

**Town of Canora**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**Year Ended December 31, 2020**

**Town of Canora**  
Canora, Saskatchewan  
December 31, 2020

---

**Table of Contents**

	Page
Management's Responsibility	1
Independent Auditors' Report	2-3
Consolidated Statement of Financial Position	4
Consolidated Statement of Operations	5
Consolidated Statement of Change in Net Financial Assets	6
Consolidated Statement of Cash Flow	7
Notes to Consolidated Financial Statements	8-17
Consolidated Schedule of Taxes and Other Unconditional Revenue	18
Consolidated Schedule of Operating and Capital Revenue by Function	19-21
Total Expenses by Function	22-23
Consolidated Schedule of Segment Disclosure by Function	24-25
Consolidated Schedule of Tangible Capital Assets by Object	26
Consolidated Schedule of Tangible Capital Assets by Function	27
Consolidated Schedule of Accumulated Surplus	28
Schedule of Mill Rates and Assessments	29
Schedule of Council Remuneration	30
Municipal Annual Expenditure Report	31-32

## Management's Responsibility

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

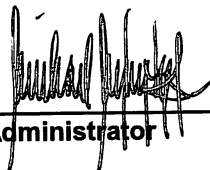
In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and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

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

Baker Tilly SK LLP, an independent firm of chartered professional accountants, is appointed by the council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the council and management to discuss their audit findings.



\_\_\_\_\_  
Mayor



\_\_\_\_\_  
Administrator



## Independent Auditors' Report

To the Council  
Town of Canora

### *Opinion*

We have audited the consolidated financial statements of Town of Canora, (the municipality), which comprise the consolidated Statement of Financial Position as at December 31, 2020 and the consolidated Statements of Operations, Changes in Net Financial Assets and Cash Flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### *Basis for Opinion*

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

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

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

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

Council is responsible for overseeing the municipality's financial reporting process.



*Auditors' Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated 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 a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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

**Baker Tilly SK LLP**

*Baker Tilly SK LLP*

Yorkton SK  
April 6, 2021

**Town of Canora**  
 Canora, Saskatchewan  
 Consolidated Statement of Financial Position as at December 31, 2020

Statement 1

	<b>2020</b>	<b>2019</b> (Note 14)
<b>Assets</b>		
<b>Financial Assets</b>		
Cash and temporary investments - note 2	4,027,992	3,181,154
Taxes receivable - municipal - note 3	429,237	376,487
Other accounts receivable - note 4	338,817	564,410
Land for resale - note 5	1,271,912	1,291,033
Long-term investments - note 6	24	5,224
<b>Total Financial Assets</b>	<b>6,067,982</b>	<b>5,418,308</b>
<b>Liabilities</b>		
Accounts payable	246,169	234,021
Accrued liabilities	42,384	37,462
Utility deposits	20,625	19,725
Deferred revenue - note 7	686,659	282,697
Accrued landfill costs - note 8	2,131,000	2,052,000
Long-term debt - note 9	1,116,556	1,406,068
Lease obligations - note 10	22,711	
<b>Total Liabilities</b>	<b>4,266,104</b>	<b>4,031,973</b>
<b>Net Financial Assets</b>	<b>1,801,878</b>	<b>1,386,335</b>
<b>Non-Financial Assets</b>		
Tangible capital assets - schedules 6 and 7	10,697,750	11,138,031
Prepayments and deferred charges	325,635	33,337
Stock and supplies	63,571	72,690
<b>Total Non-Financial Assets</b>	<b>11,086,956</b>	<b>11,244,058</b>
<b>Accumulated Surplus - schedule 8</b>	<b>\$ 12,888,834</b>	<b>\$ 12,630,393</b>

Approved on behalf of the council:

\_\_\_\_\_

Mayor

\_\_\_\_\_

Councillor

**Town of Canora**  
 Consolidated Statement of Operations  
 For the year ended December 31, 2020

Statement 2

	<b>2020 Budget (Note 1(t))</b>	<b>2020 Actual</b>	<b>2019 Actual (Note 14)</b>
<b>Revenues</b>			
Taxes and other unconditional revenue - schedule 1	2,613,950	2,731,320	2,526,999
Fees and charges - schedules 4 and 5	1,529,442	1,461,098	1,462,001
Conditional grants - schedules 4 and 5	14,644	35,713	45,741
Tangible capital asset sales - gain (loss) - schedules 4 and 5			( 2,802)
Investment income and commissions - schedules 4 and 5	<u>23,500</u>	<u>18,275</u>	<u>15,716</u>
<b>Total Revenue</b>	<u><b>4,181,536</b></u>	<u><b>4,246,406</b></u>	<u><b>4,047,655</b></u>
<b>Expenses - schedule 3</b>			
General government services	556,250	589,388	523,971
Protective services	333,222	446,442	342,350
Transportation services	1,386,414	1,380,735	1,062,938
Environmental and public health services	365,595	421,389	410,721
Planning and development services	133,187	196,777	179,552
Recreation and cultural services	615,331	553,243	717,865
Utilities services	<u>550,124</u>	<u>612,375</u>	<u>604,382</u>
<b>Total Expenses</b>	<u><b>3,940,123</b></u>	<u><b>4,200,349</b></u>	<u><b>3,841,779</b></u>
<b>Surplus of Revenues over Expenses before Other Capital Contributions</b>	241,413	46,057	205,876
Provincial/Federal Capital Grants and Contributions - schedules 4 and 5	<u>409,200</u>	<u>212,384</u>	<u>875,000</u>
<b>Surplus of Revenue over Expenses</b>	650,613	258,441	1,080,876
<b>Accumulated Surplus, Beginning of Year</b>	<u>12,630,393</u>	<u>12,630,393</u>	<u>11,549,517</u>
<b>Accumulated Surplus, End of Year</b>	<u><b>\$ 13,281,006</b></u>	<u><b>\$ 12,888,834</b></u>	<u><b>\$ 12,630,393</b></u>

*The notes to consolidated financial statements are an integral part of these consolidated financial statements.*

**Town of Canora**  
 Consolidated Statement of Change in Net Financial Assets  
 For the year ended December 31, 2020

Statement 3

	<b>2020 Budget (Note 1(t))</b>	<b>2020 Actual</b>	<b>2019 Actual (Note 14)</b>
<b>Surplus</b>	<u>650,613</u>	<u>258,441</u>	<u>1,080,876</u>
(Acquisition) of tangible capital assets	( 1,001,012)	( 348,116)	( 1,735,965)
Amortization of tangible capital assets	791,358	788,397	613,204
Proceeds on disposal of tangible capital assets			29,285
Loss on the disposal of tangible capital assets			<u>2,802</u>
<b>Surplus (Deficit) of Capital Expenses over Expenditures</b>	<u>( 209,654)</u>	<u>440,281</u>	<u>( 1,090,674)</u>
(Acquisition) of supplies inventories			( 1,951)
(Acquisition) of prepaid expense		( 292,298)	( 8,903)
Consumption of supplies inventory		<u>9,119</u>	
<b>Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures</b>	<u>0</u>	<u>( 283,179)</u>	<u>( 10,854)</u>
<b>Increase (Decrease) in Net Financial Assets</b>	440,959	415,543	( 20,652)
Net Financial Assets, beginning of year	<u>1,386,335</u>	<u>1,386,335</u>	<u>1,406,987</u>
<b>Net Financial Assets, End of Year</b>	<u>\$ 1,827,294</u>	<u>\$ 1,801,878</u>	<u>\$ 1,386,335</u>

*The notes to consolidated financial statements are an integral part of these consolidated financial statements.*



## Town of Canora

Consolidated Statement of Cash Flow  
For the year ended December 31, 2020

Statement 4

	2020	2019 (Note 14)
<b>Cash Provided by (used for) the Following Activities</b>		
<b>Operating:</b>		
<b>Surplus</b>	258,441	1,080,876
Amortization	788,397	613,204
Loss on investments	5,200	5,200
Loss on disposal of tangible capital assets	<u>2,802</u>	<u>2,802</u>
	<u>1,052,038</u>	<u>1,702,082</u>
<b>Change in Assets/Liabilities</b>		
Taxes receivable - municipal	( 52,750)	( 27,340)
Other receivables	225,592	14,546
Land for resale	19,123	2,503
Accounts payable	12,146	91,615
Accrued liabilities payable	4,923	
Utility deposits	900	1,350
Deferred revenue	403,962	273,919
Other liabilities	79,000	79,000
Stock and supplies for use	9,119	( 1,951)
Prepayments and deferred charges	<u>( 292,298)</u>	<u>( 8,903)</u>
<b>Cash Provided by Operating Transactions</b>	<u>1,461,755</u>	<u>2,126,821</u>
<b>Capital:</b>		
Acquisition of capital assets	( 318,036)	( 1,735,965)
Proceeds from the disposal of capital assets	<u>29,285</u>	<u>29,285</u>
<b>Cash Applied to Capital Transactions</b>	<u>( 318,036)</u>	<u>( 1,706,680)</u>
<b>Financing:</b>		
Long-term debt issued	46,821	1,211,657
Long-term debt repaid	( 336,334)	( 174,881)
Other financing	<u>( 7,368)</u>	<u>1,036,776</u>
<b>Cash Provided by (Applied to) Financing Transactions</b>	<u>( 296,881)</u>	<u>1,036,776</u>
<b>Change in Cash and Temporary Investments During the Year</b>	846,838	1,456,917
Cash and temporary investments, beginning of year	<u>3,181,154</u>	<u>1,724,237</u>
<b>Cash and Temporary Investments, End of Year</b>	<u>\$ 4,027,992</u>	<u>\$ 3,181,154</u>

*The notes to consolidated financial statements are an integral part of these consolidated financial statements.*

**Town of Canora**  
Notes to Consolidated Financial Statements  
For the year ended December 31, 2020

---

**1. Significant Accounting Policies**

The consolidated financial statements of the municipality are prepared by management in accordance with Canadian Public Sector Accounting Standards (PSAS) as recommended by the Chartered Professional Accountants Canada (CPA Canada). Significant aspects of the accounting policies adopted by the municipality are as follows:

(a) Basis of accounting

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

(b) Reporting entity

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

Entities included in these consolidated financial statements are as follows:

<b>Entity</b>	<b>Basis of Recording</b>
Canora Leisure Services Board	Full consolidation

All inter-organizational transactions and balances have been eliminated.

(c) Collection of funds for other authorities

Collection of funds by the municipality 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 3.

(d) Government transfers

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or are 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:

- (i) the transfers are authorized;
- (ii) any eligibility criteria have been met; and
- (iii) a reasonable estimate of the amount 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.

**Town of Canora**  
Notes to Consolidated Financial Statements  
For the year ended December 31, 2020

---

1. **Significant Accounting Policies** - continued

(e) Deferred revenue - fees and charges

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

(f) Net financial assets

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

(g) Non-financial assets

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

(h) Appropriated reserves

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

(i) Investments

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with maturity dates longer than one year from the date of the Statement of Financial Position have been classified as other long-term investments concurrent with the nature of the investment. The long-term investments in the Saskatchewan Association of Urban Municipalities Self-Insurance Fund are accounted for on the equity basis.

(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 or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

**Town of Canora**  
Notes to Consolidated Financial Statements  
For the year ended December 31, 2020

---

1. **Significant Accounting Policies** - continued

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

<b>Asset</b>	<b>Useful Life</b>
General Assets	
Land improvements	20 to 40 years
Buildings	11 to 40 years
Vehicles	20 years
Machinery and equipment	10 to 20 years
Infrastructure Assets	
Water and sewer	20 to 40 years
Paving, sidewalks and roadways	15 to 40 years

(l) 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.

(m) 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.

(n) Capitalization of interest

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

(o) Leases

All leases are recorded on the consolidated 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 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.

**Town of Canora**  
Notes to Consolidated Financial Statements  
For the year ended December 31, 2020

---

1. **Significant Accounting Policies** - continued

(p) Employee benefit plans

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

(q) 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. Penalties on overdue taxes are recorded in the period levied.

Utility revenue is recognized in the period in which the service has been provided.

All other revenue is recorded when received, or receivable, collection is likely, and the amount can be reasonably determined.

(r) Measurement uncertainty

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

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

The opening asset costs of tangible capital assets have been estimated where actual costs were not available.

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

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

**Town of Canora**  
Notes to Consolidated Financial Statements  
For the year ended December 31, 2020

---

1. **Significant Accounting Policies** - continued

(s) Basis of segmentation/segment report

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

The segments (functions) are as follows:

General government: provides for the administration of the municipality.

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

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

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

Planning and development: provides for neighbourhood development and sustainability.

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

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

(t) Budget information

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 5, 2020.

(u) 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 remeasurement gains and losses separate from the statement of operations arising from the remeasurement 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 remeasurement gains and losses.

PS 3041 Portfolio investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, 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.

**Town of Canora**  
Notes to Consolidated Financial Statements  
For the year ended December 31, 2020

---

1. **Significant Accounting Policies** - continued

(u) New standards and amendments to standards - continued

PS 3450 Financial instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of remeasurement 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 derecognition 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 extent of the impact on adoption of these future standards is not known at this time.

	<b>2020</b>	<b>2019</b>
2. <b>Cash and Temporary Investments</b>		
Cash	<u>\$ 4,027,992</u>	<u>\$ 3,181,154</u>

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

**Town of Canora**  
Notes to Consolidated Financial Statements  
For the year ended December 31, 2020

	<b>2020</b>	<b>2019</b>
<b>3. Taxes and Grants In Lieu Receivable</b>		
Municipal - current	211,959	240,343
Municipal - arrears	218,159	137,024
	430,118	377,367
Less: Allowance for uncollectibles	881	881
Total municipal taxes receivable	429,237	376,486
School - current	35,662	41,023
School - arrears	29,037	14,859
Total school taxes receivable	64,699	55,882
Other	11,922	11,922
Total taxes and grants in lieu receivable	505,858	444,290
Less: Taxes receivable to be collected on behalf of other organizations	76,621	67,803
<b>Municipal and Grants In Lieu Taxes Receivable</b>	<b>\$ 429,237</b>	<b>\$ 376,487</b>
<b>4. Other Accounts Receivable</b>		
Federal government	35,262	25,706
Provincial government	25,361	218,245
Utility	46,997	57,006
Trade	21,332	73,574
Local improvements receivable	211,138	198,484
Total other accounts receivable	340,090	573,015
Less: Allowance for uncollectibles	1,273	8,605
<b>Net Other Accounts Receivable</b>	<b>\$ 338,817</b>	<b>\$ 564,410</b>
<b>5. Land for Resale</b>		
Tax title property	180,478	160,602
Less: Allowance for market value adjustment	147,975	128,975
Net tax title property	32,503	31,627
Other land	1,239,409	1,268,995
Less: Allowance for market value adjustment	9,589	9,589
Net other land	1,239,409	1,259,406
<b>Total Land for Resale</b>	<b>\$ 1,271,912</b>	<b>\$ 1,291,033</b>
<b>6. Long-Term Investments</b>		
Portfolio investments	24	24
Loan - Canora Golf & Country Club	5,200	5,200
	<b>\$ 24</b>	<b>\$ 5,224</b>



**Town of Canora**  
Notes to Consolidated Financial Statements  
For the year ended December 31, 2020

	<b>2020</b>	<b>2019</b>
<b>7. Deferred Revenue</b>		
Prepaid revenue	10,433	12,406
Prepaid fire truck contributions	148,289	
New Deal for Municipalities	397,515	270,291
Municipal Economic Enhancement Program funding	130,422	
	<b>\$ 686,659</b>	<b>\$ 282,697</b>
<b>8. Accrued Landfill Costs</b>		
Accrued landfill costs	<b>\$ 2,131,000</b>	<b>\$ 2,052,000</b>

Included in environmental liabilities is \$2,131,000 (2019 - \$2,052,000) 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 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 expenditures 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 of 6% (2019 - 6%).

The Town of Canora has operated a landfill with the capacity of approximately 240,000 cubic yards since 1994, of which 60,000 cubic yards remain as a useable capacity. Best estimates indicate the remaining life of the site is 1 year, with a cost in today's dollars of \$2,131,000 required to complete the decommissioning. Decommissioning could be completed within a month of beginning the project. As dumping areas in the landfill become inactive, they are decommissioned and converted into green area; thus, upon closure of the landfill the liability is immaterial. However, the estimated landfill closure and post-closure liability is recognized on the Statement of Financial Position.

**9. Long-Term Debt**

- (a) The debt limit of the municipality for 2021 is \$3,334,134. 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).
- (b) John Deere financial loan is repayable in monthly installments of \$759 including principal and interest at 4.4%. The loan is secured by the 2020 John Deere utility tractor purchased.

Future principal and interest payments are as follows:

	Principal	Interest	2020 Total	2019 Total
2021	7,629	1,481	9,110	
2022	7,972	1,138	9,110	
2023	8,329	781	9,110	
2024	8,704	407	9,111	
2025	4,497	58	4,555	
	<b>\$ 37,131</b>	<b>\$ 3,865</b>	<b>\$ 40,996</b>	<b>\$ 0</b>

- (c) Bank loans are repayable in annual instalments of \$385,253 principal and interest at weighted average of 4.95%. The bank loans are secured by a general assignment of property taxes receivable

**Town of Canora**  
Notes to Consolidated Financial Statements  
For the year ended December 31, 2020

9. **Long-Term Debt** - continued

Future principal repayments are estimated as follows:

	Principal	Interest	2020 Total	2019 Total
2021	331,120	54,132	385,252	385,253
2022	347,552	37,700	385,252	385,253
2023	355,100	20,454	375,554	385,254
2024	41,596	2,352	43,948	
2025	4,057	245	4,302	
	<u>\$ 1,079,425</u>	<u>\$ 114,883</u>	<u>\$ 1,194,308</u>	<u>\$ 1,155,760</u>

10. **Lease Obligations**

Future minimum lease payments under the capital leases, together with the balance of the obligation due under the capital leases, are as follows:

2021		7,416
2022		7,416
2023		7,416
2024		3,091
Total future minimum lease payments		25,339
Amounts representing interest at a weighted average rate of %		( 2,628)
Capital lease liability		\$ 22,711

11. **Employee Benefit Plans**

The municipality participates in contributory defined benefit pension plan for all of its employees. For defined benefit plans considered to be multi-employer plans, contributions are expensed when they are due and payable. The municipality currently participates in the Municipal Employees Pension Plan.

The contributions by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. The portion of the annual benefit costs and of the asset surpluses (deficits) that are attributable to the municipality cannot be easily determined.

Accordingly, the multi-employer plans are accounted for on the defined contribution basis. No portion of the asset (deficit) surplus of the plan is recognized in these consolidated financial statements. The benefit expense reflected in the consolidated financial statements is equal to the municipality's contributions for the year.

All contributions by employees are matched equally by the employer. The contribution rates were updated on July 1, 2018. Employee contribution rates in effect for the year are as follows:

	2020	2019
General members	9.00 %	9.00 %
Designated members	12.50 %	12.50 %

**Town of Canora**  
Notes to Consolidated Financial Statements  
For the year ended December 31, 2020

---

11. **Employee Benefit Plans** - continued

Contributions to the plan during the year were as follows:

Benefit expense	\$ 82,091	\$ 77,795
-----------------	-----------	-----------

As per the most recently audited consolidated financial statements dated December 31, 2019, the plan surplus is \$658,468,000.

12. **Loan Guarantee**

The Town of Canora has guaranteed a loan for the Canora Golf and Country Club for the purchase of a John Deere TH6X4 Gator financed through John Deere Canada ULC. The loan is financed over a 5 year term bearing interest at 4.9%, maturing July 26, 2024. The balance of the loan outstanding as of December 31, 2020 is \$11,274.

13. **Commitments**

The Town of Canora authorized Catteral & Wright to proceed with the water treatment process waste upgrades as recommended in their April 1, 2019 correspondence at an estimated cost of \$325,000. This work was to commence in 2020, however has been deferred until 2021.

14. **Comparative Figures**

Certain balances for comparative purposes have been reclassified to conform with the current year's presentation.

The comparative financial statements have been restated to adjust the accrued landfill liability at December 31, 2019. As a result, the comparative statement of operations for the year ending December 31, 2019 has been restated as follows:

Line Item	As Restated	As Previously Stated	Difference
<b>Revenues</b>			0
<b>Expenses</b>			
Environmental and public health svcs	410,721	333,353	77,368
Adjustment to opening net asset/fund balances			( 77,368)
Balance of net assets/fund balances, end of year, as previously stated			14,657,581
Adjustment to opening net asset/fund balances			( 1,949,820)
Balance of net assets/fund balances, end of year, as restated			\$ 12,630,393

The comparative statement of financial position as at December 31, 2019 has been restated as follows:

Line Item	As Restated	As Previously Stated	Difference
Accrued landfill costs	\$ 2,052,000	\$ 24,812	\$ 2,027,188
Unappropriated surplus	12,630,393	14,657,581	( 2,027,188)

**Town of Canora**  
 Consolidated Schedule of Taxes and Other Unconditional Revenue      Schedule 1  
 For the year ended December 31, 2020

	<b>2020 Budget</b> (Note 1(t))	<b>2020 Actual</b>	<b>2019 Actual</b> (Note 14)
<b>Taxes</b>			
General municipal tax levy	1,854,151	1,854,234	1,868,653
Abatements and adjustments	( 25,340)	( 27,097)	( 24,788)
Discount on current year taxes	( 38,500)	( 38,517)	( 38,663)
Net municipal taxes	<u>1,790,311</u>	<u>1,788,620</u>	<u>1,805,202</u>
Trailer license fees	2,373	2,373	2,373
Penalties on tax arrears	44,000	43,008	37,165
Other	<u>67,296</u>	<u>66,141</u>	<u>16,380</u>
<b>Total Taxes</b>	<u>1,903,980</u>	<u>1,900,142</u>	<u>1,861,120</u>
<b>Unconditional Grants</b>			
Equalization (revenue sharing)	460,248	460,248	415,000
Safe Restart Grant		<u>120,740</u>	
<b>Total Unconditional Grants</b>	<u>460,248</u>	<u>580,988</u>	<u>415,000</u>
<b>Grants In Lieu of Taxes</b>			
Federal	16,155	16,228	16,228
Provincial			
Sask. Energy Gas	56,000	53,909	56,605
SPMC - municipal share	1,034	1,081	1,034
SaskTel	4,704	4,704	4,704
Local/Other			
Housing authority	57,829	59,328	57,829
Other Government Transfers			
S.P.C. surcharge	<u>114,000</u>	<u>114,940</u>	<u>114,479</u>
<b>Total Grants In Lieu of Taxes</b>	<u>249,722</u>	<u>250,190</u>	<u>250,879</u>
<b>Total Taxes and Other Unconditional Revenue</b>	<u>\$ 2,613,950</u>	<u>\$ 2,731,320</u>	<u>\$ 2,526,999</u>

*The notes to consolidated financial statements are an integral part of these consolidated financial statements.*

## Town of Canora

Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-1  
For the year ended December 31, 2020

	2020 Budget (Note 1(t))	2020 Actual	2019 Actual (Note 14)
<b>General Government Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Sale of gravel supplies	600	1,027	659
Rentals	19,000	14,778	20,644
General office services	1,800	1,700	2,050
Licenses and permits	7,120	3,117	9,771
Expense recoveries	2,400	3,707	3,018
Total Fees and Charges	<u>30,920</u>	<u>24,329</u>	<u>36,142</u>
Investment income and commissions	23,500	18,275	15,716
Total Other Segmented Revenue	<u>54,420</u>	<u>42,604</u>	<u>51,858</u>
<b>Total General Government Services</b>	<u>\$ 54,420</u>	<u>\$ 42,604</u>	<u>\$ 51,858</u>
<b>Protective Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Policing and fire fees	232,022	187,805	119,746
Licenses and permits	5,000	1,742	6,298
Total Other Segmented Revenue	<u>237,022</u>	<u>189,547</u>	<u>126,044</u>
<b>Total Protective Services</b>	<u>\$ 237,022</u>	<u>\$ 189,547</u>	<u>\$ 126,044</u>
<b>Transportation Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Custom work	500	5,440	25
Sale of gravel supplies	500	( 1,413)	165
Total Fees and Charges	<u>1,000</u>	<u>4,027</u>	<u>190</u>
Gain (loss) on capital asset disposals			( 2,802)
Total Other Segmented Revenue	<u>1,000</u>	<u>4,027</u>	<u>( 2,612)</u>
Conditional Grants			
Sask Highways	12,651	12,651	12,651
Total Conditional Grants	<u>12,651</u>	<u>12,651</u>	<u>12,651</u>
<b>Total Operating</b>	<u>13,651</u>	<u>16,678</u>	<u>10,039</u>
<b>Capital</b>			
Conditional Grants			
Municipal Economic Enhancement Program		107,984	
Gas tax	409,200	51,900	
Highway Rehabilitation			820,000
<b>Total Capital</b>	<u>409,200</u>	<u>159,884</u>	<u>820,000</u>
<b>Total Transportation Services</b>	<u>\$ 422,851</u>	<u>\$ 176,562</u>	<u>\$ 830,039</u>

*The notes to consolidated financial statements are an integral part of these consolidated financial statements.*

**Town of Canora**

Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-2  
For the year ended December 31, 2020

	<b>2020 Budget (Note 1(t))</b>	<b>2020 Actual</b>	<b>2019 Actual (Note 14)</b>
<b>Environmental and Public Health Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Waste disposal fees	318,000	305,073	289,977
Rentals	3,000	3,000	4,250
Cemetery fees	50,800	51,820	50,700
Total Other Segmented Revenue	<u>371,800</u>	<u>359,893</u>	<u>344,927</u>
Conditional Grants			
Transit for disabled - operating	1,993	1,993	2,864
Sask Housing			1,970
Total Conditional Grants	<u>1,993</u>	<u>1,993</u>	<u>4,834</u>
<b>Total Operating</b>	<u>373,793</u>	<u>361,886</u>	<u>349,761</u>
<b>Capital</b>			
Conditional Grants			
Transit for disabled - capital			55,000
<b>Total Capital</b>	<u>0</u>	<u>0</u>	<u>55,000</u>
<b>Total Environmental and Public Health Svcs.</b>	<u>\$ 373,793</u>	<u>\$ 361,886</u>	<u>\$ 404,761</u>
<b>Planning and Development Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Rentals	8,400	8,308	8,441
Sign corridor	5,400	5,034	5,646
Projects and programs	5,000	23,767	30,345
Total Other Segmented Revenue	<u>18,800</u>	<u>37,109</u>	<u>44,432</u>
Conditional Grants			
Other			4,200
Total Conditional Grants	<u>0</u>	<u>0</u>	<u>4,200</u>
<b>Total Planning and Development Services</b>	<u>\$ 18,800</u>	<u>\$ 37,109</u>	<u>\$ 48,632</u>

*The notes to consolidated financial statements are an integral part of these consolidated financial statements.*

## Town of Canora

Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-3  
For the year ended December 31, 2020

	2020 Budget (Note 1(t))	2020 Actual	2019 Actual (Note 14)
<b>Recreation and Cultural Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Recreation fees	82,600	35,486	128,330
Total Other Segmented Revenue	<u>82,600</u>	<u>35,486</u>	<u>128,330</u>
Conditional Grants			
Saskatchewan Lotteries		21,069	21,044
Donations			1,464
Student employment			1,548
Total Conditional Grants	<u>0</u>	<u>21,069</u>	<u>24,056</u>
<b>Total Operating</b>	<u>82,600</u>	<u>56,555</u>	<u>152,386</u>
<b>Capital</b>			
Conditional Grants			
Municipal Economic Enhancement Prog.		52,500	
<b>Total Capital</b>	<u>0</u>	<u>52,500</u>	<u>0</u>
<b>Total Recreation and Cultural Services</b>	<u>\$ 82,600</u>	<u>\$ 109,055</u>	<u>\$ 152,386</u>
<b>Utility Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Water	781,000	799,032	775,786
Sewer	6,300	11,675	6,150
Total Fees and Charges	<u>787,300</u>	<u>810,707</u>	<u>781,936</u>
Total Other Segmented Revenue	<u>787,300</u>	<u>810,707</u>	<u>781,936</u>
<b>Total Utility Services</b>	<u>\$ 787,300</u>	<u>\$ 810,707</u>	<u>\$ 781,936</u>
<b>Total Operating and Capital Revenue by Function</b>	<u>\$ 1,976,786</u>	<u>\$ 1,727,470</u>	<u>\$ 2,395,656</u>
<b>Summary</b>			
Total Other Segmented Revenue	1,552,942	1,479,373	1,474,915
Total Conditional Grants	14,644	35,713	45,741
Total Capital Grants and Contributions	<u>409,200</u>	<u>212,384</u>	<u>875,000</u>
<b>Total Operating and Capital Revenue by Function</b>	<u>\$ 1,976,786</u>	<u>\$ 1,727,470</u>	<u>\$ 2,395,656</u>

*The notes to consolidated financial statements are an integral part of these consolidated financial statements.*

**Town of Canora**  
 Total Expenses by Function  
 For the year ended December 31, 2020

Schedule 3-1

	<b>2020 Budget (Note 1(t))</b>	<b>2020 Actual</b>	<b>2019 Actual (Note 14)</b>
<b>General Government Services</b>			
Council remuneration and travel	57,068	54,886	50,546
Wages and benefits	279,745	278,448	266,330
Contractual services - assessment	31,090	31,090	29,876
Contractual services - other	89,500	79,087	85,859
Utilities	20,200	24,416	18,603
Maintenance, materials and supplies	35,250	31,586	25,629
Grants and contributions - operating		11,983	
Amortization	15,197	15,197	12,889
Insurance	23,000	20,362	19,858
Interest			31
Allowance for uncollectibles	5,200	42,333	14,350
	<u>556,250</u>	<u>589,388</u>	<u>523,971</u>
<b>Total General Government Services</b>	<b>\$ 556,250</b>	<b>\$ 589,388</b>	<b>\$ 523,971</b>
<b>Protective Services</b>			
Police protection			
Contractual services	155,000	157,586	152,109
Grants and contributions - operating	500	500	500
Fire protection			
Wages and benefits	49,460	74,815	62,772
Contractual services	44,245	113,722	52,540
Utilities	5,832	7,704	5,545
Maintenance, materials and supplies	31,050	46,862	28,924
Amortization	26,135	26,135	26,135
Animal control	21,000	19,118	13,825
	<u>333,222</u>	<u>446,442</u>	<u>342,350</u>
<b>Total Protective Services</b>	<b>\$ 333,222</b>	<b>\$ 446,442</b>	<b>\$ 342,350</b>
<b>Transportation Services</b>			
Wages and benefits	576,622	551,192	499,842
Contractual services - maintenance	97,375	86,552	77,587
Utilities	83,085	79,086	81,092
Gravel	17,000	34,392	14,259
Machinery costs/fuel/blades	65,500	60,937	58,892
Amortization	444,255	443,863	272,703
Interest	59,977	51,059	7,041
Other materials and supplies	42,600	73,654	51,522
	<u>1,386,414</u>	<u>1,380,735</u>	<u>1,062,938</u>
<b>Total Transportation Services</b>	<b>\$ 1,386,414</b>	<b>\$ 1,380,735</b>	<b>\$ 1,062,938</b>

*The notes to consolidated financial statements are an integral part of these consolidated financial statements.*



**Town of Canora**  
 Total Expenses by Function  
 For the year ended December 31, 2020

Schedule 3-2

	<b>2020 Budget (Note 1(t))</b>	<b>2020 Actual</b>	<b>2019 Actual (Note 14)</b>
<b>Environmental and Public Health Services</b>			
Wages and benefits	17,016	16,534	15,760
Contractual services - waste	304,000	283,431	289,991
Contractual services - other	14,000	12,338	9,512
Utilities	1,700	1,565	1,416
Maintenance, materials and supplies	11,500	12,880	6,791
Grants and contributions - operating	2,500	2,500	
Amortization	13,141	13,141	8,251
Other	1,738	79,000	79,000
	<u>365,595</u>	<u>421,389</u>	<u>410,721</u>
<b>Total Environmental and Public Health Services</b>	<b>\$ 365,595</b>	<b>\$ 421,389</b>	<b>\$ 410,721</b>
<b>Planning and Development Services</b>			
Wages and benefits	69,710	71,968	67,301
Contractual services	17,650	43,375	66,728
Utilities	6,620	6,486	5,219
Grants and contributions - operating	5,750	6,600	10,000
Maintenance, materials and supplies	28,500	63,391	25,347
Amortization	4,957	4,957	4,957
	<u>133,187</u>	<u>196,777</u>	<u>179,552</u>
<b>Total Planning and Development Services</b>	<b>\$ 133,187</b>	<b>\$ 196,777</b>	<b>\$ 179,552</b>
<b>Recreation and Cultural Services</b>			
Wages and benefits	188,710	136,970	203,162
Contractual services	144,750	139,358	140,993
Utilities	111,080	86,675	108,790
Maintenance, materials and supplies	73,200	74,779	149,544
Grants and contributions - operating		19,069	21,044
Grants and contributions - capital			180
Amortization	68,081	65,512	64,822
Interest		864	
Libraries	29,510	30,016	29,330
	<u>615,331</u>	<u>553,243</u>	<u>717,865</u>
<b>Total Recreation and Cultural Services</b>	<b>\$ 615,331</b>	<b>\$ 553,243</b>	<b>\$ 717,865</b>
<b>Utility Services</b>			
Wages and benefits	82,499	83,170	80,795
Contractual services	99,100	140,958	105,947
Utilities	84,310	82,659	80,779
Maintenance, materials and supplies	55,000	77,327	101,284
Amortization	219,592	219,592	223,447
Interest	9,623	8,331	11,242
Allowance for uncollectibles		338	888
	<u>550,124</u>	<u>612,375</u>	<u>604,382</u>
<b>Total Utility Services</b>	<b>\$ 550,124</b>	<b>\$ 612,375</b>	<b>\$ 604,382</b>
<b>Total Expenses by Function</b>	<b>\$ 3,940,123</b>	<b>\$ 4,200,349</b>	<b>\$ 3,841,779</b>

*The notes to consolidated financial statements are an integral part of these consolidated financial statements.*

## Town of Canora

### Consolidated Schedule of Segment Disclosure by Function For the year ended December 31, 2020

Schedule 4

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
<b>Revenues - schedule 2</b>								
Fees and charges	24,329	189,547	4,027	359,893	37,109	35,486	810,707	1,461,098
Investment income and commissions	18,275							18,275
Grants - conditional			12,651	1,993		21,069		35,713
Grants - capital			159,884			52,500		212,384
<b>Total Revenues</b>	<u>42,604</u>	<u>189,547</u>	<u>176,562</u>	<u>361,886</u>	<u>37,109</u>	<u>109,055</u>	<u>810,707</u>	<u>1,727,470</u>
<b>Expenses - schedule 3</b>								
Wages and benefits	278,448	74,815	551,192	16,534	71,968	136,970	83,170	1,213,097
Professional/contractual services	165,063	271,308	86,552	295,769	43,375	139,358	140,958	1,142,383
Utilities	24,416	7,704	79,086	1,565	6,486	86,675	82,659	288,591
Maintenance materials and supplies	31,586	46,862	34,392	12,880	63,391	74,779	77,327	341,217
Machinery costs/fuel/blades			60,937					60,937
Grants and contributions	11,983	500		2,500	6,600	19,069		40,652
Amortization	15,197	26,135	443,863	13,141	4,957	65,512	219,592	788,397
Insurance	20,362							20,362
Libraries						30,016		30,016
Interest			51,059			864	8,331	60,254
Allowance for uncollectibles	42,333						338	42,671
Other		19,118	73,654	79,000				171,772
<b>Total Expenses</b>	<u>589,388</u>	<u>446,442</u>	<u>1,380,735</u>	<u>421,389</u>	<u>196,777</u>	<u>553,243</u>	<u>612,375</u>	<u>4,200,349</u>
<b>Surplus (Deficit) by Function</b>	<u>\$ ( 546,784)</u>	<u>\$ ( 256,895)</u>	<u>\$ ( 1,204,173)</u>	<u>\$ ( 59,503)</u>	<u>\$ ( 159,668)</u>	<u>\$ ( 444,188)</u>	<u>\$ 198,332</u>	<u>( 2,472,879)</u>
Taxation and other unconditional revenue - schedule 1								<u>2,731,320</u>
<b>Net Surplus</b>								<u>\$ 258,441</u>

*The notes to consolidated financial statements are an integral  
part of these consolidated financial statements.*

## Town of Canora

### Consolidated Schedule of Segment Disclosure by Function For the year ended December 31, 2019

Schedule 5

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
<b>Revenues - schedule 2</b>								
Fees and charges	36,142	126,044	190	344,927	44,432	128,330	781,936	1,462,001
Tangible capital asset sales - gain (loss)			( 2,802)					( 2,802)
Investment income and commissions	15,716							15,716
Grants - conditional			12,651	4,834	4,200	24,056		45,741
Grants - capital			820,000	55,000				875,000
<b>Total Revenues</b>	<u>51,858</u>	<u>126,044</u>	<u>830,039</u>	<u>404,761</u>	<u>48,632</u>	<u>152,386</u>	<u>781,936</u>	<u>2,395,656</u>
<b>Expenses - schedule 3</b>								
Wages and benefits	266,330	62,772	499,842	15,760	67,301	203,162	80,795	1,195,962
Professional/contractual services	166,281	204,649	77,587	299,503	66,728	140,993	105,947	1,061,688
Utilities	18,603	5,545	81,092	1,416	5,219	108,790	80,779	301,444
Maintenance materials and supplies	25,629	28,924	14,259	6,791	25,347	149,544	101,284	351,778
Machinery costs/fuel/blades			58,892					58,892
Grants and contributions		500			10,000	21,224		31,724
Amortization	12,889	26,135	272,703	8,251	4,957	64,822	223,447	613,204
Insurance	19,858							19,858
Libraries						29,330		29,330
Interest	31		7,041				11,242	18,314
Allowance for uncollectibles	14,350						888	15,238
Other		13,825	51,522	79,000				144,347
<b>Total Expenses</b>	<u>523,971</u>	<u>342,350</u>	<u>1,062,938</u>	<u>410,721</u>	<u>179,552</u>	<u>717,865</u>	<u>604,382</u>	<u>3,841,779</u>
<b>Surplus (Deficit) by Function</b>	<u>\$ ( 472,113)</u>	<u>\$ ( 216,306)</u>	<u>\$ ( 232,899)</u>	<u>\$ ( 5,960)</u>	<u>\$ ( 130,920)</u>	<u>\$ ( 565,479)</u>	<u>\$ 177,554</u>	<u>( 1,446,123)</u>
Taxation and other unconditional revenue - schedule 1								<u>2,526,999</u>
<b>Net Surplus</b>								<u>\$ 1,080,876</u>

*The notes to consolidated financial statements are an integral part of these consolidated financial statements.*

**Town of Canora**  
 Consolidated Schedule of Tangible Capital Assets by Object  
 For the year ended December 31, 2020

Schedule 6

	2020							2019	
	General Assets					Infrastruct. Assets	General/ Infrastruct. Assets under Constr.	Total	Total
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets	0		
Asset Cost									
Opening Asset Cost	16,408	286,060	5,208,615	757,466	1,896,411	21,138,048	0	29,303,008	27,675,420
Additions during the year			116,281	11,574	86,123	134,138		348,116	1,735,965
Disposals and write-down during the year			( 1,843)					( 1,843)	( 108,377)
Closing Asset Costs	16,408	286,060	5,323,053	769,040	1,982,534	21,272,186	0	29,649,281	29,303,008
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	0	180,437	3,102,866	281,413	731,220	13,869,041	0	18,164,977	17,628,063
Add: Amortization taken		6,166	166,744	33,800	80,762	500,925		788,397	613,204
Less: Accumulated amortization on disposals			1,843					1,843	76,290
Closing Accumulated Amortization Costs	0	186,603	3,267,767	315,213	811,982	14,369,966	0	18,951,531	18,164,977
Net Book Value	\$ 16,408	\$ 99,457	\$ 2,055,286	\$ 453,827	\$ 1,170,552	\$ 6,902,220	\$ 0	\$ 10,697,750	\$ 11,138,031

*The notes to consolidated financial statements are an integral  
 part of these consolidated financial statements.*

**Town of Canora**  
 Consolidated Schedule of Tangible Capital Assets by Function  
 For the year ended December 31, 2020

Schedule 7

	2020							2019	
	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Cost	549,864	661,195	15,481,672	347,334	115,150	2,069,407	10,078,386	29,303,008	27,675,420
Additions during the year	12,687		122,493			109,135	103,801	348,116	1,735,965
Disposals and write-down during the year			( 1,843)					( 1,843)	( 108,377)
Closing Asset Costs	<u>562,551</u>	<u>661,195</u>	<u>15,602,322</u>	<u>347,334</u>	<u>115,150</u>	<u>2,178,542</u>	<u>10,182,187</u>	<u>29,649,281</u>	<u>29,303,008</u>
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	476,595	388,888	9,631,674	122,222	42,175	1,254,491	6,248,932	18,164,977	17,628,063
Add: Amortization taken	15,197	26,135	443,863	13,141	4,957	65,512	219,592	788,397	613,204
Less: Accumulated amortization on disposals			1,843					1,843	76,290
Closing Accumulated Amortization Costs	<u>491,792</u>	<u>415,023</u>	<u>10,073,694</u>	<u>135,363</u>	<u>47,132</u>	<u>1,320,003</u>	<u>6,468,524</u>	<u>18,951,531</u>	<u>18,164,977</u>
Net Book Value	<u>\$ 70,759</u>	<u>\$ 246,172</u>	<u>\$ 5,528,628</u>	<u>\$ 211,971</u>	<u>\$ 68,018</u>	<u>\$ 858,539</u>	<u>\$ 3,713,663</u>	<u>\$ 10,697,750</u>	<u>\$ 11,138,031</u>

*The notes to consolidated financial statements are an integral  
 part of these consolidated financial statements.*

## Town of Canora

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

Schedule 8

	2019	Changes	2020
<b>Unappropriated Surplus</b>	<u>1,200,773</u>	<u>155,385</u>	<u>1,356,158</u>
<b>Appropriated Surplus</b>			
Machinery and equipment			
Machinery & equipment reserve	<u>366,000</u>	<u>209,000</u>	<u>575,000</u>
Capital trust	<u>175,749</u>	<u>( 100,000)</u>	<u>75,749</u>
Utility			
Water and sewer	<u>256,375</u>	<u>100,000</u>	<u>356,375</u>
Other			
Cemetery	179,086	36,260	215,346
Snow removal	20,000		20,000
Civic Centre ice plant	44,000	5,000	49,000
Curling rink ice plant	52,000	5,000	57,000
Future debenture instalment	145,000	5,000	150,000
Rural fire board	42,510	( 35,535)	6,975
Streets	5,000	100,000	105,000
Subdivision	175,000	( 100,000)	75,000
Recreation facilities	102,000	39,600	141,600
Airstrip	6,600		6,600
Sidewalks	92,000	( 10,000)	82,000
Canora Colours 100	10,250		10,250
Splash park	19,270		19,270
RCMP community fund	<u>6,817</u>	<u>( 500)</u>	<u>6,317</u>
	<u>899,533</u>	<u>44,825</u>	<u>944,358</u>
<b>Total Appropriated</b>	<u>1,697,657</u>	<u>253,825</u>	<u>1,951,482</u>
<b>Net Investments in Tangible Capital Assets</b>			
Tangible capital assets - schedule 6	11,138,031	( 440,281)	10,697,750
Less: Related debt	<u>1,406,068</u>	<u>( 289,512)</u>	<u>1,116,556</u>
<b>Net Investment in Tangible Capital Assets</b>	<u>9,731,963</u>	<u>( 150,769)</u>	<u>9,581,194</u>
<b>Total Accumulated Surplus</b>	<u>\$ 12,630,393</u>	<u>\$ 258,441</u>	<u>\$ 12,888,834</u>

*The notes to consolidated financial statements are an integral part of these consolidated financial statements.*

**Town of Canora**  
 Schedule of Mill Rates and Assessments  
 For the year ended December 31, 2020

Schedule 9

	<b>Property Class</b>					<b>Total</b>
	<b>Agriculture</b>	<b>Residential</b>	<b>Residential Condominium</b>	<b>Seasonal Residential</b>	<b>Commercial &amp; Industrial</b>	
Taxable Assessment	1,878,195	85,186,240			13,065,600	100,130,035
Regional Park Assessment						
Total Assessment						100,130,035
Mill Rate Factor(s)	1.5000	0.8500			1.5000	
Total Base/Minimum Tax (generated for each property class)	10,260	916,040			75,660	1,001,960
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	45,405	1,490,895			317,934	1,854,234
<b>Mill Rates:</b>						
		<b>Mills</b>				
Average Municipal*		18.5183				
Average School*		4.3500				
Potash Mill Rate						
Uniform Municipal Mill Rate		14.0500				

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

Schedule 10

---

Name	Remuneration	Reimbursed Costs	Total
Jim Vewchar	10,500	1,120	11,620
Mike Kwas	1,500	87	1,587
Sheldon Derkatch	2,850	1,098	3,948
Brad Gabora	5,550	1,064	6,614
Eric Sweeney	6,000	1,324	7,324
James Trofimenkoff	4,500	1,120	5,620
Kerry Trask	5,850	1,204	7,054
Brent Pelechaty	3,450	433	3,883
Matt Thompson	750	87	837
David Wayliw	750	87	837
Jacqueline Fetchuk	750	87	837
	<u>          </u>	<u>          </u>	<u>          </u>
	\$ 42,450	\$ 7,711	\$ 50,161

*The notes to consolidated financial statements are an integral  
part of these consolidated financial statements.*



**GAS TAX FUND**  
**FONDS DE LA TAXE SUR L'ESSENCE**

DUE: 31-Mar-2021

**Federal Gas Tax Program**

**Municipal Annual Expenditure Report For the Year Ended: 31-Dec-2020**

Municipality Name: Town of Canora

Opening Balance (total gas tax payments less allowed gas tax expenditures): (+)	\$270,291.10
Gas Tax Payment Received: (+)	\$179,124.00
Interest Earned: (+)	
Subtotal (+)	\$449,415.10

**Project Expenditures**

IIP #	Plan Title	Gas Tax Budget	Expenditures Previously Approved	Gas Tax Budget Remaining	Claim for Current MAER
2021-005225	Rebuild Two Electric Pumps at Water Treatment Plant and Reservoir	\$55,994.00	\$0.00	\$55,994.00	\$0.00
2021-005226	Replace One Hydrant and 169 m of Water Main	\$53,206.00	\$0.00	\$53,206.00	\$51,900.49
	Project Subtotal (-)	\$109,200.00	\$0.00	\$109,200.00	\$51,900.49

Ending Balance (total gas tax payments less allowed gas tax expenditures):	\$397,514.61
2016 Census population: 2024	

Municipality Name: Town of Canora

**Project Status Information**

What is the status of your project?

IIP #	Plan Title	Is project complete and ready for use?	Is this the final claim for this project?	Date Completed or Estimated Date to be Completed (mmm-dd-yyyy)	Project Status <i>Office Use only</i>
2021-005225	Rebuild Two Electric Pumps at Water Treatment Plant and Reservoir	No	No	05-01-2021	Incomplete
2021-005226	Replace One Hydrant and 169 m of Water Main	Yes	Yes	10-31-2020	Complete

Municipality Name: Town of Canora

**Revision of Estimated Cost**

Has the total estimated cost for your project(s) changed?

If yes, you MUST send a detailed explanation of the cost revision by email to [gastaxprogram@gov.sk.ca](mailto:gastaxprogram@gov.sk.ca), or by fax to (306) 787-3641.

IIP #	Plan Title	Cost Change?	If yes, please explain*	Cumulative Gas Tax Funding** to end of Project	Cumulative Municipal Funding to end of Project	Cumulative Other Funding to end of Project	Cumulative Total Project Cost to end of Project	Project Status
2021-005225	Rebuild Two Electric Pumps at Water Treatment Plant and Reservoir			<i>Previous Estimate</i> <i>Revised Estimate</i>	\$55,994.00	\$7,606.00	\$0.00 \$63,600.00 \$0.00	Incomplete
2021-005226	Replace One Hydrant and 169 m of Water Main	Yes	Revised Cost	<i>Previous Estimate</i> <i>Revised Estimate</i>	\$53,206.00 \$51,900.49	\$0.00 \$53,206.00 \$51,900.49	\$106,412.00 \$103,800.98	Complete

\*If costs have changed, please explain (i.e. Select scope change, revised costs, other funding etc.)

\*\*Only eligible costs may be included for Gas Tax Funding

**CERTIFICATION BY MUNICIPALITY:**

I Michael Mykytyshyn, chief administrative officer, of the Town of Canora certify that the information provided in this Municipal Annual Expenditure Report is a true and accurate representation of the municipality's financial position with respect to the federal Gas Tax Funds. The municipality is in compliance with Annex B, Sections 2.3 and 3.5 and Schedule A, Section 2.1 of the Municipal Gas Tax Fund Agreement (the Agreement). I acknowledge and understand that failure to comply with the terms and conditions of the Agreement may result in an event of default as per Section 8 of the Agreement.

Signature \_\_\_\_\_

*(signature of duly authorized signing officer for the municipality)*

Date: January 15, 2021

Contact phone: 306-563-6466