

TOWN OF BIENFAIT
CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2020

TOWN OF BIENFAIT
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STATEMENT OF RESPONSIBILITY

To the Ratepayers of the Town of Bienfait:

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

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

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

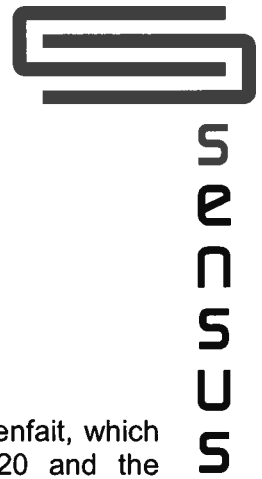
Sensus Chartered Professional Accountants Ltd., an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically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



Mayor



Administrator



INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of:
Town of Bienfait
Bienfait, Saskatchewan

Qualified Opinion

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

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

Basis for Qualified Opinion

The Town has control of a municipal reporting entity as noted in the significant accounting policies note, whereby the Town's pro-rata share of each of the assets, liabilities, revenues, expenses and surplus are combined on a line-by-line basis in the consolidated financial statements of the Town. The financial statements of the Bienfait Centennial Parks and Recreation Board were not subject to audit in 2020 and information to support the completeness, existence, accuracy, and valuation of their financial data in accordance with Canadian public sector accounting standards. Accordingly, we were not able to determine whether any adjustments might be necessary to the financial data of the Bienfait Centennial Parks and Recreation Board.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Town of Bienfait in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we 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 Town of Bienfait'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 either intends to liquidate the Town of Bienfait or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

Yorkton, Saskatchewan
June 1, 2021



Chartered Professional Accountants Ltd.

TOWN OF BIENFAIT
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2020

	2020	2019
FINANCIAL ASSETS		
Cash	\$ 1,770,642	\$ 1,399,115
Taxes receivable - municipal (Note 2)	343,601	254,835
Amounts receivable (Note 3)	87,982	530,019
Loan receivable (Note 4)	104,703	104,703
TOTAL FINANCIAL ASSETS	2,306,928	2,288,672
LIABILITIES		
Accounts payable and accrued liabilities	101,505	72,428
Deposits (Note 1)	20,427	20,242
Accrued landfill costs (Notes 1 and 5)	2,148	1,621
Long-term debt (Note 6)	82,456	202,889
TOTAL LIABILITIES	206,536	297,180
NET FINANCIAL ASSETS	2,100,392	1,991,492
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedules 6 and 7)	6,404,560	6,397,614
Inventories (Note 1)	1,105	771
Prepaid expenses	3,750	7,878
TOTAL NON-FINANCIAL ASSETS	6,409,415	6,406,263
ACCUMULATED SURPLUS (Schedule 8)	\$ 8,509,807	\$ 8,397,755

TOWN OF BIENFAIT
CONSOLIDATED STATEMENT OF OPERATIONS
For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
REVENUE			
Taxes and other unconditional revenue (Schedule 1)	\$ 993,888	\$ 1,008,690	\$ 951,928
Fees and charges (Schedules 4 and 5)	307,005	396,030	377,642
Conditional grants (Schedules 4 and 5)	17,250	14,685	346,751
Investment income and commissions (Schedules 4 and 5)	3,000	3,059	7,465
Other revenues (Schedules 4 and 5)	1,000	34,577	764
Total revenue	1,322,143	1,457,041	1,684,550
EXPENSES			
General government services (Schedule 3)	292,457	357,467	262,312
Protective services (Schedule 3)	83,964	102,133	83,380
Transportation services (Schedule 3)	368,282	525,160	296,243
Environmental and public health services (Schedule 3)	87,865	94,232	90,011
Planning and development services (Schedule 3)	4,760	2,757	34,065
Recreation and cultural services (Schedule 3)	155,057	186,524	142,104
Utility services (Schedule 3)	253,324	253,673	191,915
Total expenses	1,245,709	1,521,946	1,100,030
SURPLUS (DEFICIT) BEFORE OTHER CAPITAL CONTRIBUTIONS	76,434	(64,905)	584,520
Provincial/Federal capital grants and contributions (Schedules 4 and 5)	176,958	176,957	96,501
ANNUAL SURPLUS	253,392	112,052	681,021
ACCUMULATED SURPLUS, BEGINNING OF YEAR	8,397,755	8,397,755	7,716,734
ACCUMULATED SURPLUS, END OF YEAR	\$ 8,651,147	\$ 8,509,807	\$ 8,397,755

TOWN OF BIENFAIT
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
 For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
ANNUAL SURPLUS	\$ 253,392	\$ 112,052	\$ 681,021
Acquisition of tangible capital assets	(214,610)	(183,893)	(689,761)
Amortization of tangible capital assets	176,947	176,947	175,829
Decrease (increase) in inventories		(334)	34
Decrease in prepaid expenses		4,128	1,736
	(37,663)	(3,152)	(512,162)
CHANGE IN NET FINANCIAL ASSETS	\$ 215,729	108,900	168,859
NET FINANCIAL ASSETS, BEGINNING OF YEAR		1,991,492	1,822,633
NET FINANCIAL ASSETS, END OF YEAR		\$ 2,100,392	\$ 1,991,492

TOWN OF BIENFAIT
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended December 31, 2020

	2020	2019
OPERATING TRANSACTIONS		
Annual surplus	\$ 112,052	\$ 681,021
Changes in non-cash items:		
Taxes receivable - municipal	(88,766)	(34,321)
Amounts receivable	442,037	(344,040)
Loan receivable		1,000
Inventories	(334)	34
Prepaid expenses	4,128	1,736
Accounts payable and accrued liabilities	29,077	(45,679)
Deposits	185	150
Accrued landfill costs	527	283
Amortization	176,947	175,829
Cash provided by operating transactions	675,853	436,013
CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	(183,893)	(689,761)
Cash applied to capital transactions	(183,893)	(689,761)
FINANCING TRANSACTIONS		
Debt repayment	(120,433)	(116,677)
Cash applied to financing transactions	(120,433)	(116,677)
CHANGE IN CASH	371,527	(370,425)
CASH, BEGINNING OF YEAR	1,399,115	1,769,540
CASH, END OF YEAR	\$ 1,770,642	\$ 1,399,115

TOWN OF BIENFAIT
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 Town are 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 consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenue as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

Reporting Entity

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

Bienfait Centennial Parks and Recreation Board - 100%

All inter-organizational transactions and balances have been eliminated.

Collection of Funds for Other Authorities

Collection of funds by the Town for the school board, municipal hail, and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in Note 2.

Government Transfers

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

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

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

Deposits

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.

TOWN OF BIENFAIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 For the year ended December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Local Improvement Charges

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

Net-Financial Assets

Net-financial assets at the end of the 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.

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.

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.

Property Tax Revenue

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

Portfolio Investments

Portfolio investments are valued at the lower of cost and market value, less any provisions for other than temporary impairment. The long-term investments in the Saskatchewan Rural Municipalities - Self-Insurance Fund are accounted for on the equity basis.

Inventories

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

TOWN OF BIENFAIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 For the year ended December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible Capital Assets

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

<u>Asset</u>	<u>Useful Life</u>
General assets	
Land	Indefinite
Land improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and equipment	
Vehicles	5 to 10 years
Machinery and equipment	5 to 10 years
Infrastructure Assets	
Infrastructure assets	30 to 75 years
Water & sewer	10 to 50 years
Road network assets	40 years

Government Contributions

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

Works of Art and Other Unrecognized Assets

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

Capitalization of Interest

The Town does not capitalize interest incurred while a tangible capital asset is under construction.

TOWN OF BIENFAIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 For the year ended December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight-line basis, over their estimated useful lives (lease term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

Landfill Liability

The Town of Bienfait maintains a waste disposal site. The Town has been able to estimate closure and post-closure costs. An amount has been recorded as a liability; please see Note 5.

Trust Funds

Funds held in trust for others, under a trust agreement or statute, are not included in the Town's consolidated financial statements as they are not controlled by the Town.

Employee Benefit Plans

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

Liability for Contaminated Sites

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

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

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 consolidated financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary.

TOWN OF BIENFAIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 For the year ended December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Uncertainty (continued)

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

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

Basis of Segmentation/Segment Report

The Town 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 attributable to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General government: Provides administration of the Town.

Protective services: Is comprised of expenses for police and fire protection.

Transportation services: 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: Environmental segment provides waste disposal and other environmental services and the public health segment provides for expenses related to public health services in the Town.

Planning and development: Provides for neighbourhood development and sustainability.

Recreation and culture: Provides for community services through provision of recreation and leisure services.

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

Budget Information

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 24, 2020.

TOWN OF BIENFAIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New Standards and Amendments to 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. This 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 arising 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 a 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 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 the performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

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

TOWN OF BIENFAIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2020

2. TAXES AND GRANTS-IN-LIEU RECEIVABLE

	2020	2019
Municipal		
- Current	\$ 121,064	\$ 85,820
- Arrears	222,537	169,015
Total municipal taxes receivable	343,601	254,835
School		
- Current	55,220	39,671
- Arrears	86,727	59,620
Total school taxes receivable	141,947	99,291
Total taxes and grants-in-lieu receivable	485,548	354,126
Deduct taxes receivable to be collected on behalf of other organizations	(141,947)	(99,291)
Municipal and grants-in-lieu taxes receivable	\$ 343,601	\$ 254,835

3. AMOUNTS RECEIVABLE

Amounts receivable are valued at their net realized value.

	2020	2019
Utility	\$ 47,242	\$ 42,129
Federal government	35,186	149,239
Organizations and individuals	5,554	3,323
Provincial government		335,328
	\$ 87,982	\$ 530,019

4. LOAN RECEIVABLE

The loan pertains to the Bienfait Memorial Arena Board for the new memorial arena in 2005. There are no specific terms of repayment.

	2020	2019
	\$ 104,703	\$ 104,703

TOWN OF BIENFAIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2020

5. ACCRUED LANDFILL COSTS

	2020	2019
Environmental liabilities	\$ 2,148	\$ 1,621

In 2020, the Town has accrued an overall liability for environmental matters in the amount of \$2,148 (2019 - \$1,621) which represents management's best estimate of this liability. 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.

Included in environmental liabilities is \$527 (2019 - \$283) of the estimated total landfill closure and post-closure care expenses. The estimated liability for these expenses is recognized as the landfill site's capacity is used. Estimated total expenses represent the sum of discounted future cash flows for closure and post-closure care activities discounted at the Town's average long-term borrowing rate 6% (2019 - 6%).

Landfill closure and post-closure care requirements have been defined in accordance with the Environmental Act and include final covering and landscaping of the landfill, pumping of ground, 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 100-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 current landfill cell has been used to full capacity of 97,000 cubic meters in 2020 (2019 - 80% - 77,600 cubic meters). Subsequently in 2021, a new cell has been opened and is estimated to have 496,000 cubic meters of available space. The estimated remaining life of the whole landfill is 88 years (2019 - 89 years). This is due to the Town adding more cells to their landfill as the previous cells fill up.

6. LONG-TERM DEBT

The debt limit of the Town is \$1,098,398. The debt limit for a Town is the total amount of the Town's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

	2020	2019
Royal Bank of Canada loan bearing interest at a fixed rate of 3.19% per annum, payable in blended monthly payments of \$10,430, maturing August 2021.	\$ 82,456	\$ 202,889

Future principal and interest payments are as follows:

	Principal	Interest	Total
2021	\$ 82,456	\$ 986	\$ 83,442

TOWN OF BIENFAIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2020

7. PENSION PLAN

The Town is an employer member of the Municipal Employment Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration benefits. The Town's pension expense in 2020 was \$26,729 (2019 - \$24,293). The benefits accrued to the Town's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate. The costs of the retirement plan are not allocated to the individual entities within the related group. As a result, individual entities within the related group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Chartered Professional Accountants of Canada Handbook Section PS3250.

8. COMMITMENTS

The Town has committed to upgrading the water treatment plant's control systems for an estimated cost of \$112,000. This project was approved with the Municipal Economic Enhancement Program (MEEP) contributing \$51,750 from the Provincial Government. The remainder of the project will be covered by the Town. As of the financial statement date, this project has incurred costs of \$93,069 and is expected to be completed in May 2021. 100% of the MEEP funding for this project has been spent and recognized in 2020.

9. OTHER MATTERS

On March 11, 2020, the World Health Organization declared the COVID-19 outbreak a worldwide pandemic. Subsequently, on March 18, 2020, the Province of Saskatchewan declared a province-wide state of emergency to help reduce the spread of COVID-19. The Town has not suffered any significant disruptions throughout the year as a result from the outbreak.

While the disruption is currently expected to be temporary, there is considerable uncertainty about the duration of this disruption. As a result, the related financial impact and duration cannot be reasonably estimated at this time.

10. GOVERNMENT ASSISTANCE

In response to the pandemic, the Provincial and Federal governments have provided funds to municipalities in order to stimulate economic recovery and enhance infection protection and control measures in their operations. Through the Municipal Economic Enhancement Program (MEEP), the Town received funds of \$109,520 and these funds were approved to be spent on the water treatment plant automated system, post office pavement repairs, and pavement/asphalt repairs on Taylor Street and Bradley Street. As of December 31, 2020, a total of \$292,879 was spent on these projects and the pavement repair projects are completed. In addition, the Safe Restart Program provided \$45,456 in unconditional funding to the Town.

TOWN OF BIENFAIT
SCHEDULE 1 - SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES
 For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
TAXES			
General municipal tax levy	\$ 741,432	\$ 743,622	\$ 756,378
Abatements and adjustments	(2,190)	(16,141)	(17,065)
Discount on current year taxes		(23,599)	(26,786)
Net Municipal Taxes	739,242	703,882	712,527
Penalties on tax arrears	22,308	26,191	22,309
Total Taxes	761,550	730,073	734,836
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	174,538	174,538	157,503
Safe Restart Program		45,456	
Total Unconditional Grants	174,538	219,994	157,503
GRANTS-IN-LIEU OF TAXES			
Federal		1,983	2,312
Provincial			
Sasktel	5,800	6,014	5,868
Other Government Transfers			
S.P.C. Surcharge	36,000	35,074	35,153
Sask Energy Surcharge	16,000	15,552	16,256
Total Grants-in-Lieu of Taxes	57,800	58,623	59,589
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 993,888	\$ 1,008,690	\$ 951,928

TOWN OF BIENFAIT
SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION
 For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 250		\$ 368
- Other (pet licenses, tax certificates)	560	865	840
Total Fees and Charges	<u>810</u>	<u>865</u>	1,208
- Investment income and commissions	3,000	3,059	7,465
Total Other Segmented Revenue	<u>3,810</u>	<u>3,924</u>	8,673
Total Operating	<u>3,810</u>	<u>3,924</u>	8,673
Total General Government Services	<u>3,810</u>	<u>3,924</u>	8,673
 PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Fire fees	32,500	55,251	28,425
- Police fines	4,000	8,531	3,917
Total Fees and Charges	<u>36,500</u>	<u>63,782</u>	32,342
Total Other Segmented Revenue	<u>36,500</u>	<u>63,782</u>	32,342
Total Operating	<u>36,500</u>	<u>63,782</u>	32,342
Total Protective Services	<u>36,500</u>	<u>63,782</u>	32,342

TOWN OF BIENFAIT
SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 100	\$ 543	\$ 120
Total Fees and Charges	100	543	120
Total Other Segmented Revenue	100	543	120
Conditional Grants			
- Student Employment	9,500	9,509	4,645
Total Conditional Grants	9,500	9,509	4,645
Total Operating	9,600	10,052	4,765
Capital			
Conditional Grants			
- Gas Tax			96,501
- Municipal Economic Enhancement Program	57,770	57,770	
Total Capital	57,770	57,770	96,501
Total Transportation Services	67,370	67,822	101,266
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	89,000	133,615	129,096
- Cemetery fees	350	380	100
- Air quality testing fees	3,000	6,150	3,137
Total Fees and Charges	92,350	140,145	132,333
Total Other Segmented Revenue	92,350	140,145	132,333
Conditional Grants			
- Multi-Material Stewardship Western	7,750	5,176	6,778
Total Conditional Grants	7,750	5,176	6,778
Total Operating	100,100	145,321	139,111
Total Environmental and Public Health Services	100,100	145,321	139,111

TOWN OF BIENFAIT
SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION
 For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (licenses, permits)	\$ 1,950	\$ 1,783	\$ 2,910
Total Fees and Charges	1,950	1,783	2,910
Total Other Segmented Revenue	1,950	1,783	2,910
Total Operating	1,950	1,783	2,910
Total Planning and Development Services	1,950	1,783	2,910
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Bienfait Centennial Parks and Recreation Board, ball diamond, library, museum)	2,150	15,615	32,878
Total Fees and Charges	2,150	15,615	32,878
- Other (donations, insurance proceeds)	1,000	34,577	764
Total Other Segmented Revenue	3,150	50,192	33,642
Total Operating	3,150	50,192	33,642
Total Recreation and Cultural Services	3,150	50,192	33,642

TOWN OF BIENFAIT
SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 94,580	\$ 94,873	\$ 95,887
- Sewer	73,840	73,964	74,879
- Connections and penalties	4,725	4,460	5,085
Total Fees and Charges	<u>173,145</u>	<u>173,297</u>	<u>175,851</u>
Total Other Segmented Revenue	<u>173,145</u>	<u>173,297</u>	<u>175,851</u>
Conditional Grants			
- Clean Water and Wastewater Fund			335,328
Total Conditional Grants			<u>335,328</u>
Total Operating	<u>173,145</u>	<u>173,297</u>	<u>511,179</u>
Capital			
Conditional Grants			
- Gas Tax	67,438	67,437	
- Municipal Economic Enhancement Program	51,750	51,750	
Total Capital	<u>119,188</u>	<u>119,187</u>	
Total Utility Services	<u>292,333</u>	<u>292,484</u>	<u>511,179</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 505,213</u>	<u>\$ 625,308</u>	<u>\$ 829,123</u>
SUMMARY			
Total Other Segmented Revenue	\$ 311,005	\$ 433,666	\$ 385,871
Total Conditional Grants	17,250	14,685	346,751
Total Capital Grants and Contributions	176,958	176,957	96,501
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 505,213</u>	<u>\$ 625,308</u>	<u>\$ 829,123</u>

TOWN OF BIENFAIT
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 45,450	\$ 44,464	\$ 37,607
Wages and benefits	143,787	161,659	128,126
Professional/Contractual services	59,995	113,310	61,375
Utilities	11,400	7,789	10,309
Maintenance, materials, and supplies	29,750	27,770	22,725
Grants and contributions			
- Operating		400	950
Amortization	2,075	2,075	1,220
Total General Government Services	292,457	357,467	262,312
PROTECTIVE SERVICES			
Police protection			
Professional/Contractual services	41,000	43,245	36,836
Fire protection			
Wages and benefits	4,900	6,928	3,803
Professional/Contractual services	11,720	26,388	15,231
Utilities	9,000	5,998	9,427
Maintenance, materials, and supplies	4,750	6,980	5,489
Amortization	12,594	12,594	12,594
Total Protective Services	83,964	102,133	83,380
TRANSPORTATION SERVICES			
Wages and benefits	180,600	165,018	93,988
Professional/Contractual services	61,500	223,229	21,857
Utilities	20,350	22,027	18,991
Maintenance, materials, and supplies	63,920	74,437	118,291
Gravel	2,500	1,037	5,267
Amortization	39,412	39,412	37,849
Total Transportation Services	368,282	525,160	296,243
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	65,650	64,553	67,467
Professional/Contractual services	3,720	3,682	3,337
Maintenance, materials, and supplies	2,500	10,002	3,051
Amortization	15,995	15,995	15,997
Nursing home deficit			159
Total Environmental and Public Health Services	87,865	94,232	90,011

TOWN OF BIENFAIT
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
PLANNING AND DEVELOPMENT SERVICES			
Professional/Contractual services	\$ 2,260	\$ 2,260	\$ 34,065
Maintenance, materials, and supplies	2,500	497	
Total Planning and Development Services	4,760	2,757	34,065
RECREATION AND CULTURAL SERVICES			
Wages and benefits	9,240	10,452	12,006
Professional/Contractual services	7,425	15,126	14,787
Utilities	2,950	3,880	2,729
Maintenance, materials, and supplies	67,905	90,761	36,713
Grants and contributions			
- Operating	12,460	11,228	18,554
Amortization	55,077	55,077	57,315
Total Recreation and Cultural Services	155,057	186,524	142,104
UTILITY SERVICES			
Wages and benefits	41,400	40,348	43,253
Professional/Contractual services	18,050	18,632	12,330
Utilities	32,200	41,341	19,870
Maintenance, materials, and supplies	109,880	79,282	57,128
Amortization	51,794	51,794	50,854
Interest		4,725	8,480
Allowance for uncollectibles		17,551	
Total Utility Services	253,324	253,673	191,915
TOTAL EXPENSES BY FUNCTION	\$ 1,245,709	\$ 1,521,946	\$ 1,100,030

TOWN OF BIENFAIT
SCHEDULE 4 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the year ended December 31, 2020

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 865	\$ 63,782	\$ 543	\$ 140,145	\$ 1,783	\$ 15,615	\$ 173,297	\$ 396,030
Tangible Capital Asset Sale - Gain (Loss)								
Land Sales								
Investment Income & Commissions	3,059							3,059
Other Revenues						34,577		34,577
Grants - Conditional			9,509	5,176				14,685
- Capital			57,770				119,187	176,957
Total revenues	3,924	63,782	67,822	145,321	1,783	50,192	292,484	625,308
Expenses (Schedule 3)								
Wages & Benefits	206,123	6,928	165,018	64,553		10,452	40,348	493,422
Professional/Contractual Services	113,310	69,633	223,229	3,682	2,260	15,126	18,632	445,872
Utilities	7,789	5,998	22,027			3,880	41,341	81,035
Maintenance, Materials, Supplies	27,770	6,980	75,474	10,002	497	90,761	79,282	290,766
Grants and Contributions	400					11,228		11,628
Amortization	2,075	12,594	39,412	15,995		55,077	51,794	176,947
Interest							4,725	4,725
Allowance for Uncollectibles							17,551	17,551
Other								
Total expenses	357,467	102,133	525,160	94,232	2,757	186,524	253,673	1,521,946
Surplus (Deficit) by Function	(353,543)	(38,351)	(457,338)	51,089	(974)	(136,332)	38,811	(896,638)
Taxation and other unconditional revenue (Schedule 1)								1,008,690
Net Surplus								\$ 112,052



TOWN OF BIENFAIT
SCHEDULE 5 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the year ended December 31, 2019

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 1,208	\$ 32,342	\$ 120	\$ 132,333	\$ 2,910	\$ 32,878	\$ 175,851	\$ 377,642
Tangible Capital Asset Sale - Gain (Loss)								
Land Sales								
Investment Income & Commissions	7,465							7,465
Other Revenues						764		764
Grants - Conditional			4,645	6,778			335,328	346,751
- Capital			96,501					96,501
Total revenues	8,673	32,342	101,266	139,111	2,910	33,642	511,179	829,123
Expenses (Schedule 3)								
Wages & Benefits	165,733	3,803	93,988	67,467		12,006	43,253	386,250
Professional/Contractual Services	61,375	52,067	21,857	3,337	34,065	14,787	12,330	199,818
Utilities	10,309	9,427	18,991			2,729	19,870	61,326
Maintenance, Materials, Supplies	22,725	5,489	123,558	3,051		36,713	57,128	248,664
Grants and Contributions	950					18,554		19,504
Amortization	1,220	12,594	37,849	15,997		57,315	50,854	175,829
Interest							8,480	8,480
Allowance for Uncollectibles								
Other				159				159
Total expenses	262,312	83,380	296,243	90,011	34,065	142,104	191,915	1,100,030
Surplus (Deficit) by Function	(253,639)	(51,038)	(194,977)	49,100	(31,155)	(108,462)	319,264	(270,907)
Taxation and other unconditional revenue (Schedule 1)								951,928
Net Surplus								\$ 681,021

TOWN OF BIENFAIT
SCHEDULE 6 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT
For the year ended December 31, 2020

Cost	General Assets					Infrastructure Assets	General/Infrastructure	Totals	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction	2020	2019
Opening costs	\$ 108,200	221,860	2,047,655	289,205	397,311	6,502,401		\$9,566,632	\$8,876,871
Additions during the year	17,861	8,764			25,072	39,127	93,069	183,893	689,761
Disposals and write downs					(3,911)			(3,911)	
Closing costs	<u>126,061</u>	<u>230,624</u>	<u>2,047,655</u>	<u>289,205</u>	<u>418,472</u>	<u>6,541,528</u>	<u>93,069</u>	<u>9,746,614</u>	<u>9,566,632</u>
Accumulated Amortization									
Opening accumulated amortization		68,400	874,487	215,150	231,206	1,779,775		3,169,018	2,993,189
Amortization		11,241	56,282	18,854	21,073	69,497		176,947	175,829
Disposals and write downs					(3,911)			(3,911)	
Closing accumulated amortization		<u>79,641</u>	<u>930,769</u>	<u>234,004</u>	<u>248,368</u>	<u>1,849,272</u>		<u>3,342,054</u>	<u>3,169,018</u>
Net Book Value	<u>\$ 126,061</u>	<u>150,983</u>	<u>1,116,886</u>	<u>55,201</u>	<u>170,104</u>	<u>4,692,256</u>	<u>93,069</u>	<u>\$6,404,560</u>	<u>\$6,397,614</u>

TOWN OF BIENFAIT
SCHEDULE 7 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION
For the year ended December 31, 2020

Cost	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Totals	
								2020	2019
Opening costs	\$ 266,803	233,675	1,521,267	130,602		1,910,895	5,503,390	\$9,566,632	\$8,876,871
Additions during the year	17,861		45,482				120,550	183,893	689,761
Disposals and write downs			(3,911)					(3,911)	
Closing costs	<u>284,664</u>	<u>233,675</u>	<u>1,562,838</u>	<u>130,602</u>		<u>1,910,895</u>	<u>5,623,940</u>	<u>9,746,614</u>	<u>9,566,632</u>
Accumulated Amortization									
Opening accumulated amortization	53,358	157,983	819,771	105,490		838,114	1,194,302	3,169,018	2,993,189
Amortization	2,075	12,594	39,412	15,995		55,077	51,794	176,947	175,829
Disposals and write downs			(3,911)					(3,911)	
Closing accumulated amortization	<u>55,433</u>	<u>170,577</u>	<u>855,272</u>	<u>121,485</u>		<u>893,191</u>	<u>1,246,096</u>	<u>3,342,054</u>	<u>3,169,018</u>
Net Book Value	<u>\$ 229,231</u>	<u>63,098</u>	<u>707,566</u>	<u>9,117</u>		<u>1,017,704</u>	<u>4,377,844</u>	<u>\$6,404,560</u>	<u>\$6,397,614</u>

TOWN OF BIENFAIT
SCHEDULE 8 - SCHEDULE OF ACCUMULATED SURPLUS
For the year ended December 31, 2020

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 1,979,698	\$ (60,089)	\$ 1,919,609
APPROPRIATED RESERVES			
Fire Equipment Reserve	17,968		17,968
Economic Development Reserve	440		440
Fire Hall Reserve	5,000		5,000
Library Reserve	3,000		3,000
Municipal Reserve	1,491		1,491
Landfill Reserve	18,153		18,153
Town/Coal Creek Landfill Reserve	170,915	44,762	215,677
Locomotive Refurbishment Reserve	6,365		6,365
Total appropriated	223,332	44,762	268,094
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	6,397,614	6,946	6,404,560
Less: Related debt	(202,889)	120,433	(82,456)
Net Investment in Tangible capital assets	6,194,725	127,379	6,322,104
TOTAL ACCUMULATED SURPLUS	\$ 8,397,755	\$ 112,052	\$ 8,509,807

TOWN OF BIENFAIT
SCHEDULE 9 - SCHEDULE OF MILL RATES AND ASSESSMENTS
For the year ended December 31, 2020

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable assessment	106,445	73,961,280			7,795,900		81,863,625
Regional Park Assessment							
Total Assessment							81,863,625
Mill Rate Factor(s)	1.00	1.00			1.50		
Total Base/Minimum Tax	5,000	359,000			28,000		392,000
Total Municipal Tax Levy	5,436	662,241			75,945		743,622

MILL RATES:

MILLS

Average Municipal	9.0837
Average School	4.3213
Potash Mill Rate	
Uniform Municipal Mill Rate	4.1000

TOWN OF BIENFAIT
SCHEDULE 10 - SCHEDULE OF COUNCIL REMUNERATION
For the year ended December 31, 2020

<u>Position - Name</u>	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor - Paul Carroll	\$ 7,085	\$ 330	7,415
Mayor - Ken Bonokoski	6,655	330	6,985
Councilor - Shirley Wheeler	5,700		5,700
Councilor - Ivan Boyer	5,400		5,400
Councilor - Steven Matthewson	5,275		5,275
Councilor - Rob Forster	4,750		4,750
Councilor - Chris Dupuis	4,300		4,300
Councilor - Gerald Resler	650		650
Councilor - David Johnson	600		600
Councilor - Les Christensen	600		600
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	\$ 41,015	\$ 660	41,675
	<hr/>		<hr/>