

**TOWN OF CORONACH**  
Financial Statements  
December 31, 2020

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## Management's Responsibility

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

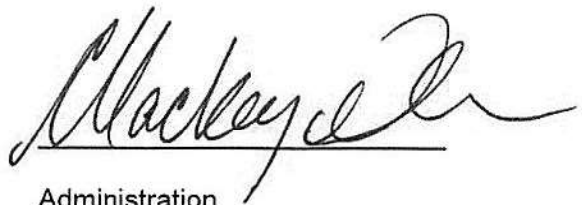
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

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

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



Mayor Coll Martin



Administration



Leanne Kusch



## **INDEPENDENT AUDITORS' REPORT**

To the Mayor and Councillors  
TOWN OF CORONACH

### *Opinion*

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

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

### *Basis for Opinion*

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

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

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

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

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

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

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



## TOWN OF CORONACH

### *Independent Auditors' Report (continued)*

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

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

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

  
Dudley & Company LLP  
Chartered Professional Accountants

Regina, Saskatchewan  
July 13, 2021

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

Statement 1

	2020	2019
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash & Investments (Note 2)	\$ 1,669,209	\$ 862,436
Taxes Receivable - Municipal (Note 3)	76,937	126,820
Other Accounts Receivable (Note 4)	124,472	159,336
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	441,020	436,008
Other	-	-
<b>Total Financial Assets</b>	<b>2,311,638</b>	<b>1,584,600</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable (Note 8)	49,342	68,441
Accrued Liabilities Payable	-	-
Utility Deposits	6,710	6,385
Deferred Revenue (Note 9)	668,482	2,374
Accrued Landfill Costs (Note 10)	20,000	20,000
Other Liabilities	-	-
Long-Term Debt (Note 11)	5,000	10,000
Lease Obligations (Note 11)	222,362	306,064
<b>Total Liabilities</b>	<b>971,896</b>	<b>413,264</b>
<b>NET FINANCIAL ASSETS</b>	<b>1,339,742</b>	<b>1,171,336</b>
Tangible Capital Assets (Schedules 6, 7)	4,119,676	4,184,840
Prepayment and Deferred Charges	30,663	15,651
Stock and Supplies	100,936	78,720
Other	-	-
<b>Total Non-Financial Assets</b>	<b>4,251,275</b>	<b>4,279,211</b>
<b>Accumulated Surplus (Deficit) (Schedule 8)</b>	<b>\$ 5,591,017</b>	<b>\$ 5,450,547</b>

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



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

Statement 2

		2020 Budget	2020	2019
<b>Revenues</b>				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 917,169	\$ 955,550	\$ 908,608
Fees and Charges	(Schedule 4, 5)	360,450	356,430	397,409
Conditional Grants	(Schedule 4, 5)	377,192	378,849	120,378
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	2,127	5,045
Land Sales - Gain	(Schedule 4, 5)	1,000	1,000	1,517
Investment Income and Commissions	(Schedule 4, 5)	11,000	13,108	45,070
Other Revenues	(Schedule 4, 5)	22,957	19,726	25,435
<b>Total Revenues</b>		<b>1,689,768</b>	<b>1,726,790</b>	<b>1,503,462</b>

**Expenses**

General Government Services	(Schedule 3)	279,557	293,781	274,905
Protective Services	(Schedule 3)	75,850	78,469	67,650
Transportation Services	(Schedule 3)	278,565	279,238	386,423
Environmental and Public Health Services	(Schedule 3)	256,000	237,157	219,500
Planning and Development Services	(Schedule 3)	1,005,373	507,182	207,035
Recreation and Cultural Services	(Schedule 3)	93,675	141,372	151,536
Utility Services	(Schedule 3)	603,356	284,505	291,054
<b>Total Expenses</b>		<b>2,592,376</b>	<b>1,821,704</b>	<b>1,598,103</b>

<b>Surplus (Deficit) before Other Capital Contributions</b>	<b>(902,608)</b>	<b>(94,914)</b>	<b>(94,641)</b>
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Capital Grants and Contributions (Schedule 4, 5)	1,059,820	235,384	858,640
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<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>157,212</b>	<b>140,470</b>	<b>763,999</b>
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<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>5,450,547</b>	<b>5,450,547</b>	<b>4,686,548</b>
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<b>Accumulated Surplus (Deficit), End of Year</b>	<b>\$ 5,607,759</b>	<b>\$ 5,591,017</b>	<b>\$ 5,450,547</b>
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The accompanying notes form an integral part of these financial statements.

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

Statement 3

	2020 Budget	2020	2019
<b>Surplus (Deficit)</b>	\$ 157,212	\$ 140,470	\$ 763,999
(Acquisition) of tangible capital assets	(54,712)	(153,687)	(753,383)
Amortization of tangible capital assets	-	218,851	219,199
Proceeds on disposal of tangible capital assets	-	2,127	56,510
Loss (gain) on disposal of tangible capital assets	-	(2,127)	(5,045)
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(54,712)</b>	<b>65,164</b>	<b>(482,719)</b>
(Acquisition) of supplies inventories	-	(22,216)	(27,197)
(Acquisition) of prepaid expense	-	(15,012)	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	2,604
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>(37,228)</b>	<b>(24,593)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>102,500</b>	<b>168,406</b>	<b>256,687</b>
<b>Net Financial Assets - Beginning of Year</b>	<b>1,171,336</b>	<b>1,171,336</b>	<b>914,649</b>
<b>Net Financial Assets - End of Year</b>	<b>\$ 1,273,836</b>	<b>\$ 1,339,742</b>	<b>\$ 1,171,336</b>

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

**TOWN OF CORONACH**  
Statement of Cash Flows  
For the year ended December 31, 2020

Statement 4

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	\$ 140,470	\$ 763,999
Amortization	218,851	219,199
Loss (gain) on disposal of tangible capital assets	(2,127)	(5,045)
	357,194	978,153
<b>Changes in assets / liabilities</b>		
Taxes Receivable - Municipal	49,883	(49,514)
Other Receivables	34,864	(46,083)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(19,099)	(6,148)
Deposits	325	(4,685)
Deferred Revenues	666,108	(16,425)
Other Liabilities	-	-
Stock and Supplies for Use	(22,216)	(27,197)
Prepayments and Deferred Charges	(15,012)	2,604
Other	-	-
<b>Net cash from (used for) operations</b>	1,052,047	830,705
<b>Capital:</b>		
Acquisition of Capital Assets	(153,687)	(753,383)
Proceeds from the Disposal of Capital Assets	2,127	56,510
Other Capital	-	-
<b>Net cash from (used for) capital</b>	(151,560)	(696,873)
<b>Investing:</b>		
Long-Term Investments	(5,012)	16,722
Other Investments	-	-
<b>Net cash from (used for) investing</b>	(5,012)	16,722
<b>Financing:</b>		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(88,702)	(85,858)
Other Financing	-	-
<b>Net cash from (used for) financing</b>	(88,702)	(85,858)
<b>Increase (Decrease) in cash resources</b>	806,773	64,696
<b>Cash and Investments - Beginning of Year</b>	862,436	797,740
<b>Cash and Investments - End of Year</b>	\$ 1,669,209	\$ 862,436

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



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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

Significant aspects of the accounting policies adopted by the municipality are as follows:

**Basis of Accounting:**

The 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.

**(a) Reporting Entity:**

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

**(b) Collection of Funds for Other Authorities:**

Collection of funds by the municipality for the school board are collected and remitted in accordance with relevant legislation. The amounts uncollected are disclosed in Note 3.

**(c) Government Transfers:**

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

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

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

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

**(d) Deferred Revenue:**

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

**(e) Net Financial Assets:**

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

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

**(f) Non-Financial Assets:**

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

**(g) Appropriated Reserves:**

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

**(h) Property Tax Revenue:**

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

**(i) Investments:**

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

**(j) Inventories:**

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



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

**(k) Tangible Capital Assets:**

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible 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. Donated tangible capital assets received are recorded at their fair market value at the date of contribution; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 25 years
Buildings	40 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	5 to 20 years
<b>Infrastructure Assets</b>	
Infrastructure Assets	
Water and Sewer	40 to 75 years
Road Network Assets	40 to 75 years

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

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

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

**Leases:** All leases are recorded on the 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 a tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital lease are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

**(l) Landfill Liability:**

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



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

**(m) Employee Benefit Plans:**

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

**(n) Measurement Uncertainty:**

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

The measurement of stock and supplies inventories, if any, are based on estimates of volume and quality.

The "Opening Assets Costs" of tangible capital assets have been estimated where actual costs were not available.

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

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

**(o) Basis of Segmentation / Segment Report:**

The municipality 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:** The General Government segment provides for the administration of the municipality.

**Protective Services:** The Protective Services segment is comprised of expenses for police and fire protection.

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

**Environmental and Public Health:** The Environmental segment provides waste disposal and other environmental services. The Public Health segment provides for items relating to public health services in the municipality.

**Planning and Development:** The Planning and Development segment provides for neighbourhood development and sustainability.

**Recreation and Culture:** The Recreation and Culture segment provides for community services through the provision of recreation and leisure services.

**Utility Services:** The Utility Services segment provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.



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

**(p) Budget Information:**

Budget information is presented on a basis consistent with that used for actual results except there was no amortization budgeted for. The budget was approved by Council on August 11, 2020.

**(q) New Standards and Amendments to Standards:**

**Effective for Fiscal Years Beginning On or After April 1, 2022:**

**PS 1201 Financial Statement Presentation**, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted.

**PS 2601 Foreign Currency Translation**, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency. Requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

**PS 3041 Portfolio Investments**, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601, and PS 1201 are adopted.

**PS 3450 Financial Instruments**, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instruments that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks from financial instruments and clarification is given for the de-recognition of financial liabilities.

**PS 3280 Asset Retirement Obligations**, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites' active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

**Effective for Fiscal Years Beginning On or After April 1, 2023:**

**PS 3400, Revenue**, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring, and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

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

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

<b>2. Cash and Temporary Investments</b>	<b>2020</b>	<b>2019</b>
Cash	\$ 849,571	\$ 847,551
High Interest Savings Account	2,343	14,885
Redeemable Term Deposit	150,000	-
Deep South Economic Dev Funds	667,295	-
<b>Total Cash and Temporary Investments</b>	<b>\$ 1,669,209</b>	<b>\$ 862,436</b>

Cash and temporary investments include balances with banks, redeemable term deposits, marketable securities and other investments with initial maturities of twelve months or less.

<b>3. Taxes and Grants in Lieu Receivable</b>	<b>2020</b>	<b>2019</b>
Municipal - Current	\$ 55,982	\$ 81,435
- Arrears	83,394	82,438
	139,376	163,873
- Less Allowance for Uncollectables	(62,439)	(37,053)
Total Municipal Taxes Receivable	76,937	126,820

School - Current	9,571	13,197
- Arrears	11,863	12,382
Total School Taxes Receivable	21,434	25,579

Other	-	-
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Total Taxes and Grants in Lieu Receivable	98,371	152,399
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Deduct taxes to be collected on behalf of other organizations	(21,434)	(25,579)
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<b>Total Taxes and Grants in Lieu Receivable</b>	<b>\$ 76,937</b>	<b>\$ 126,820</b>
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<b>4. Other Accounts Receivable</b>	<b>2020</b>	<b>2019</b>
Federal government	\$ 40,839	\$ 73,328
Provincial government	5,479	4,920
Local government	-	10,223
Utility	77,101	69,160
Trade receivables	1,053	3,183
Total Other Accounts Receivable	124,472	160,814
Less Allowance for Uncollectables	-	(1,478)
<b>Net Other Accounts Receivable</b>	<b>\$ 124,472</b>	<b>\$ 159,336</b>



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

<b>5. Land for Resale</b>	<b>2020</b>	<b>2019</b>
Tax title property	\$ 58,339	\$ 58,339
Allowance for market value adjustment	(58,339)	(58,339)
Net Tax Title Property	-	-
Other land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
<b>Total Land for Resale</b>	<b>\$ -</b>	<b>\$ -</b>

<b>6. Long-Term Investments</b>	<b>2020</b>	<b>2019</b>
Bonds, coupons, and deposit notes	\$ 441,020	\$ 436,008
<b>Total Long-Term Financial Assets</b>	<b>\$ 441,020</b>	<b>\$ 436,008</b>

**7. Bank Indebtedness**

The Town has an authorized but unused, line of credit facility with the credit union in the amount of \$75,000, which is secured by a hypothecation of unpaid taxes owing to the Town.

<b>8. Accounts Payable</b>	<b>2020</b>	<b>2019</b>
Trade payables	\$ 42,803	\$ 53,096
Prairie South School Division	3,549	10,354
Source deductions payable	2,990	4,991
<b>Total Accounts Payable</b>	<b>\$ 49,342</b>	<b>\$ 68,441</b>

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

9. Deferred Revenue	2020	2019
Provincial Municipal Support	\$ 666,666	\$ -
Prepaid Utility Accounts	1,816	2,374
<b>Total Deferred Revenue</b>	<b>\$ 668,482</b>	<b>\$ 2,374</b>

10. Accrued Landfill Costs	2020	2019
<b>Environmental Liabilities</b>	<b>\$ 20,000</b>	<b>\$ 20,000</b>

In 2020 the municipality has accrued an overall liability for environmental matters in the amount of \$20,000 (2019 - \$20,000) 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 \$20,000 (2019 - \$20,000) of estimated total landfill closure and post-closure care expenses. The estimated liability for these expenses is recognized as the landfill site's capacity is used. Estimated total expenses represent the sum of the future cash flows for closure and post-closure care activities.

Landfill closure and post-closure care requirements have been defined in accordance with *The Environmental Act* and include final covering and landscaping of the landfill, pumping of ground, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a 30-year period using the best information available to management. Future events may result in significant liability, and would be recognized prospectively, as a change in estimate, when applicable.

**11. Long-Term Debt**

a) The debt limit of the municipality is \$1,141,019. 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) RM of Hart Butte - capital fire truck loan. Repayable over term of 5 years, 0% interest.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2020	\$ -	\$ -	\$ -	\$ 5,000
2021	5,000	-	5,000	5,000
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
Thereafter	-	-	-	-
Balance	\$ 5,000	\$ -	\$ 5,000	\$ 10,000



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

**11. Long-Term Debt (continued)**

**Lease Obligations**

Future minimum lease payments under the water treatment plant capital lease from Concentra Credit Union together with the balance of the obligation due under the capital leases are as follows:

<b>Year</b>	
2021	\$ 92,977
2022	92,977
2023	46,489
2024	-
2025	-
Thereafter	-
Total future minimum lease payments	232,443
Amounts representing interest at a weighted average rate of 3.462%	(10,081)
<b>Capital Lease Liability</b>	<b>\$ 222,362</b>

**12. Pension Plan**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$18,457 (2019 - \$21,818). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

**13. Fair Value**

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature. The fair value of the municipality's long term debt approximates the carrying value as the terms and conditions are comparable to current market conditions, or they are due in a relatively short period of time.

**14. Credit Risk**

The municipality is exposed to credit risk on the accounts receivable. Accounts receivable by type/source are disclosed in Notes 3 and 4.

**15. Significant Events**

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

**16. Related Parties**

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.



**TOWN OF CORONACH**  
Schedule of Taxes and Other Unconditional Revenue  
For the year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
<b>TAXES</b>			
General municipal tax levy	\$ 716,368	\$ 716,368	\$ 721,871
Abatements and adjustments	(6,000)	(4,125)	(6,010)
Discount on current year taxes	(32,000)	(34,785)	(34,175)
<b>Net Municipal Taxes</b>	<b>678,368</b>	<b>677,458</b>	<b>681,686</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	8,750	13,368	8,749
Special tax levy	-	-	-
Other -	-	-	-
<b>Total Taxes</b>	<b>687,118</b>	<b>690,826</b>	<b>690,435</b>
<b>UNCONDITIONAL GRANTS</b>			
Equalization (Revenue Sharing)	147,597	147,597	133,222
Organized Hamlet	-	-	-
Other - Safe Restart Grant	-	38,358	-
<b>Total Unconditional Grants</b>	<b>147,597</b>	<b>185,955</b>	<b>133,222</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	16,262	16,114	16,262
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	2,192	2,192	2,192
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	48,000	44,800	50,197
SaskEnergy Surcharge	16,000	15,663	16,300
Other -	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>82,454</b>	<b>78,769</b>	<b>84,951</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 917,169</b>	<b>\$ 955,550</b>	<b>\$ 908,608</b>

**TOWN OF CORONACH**  
Schedule of Operating and Capital Revenue by Function  
For the year ended 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 (incl. office services, tax cert.)	\$ -	\$ -	\$ -
- Sales of supplies, refunds & insurance proceeds	1,300	3,706	380
- Other - Licences and permits	4,750	5,278	8,741
Total Fees and Charges	6,050	8,984	9,121
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain/deposits	1,000	1,000	1,517
- Investment income and commissions	11,000	13,108	45,070
- Other - Rentals and donations	1,200	181	1,709
Total Other Segmented Revenue	19,250	23,273	57,417
Conditional Grants			
- Student Employment	-	-	-
- Other - RM of Hart Butte	21,192	21,192	12,590
Total Conditional Grants	21,192	21,192	12,590
<b>Total Operating</b>	<b>40,442</b>	<b>44,465</b>	<b>70,007</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Economic Development funds	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>\$ 40,442</b>	<b>\$ 44,465</b>	<b>\$ 70,007</b>

**PROTECTIVE SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other - Fines	\$ 2,000	\$ 821	\$ 2,070
Total Fees and Charges	2,000	821	2,070
- Tangible capital asset sales - gain (loss)	-	-	1
- Other - Coronach Fire Association	-	-	-
Total Other Segmented Revenue	2,000	821	2,071
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other - Donations	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>2,000</b>	<b>821</b>	<b>2,071</b>
<b>Capital</b>			
Conditional Grants and other restricted contributions			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Local	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>\$ 2,000</b>	<b>\$ 821</b>	<b>\$ 2,071</b>

**TOWN OF CORONACH**  
Schedule of Operating and Capital Revenue by Function  
For the year ended 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	\$ 6,000	\$ 4,535	\$ 7,968
- Sales of supplies	500	75	450
- Road maintenance agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	6,500	4,610	8,418
- Tangible capital asset sales - gain (loss)	-	2,127	5,044
- Other -	-	-	-
Total Other Segmented Revenue	6,500	6,737	13,462
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other - Disaster assistance and flood control	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>6,500</b>	<b>6,737</b>	<b>13,462</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>\$ 6,500</b>	<b>\$ 6,737</b>	<b>\$ 13,462</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**  
**Operating**

Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 8,500	\$ 7,477	\$ 14,995
- Other - Cemetery fees and Sarcan rent	7,350	7,063	7,313
Total Fees and Charges	15,850	14,540	22,308
- Tangible capital asset sales - gain (loss)	-	-	-
- MMSW rebate	8,850	8,799	8,366
Total Other Segmented Revenue	24,700	23,339	30,674
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>24,700</b>	<b>23,339</b>	<b>30,674</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - SaskPower	-	1,000	-
<b>Total Capital</b>	<b>-</b>	<b>1,000</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>\$ 24,700</b>	<b>\$ 24,339</b>	<b>\$ 30,674</b>



**TOWN OF CORONACH**  
Schedule of Operating and Capital Revenue by Function  
For the year ended 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	\$ 2,500	\$ 581	\$ 613
- Other - Coronach Tourism Committee	-	-	25,232
Total Fees and Charges	2,500	581	25,845
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	2,500	581	25,845
Conditional Grants			
- Student Employment	-	-	-
- Other - Coal Transition and Diversification	356,000	357,657	105,956
Total Conditional Grants	356,000	357,657	105,956
<b>Total Operating</b>	<b>358,500</b>	<b>358,238</b>	<b>131,801</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Economic Development funds	666,666	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>666,666</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>\$ 1,025,166</b>	<b>\$ 358,238</b>	<b>\$ 131,801</b>

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other	\$ 4,600	\$ 3,619	\$ 4,946
Total Fees and Charges	4,600	3,619	4,946
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Coronach Sportsplex and ins proceeds	12,907	10,746	15,360
Total Other Segmented Revenue	17,507	14,365	20,306
Conditional Grants			
- Sask Lotteries	-	-	-
- Student Employment Grant	-	-	1,832
- Donations	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	1,832
<b>Total Operating</b>	<b>17,507</b>	<b>14,365</b>	<b>22,138</b>
<b>Capital</b>			
Conditional Grants and other restricted contributions			
- Federal	-	-	-
- Donation - Local ball team	-	-	-
- Donation - Corporate	-	-	-
- Via Recreation Board - Rec equipment	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>\$ 17,507</b>	<b>\$ 14,365</b>	<b>\$ 22,138</b>

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

Schedule 2-4

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 185,000	\$ 180,891	\$ 190,143
- Sewer	87,950	89,126	88,394
- Other	50,000	53,258	46,164
Total Fees and Charges	322,950	323,275	324,701
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Allowance recovery	-	-	-
Total Other Segmented Revenue	322,950	323,275	324,701
Conditional Grants and Other Contributions			
- SIGI interest subsidy	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>322,950</b>	<b>323,275</b>	<b>324,701</b>
<b>Capital</b>			
Conditional Grants and Other Capital Contributions			
- Gas Tax	133,154	56,906	86,442
- New Building Canada Fund (SCF, NRP)	-	-	-
- MEEP grant funding	-	92,417	-
- Other - Clean water and wastewater	260,000	85,061	772,198
<b>Total Capital</b>	<b>393,154</b>	<b>234,384</b>	<b>858,640</b>
<b>Total Utility Services</b>	<b>\$ 716,104</b>	<b>\$ 557,659</b>	<b>\$ 1,183,341</b>

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 1,832,419</b>	<b>\$ 1,006,624</b>	<b>\$ 1,453,494</b>
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**SUMMARY**

Total Other Segmented Revenue	\$ 395,407	\$ 392,391	\$ 474,476
Total Conditional Grants and Other Contributions	377,192	378,849	120,378
Total Capital Grants and Other Capital Contributions	1,059,820	235,384	858,640

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 1,832,419</b>	<b>\$ 1,006,624</b>	<b>\$ 1,453,494</b>
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**TOWN OF CORONACH**  
Schedule of Total Expenses by Function  
For the year ended December 31, 2020

Schedule 3-1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 40,000	\$ 29,677	\$ 33,223
Wages and benefits	123,450	128,516	126,503
Professional/Contractual services	81,107	80,023	69,892
Utilities	7,300	6,900	7,378
Maintenance, materials, and supplies	12,500	12,825	9,401
Grants and contributions - operating	-	-	4,409
- capital	-	-	-
Amortization	-	4,183	3,906
Interest	7,700	7,749	7,443
Allowance for uncollectable	7,500	23,908	12,750
Other	-	-	-
<b>Total General Government Services</b>	<b>\$ 279,557</b>	<b>\$ 293,781</b>	<b>\$ 274,905</b>

**PROTECTIVE SERVICES**

**Police Protection**

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	50,600	50,907	49,838
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-

**Fire Protection**

Wages and benefits	-	-	-
Professional/Contractual services	250	-	250
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	10,000	10,000	-
- capital	-	-	-
Amortization	-	2,562	2,562
Interest	-	-	-
Other - Coronach Fire Association	15,000	15,000	15,000

<b>Total Protective Services</b>	<b>\$ 75,850</b>	<b>\$ 78,469</b>	<b>\$ 67,650</b>
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**TRANSPORTATION SERVICES**

Wages and benefits	\$ 126,035	\$ 116,788	\$ 188,074
Council remuneration and travel	-	-	-
Professional/Contractual services	25,430	19,918	35,648
Utilities	34,400	37,802	34,148
Maintenance, materials, and supplies	87,700	46,105	61,920
Gravel	5,000	529	11,019
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	58,096	55,614
Interest	-	-	-
Other	-	-	-

<b>Total Transportation Services</b>	<b>\$ 278,565</b>	<b>\$ 279,238</b>	<b>\$ 386,423</b>
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**TOWN OF CORONACH**  
Schedule of Total Expenses by Function  
For the year ended December 31, 2020

Schedule 3-2

	2020 Budget	2020	2019
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ 3,822
Professional/Contractual services	223,500	196,598	196,575
Utilities	10,250	12,333	8,159
Maintenance, materials, and supplies	22,250	20,863	3,581
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	7,363	7,363
Interest	-	-	-
Other	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>\$ 256,000</b>	<b>\$ 237,157</b>	<b>\$ 219,500</b>

<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	34,207	22,060	11,762
Grants and contributions - operating	971,166	466,213	171,140
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - restructured Coronach Tourism Committee	-	18,909	24,133
<b>Total Planning and Development Services</b>	<b>\$ 1,005,373</b>	<b>\$ 507,182</b>	<b>\$ 207,035</b>

<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	25,885	22,885	30,267
Utilities	12,290	8,031	14,967
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	50,000	50,000	50,000
- capital	-	-	-
Amortization	-	56,302	56,302
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other - Coronach Sportsplex	5,500	4,154	-
<b>Total Recreation and Cultural Services</b>	<b>\$ 93,675</b>	<b>\$ 141,372</b>	<b>\$ 151,536</b>



**TOWN OF CORONACH**  
Schedule of Total Expenses by Function  
For the year ended December 31, 2020

Schedule 3-3

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
Wages and benefits	\$ 45,300	\$ 92,405	\$ 66,966
Professional/Contractual services	80,478	44,234	22,697
Utilities	30,800	20,267	34,052
Maintenance, materials, and supplies	446,778	27,978	61,767
Grants and contributions - Waste Water Authority	-	-	-
- other	-	-	-
Amortization	-	90,345	93,452
Interest	-	9,276	12,120
Allowance for uncollectables	-	-	-
<b>Total Utility Services</b>	<b>\$ 603,356</b>	<b>\$ 284,505</b>	<b>\$ 291,054</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 2,592,376</b>	<b>\$ 1,821,704</b>	<b>\$ 1,598,103</b>

**TOWN OF CORONACH**  
Schedule of Segment Disclosure by Function  
For the year ended December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 8,984	\$ 821	\$ 4,610	\$ 14,540	\$ 581	\$ 3,619	\$ 323,275	\$ 356,430
Tangible Capital Asset Sales - Gain	-	-	2,127	-	-	-	-	2,127
Land Sales - Gain	1,000	-	-	-	-	-	-	1,000
Investment Income and Commissions	13,108	-	-	-	-	-	-	13,108
Other Revenues	181	-	-	8,799	-	10,746	-	19,726
Grants - Conditional	21,192	-	-	-	357,657	-	-	378,849
- Capital	-	-	-	1,000	-	-	234,384	235,384
<b>Total Revenues</b>	<b>44,465</b>	<b>821</b>	<b>6,737</b>	<b>24,339</b>	<b>358,238</b>	<b>14,365</b>	<b>557,659</b>	<b>1,006,624</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	158,193	-	116,788	-	-	-	92,405	367,386
Professional/Contractual Services	80,023	50,907	19,918	196,598	22,060	22,885	44,234	436,625
Utilities	6,900	-	37,802	12,333	-	8,031	20,267	85,333
Maintenance, Materials, and Supplies	12,825	-	46,634	20,863	-	-	27,978	108,300
Grants and Contributions	-	10,000	-	-	466,213	50,000	-	526,213
Amortization	4,183	2,562	58,096	7,363	-	56,302	90,345	218,851
Interest	7,749	-	-	-	-	-	9,276	17,025
Allowance for Uncollectables	23,908	-	-	-	-	-	-	23,908
Other	-	15,000	-	-	18,909	4,154	-	38,063
<b>Total Expenses</b>	<b>293,781</b>	<b>78,469</b>	<b>279,238</b>	<b>237,157</b>	<b>507,182</b>	<b>141,372</b>	<b>284,505</b>	<b>1,821,704</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (249,316)</b>	<b>\$ (77,648)</b>	<b>\$ (272,501)</b>	<b>\$ (212,818)</b>	<b>\$ (148,944)</b>	<b>\$ (127,007)</b>	<b>\$ 273,154</b>	<b>\$ (815,080)</b>

Taxation and Other Unconditional Revenue (Schedule 1) \$ 955,550

**Net Surplus (Deficit)** **\$ 140,470**



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

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 9,121	\$ 2,070	\$ 8,418	\$ 22,308	\$ 25,845	\$ 4,946	\$ 324,701	\$ 397,409
Tangible Capital Asset Sales - Gain	-	1	5,044	-	-	-	-	5,045
Land Sales - Gain	1,517	-	-	-	-	-	-	1,517
Investment Income and Commissions	45,070	-	-	-	-	-	-	45,070
Other Revenues	1,709	-	-	8,366	-	15,360	-	25,435
Grants - Conditional	12,590	-	-	-	105,956	1,832	-	120,378
- Capital	-	-	-	-	-	-	858,640	858,640
<b>Total Revenues</b>	<b>70,007</b>	<b>2,071</b>	<b>13,462</b>	<b>30,674</b>	<b>131,801</b>	<b>22,138</b>	<b>1,183,341</b>	<b>1,453,494</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	159,726	-	188,074	3,822	-	-	66,966	418,588
Professional/Contractual Services	69,892	50,088	35,648	196,575	11,762	30,267	22,697	416,929
Utilities	7,378	-	34,148	8,159	-	14,967	34,052	98,704
Maintenance, Materials, and Supplies	9,401	-	72,939	3,581	-	-	61,767	147,688
Grants and Contributions	4,409	-	-	-	171,140	50,000	-	225,549
Amortization	3,906	2,562	55,614	7,363	-	56,302	93,452	219,199
Interest	7,443	-	-	-	-	-	12,120	19,563
Allowance for Uncollectables	12,750	-	-	-	-	-	-	12,750
Other	-	15,000	-	-	24,133	-	-	39,133
<b>Total Expenses</b>	<b>274,905</b>	<b>67,650</b>	<b>386,423</b>	<b>219,500</b>	<b>207,035</b>	<b>151,536</b>	<b>291,054</b>	<b>1,598,103</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (204,898)</b>	<b>\$ (65,579)</b>	<b>\$ (372,961)</b>	<b>\$ (188,826)</b>	<b>\$ (75,234)</b>	<b>\$ (129,398)</b>	<b>\$ 892,287</b>	<b>\$ (144,609)</b>

Taxation and Other Unconditional Revenue (Schedule 1) \$ 908,608

**Net Surplus (Deficit)** **\$ 763,999**

**TOWN OF CORONACH**  
Schedule of Tangible Capital Assets by Object  
For the year ended December 31, 2020

Schedule 6

	2020						2019		
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
<b>Asset Cost</b>									
Opening Asset Costs	\$ 38,764	\$ 13,749	\$ 4,078,199	\$ 105,827	\$ 584,030	\$ 4,315,135	\$ 1,177,180	\$ 10,312,884	\$ 9,610,966
Additions during the year	-	-	-	4,500	22,787	-	126,400	153,687	753,383
Disposals and write downs during the year	-	-	-	(11,660)	(6,992)	-	-	(18,652)	(51,465)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	\$ 38,764	\$ 13,749	\$ 4,078,199	\$ 98,667	\$ 599,825	\$ 4,315,135	\$ 1,303,580	\$ 10,447,919	\$ 10,312,884
<b>Accumulated Amortization</b>									
Opening Accum. Amort. Cost	\$ -	\$ 4,021	\$ 3,114,216	\$ 79,731	\$ 273,072	\$ 2,657,004	\$ -	\$ 6,128,044	\$ 5,908,845
Add: Amortization taken	-	344	95,442	6,409	39,779	76,877	-	218,851	219,199
Less: Accum. Amort. on Disposals	-	-	-	(11,660)	(6,992)	-	-	(18,652)	-
<b>Closing Accumulated Amort.</b>	\$ -	\$ 4,365	\$ 3,209,658	\$ 74,480	\$ 305,859	\$ 2,733,881	\$ -	\$ 6,328,243	\$ 6,128,044
<b>Net Book Value</b>	\$ 38,764	\$ 9,384	\$ 868,541	\$ 24,187	\$ 293,966	\$ 1,581,254	\$ 1,303,580	\$ 4,119,676	\$ 4,184,840

1. Total contributed/donated assets received in 2020:

2. List of assets recognized at nominal value are:

- Infrastructure assets
- Vehicles
- Machinery and Equipment

3. Amount of interest capitalized in 2020:

\$ -  
\$ -  
\$ -  
\$ -  
\$ -



**TOWN OF CORONACH**  
Schedule of Tangible Capital Assets by Function  
For the year ended December 31, 2020

Schedule 7

	2020							Total	2019 Total
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		
<b>Asset Cost</b>									
Opening Asset Costs	\$ 101,182	\$ 89,475	\$ 1,929,154	\$ 162,030	\$ -	\$ 2,177,125	\$ 5,853,918	\$ 10,312,884	\$ 9,610,966
Additions during the year	-	-	27,287	-	-	-	126,400	153,687	753,383
Disposals and write-downs during the year	-	-	(18,652)	-	-	-	-	(18,652)	(51,465)
<b>Closing Asset Costs</b>	\$ 101,182	\$ 89,475	\$ 1,937,789	\$ 162,030	\$ -	\$ 2,177,125	\$ 5,980,318	\$ 10,447,919	\$ 10,312,884
<b>Accumulated Amortization</b>									
Opening Accum. Amort. Costs	\$ 78,183	\$ 86,814	\$ 1,614,882	\$ 60,359	\$ -	\$ 1,661,432	\$ 2,626,374	\$ 6,128,044	\$ 5,908,845
Add: Amortization taken	4,183	2,562	58,096	7,363	-	56,302	90,345	218,851	219,199
Less: Accum. Amort.on Disposals	-	-	(18,652)	-	-	-	-	(18,652)	-
<b>Closing Accumulated Amortization</b>	\$ 82,366	\$ 89,376	\$ 1,654,326	\$ 67,722	\$ -	\$ 1,717,734	\$ 2,716,719	\$ 6,328,243	\$ 6,128,044
<b>Net Book Value</b>	\$ 18,816	\$ 99	\$ 283,463	\$ 94,308	\$ -	\$ 459,391	\$ 3,263,599	\$ 4,119,676	\$ 4,184,840

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

Schedule 8

	2019	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	\$ 1,206,962	\$ 116,932	\$ 1,323,894
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	64,202	-	64,202
Capital Trust	188,500	-	188,500
Utility	40,000	-	40,000
Other	82,107	-	82,107
<b>Total Appropriated to Reserves</b>	<b>374,809</b>	<b>-</b>	<b>374,809</b>
<b>OTHER APPROPRIATED</b>			
<b>Net Surplus Appropriated</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible Capital Assets (Schedule 6)	4,184,840	(65,164)	4,119,676
Less: Related debt	(316,064)	88,702	(227,362)
<b>Net Investment in Tangible Capital Assets</b>	<b>3,868,776</b>	<b>23,538</b>	<b>3,892,314</b>
<b>OTHER</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Accumulated Surplus</b>	<b>\$ 5,450,547</b>	<b>\$ 140,470</b>	<b>\$ 5,591,017</b>



**TOWN OF CORONACH**  
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)	
<b>Taxable Assessment</b>	\$ 50,380	\$ 26,794,400	\$ 1,996,080	\$ -	\$ 3,696,300	\$ -	\$ 32,537,160
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							32,537,160
<b>Mill Rate Factor(s)</b>	1.000	0.975	0.975	-	1.500		
<b>Total Base/Minimum Tax</b>	1,050	162,450	-	-	17,350		180,850
<b>Total Municipal Tax Levy</b>	\$ 1,476	\$ 578,654	\$ 31,139	\$ -	\$ 105,099		\$ 716,368

MILL RATES:	MILLS
Average Municipal*	22.017
Average School*	4.360
Potash Mill Rate	-
Uniform Municipal Mill Rate	16.000

\* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

**TOWN OF CORONACH**  
Schedule of Council Remuneration  
For the year ended December 31, 2020

Schedule 10

<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
Trevor Schnell	\$ 5,230	\$ 329	\$ 5,559
Jim Achtymichuk	4,620	176	4,796
Cory Schnell	1,795	-	1,795
Sharon Adam	3,545	-	3,545
Ron Mamer	4,350	190	4,540
Nathan Guskjolen	1,825	-	1,825
Jeff Dionne	1,740	-	1,740
Samuel Koszam	665	-	665
Calvin Martin	880	-	880
<b>Total</b>	<b>\$ 24,650</b>	<b>\$ 695</b>	<b>\$ 25,345</b>