schedule 3)	107,928	103,846	97,915
Utility Services	(Schedule 3)	206,768	171,854	142,570
Total Expenses		765,759	723,970	679,499

Surplus (Deficit) before Other Capital Contributions	(48,545)	71,466	(15,620)
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Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	765,894	756,302	466,110
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Surplus (Deficit) of Revenues over Expenses	717,349	827,768	450,490
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Accumulated Surplus (Deficit), Beginning of Year	1,940,788	1,940,788	1,490,298
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Accumulated Surplus (Deficit), End of Year	\$ 2,658,137	\$ 2,768,556	\$ 1,940,788
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The accompanying notes form an integral part of these financial statements.

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

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ 717,349	\$ 827,768	\$ 450,490
(Acquisition) of tangible capital assets	(1,764,500)	(1,479,741)	(876,158)
Amortization of tangible capital assets	76,082	76,445	73,724
Proceeds on disposal of tangible capital assets	-	-	10,123
Loss (gain) on disposal of tangible capital assets	-	-	3,500
Surplus (Deficit) of capital expenses over expenditures	(1,688,418)	(1,403,296)	(788,811)
(Acquisition) of supplies inventories	-	-	(2,690)
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	767	-
Use of prepaid expense	-	1,546	2,721
Surplus (Deficit) of expenses of other non-financial over expenditures	-	2,313	31
Increase/Decrease in Net Financial Assets	(971,069)	(573,215)	(338,290)
Net Financial Assets - Beginning of Year	75,866	75,866	414,156
Net Financial Assets - End of Year	\$ (895,203)	\$ (497,349)	\$ 75,866

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

TOWN OF BENGOUGH
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)	\$ 827,768	\$ 450,490
Amortization	76,445	73,724
Loss (gain) on disposal of tangible capital assets	-	3,500
	904,213	527,714
Changes in assets / liabilities		
Taxes Receivable - Municipal	(5,777)	4,113
Other Receivables	(118,722)	(256,569)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(173,701)	232,645
Deposits	1,545	1,820
Deferred Revenues	40	(150)
Other Liabilities	1,000	1,000
Stock and Supplies for Use	767	(2,690)
Prepayments and Deferred Charges	1,546	2,721
Other	-	-
Net cash from (used for) operations	610,911	510,604
Capital:		
Acquisition of Capital Assets	(1,479,741)	(876,158)
Proceeds from the Disposal of Capital Assets	-	10,123
Other Capital	-	-
Net cash from (used for) capital	(1,479,741)	(866,035)
Investing:		
Long-Term Investments	51,087	(53,968)
Other Investments	-	-
Net cash from (used for) investing	51,087	(53,968)
Financing:		
Long-Term Debt Issued	1,000,000	-
Long-Term Debt Repaid	-	-
Other Financing	(124,120)	124,120
Net cash from (used for) financing	875,880	124,120
Increase (decrease) in cash resources	58,137	(285,279)
Cash and Investments - Beginning of Year	28,890	314,169
Cash and Investments - End of Year	\$ 87,027	\$ 28,890

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada).

Significant aspects of the accounting policies are as follows:

Basis of Accounting:

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenue 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 statement report the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

(b) Collection of Funds for Other Authorities:

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

(c) Government Transfers:

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

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

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

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

(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) Net Financial Assets:

Net Financial Assets at the end of an accounting period are the net amounts 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.

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

(f) 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.

(g) 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.

(h) 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. Taxation 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.

(i) Investments:

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

(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.

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

(k) 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; these, and 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 estimated 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 years
Buildings	20 to 40 years
Vehicles and Equipment	
Vehicles	20 years
Machinery and Equipment	5 to 20 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	40 years
Road Network Assets	20 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 capitalizes 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.

(l) Landfill Liability:

The municipality of **TOWN OF BENGOUGH** maintains a waste disposal site that is an operating landfill. The annual provision is reported as an expense and the accumulated provision is reported on the statement of financial position.

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

(m) 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.

(n) 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 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 materials and supplies 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.

(o) Basis of Segmentation / Segment Report:

The municipality has adopted the new 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: 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.

(p) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 30, 2020.

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

(q) 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 BENGOUGH
Notes to the Financial Statements
For the year ended December 31, 2020

2. Cash and Temporary Investments	2020	2019
Cash on hand	\$ 225	\$ 225
Cash on deposit	86,802	28,665
Total Cash and Temporary Investments	\$ 87,027	\$ 28,890

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	\$ 38,279	\$ 37,646
- Arrears	24,183	18,339
	62,462	55,985
- Less allowance for uncollectables	(3,700)	(3,000)
Total Municipal Taxes Receivable	58,762	52,985
School - Current	3,110	3,662
- Arrears	1,374	875
Total School Taxes Receivable	4,484	4,537
Other	-	-
Total Taxes and Grants in Lieu Receivable	63,246	57,522
Deduct taxes to be collected on behalf of other organizations	(4,484)	(4,537)
Total Taxes and Grants in Lieu Receivable	\$ 58,762	\$ 52,985

4. Other Accounts Receivable	2020	2019
Trade receivables	\$ 37,225	\$ 17,274
Federal government	754	574
Provincial government	319,346	228,599
GST receivable	22,027	18,562
Local government	8,872	6,887
Utility accounts receivable	57,803	55,191
Accrued interest	119	223
Total Other Accounts Receivable	446,146	327,310
Less Allowance for Uncollectables	614	500
Net Other Accounts Receivable	\$ 445,532	\$ 326,810

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

5. Land for Resale

	2020	2019
Tax title property	\$ 38,797	\$ 36,208
Allowance for market value adjustment	(38,797)	(36,208)
Net Tax Title Property	-	-
Other land	24	24
Allowance for market value adjustment	(24)	(24)
Net Other Land	-	-
Total Land for Resale	\$ -	\$ -

6. Long-Term Investments

	2020	2019
Bengough Co-op equity	\$ 10,922	\$ 10,816
Elevator and credit union shares	1,005	1,005
Credit union term deposit(s)	20,368	71,561
Valuation allowance	(2,500)	(2,500)
Total Long-Term Investments	\$ 29,795	\$ 80,882

7. Bank Indebtedness

Bank indebtedness includes an operating loan amounting to \$- (2019 - \$124,120) and bearing interest at prime plus 3.95%.

Assets pledged as collateral are Municipal tax levy collections, provincial and federal unconditional grants receivables.

8. Accounts Payable

	2020	2019
Trade payables	\$ 53,334	\$ 249,619
Local government	393	-
School tax collections	32	1,818
Accrued interest	23,474	-
Prepaid taxes	7,970	7,467
Total Accounts Payable	\$ 85,203	\$ 258,904

9. Deferred Revenue

	2020	2019
Prepaid leases	\$ 1,502	\$ 1,462
Total Deferred Revenue	\$ 1,502	\$ 1,462

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

10. Environmental Liability - Accrued Landfill Costs

	2020	2019
Accrued Landfill Costs	\$ 7,000	\$ 6,000

In 2020 the municipality has accrued an overall liability for environmental matters in the amount of \$7,000 (2019 - \$6,000) which represents management's best estimate of this liability. The estimated liability for these expenses is recognized as the landfill site's capacity is used and the reported liability represents the portion of the estimated total expenses recognized as at December 31, 2020 based on the cumulative capacity used at that date, compared to the total estimated landfill capacity. Estimated total expenses represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the municipality's average long-term borrowing rate. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a 20-year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

The estimated remaining capacity of the landfill is 40 % - 4,000 cubic meters (2019 - 65 % - 6,500 cubic meters) of its total estimated capacity of 10,000 cubic meters, and its estimated remaining life is 8 years (2019 - 14 years). The period for post-closure care is estimated to be 5 years (2019 - 5 years).

The liability for the landfill will be paid for with funded reserves.

11. Long-Term Debt

a) The debt limit of the municipality is \$524,418. 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 2.8%. Payable in annual blended payments of principal & interest of \$56,156 for 25 years.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2021	\$ 28,156	\$ 28,000	\$ 56,156	\$ -
2022	28,944	27,212	56,156	-
2023	29,755	26,401	56,156	-
2024	30,588	25,568	56,156	-
2025	31,444	24,712	56,156	-
Thereafter	851,113	271,999	1,123,112	-
Balance	\$ 1,000,000	\$ 403,892	\$ 1,403,892	\$ -

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

12. 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 \$20,968 (2019 - \$19,042). 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.

13. 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.

14. 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.

15. 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.

16. Credit Risk

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

17. COVID-19 Pandemic

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

TOWN OF BENGOUGH
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	\$ 315,385	\$ 315,385	\$ 300,767
Abatements and adjustments	(850)	(1,089)	(7,436)
Discount on current year taxes	(9,500)	(12,716)	(12,328)
Net Municipal Taxes	305,035	301,580	281,003
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	5,650	5,650	5,978
Special tax levy	-	-	-
Other - Levy pickups	-	-	-
Total Taxes	310,685	307,230	286,981
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	77,188	77,188	69,766
Organized Hamlet	-	-	-
Other - Safe ReStart program	-	19,805	-
Total Unconditional Grants	77,188	96,993	69,766
GRANTS IN LIEU OF TAXES			
Federal	3,390	3,392	3,292
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	1,575	1,572	1,523
SaskTel	1,100	1,100	1,053
Other -	-	-	-
Local/Other			
Housing Authority	17,905	18,265	17,556
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	24,000	24,276	23,790
SaskEnergy Surcharge	12,000	11,095	11,790
Other -	-	-	-
Total Grants in Lieu of Taxes	59,970	59,700	59,004
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 447,843	\$ 463,923	\$ 415,751

TOWN OF BENGOUGH
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	\$ 50	\$ 8	\$ -
- Sales of supplies	2,500	2,030	1,554
- Rentals	12,070	10,841	13,026
- Licences and permits	6,550	5,924	5,794
- Other - Recovery of allowances	-	276	4,700
Total Fees and Charges	21,170	19,079	25,074
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	1,200	2,603	2,788
- Other - Donations	-	330	-
Total Other Segmented Revenue	22,370	22,012	27,862
Conditional Grants			
- Transit	-	-	29
- Other - Employment	-	-	-
Total Conditional Grants	-	-	29
Total Operating	22,370	22,012	27,891
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 22,370	\$ 22,012	\$ 27,891

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Fines	\$ -	\$ -	\$ 80
Total Fees and Charges	-	-	80
- Tangible capital asset sales - gain (loss)	-	-	4,123
- Other -	-	-	-
Total Other Segmented Revenue	-	-	4,203
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	4,203

Capital

Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Fire truck donations	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ -	\$ 4,203

TOWN OF BENGOUGH
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	\$ 1,000	\$ 390	\$ 1,437
- Sales of supplies	200	-	473
- Road maintenance agreements	-	-	2,894
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	1,200	390	4,804
- Tangible capital asset sales - gain (loss)	-	-	(7,623)
- Other -	-	-	-
Total Other Segmented Revenue	1,200	390	(2,819)
Conditional Grants			
- Student Employment	-	-	-
- Other - SGI sign fund	-	6,480	-
Total Conditional Grants	-	6,480	-
Total Operating	1,200	6,870	(2,819)
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- MEEP	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Transportation Services	\$ 1,200	\$ 6,870	\$ (2,819)

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 39,250	\$ 46,828	\$ 39,128
- Sale of supplies	-	-	-
- Eco Centre surcharges	9,400	9,898	9,292
- Donations and housing surplus	-	-	-
- Other - Cemetery fees	1,000	800	-
Total Fees and Charges	49,650	57,526	48,420
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Housing authority surplus	-	-	-
Total Other Segmented Revenue	49,650	57,526	48,420
Conditional Grants			
- Student Employment	-	-	-
- Municipal Economic Enhancement Program	-	47,718	-
- Other - Recycle Bridge Funding	4,988	5,137	3,853
Total Conditional Grants	4,988	52,855	3,853
Total Operating	54,638	110,381	52,273

Capital

Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 54,638	\$ 110,381	\$ 52,273

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

Schedule 2-3

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

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Rentals	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- MRIF	-	-	-
- RINC	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Recreation board	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ -	\$ -	\$ -

TOWN OF BENGOUGH
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	\$ 138,713	\$ 139,449	\$ 114,452
- Sewer	41,700	42,308	41,738
- Custom work	500	-	538
- Other - Infrastructure charge and supplies	10,250	10,493	9,852
Total Fees and Charges	191,163	192,250	166,580
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Insurance proceeds	-	-	-
Total Other Segmented Revenue	191,163	192,250	166,580
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	191,163	192,250	166,580
Capital			
Conditional Grants			
- Gas Tax	39,176	29,382	39,498
- MEEP	-	-	-
- Strategic Infrastructure Fund	-	-	-
- Other - Building Canada Fund	726,718	726,920	426,612
Total Capital	765,894	756,302	466,110
Total Utility Services	\$ 957,057	\$ 948,552	\$ 632,690

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 1,035,265	\$ 1,087,815	\$ 714,238
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SUMMARY

Total Other Segmented Revenue	\$ 264,383	\$ 272,178	\$ 244,246
Total Conditional Grants	4,988	59,335	3,882
Total Capital Grants and Contributions	765,894	756,302	466,110

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 1,035,265	\$ 1,087,815	\$ 714,238
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TOWN OF BENGOUGH
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	\$ 20,300	\$ 19,724	\$ 19,487
Wages and benefits	59,745	60,787	58,215
Professional/Contractual services	47,773	48,111	38,947
Utilities	4,575	5,592	5,156
Maintenance, materials, and supplies	10,100	7,385	9,460
Grants and contributions - operating	2,850	1,500	2,850
- capital	-	-	-
Amortization	1,588	-	1,588
Interest	5,500	5,556	2,386
Allowance for uncollectable	5,000	4,053	9,794
Other -	-	-	-
Total General Government Services	\$ 157,431	\$ 152,708	\$ 147,883

PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	25,000	25,849	24,951
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual services	935	955	1,302
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	3,000	4,000	7,123
- capital	-	-	-
Amortization	7,061	7,061	7,061
Interest	-	-	-
Other -	-	-	-
Total Protective Services	\$ 35,996	\$ 37,865	\$ 40,437

TRANSPORTATION SERVICES			
Wages and benefits	\$ 56,938	\$ 56,161	\$ 51,173
Council remuneration and travel	-	-	-
Professional/Contractual services	14,490	8,951	33,994
Utilities	24,160	22,293	21,905
Maintenance, materials, and supplies	29,100	24,837	20,815
Gravel	2,000	650	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	17,558	19,701	15,392
Interest	-	-	-
Other -	-	-	-
Total Transportation Services	\$ 144,246	\$ 132,593	\$ 143,279

TOWN OF BENGOUGH
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	\$ 52,413	\$ 51,910	\$ 50,853
Professional/Contractual services	52,331	64,086	50,444
Utilities	-	-	-
Maintenance, materials, and supplies	3,700	1,664	1,187
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	600	3,098	585
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	1,346	1,346	1,346
Interest	-	-	-
Other - Landfill closure costs	1,000	1,000	1,000
Total Environmental and Public Health Services	\$ 111,390	\$ 123,104	\$ 105,415

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	-	-
Grants and contributions - operating	2,000	2,000	2,000
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ 2,000	\$ 2,000	\$ 2,000

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 30,579	\$ 30,349	\$ 29,606
Professional/Contractual services	15,791	9,723	8,686
Utilities	6,920	5,568	6,292
Maintenance, materials, and supplies	1,000	47	807
Grants and contributions - operating	22,041	26,562	20,927
- capital	-	-	-
Amortization	31,597	31,597	31,597
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 107,928	\$ 103,846	\$ 97,915

TOWN OF BENGOUGH
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	\$ 69,190	\$ 70,675	\$ 67,176
Professional/Contractual services	47,813	18,205	24,099
Utilities	12,133	13,866	11,032
Maintenance, materials, and supplies	32,700	28,894	23,523
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	16,932	16,740	16,740
Interest	28,000	23,474	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 206,768	\$ 171,854	\$ 142,570
TOTAL EXPENSES BY FUNCTION	\$ 765,759	\$ 723,970	\$ 679,499

TOWN OF BENGOUGH
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	\$ 19,079	\$ -	\$ 390	\$ 57,526	\$ -	\$ -	\$ 192,250	\$ 269,245
Investment Income and Commissions	2,603	-	-	-	-	-	-	2,603
Other Revenues	330	-	-	-	-	-	-	330
Grants - Conditional	-	-	6,480	52,855	-	-	-	59,335
- Capital	-	-	-	-	-	-	756,302	756,302
Total Revenues	22,012	-	6,870	110,381	-	-	948,552	1,087,815
Expenses (Schedule 3)								
Wages and Benefits	80,511	-	56,161	51,910	-	30,349	70,675	289,606
Professional/Contractual Services	48,111	26,804	8,951	64,086	-	9,723	18,205	175,880
Utilities	5,592	-	22,293	-	-	5,568	13,866	47,319
Maintenance, Materials, and Supplies	7,385	-	25,487	1,664	-	47	28,894	63,477
Grants and Contributions	1,500	4,000	-	3,098	2,000	26,562	-	37,160
Amortization	-	7,061	19,701	1,346	-	31,597	16,740	76,445
Interest	5,556	-	-	-	-	-	23,474	29,030
Allowance for Uncollectables	4,053	-	-	-	-	-	-	4,053
Other	-	-	-	1,000	-	-	-	1,000
Total Expenses	152,708	37,865	132,593	123,104	2,000	103,846	171,854	723,970
Surplus (Deficit) by Function	\$ (130,696)	\$ (37,865)	\$ (125,723)	\$ (12,723)	\$ (2,000)	\$ (103,846)	\$ 776,698	\$ 363,845

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 463,923

Net Surplus (Deficit)

\$ 827,768

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

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 25,074	\$ 80	\$ 4,804	\$ 48,420	\$ -	\$ -	\$ 166,580	\$ 244,958
Tangible Capital Asset Sales - Gain	-	4,123	(7,623)	-	-	-	-	(3,500)
Investment Income and Commissions	2,788	-	-	-	-	-	-	2,788
Grants - Conditional	29	-	-	3,853	-	-	-	3,882
- Capital	-	-	-	-	-	-	466,110	466,110
Total Revenues	27,891	4,203	(2,819)	52,273	-	-	632,690	714,238
Expenses (Schedule 3)								
Wages and Benefits	77,702	-	51,173	50,853	-	29,606	67,176	276,510
Professional/Contractual Services	38,947	26,253	33,994	50,444	-	8,686	24,099	182,423
Utilities	5,156	-	21,905	-	-	6,292	11,032	44,385
Maintenance, Materials, and Supplies	9,460	-	20,815	1,187	-	807	23,523	55,792
Grants and Contributions	2,850	7,123	-	585	2,000	20,927	-	33,485
Amortization	1,588	7,061	15,392	1,346	-	31,597	16,740	73,724
Interest	2,386	-	-	-	-	-	-	2,386
Allowance for Uncollectables	9,794	-	-	-	-	-	-	9,794
Other	-	-	-	1,000	-	-	-	1,000
Total Expenses	147,883	40,437	143,279	105,415	2,000	97,915	142,570	679,499
Surplus (Deficit) by Function	\$ (119,992)	\$ (36,234)	\$ (146,098)	\$ (53,142)	\$ (2,000)	\$ (97,915)	\$ 490,120	\$ 34,739

Taxation and Other Unconditional Revenue (Schedule 1) \$ 415,751

Net Surplus (Deficit) **\$ 450,490**

TOWN OF BENGOUGH
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
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Costs	\$ 9,031	\$ 53,982	\$ 1,776,720	\$ 63,999	\$ 417,174	\$ 1,403,228	\$ 739,096	\$ 4,463,230	\$ 3,667,665
Additions during the year	-	-	-	-	-	-	1,479,741	1,479,741	876,158
Disposals and write downs during the year	-	-	-	-	-	-	-	-	(80,593)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 9,031	\$ 53,982	\$ 1,776,720	\$ 63,999	\$ 417,174	\$ 1,403,228	\$ 2,218,837	\$ 5,942,971	\$ 4,463,230
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 39,053	\$ 1,308,556	\$ 49,452	\$ 271,353	\$ 953,080	\$ -	\$ 2,621,494	\$ 2,614,740
Add: Amortization taken	-	745	34,753	1,747	10,952	28,248	-	76,445	73,724
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	(66,970)
Closing Accumulated Amort.	\$ -	\$ 39,798	\$ 1,343,309	\$ 51,199	\$ 282,305	\$ 981,328	\$ -	\$ 2,697,939	\$ 2,621,494
Net Book Value	\$ 9,031	\$ 14,184	\$ 433,411	\$ 12,800	\$ 134,869	\$ 421,900	\$ 2,218,837	\$ 3,245,032	\$ 1,841,736

1. Total contributed/donated assets received in 2020:

\$ -

2. List of assets recognized at nominal value are:

\$ -

- Infrastructure assets

\$ -

- Land

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in 2020:

\$ -

TOWN OF BENGOUGH
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	\$ 32,944	\$ 170,375	\$ 1,054,280	\$ 54,594	\$ -	\$ 1,443,619	\$ 1,707,418	\$ 4,463,230	\$ 3,667,665
Additions during the year	-	-	-	-	-	-	1,479,741	1,479,741	876,158
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(80,593)
Closing Asset Costs	\$ 32,944	\$ 170,375	\$ 1,054,280	\$ 54,594	\$ -	\$ 1,443,619	\$ 3,187,159	\$ 5,942,971	\$ 4,463,230
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 32,808	\$ 63,144	\$ 745,363	\$ 34,219	\$ -	\$ 1,026,782	\$ 719,178	\$ 2,621,494	\$ 2,614,740
Add: Amortization taken	-	7,061	19,701	1,346	-	31,597	16,740	76,445	73,724
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	(66,970)
Closing Accumulated Amortization	\$ 32,808	\$ 70,205	\$ 765,064	\$ 35,565	\$ -	\$ 1,058,379	\$ 735,918	\$ 2,697,939	\$ 2,621,494
Net Book Value	\$ 136	\$ 100,170	\$ 289,216	\$ 19,029	\$ -	\$ 385,240	\$ 2,451,241	\$ 3,245,032	\$ 1,841,736

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

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ (64,916)	\$ 424,472	\$ 359,556
APPROPRIATED RESERVES			
Machinery Reserve	59,247	-	59,247
Landfill Reserve	33,500	-	33,500
General Reserve	32,600	-	32,600
Economic Development Reserve	1,000	-	1,000
Recycle Reserve	-	-	-
Utility Reserve	37,621	-	37,621
Street Maintenance Reserve	-	-	-
Fire Truck Reserve	-	-	-
Total Appropriated	163,968	-	163,968
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	1,841,736	1,403,296	3,245,032
Less: Related debt	-	(1,000,000)	(1,000,000)
Net Investment in Tangible Capital Assets	1,841,736	403,296	2,245,032
OTHER	-	-	-
Total Accumulated Surplus	\$ 1,940,788	\$ 827,768	\$ 2,768,556

TOWN OF BENGOUGH
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	\$ 2,200	\$ 8,340,720	\$ -	\$ -	\$ 2,870,400	\$ -	\$ 11,213,320
Regional Park Assessment							-
Total Assessment							11,213,320
Mill Rate Factor(s)	1.000	1.000	-	-	1.000		
Total Base Tax	550	151,525	-	-	28,750		180,825
Total Municipal Tax Levy	\$ 576	\$ 251,614	\$ -	\$ -	\$ 63,195		\$ 315,385

MILL RATES:	MILLS
Average Municipal*	28.126
Average School*	4.670
Potash Mill Rate	-
Uniform Municipal Mill Rate	12.000

* 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 BENGOUGH
Schedule of Council Remuneration
For the year ended December 31, 2020

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Dennis Mazenc	\$ 2,800	\$ 1,103	\$ 3,903
Robert Harrop	450	25	475
Alex Houssian	2,250	1,025	3,275
Scott Mooney	2,250	-	2,250
Chris Verhaeghe	300	-	300
Allan Wieb	2,250	25	2,275
Tony Fieger	2,250	-	2,250
Cody Hazen	2,250	781	3,031
Total	\$ 14,800	\$ 2,959	\$ 17,759