

# Village of Climax

## Consolidated Financial Statements and Notes

December 31, 2020

*de Jong & Associates*

*Chartered Professional Accountants, Prof. Corp*

# **Village of Climax**

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*For the year ended December 31, 2020*

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# de Jong & Associates

Chartered Professional Accountants, Prof. Corp.

## INDEPENDENT AUDITOR'S REPORT

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To the Members of Council of the Village of Climax

### ***Qualified Opinion***

We have audited the accompanying financial statements of the Village of Climax, which comprise the Statement of Financial Position as at December 31, 2020, and the Statements of Operations, Change in Net Financial Assets and Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matters described in the Basis for a Qualified opinion section of our report, the accompanying financial statements, present fairly, in all material aspects, the financial position of the Village of Climax as at December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### ***Basis for Qualified Opinion***

The municipality operates a landfill, for which estimates for closure and post closure costs require recognition in the financial statements. These estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes to such estimates in future periods could be significant. No estimates were recorded, and we were unable to determine the effect on the financial statements.

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

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

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

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

### ***Auditors Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

## INDEPENDENT AUDITOR'S REPORT

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### *Auditors Responsibilities for the Audit of the Financial Statements – continued from prior page*

Misstatements can arise from fraud or error and are considered material, if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, due to fraud or error, design and perform audit procedures in response to those risks and obtain audit evidence that is enough and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.
- Obtaining an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of the municipality's accounting policies used and the reasonableness of the accounting estimates and the relayed disclosures by management.
- Evaluate the overall presentation, structure and content of the financial statements, including disclosures, whether the financial statements represent the underlying transactions, and events in a manner that achieve fair presentation.

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

We also provided, those charged with governance, a statement that we complied with the relevant ethical requirement regarding independence, and to communicate with them all relationships and other matters that might reasonably be thought to bear on our independence.

The engagement partner on the audit resulting in the independent auditor's report is Chris J. de Jong, CPA, CGA.

  
de Jong & Associates  
Chartered Professional Accountants, Prof. Corp.

**June 16, 2021**  
Report date

**Swift Current, SK**



## **Management's Responsibility**

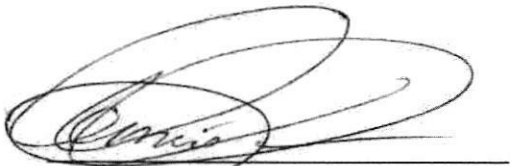
To the Ratepayers of the Village of Climax

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.

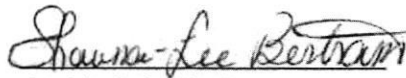
In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and 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.

de Jong & Associates, 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 or designee



CAO/Administrator



**Municipality of Climax**  
**Consolidated Statement of Financial Position**  
**As at December 31, 2020**

Statement 1

	2020	2019
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	312,114	230,394
Taxes Receivable - Municipal (Note 3)	71,616	67,073
Other Accounts Receivable (Note 4)	51,292	60,557
Land for Resale (Note 5)	11,276	11,276
Long-Term Investments (Note 6)	2,986	79,108
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
<b>Total Financial Assets</b>	<b>449,284</b>	<b>448,408</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	34,983	1,086
Accrued Liabilities Payable	10,398	14,176
Deposits	7,586	7,586
Deferred Revenue (Note 9)	500	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	325,630	392,235
Lease Obligations (Note 13)	-	-
<b>Total Liabilities</b>	<b>379,097</b>	<b>415,083</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>70,187</b>	<b>33,325</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	2,202,040	2,109,726
Prepayments and Deferred Charges	12,282	13,926
Stock and Supplies	-	-
Other (Note 14)	-	-
<b>Total Non-Financial Assets</b>	<b>2,214,322</b>	<b>2,123,652</b>
<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>2,284,509</b>	<b>2,156,977</b>

Municipality of Climax

Consolidated Statement of Operations

As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	275,262	287,440	267,943
Fees and Charges (Schedule 4, 5)	175,420	203,276	194,696
Conditional Grants (Schedule 4, 5)	36,130	40,967	11,862
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	1,500
Investment Income and Commissions (Schedule 4, 5)	2,000	2,219	4,989
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	55,250	41,644	141,093
<b>Total Revenues</b>	<b>544,062</b>	<b>575,546</b>	<b>622,083</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	160,925	159,958	153,005
Protective Services (Schedule 3)	17,500	14,380	16,242
Transportation Services (Schedule 3)	51,973	44,162	51,237
Environmental and Public Health Services (Schedule 3)	40,270	58,991	41,611
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	72,240	48,289	153,234
Utility Services (Schedule 3)	129,200	139,492	137,284
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>472,108</b>	<b>465,272</b>	<b>552,613</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>71,954</b>	<b>110,274</b>	<b>69,470</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	11,000	17,258	23,024
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>82,954</b>	<b>127,532</b>	<b>92,494</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>2,156,977</b>	<b>2,156,977</b>	<b>2,064,483</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>2,239,931</b>	<b>2,284,509</b>	<b>2,156,977</b>

**Municipality of Climax**

**Consolidated Statement of Change in Net Financial Assets**

**As at December 31, 2020**

Statement 3

	2020 Budget	2020	2019
<b>Surplus (Deficit)</b>	82,954	127,532	92,494
(Acquisition) of tangible capital assets	(48,000)	(180,568)	(536,903)
Amortization of tangible capital assets	66,580	88,254	66,584
Proceeds on disposal of tangible capital assets	-	-	-
Adjustments from PUB Works transfer	-	-	(3,435)
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of Assets/Liabilities in Restructuring Transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>18,580</b>	<b>(92,314)</b>	<b>(473,754)</b>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	1,644	(427)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>1,644</b>	<b>(427)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>101,534</b>	<b>36,862</b>	<b>(381,687)</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>33,325</b>	<b>33,325</b>	<b>415,012</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>134,859</b>	<b>70,187</b>	<b>33,325</b>

**Municipality of Climax**  
**Consolidated Statement of Cash Flow**  
**As at December 31, 2020**

Statement 4

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	127,532	92,494
Amortization	88,253	66,585
Loss (gain) on disposal of tangible capital assets	-	-
	215,785	159,079
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	(4,543)	(27,029)
Other Receivables	9,265	2,481
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	30,120	1,280
Deposits	-	27
Deferred Revenue	500	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	1,644	(427)
Other (Specify)	-	-
<b>Cash provided by operating transactions</b>	<b>252,771</b>	<b>135,411</b>
<b>Capital:</b>		
Acquisition of capital assets	(180,568)	(536,903)
Proceeds from the disposal of capital assets	-	-
Other capital	-	(3,435)
<b>Cash applied to capital transactions</b>	<b>(180,568)</b>	<b>(540,338)</b>
<b>Investing:</b>		
Long-term investments	76,122	(660)
Other investments	-	-
<b>Cash provided by (applied to) investing transactions</b>	<b>76,122</b>	<b>(660)</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	275,000
Long-term debt repaid	(66,605)	(36,745)
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>(66,605)</b>	<b>238,255</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>81,720</b>	<b>(167,332)</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>230,394</b>	<b>397,726</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>312,114</b>	<b>230,394</b>



**Municipality of Climax**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**1. Significant Accounting Policies**

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

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

**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:

a)

**Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.

b)

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

c)

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

Unearned government transfer amounts received will be recorded as deferred revenue.

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

d)

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

e)

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

f)

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

g)

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

h)

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

i)

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

j)

**Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis.

**Municipality of Climax**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**1. Significant Accounting Policies - continued**

- k) **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.

**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 deflation factor back to the point of acquisition.

- l) Donated tangible capital assets received are recorded at their fair market value at the date of contribution. 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. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
<b>Infrastructure Assets</b>	
Infrastructure Assets	30 to 75 Yrs

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

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

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

**Leases:** All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as tangible capital assets. 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. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- m) **Landfill Liability:**

The municipality maintains a waste disposal site. The annual provision is reported as an expense and the accumulated provision is reported on the Consolidated Statement of Financial Position. Recommended disclosure is provided in Note 10.

- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.

- o) **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.

- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- a) an environmental standard exists;
  - b) contamination exceeds the environmental standard;
  - c) the municipality:
    - i. is directly responsible; or
    - ii. accepts responsibility;
  - d) it is expected that future economic benefits will be given up; and
  - e) a reasonable estimate of the amount can be made.

**Municipality of Climax**  
**Notes to the Consolidated Financial Statements**  
**As at 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 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.

- r) **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.

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on *May 27, 2020*.

**New Accounting Standards:**

- t) **Effective January 1, 2019,** the municipality adopted the following standard to comply with Public Sector Accounting Standards (PSAS). This standard applies to all public sector entities for years beginning on or after April 1, 2018. Adoption of this standard requires all public sector entities to assess information using definitions, criteria and exceptions provided in the standards and apply professional judgement to comply with the disclosure requirements of each standard.

**PS 3430 Restructuring Transactions** provides guidance on how to account for and report restructuring transactions by transferors and recipients of assets and/or liabilities. The new standard has been adopted on a prospective basis.

**Future Accounting Standards:**

**Effective 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. 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.

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

**PS 3280 Asset Retirement Obligations**, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of a liability for retirement of a tangible capital asset. As this standard includes solid waste landfill sites active and post-closing obligations upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

**Effective On or After April 1, 2023:**

**PS 3400, Revenue**, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of revenue.

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

**Municipality of Climax**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**2. Cash and Temporary Investments**

	2020	2019
Cash	177,246	176,112
Temporary Investments	51,154	-
Restricted Cash	83,714	54,282
<b>Total Cash and Temporary Investments</b>	<b>312,114</b>	<b>230,394</b>

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

**3. Taxes Receivable - Municipal**

	2020	2019
Municipal - Current	38,466	43,325
- Arrears	77,078	58,722
	115,544	102,047
- Less Allowance for Uncollectible	(43,928)	(34,974)
Total municipal taxes receivable	71,616	67,073
School - Current	3,703	3,961
- Arrears	3,514	2,604
Total school taxes receivable	7,217	6,565
Other	-	-
Total taxes and grants in lieu receivable	78,833	73,638
Deduct taxes receivable to be collected on behalf of other organizations	(7,217)	(6,565)
<b>Total Taxes Receivable - Municipal</b>	<b>71,616</b>	<b>67,073</b>

**Municipality of Climax**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**4. Other Accounts Receivable**

	2020	2019
Federal Government <i>GST</i>	17,190	33,036
Provincial Government	-	-
Local Government	13,652	6,618
Utility	24,309	25,160
Trade	398	-
Other (Specify)	-	-
Total Other Accounts Receivable	55,549	64,814
Less: Allowance for Uncollectible	(4,257)	(4,257)
<b>Net Other Accounts Receivable</b>	<b>51,292</b>	<b>60,557</b>

**5. Land for Resale**

	2020	2019
Tax Title Property	95,879	95,879
Allowance for market value adjustment	(95,879)	(95,879)
Net Tax Title Property	-	-
Other Land	11,276	11,276
Allowance for market value adjustment	-	-
Net Other Land	11,276	11,276
<b>Total Land for Resale</b>	<b>11,276</b>	<b>11,276</b>

**6. Long-Term Investments**

	2020	2019
Credit Union term deposits	-	76,154
Nursing home shares	2,962	2,962
Credit Union equity	2,986	2,954
	5,948	82,070
Less: Allowance for shares	(2,962)	(2,962)
<b>Total Long-Term Investments</b>	<b>2,986</b>	<b>79,108</b>

Nursing home shares recorded at costs and Credit Union equities accounted for the equity basis.

**7. Debt Charges Recoverable**

The municipality had not undertaken any projects or assumed any long term financing.



**Municipality of Climax**

**Notes to the Consolidated Financial Statements**

**As at December 31, 2020**

**8. Bank Indebtedness**

The municipality had no outstanding bank indebtedness.

**Credit Arrangements**

At December 31, 2020, the municipality a line of credit for \$20,000 of which none was drawn.

**9. Deferred Revenue**

	2020	2019
Prepaid rental revenue	500	-

**10. Accrued Landfill Costs**

In 2020 the municipality has accrued an overall liability for environmental matters in the amount of \$nil (2018 - \$nil) 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.

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 unfunded liability for the landfill will be paid for by future surplus.

**11. Liability for Contaminated Sites**

The municipality had no contaminated sites.

**Municipality of Climax****Notes to the Consolidated Financial Statements****As at December 31, 2020****12. Long-Term Debt**

a) The debt limit of the municipality is **\$444,448** (2019 - \$473,051). The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

b) The municipality had no debenture debt.

c) The bank loan is repayable with annually payments of \$41, 920, including interest at 3.37%. The loan is payable upon demand.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
				<b>78,160</b>
2020	39,254	2,666	41,920	38,906
2021	38,906	1,343	40,249	-
Balance	<b>78,160</b>	<b>4,009</b>	<b>82,169</b>	

d) The bank loan is repayable with annually payments of \$34,498, including interest at 4.35%. The loan is payable upon demand.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
				<b>247,470</b>
2021	23,733	10,765	34,498	223,737
2022	24,765	9,733	34,498	198,972
2023	25,843	8,655	34,498	173,129
Thereafter	173,129	26,535	199,664	-
Balance	<b>247,470</b>	<b>55,688</b>	<b>303,158</b>	

**13. Lease Obligations**

The municipality had not entered into any capital leases.

**Municipality of Climax**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**14. Other Non-financial Assets**

The municipality had no Other non-financial assets.

**15. Contingent Liabilities**

The municipality made no provisions for contingent liabilities.

**16. Pension Plan**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$4,865 (2019 - \$5,301). The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of the plans funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees which would affect future contribution rates and/or benefits. Contributions to the MEPP are not segregated into separate accounts or restricted to provide benefits to the employees of a specific employer. As a result, the individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for this plan are not recognized in these financial statements.

Rather, the plan is accounted for as a contribution plan and thereby the contributions are expensed in the period they occur. *Financial information extracted from the 2020 MEPP Annual Report*

<b>Details of MEPP</b>	<b>(in thousands)</b>	
	<b>2020</b>	<b>2019</b>
Member contribution rate (percentage of salary or wage)	9.00%	9.00%
Employer contribution rate (percentage of salary or wage)	9.00%	9.00%
Member contributions for the year	\$ 57,325	\$ 56,766
Employer contributions for the year	\$ 57,231	\$ 56,686
Plan Assets	\$ 3,221,426	\$ 2,819,222
Plan Liabilities	23,371	16,185
Pension Obligations	2,359,155	2,144,569
Plan Surplus	<u>\$ 838,900</u>	<u>\$ 658,468</u>

**17. Comparative Figures**

Prior year comparative figures have been restated to conform to the current year's presentation.

**18. Trusts Administered by the Municipality**

The municipality did not administer any trusts.

**Municipality of Climax**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**19. Related Parties**

The municipality had no related party relationships or transactions.

**20. Contingent Assets**

The municipality had no contingent assets.

**21. Contractual Rights**

The municipality had no significant contractual rights

**22. Contractual Obligations and Commitments**

The municipality had no significant contractual obligations or commitments.

**23. Restructuring Transactions**

The municipality had no restructuring transactions.

Municipality of Climax  
Schedule of Taxes and Other Unconditional Revenue  
As at December 31, 2020

Schedule 1

	2020 Budget	2020	2019
<b>TAXES</b>			
General municipal tax levy	211,042	222,485	203,470
Abatements and adjustments	(3,900)	(19,503)	(3,869)
Discount on current year taxes	(7,700)	(8,350)	(7,655)
<b>Net Municipal Taxes</b>	<b>199,442</b>	<b>194,632</b>	<b>191,946</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	5,000	8,218	6,233
Special tax levy <i>Ambulance levy</i>	6,000	6,660	6,630
<b>Other (Specify)</b>	-	-	-
<b>Total Taxes</b>	<b>210,442</b>	<b>209,510</b>	<b>204,809</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	46,170	46,172	41,813
Safe Restart program	-	11,633	-
<b>Total Unconditional Grants</b>	<b>46,170</b>	<b>57,805</b>	<b>41,813</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	1,500	1,647	2,608
Provincial	-	-	-
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	3,150	3,493	3,150
<b>Other (Specify)</b>	-	-	-
Local/Other	-	-	-
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
<b>Other (Specify)</b>	-	-	-
Other Government Transfers	-	-	-
S.P.C. Surcharge	14,000	14,985	15,563
Sask Energy Surcharge	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>18,650</b>	<b>20,125</b>	<b>21,321</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>275,262</b>	<b>287,440</b>	<b>267,943</b>



Municipality of Climax  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2020

Schedule 2 - 1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	484
- <i>Tax certificates, licenses, shared office costs</i>	1,920	7,858	288
Total Fees and Charges	1,920	7,858	772
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	1,500
- Investment income and commissions	2,000	2,219	4,989
- <i>Office complex rentals &amp; donations</i>	28,600	25,900	33,302
Total Other Segmented Revenue	32,520	35,977	40,563
Conditional Grants			
- Student Employment	-	-	-
- <i>Traffic safety grant</i>	-	8,959	-
Total Conditional Grants	-	8,959	-
<b>Total Operating</b>	<b>32,520</b>	<b>44,936</b>	<b>40,563</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	11,000	17,258	23,024
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Capital	11,000	17,258	23,024
Restructuring Revenue ( <i>Specify, if any</i> )	-	-	-
<b>Total General Government Services</b>	<b>43,520</b>	<b>62,194</b>	<b>63,587</b>

**PROTECTIVE SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- <i>Other (Specify)</i>	-	900	-
Total Fees and Charges	-	900	-
- Tangible capital asset sales - gain (loss)	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Other Segmented Revenue	-	900	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>900</b>	<b>-</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Capital	-	-	-
Restructuring Revenue ( <i>Specify, if any</i> )	-	-	-
<b>Total Protective Services</b>	<b>-</b>	<b>900</b>	<b>-</b>

Municipality of Climax  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2020

Schedule 2 - 2

	2020 Budget	2020	2019
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- <b>Sale of miscellaneous equipment</b>	-	-	700
Total Other Segmented Revenue	-	-	700
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	700
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridge and large culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>	-	-	-
<b>Total Transportation Services</b>	-	-	700

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	25,000	35,490	36,126
- <b>Cemetery fees</b>	400	1,117	600
Total Fees and Charges	25,400	36,607	36,726
- Tangible capital asset sales - gain (loss)	-	-	-
- <b>Housing authority surplus</b>	-	-	3,545
Total Other Segmented Revenue	25,400	36,607	40,271
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- <b>MMSW rebates</b>	1,300	2,150	2,087
Total Conditional Grants	1,300	2,150	2,087
<b>Total Operating</b>	26,700	38,757	42,358
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	26,700	38,757	42,358

Municipality of Climax  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2020

Schedule 2 - 3

	2020 Budget	2020	2019
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- <i>Lot sale</i>	-	-	1,500
Total Fees and Charges	-	-	1,500
- Tangible capital asset sales - gain (loss)	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Other Segmented Revenue	-	-	1,500
Conditional Grants			
- Student Employment	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	1,500
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- <i>Other (Specify)</i>	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>	-	-	-
<b>Total Planning and Development Services</b>	-	-	<b>1,500</b>

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- <i>Sale of curling rink equipment</i>	-	8,500	11,245
Total Fees and Charges	-	8,500	11,245
- Tangible capital asset sales - gain (loss)	-	-	-
- <i>Fundraising &amp; donations</i>	26,650	15,744	103,546
Total Other Segmented Revenue	26,650	24,244	114,791
Conditional Grants			
- Student Employment	-	-	1,944
- Local government	-	-	-
- <i>Sask Culture, Sask Lotterioes &amp; Community Futures</i>	6,830	1,831	7,831
Total Conditional Grants	6,830	1,831	9,775
<b>Total Operating</b>	33,480	26,075	124,566
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- <i>Other (Specify)</i>	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>33,480</b>	<b>26,075</b>	<b>124,566</b>

Municipality of Climax  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2020

Schedule 2 - 4

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	75,100	75,871	73,033
- Sewer	19,000	20,270	17,310
- <i>Infrastructure fee</i>	54,000	53,270	54,110
Total Fees and Charges	148,100	149,411	144,453
- Tangible capital asset sales - gain (loss)	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Other Segmented Revenue	148,100	149,411	144,453
Conditional Grants			
- Student Employment	-	-	-
- <i>MEEP</i>	28,000	28,027	-
Total Conditional Grants	28,000	28,027	-
<b>Total Operating</b>	<b>176,100</b>	<b>177,438</b>	<b>144,453</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- <i>Other (Specify)</i>	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>176,100</b>	<b>177,438</b>	<b>144,453</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>279,800</b>	<b>305,364</b>	<b>377,164</b>

**SUMMARY**

Total Other Segmented Revenue	232,670	247,139	342,278
Total Conditional Grants	36,130	40,967	11,862
Total Capital Grants and Contributions	11,000	17,258	23,024
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>279,800</b>	<b>305,364</b>	<b>377,164</b>

Municipality of Climax  
Total Expenses by Function  
As at December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	9,500	7,930	9,582
Wages and benefits	68,650	68,379	63,395
Professional/Contractual services	40,775	34,139	37,160
Utilities	14,800	14,222	15,080
Maintenance, materials and supplies	11,100	6,474	12,235
Grants and contributions - operating	1,000	400	3,400
- capital	-	-	-
Amortization	5,000	5,003	5,003
Interest	7,100	13,902	9,451
Allowance for uncollectible	-	8,954	-
Other <i>PUB works adjusts &amp; Christmas party</i>	3,000	555	(2,301)
<b>General Government Services</b>	<b>160,925</b>	<b>159,958</b>	<b>153,005</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total General Government Services</b>	<b>160,925</b>	<b>159,958</b>	<b>153,005</b>

**PROTECTIVE SERVICES**

<b>Police protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	10,900	11,264	10,983
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-
<b>Fire protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	1,800	1,170	2,642
Utilities	800	700	1,567
Maintenance, material and supplies	3,500	347	540
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	500	899	510
Interest	-	-	-
Other (Specify)	-	-	-
<b>Protective Services</b>	<b>17,500</b>	<b>14,380</b>	<b>16,242</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Protective Services</b>	<b>17,500</b>	<b>14,380</b>	<b>16,242</b>

**TRANSPORTATION SERVICES**

Wages and benefits	3,500	3,870	16,503
Professional/Contractual Services	5,720	5,927	4,389
Utilities	8,300	8,137	7,567
Maintenance, materials, and supplies	24,093	15,153	12,419
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	10,360	11,075	10,359
Interest	-	-	-
Other (Specify)	-	-	-
<b>Transportation Services</b>	<b>51,973</b>	<b>44,162</b>	<b>51,237</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Transportation Services</b>	<b>51,973</b>	<b>44,162</b>	<b>51,237</b>

**Municipality of Climax**  
**Total Expenses by Function**  
**As at December 31, 2020**

Schedule 3 - 2

	2020 Budget	2020	2019
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	34,070	46,302	40,693
Utilities	-	-	-
Maintenance, materials and supplies	200	484	418
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	5,500	10,000	500
Amortization	-	-	-
Interest	-	-	-
<b>Other Housing/Nursing home deficits</b>	500	2,205	-
<b>Environmental and Public Health Services</b>	<b>40,270</b>	<b>58,991</b>	<b>41,611</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>40,270</b>	<b>58,991</b>	<b>41,611</b>

**PLANNING AND DEVELOPMENT SERVICES**

Wages and benefits	-	-	-
Professional/Contractual Services	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
<b>Other (Specify )</b>	-	-	-
<b>Planning and Development Services</b>	-	-	-
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Planning and Development Services</b>	-	-	-

**RECREATION AND CULTURAL SERVICES**

Wages and benefits	3,850	1,020	2,210
Professional/Contractual services	5,220	5,414	5,365
Utilities	18,200	6,851	12,380
Maintenance, materials and supplies	31,850	18,429	12,701
Grants and contributions - operating	500	1,050	107,959
- capital	-	-	-
Amortization	12,620	15,525	12,619
Interest	-	-	-
Allowance for uncollectible	-	-	-
<b>Other (Specify )</b>	-	-	-
<b>Recreation and Cultural Services</b>	<b>72,240</b>	<b>48,289</b>	<b>153,234</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>72,240</b>	<b>48,289</b>	<b>153,234</b>



**Municipality of Climax**  
**Total Expenses by Function**  
**As at December 31, 2020**

Schedule 3 - 3

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	60,950	54,807	64,562
Utilities	16,100	18,009	14,853
Maintenance, materials and supplies	14,050	10,925	15,518
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	38,100	55,751	38,094
Interest	-	-	-
Allowance for Uncollectible	-	-	4,257
Other (Specify)	-	-	-
Utility Services	129,200	139,492	137,284
Restructuring (Specify, if any)	-	-	-
Total Utility Services	129,200	139,492	137,284
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>472,108</b>	<b>465,272</b>	<b>552,613</b>

**Municipality of Climax**  
**Consolidated Schedule of Segment Disclosure by Function**  
**As at December 31, 2020**

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	7,858	900	-	36,607	-	8,500	149,411	203,276
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	2,219	-	-	-	-	-	-	2,219
Other Revenues	25,900	-	-	-	-	15,744	-	41,644
Grants - Conditional	8,959	-	-	2,150	-	1,831	28,027	40,967
- Capital	17,258	-	-	-	-	-	-	17,258
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>62,194</b>	<b>900</b>	<b>-</b>	<b>38,757</b>	<b>-</b>	<b>26,075</b>	<b>177,438</b>	<b>305,364</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	76,309	-	3,870	-	-	1,020	-	81,199
Professional/ Contractual Services	34,139	12,434	5,927	46,302	-	5,414	54,807	159,023
Utilities	14,222	700	8,137	-	-	6,851	18,009	47,919
Maintenance Materials and Supplies	6,474	347	15,153	484	-	18,429	10,925	51,812
Grants and Contributions	400	-	-	10,000	-	1,050	-	11,450
Amortization	5,003	899	11,075	-	-	15,525	55,751	88,253
Interest	13,902	-	-	-	-	-	-	13,902
Allowance for Uncollectible	8,954	-	-	-	-	-	-	8,954
Restructurings	-	-	-	-	-	-	-	-
Other	555	-	-	2,205	-	-	-	2,760
<b>Total Expenses</b>	<b>159,958</b>	<b>14,380</b>	<b>44,162</b>	<b>58,991</b>	<b>-</b>	<b>48,289</b>	<b>139,492</b>	<b>465,272</b>
<b>Surplus (Deficit) by Function</b>	<b>(97,764)</b>	<b>(13,480)</b>	<b>(44,162)</b>	<b>(20,234)</b>	<b>-</b>	<b>(22,214)</b>	<b>37,946</b>	<b>(159,908)</b>

Taxes and other unconditional revenue (Schedule 1)

287,440

**Net Surplus (Deficit)**

**127,532**

Municipality of Climax  
Consolidated Schedule of Segment Disclosure by Function  
As at December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	772	-	-	36,726	1,500	11,245	144,453	194,696
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	1,500	-	-	-	-	-	-	1,500
Investment Income and Commissions	4,989	-	-	-	-	-	-	4,989
Other Revenues	33,302	-	700	3,545	-	103,546	-	141,093
Grants - Conditional	-	-	-	2,087	-	9,775	-	11,862
- Capital	23,024	-	-	-	-	-	-	23,024
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>63,587</b>	<b>-</b>	<b>700</b>	<b>42,358</b>	<b>1,500</b>	<b>124,566</b>	<b>144,453</b>	<b>377,164</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	72,977	-	16,503	-	-	2,210	-	91,690
Professional/ Contractual Services	37,160	13,625	4,389	40,693	-	5,365	64,562	165,794
Utilities	15,080	1,567	7,567	-	-	12,380	14,853	51,447
Maintenance Materials and Supplies	12,235	540	12,419	418	-	12,701	15,518	53,831
Grants and Contributions	3,400	-	-	500	-	107,959	-	111,859
Amortization	5,003	510	10,359	-	-	12,619	38,094	66,585
Interest	9,451	-	-	-	-	-	-	9,451
Allowance for Uncollectible	-	-	-	-	-	-	4,257	4,257
Restructurings	-	-	-	-	-	-	-	-
Other	(2,301)	-	-	-	-	-	-	(2,301)
<b>Total Expenses</b>	<b>153,005</b>	<b>16,242</b>	<b>51,237</b>	<b>41,611</b>	<b>-</b>	<b>153,234</b>	<b>137,284</b>	<b>552,613</b>
<b>Surplus (Deficit) by Function</b>	<b>(89,418)</b>	<b>(16,242)</b>	<b>(50,537)</b>	<b>747</b>	<b>1,500</b>	<b>(28,668)</b>	<b>7,169</b>	<b>(175,449)</b>

Taxes and other unconditional revenue (Schedule 1)

267,943

**Net Surplus (Deficit)**

**92,494**

Municipality of Climax  
Consolidated Schedule of Tangible Capital Assets by Object  
As at December 31, 2020

Schedule 6

		2020							2019	
	General Assets						Infrastructure Assets	General/ Infrastructure		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total	Total	
Assets	Asset cost									
	Opening Asset costs	20,528	343,698	1,105,650	11,608	623,171	509,080	-	2,613,735	2,808,720
	Additions during the year	-	-	-	-	8,931	171,637	-	180,568	536,903
	Disposals and write-downs during the year	-	-	(1,350)	-	-	-	-	(1,350)	-
	Adjustments from PUB Works transfer	-	-	-	-	-	-	-	-	(731,888)
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	20,528	343,698	1,104,300	11,608	632,102	680,717	-	2,792,953	2,613,735
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	2,605	272,342	1,778	115,669	111,615	-	504,009	1,172,748
	Add: Amortization taken	-	8,536	31,410	1,012	32,392	14,904	-	88,254	66,584
	Adjustments from PUB Works transfer	-	-	-	-	-	-	-	-	(735,323)
	Less: Accumulated amortization on disposals	-	-	(1,350)	-	-	-	-	(1,350)	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	11,141	302,402	2,790	148,061	126,519	-	590,913	504,009	
Net Book Value	20,528	332,557	801,898	8,818	484,041	554,198	-	2,202,040	2,109,726	

1. Total contributed/donated assets received in 2020

2. List of assets recognized at nominal value in 2020 are:

- Infrastructure Assets -
- Vehicles -
- Machinery and Equipment -

3. Amount of interest capitalized in Schedule 6 -

Municipality of Climax  
Consolidated Schedule of Tangible Capital Assets by Function  
As at December 31, 2020

Schedule 7

	2020							2019	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<b>Asset cost</b>									
Opening Asset costs	138,519	15,048	261,517	-	-	388,978	1,809,673	2,613,735	2,808,720
Additions during the year	-	-	180,568	-	-	-	-	180,568	536,903



**Municipality of Climax**  
**Consolidated Schedule of Accumulated Surplus**  
**As at December 31, 2020**

Schedule 8

	2019	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	<b>363,965</b>	<b>(31,387)</b>	<b>332,578</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	-	-	-
Cemetery	15,462	-	15,462
Capital Trust	38,809	-	38,809
Utility	-	-	-
Carson Trust, Fire Fighters & Memorial Gardens	21,250	-	21,250
<b>Total Appropriated</b>	<b>75,521</b>	<b>-</b>	<b>75,521</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	2,109,726	92,314	2,202,040
Less: Related debt	(392,235)	66,605	(325,630)
<b>Net Investment in Tangible Capital Assets</b>	<b>1,717,491</b>	<b>158,919</b>	<b>1,876,410</b>
<b>Total Accumulated Surplus</b>	<b>2,156,977</b>	<b>127,532</b>	<b>2,284,509</b>



Municipality of Climax  
Schedule of Mill Rates and Assessments  
As at December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	59,153	4,971,045	-	-	484,865	-	5,515,063
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							5,515,063
<b>Mill Rate Factor(s)</b>	1.0000	1.0000	-	-	1.5000		
<b>Total Base/Minimum Tax</b> (generated for each property class)	4,200	95,200	-	-	20,100		119,500
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	5,265	190,812	-	-	33,068		229,145

*Includes ambulance fees of \$6,660*

MILL RATES:	MILLS
<b>Average Municipal*</b>	41.5489
<b>Average School*</b>	4.2789
<b>Potash Mill Rate</b>	-
<b>Uniform Municipal Mill Rate</b>	18.0000

\* Average Mill Rates (multiply the total tax levy for each taxing authority by 1000 and divide by the total assessment for the taxing authority).

**Municipality of Climax**  
**Schedule of Council Remuneration**  
**As at December 31, 2020**

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
<b>Mayor</b>	Dennis Klein	1,625	-	1,625
Councillor	Matthew Toeckes	1,325	-	1,325
Councillor	Kaley Babiak	950	-	950
Councillor	Nickolas Coburn	1,300	-	1,300
Councillor	Larry Jarman	75	-	75
Councillor	Wayne Miller	150	-	150
Councillor	Ken Sluzo	150	-	150
<b>Total</b>		<b>5,575</b>	-	<b>5,575</b>

**Municipality of Climax**  
**Schedule of Restructuring**  
**As at December 31, 2020**

Schedule 11

	2020
<b>Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:</b>	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Land for Resale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
<b>Total Net Carrying Amount Received (Transferred)</b>	<b>-</b>