

Town of Churchbridge
CONSOLIDATED FINANCIAL STATEMENTS
Year Ended December 31, 2020

Town of Churchbridge

Churchbridge, 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

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 Churchbridge

Opinion

We have audited the consolidated financial statements of Town of Churchbridge, (the Town), 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 Town 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 Town 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 Town'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 or to cease operations, or has no realistic alternative but to do so.

Council is responsible for overseeing the Town'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 Town'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'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 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Town to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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
May 17, 2021

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

Statement 1

	2020	2019 (Note 12)
Assets		
Financial Assets		
Cash and temporary investments - note 2	1,872,703	1,578,613
Taxes receivable - municipal - note 3	69,673	61,090
Other accounts receivable - note 4	136,839	148,322
Land for resale - note 5	39,593	33,372
Long-term investments - note 6	478,725	364,652
Total Financial Assets	<u>2,597,533</u>	<u>2,186,049</u>
Liabilities		
Accounts payable	246,386	55,624
Accrued liabilities payable	13,613	13,683
Deposits	30,960	30,060
Deferred revenue - note 8	460,009	294,780
Accrued landfill costs - note 9	1,178,627	1,108,472
Long-term debt - note 10	46,582	62,656
Total Liabilities	<u>1,976,177</u>	<u>1,565,275</u>
Net Financial Assets	<u>621,356</u>	<u>620,774</u>
Non-Financial Assets		
Tangible capital assets - schedules 6 and 7	4,338,719	3,893,384
Prepayments and deferred charges	19,685	23,652
Stock and supplies	112,306	69,217
Total Non-Financial Assets	<u>4,470,710</u>	<u>3,986,253</u>
Accumulated Surplus - schedule 8	<u>\$ 5,092,066</u>	<u>\$ 4,607,027</u>

Approved on behalf of the council:

Mayor

Councillor

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

Statement 2

	2020 Budget [Note 1(s)]	2020 Actual	2019 Actual (Note 12)
Revenues			
Taxes and other unconditional revenue			
- schedule 1	1,248,751	1,118,849	1,017,530
Fees and charges - schedules 4 and 5	541,328	660,921	760,575
Conditional grants - schedules 4 and 5	17,088	87,240	96,810
Tangible capital asset sales - gain			
- schedules 4 and 5	-	(1,283)	-
Profit on land sales - schedules 4 and 5	-	4,956	-
Investment income and commissions			
- schedules 4 and 5	10,000	19,040	23,954
Total Revenue	<u>1,817,167</u>	<u>1,889,723</u>	<u>1,898,869</u>
Expenses - schedule 3			
General government services	210,941	191,255	203,587
Protective services	109,600	123,012	107,601
Transportation services	292,275	284,083	272,943
Environmental and public health services	256,099	312,454	586,682
Planning and development services	192,631	29,402	6,858
Recreation and cultural services	327,686	383,346	509,989
Utilities services	247,934	185,589	261,101
Total Expenses	<u>1,637,166</u>	<u>1,509,141</u>	<u>1,948,761</u>
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	180,001	380,582	(49,892)
Provincial/Federal Capital Grants and Contributions - schedules 4 and 5	<u>52,864</u>	<u>104,455</u>	<u>17,585</u>
Surplus (Deficit) of Revenue over Expenses	232,865	485,037	(32,307)
Accumulated Surplus, Beginning of Year	<u>4,607,027</u>	<u>4,607,027</u>	<u>4,639,334</u>
Accumulated Surplus, End of Year	<u>\$ 4,839,892</u>	<u>\$ 5,092,064</u>	<u>\$ 4,607,027</u>

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

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

Statement 3

	2020 Budget [Note 1(s)]	2020 Actual	2019 Actual (Note 12)
Surplus (Deficit)	<u>232,865</u>	<u>485,037</u>	<u>(32,307)</u>
(Acquisition) of tangible capital assets	-	(614,970)	(355,916)
Amortization of tangible capital assets	-	168,352	164,324
Loss on the disposal of tangible capital assets	<u>-</u>	<u>1,283</u>	<u>-</u>
Surplus (Deficit) of Capital Expenses over Expenditures	<u>-</u>	<u>(445,335)</u>	<u>(191,592)</u>
(Acquisition) of supplies inventories	-	(43,087)	-
(Acquisition) of prepaid expense	-	-	(12,011)
Consumption of supplies inventory	-	-	3,649
Use of prepaid expense	<u>-</u>	<u>3,967</u>	<u>-</u>
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	<u>-</u>	<u>(39,120)</u>	<u>(8,362)</u>
Increase (Decrease) in Net Financial Assets	232,865	582	(232,261)
Net Financial Assets, beginning of year	<u>620,774</u>	<u>620,774</u>	<u>853,035</u>
Net Financial Assets, End of Year	<u>\$ 853,639</u>	<u>\$ 621,356</u>	<u>\$ 620,774</u>

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

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

Statement 4

	2020	2019 (Note 12)
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus (Deficit)	485,037	(32,307)
Amortization	168,352	164,324
Loss on disposal of tangible capital assets	1,283	-
	<u>654,672</u>	<u>132,017</u>
Change in Assets/Liabilities		
Taxes receivable - municipal	(8,584)	(3,872)
Other receivables	11,483	(14,744)
Land for resale	(6,221)	(1,069)
Accounts payable and accrued liabilities	190,765	(140,324)
Accrued liabilities payable	(70)	(7,244)
Utility deposits	900	1,130
Deferred revenue	165,229	178,911
Other liabilities	70,155	331,018
Stock and supplies for use	(43,089)	3,650
Prepayments and deferred charges	3,967	(12,011)
Cash Provided by Operating Transactions	<u>1,039,207</u>	<u>467,462</u>
Capital:		
Acquisition of capital assets	<u>(614,970)</u>	<u>(355,916)</u>
Investing:		
Proceeds on disposal of long-term investments	302,328	-
Additions to long-term investments	<u>(416,400)</u>	<u>(257,731)</u>
Cash Provided by (Applied to) Investing Transactions	<u>(114,072)</u>	<u>(257,731)</u>
Financing:		
Long-term debt repaid	<u>(16,075)</u>	<u>(44,256)</u>
Change in Cash and Temporary Investments During the Year	294,090	(190,441)
Cash and temporary investments, beginning of year	<u>1,578,613</u>	<u>1,769,054</u>
Cash and Temporary Investments, End of Year	<u>\$ 1,872,703</u>	<u>\$ 1,578,613</u>

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

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

1. Significant Accounting Policies

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

(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 Town. The entity is comprised of all of the organizations that are owned or controlled by the Town 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:

Entity	Basis of Recording
Churchbridge Recreation Board	Full consolidation
Churchbridge Arena (September 30 year end)	Full consolidation

All inter-organizational transactions and balances have been eliminated.

(c) 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 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.

(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.

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

1. Significant Accounting Policies - continued

(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) 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 determined by the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business.

(j) 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 Town's tangible capital asset useful lives are estimated as follows:

Asset	Useful Life
General Assets	
Buildings	50 to 75 years
Vehicles	10 to 15 years
Machinery and equipment	10 to 15 years
Infrastructure Assets	
Water and sewer	75 years
Paving, sidewalks and roadways	40 years

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

1. Significant Accounting Policies - continued

(k) 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.

(l) 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.

(m) Capitalization of interest

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

(n) 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.

(o) 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 Town 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.

(p) Employee benefit plans

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

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

1. Significant Accounting Policies - continued

(q) Measurement uncertainty

The preparation of financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectibility 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.

(r) Basis of segmentation/segment report

The T 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 Town.

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 Town.

Planning and development: provides for neighbourhood development and sustainability.

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

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

(s) Budget information

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 20, 2020.

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

1. Significant Accounting Policies - continued

(t) 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.

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.

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

	2020	2019
2. Cash and Temporary Investments		
Cash	1,501,497	1,209,543
Temporary investments	<u>371,206</u>	<u>369,070</u>
Total Cash and Temporary Investments	<u>\$ 1,872,703</u>	<u>\$ 1,578,613</u>

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

	2020	2019
3. Taxes and Grants In Lieu Receivable		
Municipal - current	43,356	43,765
Municipal - arrears	<u>26,317</u>	<u>17,325</u>
Total municipal taxes receivable	<u>69,673</u>	<u>61,090</u>
School - current	8,462	10,154
School - arrears	<u>3,962</u>	<u>4,352</u>
Total school taxes receivable	<u>12,424</u>	<u>14,506</u>
Total taxes and grants in lieu receivable	82,097	75,596
Less: Taxes receivable to be collected on behalf of other organizations	<u>12,424</u>	<u>14,506</u>
Municipal and Grants In Lieu Taxes Receivable	<u>\$ 69,673</u>	<u>\$ 61,090</u>

4. Other Accounts Receivable		
Provincial government	5,669	7,463
Local government	40,464	34,837
Utility	16,383	33,544
Trade	<u>74,323</u>	<u>72,478</u>
Net Other Accounts Receivable	<u>\$ 136,839</u>	<u>\$ 148,322</u>

5. Land for Resale		
Tax title property	30,399	30,399
Less: Allowance for market value adjustment	<u>10,608</u>	<u>10,608</u>
Net tax title property	19,791	19,791
Other land	<u>19,802</u>	<u>13,581</u>
Total Land for Resale	<u>\$ 39,593</u>	<u>\$ 33,372</u>

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

	2020	2019
6. Long-Term Investments		
Portfolio investments	470,095	356,058
Equity in co-operatives	<u>8,630</u>	<u>8,594</u>
	<u>\$ 478,725</u>	<u>\$ 364,652</u>

The long-term investments in the Saskatchewan Association of Rural Municipalities - Self-Insurance Fund are accounted for on the equity basis.

7. Credit arrangements

The town has access to a line of credit amounting to \$100,000 (2019 - \$100,000), none of which were drawn. Assets pledged as collateral are assignment of taxes and receivables.

8. Deferred Revenue

	Balance, Beginning of Year	Plus Amount Received	Less Amount Recognized	Balance, End of Year
Gas Tax	193,627	79,438	104,596	168,469
New Building Canada Fund	99,028	55,922	-	154,950
Municipal Economic Enhancement	-	128,781	-	128,781
Other	<u>2,125</u>	<u>7,809</u>	<u>2,125</u>	<u>7,809</u>
	<u>\$ 294,780</u>	<u>\$ 271,950</u>	<u>\$ 106,721</u>	<u>\$ 460,009</u>

	2020	2019
9. Accrued Landfill Costs		
Accrued landfill costs	<u>\$ 1,178,627</u>	<u>\$ 1,108,472</u>

In 2020, the Town has accrued an overall liability for environmental matters in the amount of \$1,178,627 (2019 - \$1,108,472) 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 \$1,178,627 (2019 - \$1,108,472) 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 Town's average long-term borrowing rate of 5% (2019 - 5%).

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

9. Accrued Landfill Costs - continued

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a period of time 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.

10. Long-Term Debt

(a) The debt limit of the Town for 2021 is \$1,438,501. 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) Bank loans are repayable to Churchbridge Credit Union. Annual instalments of \$18,790 including principal and interest of 4.33% are due January 9, maturing in 2022.

Future principal repayments are estimated as follows:

	Principal	Interest	2020 Total	2019 Total
2020	-	-	-	18,790
2021	16,773	2,017	18,790	18,790
2022	17,500	1,290	18,790	18,790
2023	12,309	541	12,850	12,847
	<u>\$ 46,582</u>	<u>\$ 3,848</u>	<u>\$ 50,430</u>	<u>\$ 69,217</u>

11. Employee Benefit Plans

The Town participates in a contributory defined benefit pension plan for all its employees. For defined benefit plans considered to be multi-employer plans, contributions are expensed when they are due and payable. The Town 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 Town 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 Town's contributions for the year.

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

11. Employee Benefit Plans - continued

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 %

Contributions to the plan during the year were as follows:

Benefit expense	\$ 17,154	\$ 20,960
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As per the most recently audited consolidated financial statements dated December 31, 2019, the plan surplus is \$658,468,000.

12. Comparative Figures

The comparative consolidated financial statements have been restated to correct for the understated accrued landfill closure and post closure costs and unrecorded inventory.

Balance of accumulated surplus, beginning of year, as previously stated	5,250,379
Adjustment to beginning balance	<u>(611,045)</u>
Balance of accumulated surplus, beginning of year, as restated	<u>\$ 4,639,334</u>

Line Item	As Restated	As Previously Stated	Difference
Expenses			
Environmental and public health	586,682	263,337	323,345
Adjustment to surplus (deficit) of revenue over expenses			(323,345)
Balance of accumulated surplus, end of year as previously stated			5,541,417
Effect of adjustment to beginning balance			<u>(611,045)</u>
Balance of accumulated surplus, end of year, as restated			<u>\$ 4,607,027</u>

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

Line Item	As Restated	As Previously Stated	Difference
Stock and supplies	\$ 69,217	\$ 15,289	\$ 53,928
Accrued landfill costs	1,108,472	120,155	988,317

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

13. Impact of COVID-19

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the Town's environment and in the global markets, possible disruption in supply chains and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing) could have a material impact on the Town's operations. The extent of this outbreak and related containment measures on the Town's operations cannot be reliably estimated at this time.

14. Subsequent Events

Subsequent to year end, the town was selected as an ultimate recipient for the Investing in Canada Infrastructure Program grant for the landfill decommissioning. Under this agreement, the town is eligible to receive a maximum of 73.33% of the total eligible expenditures related to this project up to a maximum of \$911,089.

Subsequent to year end, the City of Yorkton began the process to leave the Parkland Regional Library system. It is unknown how this will impact the Town of Churchbridge.

15. Commitments

The Town of Churchbridge has awarded the contract for the Water Treatment Plant Upgrades to Erickson Contracting and Management Ltd. at a cost of \$2,426,800 plus taxes. Subsequent to year end, the town obtained a loan for \$410,000 related to this project. The loan is repayable over five years and has an interest rate of 3.54%.

In 2019, the Town of Churchbridge and the RM of Churchbridge entered into an agreement for the fire protection of the two municipalities. Revenue and expenses associated with this agreement is included in the protective services revenue and expenses on statement 2.

In 2020, the town began developing the Cedar Crescent East subdivision. This project will be funded through Gas Tax allocations, the Municipal Economic Enhancement grant, reserves, and general revenue.

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

Schedule 1

	2020 Budget [Note 1(s)]	2020 Actual	2019 Actual (Note 12)
Taxes			
General municipal tax levy	753,000	756,092	727,085
Abatements and adjustments	(9,970)	(10,425)	(12,435)
Discount on current year taxes	(30,000)	(28,898)	(26,077)
Net municipal taxes	<u>713,030</u>	<u>716,769</u>	<u>688,573</u>
Potash tax share	41,000	41,771	35,470
Trailer license fees	5,000	1,533	9,600
Penalties on tax arrears	<u>6,603</u>	<u>6,604</u>	<u>5,890</u>
Total Taxes	<u>765,633</u>	<u>766,677</u>	<u>739,533</u>
Unconditional Grants			
Equalization (revenue sharing)	204,875	204,875	184,844
Safe Restart	<u>53,450</u>	<u>53,450</u>	<u>-</u>
Total Unconditional Grants	<u>258,325</u>	<u>258,325</u>	<u>184,844</u>
Grants In Lieu of Taxes			
Federal	9,712	1,640	1,587
Provincial			
Other provincial	130,081	2,748	2,813
Local/Other			
Housing authority	27,000	28,062	27,015
Other Government Transfers			
S.P.C. surcharge	40,000	43,195	43,142
Sask Energy surcharge	<u>18,000</u>	<u>18,202</u>	<u>18,596</u>
Total Grants In Lieu of Taxes	<u>224,793</u>	<u>93,847</u>	<u>93,153</u>
Total Taxes and Other Unconditional Revenue	<u>\$ 1,248,751</u>	<u>\$ 1,118,849</u>	<u>\$ 1,017,530</u>

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

Town of Churchbridge

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

	2020 Budget [Note 1(s)]	2020 Actual	2019 Actual (Note 12)
General Government Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Sale of supplies	-	-	200
Rentals	1,100	1,150	1,150
Licenses and permits	2,350	1,283	2,855
Expense recoveries	-	1,443	-
Other	300	375	876
Total Fees and Charges	<u>3,750</u>	<u>4,251</u>	<u>5,081</u>
Profit on land sales	-	4,956	-
Investment income and commissions	10,000	19,040	23,954
Total Other Segmented Revenue	<u>13,750</u>	<u>28,247</u>	<u>29,035</u>
Total Operating	<u>13,750</u>	<u>28,247</u>	<u>29,035</u>
Capital			
Conditional Grants			
Gas tax	-	28,481	-
Total Capital	<u>-</u>	<u>28,481</u>	<u>-</u>
Total General Government Services	<u>\$ 13,750</u>	<u>\$ 56,728</u>	<u>\$ 29,035</u>
Protective Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Policing and fire fees	26,200	46,872	56,371
Total Other Segmented Revenue	<u>26,200</u>	<u>46,872</u>	<u>56,371</u>
Saskatchewan Government Insurance	-	3,088	-
Total Conditional Grants	<u>-</u>	<u>3,088</u>	<u>-</u>
Total Protective Services	<u>\$ 26,200</u>	<u>\$ 49,960</u>	<u>\$ 56,371</u>
Transportation Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Custom work	-	-	213
Sale of gravel and supplies	-	4,800	1,585
Total Fees and Charges	<u>-</u>	<u>4,800</u>	<u>1,798</u>
Total Other Segmented Revenue	<u>-</u>	<u>4,800</u>	<u>1,798</u>
Total Transportation Services	<u>\$ -</u>	<u>\$ 4,800</u>	<u>\$ 1,798</u>

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

Town of Churchbridge

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

	2020 Budget [Note 1(s)]	2020 Actual	2019 Actual (Note 12)
Environmental and Public Health Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Waste and disposal fees	14,000	29,942	27,848
Cemetery fees	500	875	725
Total Fees and Charges	<u>14,500</u>	<u>30,817</u>	<u>28,573</u>
Total Other Segmented Revenue	<u>14,500</u>	<u>30,817</u>	<u>28,573</u>
Conditional Grants			
Donations	-	4,062	8,021
Other	-	-	14,300
Local	9,000	11,356	11,356
Total Conditional Grants	<u>9,000</u>	<u>15,418</u>	<u>33,677</u>
Total Operating	<u>23,500</u>	<u>46,235</u>	<u>62,250</u>
Capital			
Conditional Grants			
Gas tax	-	3,710	-
Total Capital	<u>-</u>	<u>3,710</u>	<u>-</u>
Total Environmental and Public Health Services	<u>\$ 23,500</u>	<u>\$ 49,945</u>	<u>\$ 62,250</u>
Planning and Development Services			
Recreation and Cultural Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Rentals	1,000	2,462	15,098
Recreation fees	31,250	85,329	161,963
Fundraising revenue	-	16,488	35,915
Expense recoveries	-	-	76
Total Fees and Charges	<u>32,250</u>	<u>104,279</u>	<u>213,052</u>
Tangible capital asset proceeds	-	(1,283)	-
Total Other Segmented Revenue	<u>32,250</u>	<u>102,996</u>	<u>213,052</u>
Conditional Grants			
Community initiatives fund	5,000	5,000	5,000
Donations	-	55,578	53,488
Local	3,088	-	-
Student employment	-	8,156	4,645
Total Conditional Grants	<u>8,088</u>	<u>68,734</u>	<u>63,133</u>
Total Operating	<u>40,338</u>	<u>171,730</u>	<u>276,185</u>
Capital			
Conditional Grants			
Gas tax	-	2,980	-
Total Capital	<u>-</u>	<u>2,980</u>	<u>-</u>
Total Recreation and Cultural Services	<u>\$ 40,338</u>	<u>\$ 174,710</u>	<u>\$ 276,185</u>

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

Town of Churchbridge

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

	2020 Budget [Note 1(s)]	2020 Actual	2019 Actual (Note 12)
Utility Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Water	194,050	196,849	189,490
Sewer	95,778	96,291	93,542
Other utilities	173,500	176,212	171,368
Custom work	1,300	550	1,300
Total Fees and Charges	<u>464,628</u>	<u>469,902</u>	<u>455,700</u>
Total Other Segmented Revenue	<u>464,628</u>	<u>469,902</u>	<u>455,700</u>
Total Operating	<u>464,628</u>	<u>469,902</u>	<u>455,700</u>
Capital			
Conditional Grants			
Gas tax	<u>52,864</u>	<u>69,284</u>	<u>17,585</u>
Total Capital	<u>52,864</u>	<u>69,284</u>	<u>17,585</u>
Total Utility Services	<u>\$ 517,492</u>	<u>\$ 539,186</u>	<u>\$ 473,285</u>
Total Operating and Capital Revenue by Function	<u>\$ 621,280</u>	<u>\$ 875,329</u>	<u>\$ 898,924</u>
Summary			
Total Other Segmented Revenue	551,328	683,634	784,529
Total Conditional Grants	17,088	87,240	96,810
Total Capital Grants and Contributions	<u>52,864</u>	<u>104,455</u>	<u>17,585</u>
Total Operating and Capital Revenue by Function	<u>\$ 621,280</u>	<u>\$ 875,329</u>	<u>\$ 898,924</u>

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

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

Schedule 3-1

	2020 Budget [Note 1(s)]	2020 Actual	2019 Actual (Note 12)
General Government Services			
Council remuneration and travel	39,690	29,848	31,074
Wages and benefits	100,356	105,635	105,431
Professional/Contractual services	11,307	11,307	10,909
Contractual services - other	33,500	25,007	34,893
Utilities	3,000	2,189	2,403
Maintenance, materials and supplies	11,500	9,043	11,302
Grants and contributions - operating	3,088	-	-
Amortization	-	1,076	1,076
Insurance	6,000	5,660	5,563
Allowance for uncollectibles	500	-	-
Other	2,000	1,490	936
Total General Government Services	\$ 210,941	\$ 191,255	\$ 203,587
Protective Services			
Police protection			
Professional/Contractual services	44,000	43,156	41,656
Fire protection			
Wages and benefits	5,000	15,125	13,300
Professional/Contractual services	20,800	16,118	26,950
Utilities	9,000	6,447	6,864
Maintenance, materials and supplies	30,800	29,202	6,171
Amortization	-	12,964	12,660
Total Protective Services	\$ 109,600	\$ 123,012	\$ 107,601
Transportation Services			
Wages and benefits	95,919	72,091	90,686
Professional/Contractual services	26,856	4,852	20,033
Utilities	37,500	32,335	33,212
Gravel	15,000	15,707	11,190
Machinery costs/fuel/blades	32,000	27,579	28,977
Amortization	-	51,487	50,187
Interest	-	-	2,053
Other materials and supplies	85,000	80,032	36,605
Total Transportation Services	\$ 292,275	\$ 284,083	\$ 272,943

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

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

Schedule 3-2

	2020 Budget [Note 1(s)]	2020 Actual	2019 Actual (Note 12)
Environmental and Public Health Services			
Wages and benefits	16,588	15,981	17,854
Professional/Contractual services	233,011	217,260	220,517
Maintenance, materials and supplies	2,000	6,354	15,562
Grants and contributions - operating	1,000	2,369	1,396
Amortization	-	335	335
Provision for landfill decommissioning	<u>3,500</u>	<u>70,155</u>	<u>331,018</u>
Total Environmental and Public Health Services	<u>\$ 256,099</u>	<u>\$ 312,454</u>	<u>\$ 586,682</u>
Planning and Development Services			
Professional/Contractual services	190,631	28,771	1,459
Utilities	1,000	631	785
Maintenance, materials and supplies	<u>1,000</u>	<u>-</u>	<u>4,614</u>
Total Planning and Development Services	<u>\$ 192,631</u>	<u>\$ 29,402</u>	<u>\$ 6,858</u>
Recreation and Cultural Services			
Wages and benefits	117,404	141,544	153,894
Professional/Contractual services	90,750	30,800	59,515
Utilities	43,400	55,031	71,605
Maintenance, materials and supplies	29,170	60,826	124,277
Grants and contributions - operating	17,500	15,247	20,517
Amortization	-	52,761	51,976
Insurance	13,262	12,571	13,180
Interest	3,200	2,515	3,198
Libraries	<u>13,000</u>	<u>12,051</u>	<u>11,827</u>
Total Recreation and Cultural Services	<u>\$ 327,686</u>	<u>\$ 383,346</u>	<u>\$ 509,989</u>
Utility Services			
Wages and benefits	42,201	41,283	44,392
Professional/Contractual services	112,600	40,920	77,078
Utilities	27,333	25,754	25,014
Maintenance, materials and supplies	65,800	27,903	66,527
Amortization	<u>-</u>	<u>49,729</u>	<u>48,090</u>
Total Utility Services	<u>\$ 247,934</u>	<u>\$ 185,589</u>	<u>\$ 261,101</u>
Total Expenses by Function	<u>\$ 1,637,166</u>	<u>\$ 1,509,141</u>	<u>\$ 1,948,761</u>

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

Town of Churchbridge
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
Revenues - schedule 2								
Fees and charges	4,251	46,872	4,800	30,817	-	104,279	469,902	660,921
Tangible capital asset sales - gain (loss)	-	-	-	-	-	(1,283)	-	(1,283)
Land sales - gain	4,956	-	-	-	-	-	-	4,956
Investment income and commissions	19,040	-	-	-	-	-	-	19,040
Grants - conditional	-	3,088	-	15,418	-	68,734	-	87,240
Grants - capital	28,481	-	-	3,710	-	2,980	69,284	104,455
Total Revenues	56,728	49,960	4,800	49,945	-	174,710	539,186	875,329
Expenses - schedule 3								
Wages and benefits	105,635	15,125	72,091	15,981	-	141,544	41,283	391,659
Professional/contractual services	66,162	59,274	4,852	217,260	28,771	30,800	40,920	448,039
Utilities	2,189	6,447	32,335	-	631	55,031	25,754	122,387
Maintenance materials and supplies	9,043	29,202	15,707	6,354	-	60,826	27,903	149,035
Machinery costs/fuel/blades	-	-	27,579	-	-	-	-	27,579
Grants and contributions	-	-	-	2,369	-	15,247	-	17,616
Amortization	1,076	12,964	51,487	335	-	52,761	49,729	168,352
Insurance	5,660	-	-	-	-	12,571	-	18,231
Libraries	-	-	-	-	-	12,051	-	12,051
Interest	-	-	-	-	-	2,515	-	2,515
Other	1,490	-	80,032	70,155	-	-	-	151,677
Total Expenses	191,255	123,012	284,083	312,454	29,402	383,346	185,589	1,509,141
Surplus (Deficit) by Function	\$(134,527)	\$(73,052)	\$(279,283)	\$(262,509)	\$(29,402)	\$(208,636)	\$ 353,597	(633,812)
Taxation and other unconditional revenue - schedule 1								<u>1,118,849</u>
Net Surplus								<u>\$ 485,037</u>

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

Town of Churchbridge
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
Revenues - schedule 2								
Fees and charges	5,081	56,371	1,798	28,573	-	213,052	455,700	760,575
Investment income and commissions	23,954	-	-	-	-	-	-	23,954
Grants - conditional	-	-	-	33,677	-	63,133	-	96,810
Grants - capital	-	-	-	-	-	-	17,585	17,585
Total Revenues	29,035	56,371	1,798	62,250	-	276,185	473,285	898,924
Expenses - schedule 3								
Wages and benefits	105,431	13,300	90,686	17,854	-	153,894	44,392	425,557
Professional/contractual services	76,876	68,606	20,033	220,517	1,459	59,515	77,078	524,084
Utilities	2,403	6,864	33,212	-	785	71,605	25,014	139,883
Maintenance materials and supplies	11,302	6,171	11,190	15,562	4,614	124,277	66,527	239,643
Machinery costs/fuel/blades	-	-	28,977	-	-	-	-	28,977
Grants and contributions	-	-	-	1,396	-	20,517	-	21,913
Amortization	1,076	12,660	50,187	335	-	51,976	48,090	164,324
Insurance	5,563	-	-	-	-	13,180	-	18,743
Libraries	-	-	-	-	-	11,827	-	11,827
Interest	-	-	2,053	-	-	3,198	-	5,251
Other	936	-	36,605	331,018	-	-	-	368,559
Total Expenses	203,587	107,601	272,943	586,682	6,858	509,989	261,101	1,948,761
Surplus (Deficit) by Function	\$(174,552)	\$(51,230)	\$(271,145)	\$(524,432)	\$(6,858)	\$(233,804)	\$ 212,184	(1,049,837)
Taxation and other unconditional revenue - schedule 1								<u>1,017,530</u>
Net Surplus (Deficit)								<u>\$(32,307)</u>

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

Town of Churchbridge
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			
Asset Cost									
Opening Asset Cost	7,048	134,601	1,975,714	247,756	634,923	3,423,420	241,078	6,664,540	6,308,624
Additions during the year	-	-	27,771	16,067	4,550	29,100	537,482	614,970	355,916
Disposals and write-down during the year	-	-	(1,426)	-	-	-	-	(1,426)	-
Closing Asset Costs	7,048	134,601	2,002,059	263,823	639,473	3,452,520	778,560	7,278,084	6,664,540
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	19,141	943,878	41,471	288,367	1,478,299	-	2,771,156	2,606,832
Add: Amortization taken	-	6,475	51,333	11,549	33,766	65,229	-	168,352	164,324
Less: Accumulated amortization on disposals	-	-	143	-	-	-	-	143	-
Closing Accumulated Amortization Costs	-	25,616	995,068	53,020	322,133	1,543,528	-	2,939,365	2,771,156
Net Book Value	\$ 7,048	\$ 108,985	\$ 1,006,991	\$ 210,803	\$ 317,340	\$ 1,908,992	\$ 778,560	\$ 4,338,719	\$ 3,893,384

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

Town of Churchbridge
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	83,731	369,090	1,349,646	12,995	-	1,769,705	3,079,373	6,664,540	6,308,624
Additions during the year	18,550	31,376	18,341	-	-	11,618	535,085	614,970	355,916
Disposals and write-down during the year	-	-	-	-	-	(1,426)	-	(1,426)	-
Closing Asset Costs	<u>102,281</u>	<u>400,466</u>	<u>1,367,987</u>	<u>12,995</u>	<u>-</u>	<u>1,779,897</u>	<u>3,614,458</u>	<u>7,278,084</u>	<u>6,664,540</u>
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	60,655	94,841	991,184	4,589	-	679,910	939,977	2,771,156	2,606,832
Add: Amortization taken	1,076	12,964	51,487	335	-	52,761	49,729	168,352	164,324
Less: Accumulated amortization on disposals	-	-	-	-	-	143	-	143	-
Closing Accumulated Amortization Costs	<u>61,731</u>	<u>107,805</u>	<u>1,042,671</u>	<u>4,924</u>	<u>-</u>	<u>732,528</u>	<u>989,706</u>	<u>2,939,365</u>	<u>2,771,156</u>
Net Book Value	\$ 40,550	\$ 292,661	\$ 325,316	\$ 8,071	\$ -	\$ 1,047,369	\$ 2,624,752	\$ 4,338,719	\$ 3,893,384

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

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

Schedule 8

	2019	Changes	2020
Unappropriated Surplus (Deficit)	<u>(178,515)</u>	<u>(368,834)</u>	<u>(547,349)</u>
Appropriated Surplus			
Machinery and equipment			
Computers	<u>8,421</u>	<u>-</u>	<u>8,421</u>
Capital trust reserve	<u>84,100</u>	<u>-</u>	<u>84,100</u>
Utility			
Waterworks	482,400	110,081	592,481
Sewer lagoon dredging reserve	<u>20,000</u>	<u>-</u>	<u>20,000</u>
	<u>502,400</u>	<u>110,081</u>	<u>612,481</u>
Other			
Arts and culture	9,524	2,000	11,524
Canada Restart	-	34,206	34,206
Care Home	2,000	-	2,000
Cemetery committee	3,668	2,182	5,850
Culverts/Drainage Reserve	5,000	-	5,000
Development	87,730	134,806	222,536
Disc golf	-	60	60
Dog park	954	(38)	916
Emergency	15,000	72,000	87,000
Future expenditure/capital	5,000	-	5,000
Garbage	23,019	-	23,019
Hall	3,600	-	3,600
Health Centre	2,543	-	2,543
Library	2,500	-	2,500
Paving	12,448	(12,448)	-
Protective services	47,585	7,260	54,845
Recreation complex	8,762	-	8,762
Recycling	5,048	-	5,048
Rural crime watch reserve	136	(136)	-
Solar panel reserve	1,000	-	1,000
Swimming pool	4,972	37,805	42,777
Trail and biking fund	-	4,686	4,686
Unspecified	<u>119,404</u>	<u>-</u>	<u>119,404</u>
	<u>359,893</u>	<u>282,383</u>	<u>642,276</u>
Total Appropriated	<u>954,814</u>	<u>392,464</u>	<u>1,347,278</u>
Net Investments in Tangible Capital Assets			
Tangible capital assets - schedule 6	3,893,384	445,335	4,338,719
Less: Related debt	<u>62,656</u>	<u>(16,074)</u>	<u>46,582</u>
Net Investment in Tangible Capital Assets	<u>3,830,728</u>	<u>461,409</u>	<u>4,292,137</u>
Total Accumulated Surplus	<u>\$ 4,607,027</u>	<u>\$ 485,039</u>	<u>\$ 5,092,066</u>

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

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

Schedule 9

	Property Class						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	170,020	45,227,120	-	-	4,387,300	-	49,784,440
Regional Park Assessment							-
Total Assessment							49,784,440
Mill Rate Factor(s)	1.4100	91.0000	-	-	1.9000		
Total Base/Minimum Tax (generated for each property class)	1,200	337,250	-	-	44,650		383,100
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	2,998	645,925	-	-	107,169		756,092
Mill Rates:	Mills						
Average Municipal*	15.1873						
Average School*	4.3000						
Potash Mill Rate	-						
Uniform Municipal Mill Rate	7.5000						

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

Schedule 10

Council Remuneration January to October 2020

Position	Name	Remuneration
Mayor	James Gallant	3,759
Councillor	Colleen Craig	1,710
Councillor	Cindy Larson	1,810
Councillor	Jared Melnyk	1,402
Councillor	Carter Prier	1,335
Councillor	Ralph Soltys	1,775
Councillor	Russell Thies	1,845
		<u>13,636</u>
		<u>\$ 13,636</u>

Council Remuneration November to December 2020

Position	Name	Remuneration
Mayor	Bill Johnston	860
Councillor	Jody Antosh-Cusitar	470
Councillor	Rob Gosselin	435
Councillor	Ralph Soltys (resigned)	100
Councillor	Nicholas Thies	435
Councillor	Russell Thies	435
Councillor	Peter Vaughan	435
		<u>3,170</u>
		<u>\$ 3,170</u>