

TOWN OF DALMENY

Auditor's Report

Financial Statements

December 31, 2020

MANAGEMENT'S RESPONSIBILITY

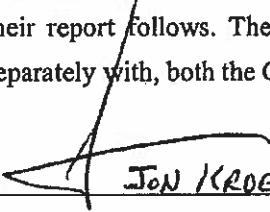
To the Ratepayers of
Town of Dalmeny :

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. 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.

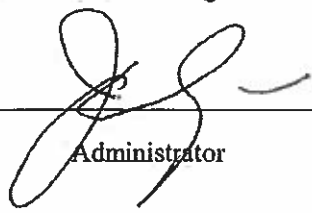
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

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

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



Jon Kroeker
Mayor



Administrator



Bill Jensen, C.P.A. Prof. Corp.
Jeff Stromberg, C.P.A. Prof. Corp.

INDEPENDENT AUDITOR'S REPORT

To the **Mayor and Council of Town of Dalmeny**

Report on the Financial Statements

Opinion

We have audited the financial statements of **Town of Dalmeny**, which comprise the statement of financial position as at **December 31, 2020** and the statements of financial activities, changes in net financial assets, and changes in financial position 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 Town as at **December 31, 2020** and its financial performance and 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Town in accordance with the ethical requirements that are relevant to our audit of the 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 these 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 Town's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and the use of the going concern basis of accounting unless management either intends to liquidate the Town or cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

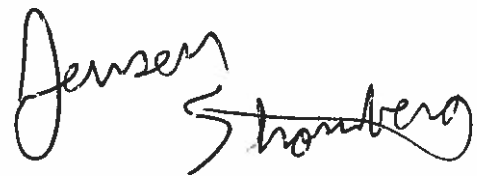
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

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

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

Saskatoon, Saskatchewan
June 11, 2021

A handwritten signature in black ink, appearing to read "Jensen Stromberg". The signature is fluid and cursive, with the first name "Jensen" written above the last name "Stromberg".

Chartered Professional Accountants

TOWN OF DALMENY
STATEMENT OF FINANCIAL POSITION

Statement 1

December 31, 2020
with comparative figures for 2019

	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
Financial assets:		
Cash (Note 2)	\$ 2,701,721	2,636,572
Taxes Receivable - Municipal (Note 3)	239,081	291,845
Other accounts receivable (Note 4)	1,153,387	918,931
Land for re-sale (Note 5)	128,163	128,163
Long term investments (Note 6)	14,291	14,291
Debt charges recoverable	-	-
Other	-	-
Loans and notes receivable	<u>48,500</u>	<u>-</u>
Total financial assets	4,285,143	3,989,802
<u>LIABILITIES</u>		
Bank overdraft (Note 7)	-	-
Accounts payable	189,297	379,726
Accrued liabilities payable	38,709	43,603
Deposits	-	-
Deferred revenue	32,242	7,822
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other current liabilities	-	-
Long term debt (Note 8)	1,746,147	1,986,953
Lease obligations	<u>-</u>	<u>-</u>
Total liabilities	<u>2,006,395</u>	<u>2,418,104</u>
NET FINANCIAL ASSETS (DEBT)	2,278,748	1,571,698
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	21,418,039	20,494,794
Prepaid and deferred charges	1,080	1,510
Stock and supplies	<u>-</u>	<u>-</u>
Total non-financial assets	<u>21,419,119</u>	<u>20,496,304</u>
Accumulated Surplus (Deficit) (Schedule 8)	\$ <u>23,697,867</u>	<u>22,068,002</u>

APPROVED ON BEHALF OF COUNCIL:

_____ Mayor

_____ Councillor

See accompanying notes to the financial statements.

TOWN OF DALMENY

Statement 2

STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2020
with comparative figures for 2019

		<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 2,263,375	2,575,464	2,240,999
Fees and charges	(Schedule 4, 5)	1,627,723	1,721,744	2,152,304
Conditional - operating	(Schedule 4, 5)	71,473	217,999	147,115
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	(21,688)	13,001
Land sales - gain	(Schedule 4, 5)	-	205,750	-
Investment income and commissions	(Schedule 4, 5)	30,750	35,815	46,044
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	-	<u>58,696</u>	<u>-</u>
Total Revenues		<u>3,993,321</u>	<u>4,793,780</u>	<u>4,599,463</u>
OPERATING EXPENSES:				
General government services	(Schedule 3)	382,811	405,718	407,288
Protective services	(Schedule 3)	588,834	687,225	653,616
Transportation services	(Schedule 3)	361,769	532,774	468,748
Environmental and public health services	(Schedule 3)	186,370	192,934	183,719
Planning and development services	(Schedule 3)	93,627	82,266	86,443
Recreation and cultural services	(Schedule 3)	640,350	678,541	805,424
Utility services	(Schedule 3)	890,322	1,122,432	1,082,295
Restructurings	(Schedule 3)	-	-	-
Total Expenditures		<u>3,144,083</u>	<u>3,701,890</u>	<u>3,687,533</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>849,238</u>	<u>1,091,890</u>	<u>911,930</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>117,734</u>	<u>537,975</u>	<u>428,515</u>
Surplus (deficit) of revenues over expenditures		966,972	1,629,865	1,340,445
Accumulated surplus (deficit), beginning of year		<u>22,068,002</u>	<u>22,068,002</u>	<u>20,727,557</u>
Accumulated surplus (deficit), end of year		<u>\$ 23,034,974</u>	<u>23,697,867</u>	<u>22,068,002</u>

See accompanying notes to the financial statements.

TOWN OF DALMENY

Statement 3

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
Surplus (deficit)	\$ <u>966,972</u>	<u>1,629,865</u>	<u>1,340,445</u>
(Acquisition) of tangible capital assets	-	(1,705,042)	(1,730,858)
Amortization of tangible capital assets	-	755,659	669,550
Proceeds on disposal of tangible capital assets	-	4,450	13,001
Loss (gain) on disposal of tangible capital assets	-	21,688	(13,001)
Transfer of assets/liabilities in restructuring transactions	<u>-</u>	<u>-</u>	<u>-</u>
Surplus (deficit) of capital expenses over expenditures	<u>-</u>	<u>(923,245)</u>	<u>(1,061,308)</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(1,080)	(1,507)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	<u>-</u>	<u>1,510</u>	<u>87,765</u>
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>430</u>	<u>86,258</u>
Increase (decrease) in Net Financial Assets	966,972	707,050	365,395
Net Financial Assets (Debt) - Beginning of the year	<u>1,571,698</u>	<u>1,571,698</u>	<u>1,206,303</u>
Net Financial Assets (Debt)- End of year	\$ <u>2,538,670</u>	<u>2,278,748</u>	<u>1,571,698</u>

See accompanying notes to the financial statements.

TOWN OF DALMENY

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2020
with comparative figures for 2019

Cash provided by (used in) the following activities:	2020	2019
Operating:		
Surplus (deficit)	\$ 1,629,865	1,340,445
Amortization	755,659	669,550
Loss (gain) on disposal of tangible capital assets	<u>21,688</u>	<u>(13,001)</u>
	2,407,212	1,996,994
Change in assets/liabilities		
Taxes receivable - Municipal	52,765	(28,488)
Other accounts receivable	(234,455)	(54,817)
Land for re-sale	-	(3,508)
Loans and notes receivable	(48,500)	-
Accounts and accrued liabilities payable	(195,325)	166,981
Deposits	-	-
Deferred revenue	24,419	(62,206)
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	432	86,255
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>2,006,548</u>	<u>2,101,211</u>
Capital:		
Acquisition of capital assets	(1,705,042)	(1,730,858)
Proceeds from the disposal of capital assets	4,450	13,001
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(1,700,592)</u>	<u>(1,717,857)</u>
Investing:		
Long-term investments	-	-
Other investments	<u>-</u>	<u>-</u>
Net cash from investing	<u>-</u>	<u>-</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(240,807)	(251,197)
Other financing	<u>-</u>	<u>-</u>
Net cash used for financing	<u>(240,807)</u>	<u>(251,197)</u>
Increase (decrease) in cash resources	65,149	132,157
Cash and temporary investments, beginning of year	<u>2,636,572</u>	<u>2,504,415</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 2,701,721</u>	<u>2,636,572</u>

See accompanying notes to the financial statements.

TOWN OF DALMENY
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board. Significant aspects of the accounting policies are as follows:

(a) Basis of Accounting

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

(b) Reporting Entity

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

(c) Collection of funds for other authorities

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

(d) Government Transfers

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

- 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.

(e) Deferred Revenue - Fees and Charges

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

(f) Local Improvement Charges

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

TOWN OF DALMENY
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) 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.

(h) 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.

(i) Appropriated Reserves

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

(j) 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.

(k) 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.

(l) 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 of the inventory in the ordinary course of business.

TOWN OF DALMENY
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Tangible Capital Assets

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

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and equipment	
Vehicles	5 to 10 years
Machinery & Equipment	5 to 10 years
<i>Infrastructure Assets</i>	
Infrastructure assets	30 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 Town 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 the majority of benefits and risk associated with the leased asset is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight line basis, over their estimated useful lives (lease term). Any other lease not meeting the before-mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(n) Landfill liability

The Town of Dalmeny does not maintain a waste disposal site. No amount has been recorded as an asset or liability.

TOWN OF DALMENY
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) 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.

The Town of Dalmeny does not have any contaminated sites.

(p) Employee benefit plans

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

(q) Measurement Uncertainty

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts 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 period in which they become known.

(r) Basis of Segmentation/Segment Report

The Town follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Town 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 borrowing.

These segments (functions) are as follows:

General Government: The general government segment provides for the administration of the Town.

Protective Services: Protective services is comprised of expenses for Police and Fire protection.

TOWN OF DALMENY
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 expenses related to public health services in the Town.

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 the delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

2. CASH AND TEMPORARY INVESTMENTS

	<u>2020</u>	<u>2019</u>
Cash	\$ 2,701,721	2,636,572
Temporary investments	<u>-</u>	<u>-</u>
	<u>\$ 2,701,721</u>	<u>2,636,572</u>

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

TOWN OF DALMENY
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

3. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2020</u>	<u>2019</u>
Municipal: - Current	\$ 92,979	179,580
- Arrears	<u>146,102</u>	<u>112,265</u>
	239,081	291,845
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Total municipal taxes receivable	<u>239,081</u>	<u>291,845</u>
School: - Current	24,038	36,727
- Arrears	<u>27,726</u>	<u>26,879</u>
Total school taxes receivable	<u>51,764</u>	<u>63,606</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable	290,845	355,451
Deduct taxes receivable to be collected on behalf of other organizations	<u>(51,764)</u>	<u>(63,606)</u>
Total taxes receivable - Municipal	<u>\$ 239,081</u>	<u>291,845</u>

4. OTHER ACCOUNTS RECEIVABLE

	<u>2020</u>	<u>2019</u>
Federal government	\$ 179,662	23,948
Provincial government	70,387	18,434
Local government	6,900	11,672
Utility	250,540	229,442
Trade	414,601	590,524
Other	<u>231,297</u>	<u>44,911</u>
Total other accounts receivable	1,153,387	918,931
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 1,153,387</u>	<u>918,931</u>

TOWN OF DALMENY
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

5. LAND FOR RESALE

	<u>2020</u>	<u>2019</u>
Tax title property	\$ -	-
Less: - allowance for market value adjustment	<u>-</u>	<u>-</u>
Net tax title Property	<u>-</u>	<u>-</u>
Other land	128,163	128,163
Less: - allowance for market value adjustment	<u>-</u>	<u>-</u>
Net other land	<u>128,163</u>	<u>128,163</u>
Total land for resale	<u>\$ 128,163</u>	<u>128,163</u>

6. LONG-TERM INVESTMENTS

	<u>2020</u>	<u>2019</u>
Nursing Home shares	\$ 14,291	14,291

7. BANK INDEBTEDNESS

Credit Arrangements

At December 31, 2020, the Town had a line of credit bearing interest at 3.45% with a maximum authorized amount of \$300,000, none of which was drawn.

TOWN OF DALMENY
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

8. LONG-TERM DEBT

The authorized debt limit for the Town is \$3,441,790. The authorized debt limit for a Town is the total amount of the Town's own source revenues for the preceding year (the *Municipalities Act* section 161(1)). The incremental debt above the debt limit authorized in the Municipalities Act is approved by the Saskatchewan Municipal Board.

Debenture debt:

	<u>2020</u>	<u>2019</u>
Debenture, repayable in annual payments of \$65,050; including interest at 5%; matures in 2023.	\$ 177,147	230,663
Debenture, repayable in annual payments of \$121,377; including interest at 5.10%; matures in 2028.	781,322	858,895
Debenture, repayable in annual payments of \$86,396; including interest at 5.15%; matures in 2028.	<u>555,025</u>	<u>610,006</u>
	<u>\$ 1,513,494</u>	<u>1,699,564</u>

Future principal and interest payments are as follows:

Year	Principal	Interest	Total
2021	\$ 195,534	79,310	274,844
2022	205,479	69,366	274,845
2023	215,930	58,916	274,846
2024	161,862	47,934	209,796
2025	170,151	39,647	209,798
Thereafter	<u>564,538</u>	<u>58,780</u>	<u>623,318</u>
Balance	<u>\$ 1,513,494</u>	<u>353,953</u>	<u>1,867,447</u>

Bank loans:

	<u>2020</u>	<u>2019</u>
CMHC Loan, repayable in annual payments of \$43,877, including interest at 3.65%; matures in 2026.	\$ 232,653	266,792
Mack Financial Services loan, repayable in monthly payments of \$3,493 including interest at 0.00%, matures in 2020.	<u>-</u>	<u>20,597</u>
	<u>\$ 232,653</u>	<u>287,389</u>

Future principal and interest payments are as follows:

Year	Principal	Interest	Total
2021	\$ 35,385	8,492	43,877
2022	36,677	7,200	43,877
2023	38,015	5,862	43,877
2024	39,403	4,474	43,877
2025	40,841	3,036	43,877
Thereafter	<u>42,332</u>	<u>1,545</u>	<u>43,877</u>
Balance	<u>\$ 232,653</u>	<u>30,609</u>	<u>263,262</u>

TOWN OF DALMENY
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

9. CONTINGENT LIABILITIES

The Town has guaranteed a loan on behalf of Dalmeny Daycare Inc. to be used for the construction of a daycare facility. The maximum guaranteed amount is \$185,000. No liability has been recorded in the financial statements in relation to this guarantee.

10. PENSION PLAN

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2020 was \$76,948 (2019 - \$68,102). 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.

Based on the latest information available (December 31, 2019 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$658,468,000. This is based on the most recent actuarial valuation, completed December 31, 2018. The Town's portion of this is not readily determinable.

11. BUDGET

The Financial Plan (Budget) adopted by Council on June 8, 2020 was not prepared on a basis consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budget expensed all tangible capital expenditures rather than including amortization expense. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<u>2020</u>
Budget net surplus	\$ 613,567
Add: Investment in tangible capital assets	<u>353,405</u>
Budget surplus per statement of operations	\$ <u>966,972</u>

TOWN OF DALMENY
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

12. RECENT ACCOUNTING PRONOUNCEMENTS

A number of new and amended standards have been issued that may impact the Town:

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

PS 3280 Asset Retirement Obligations is 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.

Standards Effective On Or After April 1, 2023

PS 3400 Revenue is 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 Town continues to assess the impacts of the above accounting standards. The extent of impact resulting from the adoption of these standards is not known at this time.

TOWN OF DALMENY

SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
TAXES			
General municipal tax levy	\$ 1,682,592	1,682,593	1,672,359
Abatements and adjustments	(5,700)	(2,700)	(4,111)
Discount on current year taxes	-	-	-
Net municipal taxes	<u>1,676,892</u>	<u>1,679,893</u>	<u>1,668,248</u>
Potash tax share	46,011	46,012	48,731
Trailer license fees	-	-	-
Penalties on tax arrears	19,000	18,511	28,394
Special tax levy	656	203,893	20,415
Other	-	-	-
Total Taxes	<u>1,742,559</u>	<u>1,948,309</u>	<u>1,765,788</u>
UNCONDITIONAL GRANTS			
Revenue sharing	415,422	415,422	374,600
Organized Hamlet	-	-	-
Other (Safe Restart)	-	108,928	-
Total Unconditional Grants	<u>415,422</u>	<u>524,350</u>	<u>374,600</u>
GRANTS IN LIEU OF TAXES			
Federal	2,437	2,437	2,437
Provincial			
S.P.C. Electrical	-	-	-
Sask. Energy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
Sasktel	3,995	3,996	3,996
Other	-	-	-
Local/Other			
Housing Authority	462	249	(437)
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Sasktel	-	-	-
Other Government Transfers			
S.P.C. Surcharge	63,500	64,914	63,041
Sask Energy Surcharge	35,000	31,209	31,574
Other	-	-	-
Total Grants in Lieu of Taxes	<u>105,394</u>	<u>102,805</u>	<u>100,611</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 2,263,375</u>	<u>2,575,464</u>	<u>2,240,999</u>

See accompanying notes to the financial statements.

TOWN OF DALMENY

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ -	-	-
Sales of supplies	-	-	-
Other Fees and Charges	1,100	17,101	1,593
Total Fees and Charges	1,100	17,101	1,593
Tangible capital asset sales - gain (loss)	-	-	1
Land sales - gain	-	205,750	-
Investment income and commissions	30,750	35,815	46,044
Other Segmented Revenue	-	58,696	-
Total other segmented revenue	31,850	317,362	47,638
Conditional Grants			
Federal - Student Employment	-	-	-
Other (Asset management, rail safety)	-	145,113	71,838
Total Conditional Grants	-	145,113	71,838
Total Operating	31,850	462,475	119,476
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total General Government Services	31,850	462,475	119,476
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other Fees and Charges	55,470	148,820	101,532
Total Fees and Charges	55,470	148,820	101,532
Tangible capital asset sales - gain (loss)	-	-	5,500
Other Segmented Revenue	-	-	-
Total other segmented revenue	55,470	148,820	107,032
Conditional Grants			
Federal - Student Employment	-	-	-
Local government-Operating	-	-	-
Other (Donations, training grant)	20,956	21,827	10,392
Total Conditional Grants	20,956	21,827	10,392
Total Operating	76,426	170,647	117,424
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial - Disaster Assistance	-	-	-
Local Government-Capital	-	80,000	96,035
Other	-	-	-
Total Capital	-	80,000	96,035
Restructuring Revenue	-	-	-
Total Protective Services	76,426	250,647	213,459

See accompanying notes to the financial statements.

TOWN OF DALMENY

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ -	-	-
Sale of gravel and supplies	-	-	-
Road maintenance and restoration agreements	-	-	-
Other Fees and Charges (vehicle permits)	-	7,075	-
Total Fees and Charges	-	7,075	-
Tangible capital asset sales - gain (loss)	-	(21,688)	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	-	(14,613)	-
Conditional Grants			
MREP (CTP)	-	-	-
Federal - Student Employment	-	-	-
Other (culvert maintenance)	-	375	-
Total Conditional Grants	-	375	-
Total Operating	-	(14,238)	-
Capital			
Conditional Grants			
Federal Gas Tax	107,734	161,601	215,387
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial - Disaster Assistance	-	-	-
Other (Municipal Economic Enhancement Program)	-	262,448	-
Total Capital	107,734	424,049	215,387
Restructuring Revenue	-	-	-
Total Transportation Services	107,734	409,811	215,387
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Charges	179,000	174,206	171,386
Other Fees and Charges	2,875	1,573	3,304
Total Fees and Charges	181,875	175,779	174,690
Tangible capital asset sales - gain (loss)	-	-	7,500
Other Segmented Revenue	-	-	-
Total other segmented revenue	181,875	175,779	182,190
Conditional Grants			
Federal - Student Employment	-	-	-
TAPD	-	-	-
Local government-Operating	-	-	-
Other (Transit)	944	944	2,012
Total Conditional Grants	944	944	2,012
Total Operating	182,819	176,723	184,202
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
TAPD	-	-	30,000
Provincial - Disaster Assistance	-	-	-
Other (Transit)	-	-	10,000
Total Capital	-	-	40,000
Restructuring Revenue	-	-	-
Total Environmental and Public Health Services Services	182,819	176,723	224,202

See accompanying notes to the financial statements.

TOWN OF DALMENY

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Maintenance and development charges	\$ -	22,135	18,826
Other Fees and Charges (Cost recoveries)	30,400	27,705	469,940
Total Fees and Charges	30,400	49,840	488,766
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	30,400	49,840	488,766
Conditional Grants			
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	30,400	49,840	488,766
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Planning and Development Services	30,400	49,840	488,766
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other Fees and Charges	234,228	153,328	229,317
Total Fees and Charges	234,228	153,328	229,317
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	234,228	153,328	229,317
Conditional Grants			
Student Employment	3,169	3,170	4,804
Local government-Operating	44,154	45,070	44,970
Donations	2,250	1,500	12,599
Other (Dalmeny Days)	-	-	500
Total Conditional Grants	49,573	49,740	62,873
Total Operating	283,801	203,068	292,190
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Local Government-Capital	-	-	-
Provincial - Disaster Assistance	-	-	-
Other (Affinity CU, spray park donations)	10,000	33,926	77,093
Total Capital	10,000	33,926	77,093
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	293,801	236,994	369,283

See accompanying notes to the financial statements.

TOWN OF DALMENY

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 629,450	654,722	649,685
Sewer	495,200	514,315	504,949
Other Fees and Charges	-	764	1,772
Total Fees and Charges	1,124,650	1,169,801	1,156,406
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	1,124,650	1,169,801	1,156,406
Conditional Grants			
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,124,650	1,169,801	1,156,406
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Utility Services	1,124,650	1,169,801	1,156,406
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 1,847,680</u>	<u>2,756,291</u>	<u>2,786,979</u>
SUMMARY			
Total Other Segmented Revenue	\$ 1,658,473	2,000,317	2,211,349
Total Conditional Grants	71,473	217,999	147,115
Total Capital Grants and Contributions	117,734	537,975	428,515
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	<u>\$ 1,847,680</u>	<u>2,756,291</u>	<u>2,786,979</u>

See accompanying notes to the financial statements.

TOWN OF DALMENY

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 45,477	42,737	44,440
Wages and benefits	189,455	178,192	184,978
Professional/Contractual services	121,204	142,413	130,894
Utilities	10,535	9,779	10,358
Maintenance, materials, and supplies	16,140	15,620	19,641
Grants and contributions -operating	-	-	-
-capital	-	-	-
Amortization - General government	-	16,977	16,977
Interest	-	-	-
Allowance for uncollectibles	-	-	-
General Government Services	<u>382,811</u>	<u>405,718</u>	<u>407,288</u>
Restructuring	-	-	-
Total General Government Services	<u>382,811</u>	<u>405,718</u>	<u>407,288</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	283,504	274,129	311,021
Professional/Contractual services	19,336	20,010	23,094
Utilities	7,513	6,726	7,492
Maintenance, materials, and supplies	29,100	26,402	22,918
Grants and contributions -operating	-	-	-
-capital	-	-	-
Amortization	-	14,423	7,147
Interest	-	-	-
Other	-	-	-
Fire protection			
Wages and benefits	110,237	129,204	102,279
Professional/Contractual services	65,624	63,561	52,188
Utilities	9,570	10,377	9,299
Maintenance, materials, and supplies	63,950	82,379	70,820
Grants and contributions -operating	-	-	-
-capital	-	-	-
Amortization	-	60,014	47,358
Interest	-	-	-
Other	-	-	-
Protective Services	<u>588,834</u>	<u>687,225</u>	<u>653,616</u>
Restructuring	-	-	-
Total Protective Services	<u>588,834</u>	<u>687,225</u>	<u>653,616</u>
TRANSPORTATION SERVICES			
Wages and benefits	152,781	139,459	137,313
Contractual services	58,238	30,916	24,579
Utilities	32,120	34,346	29,383
Maintenance, materials, and supplies	103,630	71,874	68,395
Gravel	15,000	10,980	15,588
Grants and contributions -operating	-	-	-
-capital	-	-	-
Amortization	-	245,199	193,490
Interest	-	-	-
Other	-	-	-
Transportation Services	<u>361,769</u>	<u>532,774</u>	<u>468,748</u>
Restructuring	-	-	-
Total Transportation Services	<u>361,769</u>	<u>532,774</u>	<u>468,748</u>

See accompanying notes to the financial statements.

TOWN OF DALMENY

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
ENVIRONMENTAL SERVICES			
Wages and benefits	13,370	13,123	12,174
Contractual services	173,000	168,751	169,045
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
Waste disposal	-	-	-
Public health	-	-	-
-capital	-	-	-
Waste disposal	-	-	-
Public health	-	-	-
Amortization	-	11,060	2,500
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	<u>186,370</u>	<u>192,934</u>	<u>183,719</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services	<u>186,370</u>	<u>192,934</u>	<u>183,719</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	25,787	25,630	25,331
Professional/Contractual services	67,840	34,882	36,619
Maintenance, materials, and supplies	-	978	4,037
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	20,776	20,456
Interest	-	-	-
Other	-	-	-
Planning and Development Services	<u>93,627</u>	<u>82,266</u>	<u>86,443</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Planning and Development Services	<u>93,627</u>	<u>82,266</u>	<u>86,443</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	330,577	285,206	305,958
Professional/Contractual services	72,191	51,630	67,875
Utilities	82,855	71,613	84,311
Maintenance, materials, and supplies	97,700	61,077	130,108
Grants and contributions	-	-	-
-operating	32,718	29,768	33,964
-capital	-	-	-
Amortization	-	162,011	160,174
Interest	11,534	10,419	13,020
Allowance for uncollectibles	6,125	6,125	6,125
Other (arena programs)	6,650	692	3,889
Recreation and Cultural Services	<u>640,350</u>	<u>678,541</u>	<u>805,424</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Recreation and Cultural Services	<u>640,350</u>	<u>678,541</u>	<u>805,424</u>

See accompanying notes to the financial statements.

TOWN OF DALMENY

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
UTILITY SERVICES			
Wages and benefits	143,788	143,410	141,375
Professional/Contractual services	69,628	49,432	69,537
Utilities	502,120	549,762	495,146
Maintenance, materials, and supplies	89,828	73,452	65,782
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	225,199	221,448
Interest	84,958	81,177	89,007
Allowance for uncollectibles	-	-	-
Other	-	-	-
Utility Services	<u>890,322</u>	<u>1,122,432</u>	<u>1,082,295</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>890,322</u>	<u>1,122,432</u>	<u>1,082,295</u>
 TOTAL EXPENDITURES BY FUNCTION	 <u>\$ 3,144,083</u>	 <u>3,701,890</u>	 <u>3,687,533</u>

See accompanying notes to the financial statements.

TOWN OF DALMENY

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

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
Revenues (Schedule 2)								
Fees and charges	\$ 17,101	148,820	7,075	175,779	49,840	153,328	1,169,801	1,721,744
Tangible capital asset sales - Gain (loss)	-	-	(21,688)	-	-	-	-	(21,688)
Land sales - Gain (loss)	205,750	-	-	-	-	-	-	205,750
Investment income and commissions	35,815	-	-	-	-	-	-	35,815
Other revenues	58,696	-	-	-	-	-	-	58,696
Grants - Conditional	145,113	21,827	375	944	-	49,740	-	217,999
Grants - Capital	-	80,000	424,049	-	-	33,926	-	537,975
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>462,475</u>	<u>250,647</u>	<u>409,811</u>	<u>176,723</u>	<u>49,840</u>	<u>236,994</u>	<u>1,169,801</u>	<u>2,756,291</u>
Expenses (Schedule 3)								
Wages & Benefits	220,929	403,333	139,459	13,123	25,630	285,206	143,410	1,231,090
Professional/Contractual Services	142,413	83,571	30,916	168,751	34,882	51,630	49,432	561,595
Utilities	9,779	17,103	34,346	-	-	71,613	549,762	682,603
Maintenance, materials and supplies	15,620	108,781	82,854	-	978	61,769	73,452	343,454
Grants and contributions	-	-	-	-	-	29,768	-	29,768
Amortization	16,977	74,437	245,199	11,060	20,776	162,011	225,199	755,659
Interest	-	-	-	-	-	10,419	81,177	91,596
Allowance for uncollectibles	-	-	-	-	-	6,125	-	6,125
Other	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>405,718</u>	<u>687,225</u>	<u>532,774</u>	<u>192,934</u>	<u>82,266</u>	<u>678,541</u>	<u>1,122,432</u>	<u>3,701,890</u>
Surplus (deficit) by function	56,757	(436,578)	(122,963)	(16,211)	(32,426)	(441,547)	47,369	(945,599)
Taxation and other unconditional revenue (Schedule 1)								<u>2,575,464</u>
Net Surplus (Deficit)								<u>\$ 1,629,865</u>

See accompanying notes to the financial statements.

TOWN OF DALMENY
SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
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
Revenues (Schedule 2)								
Fees and charges	\$ 1,593	101,532	-	174,690	488,766	229,317	1,156,406	2,152,304
Tangible capital asset sales - Gain (loss)	1	5,500	-	7,500	-	-	-	13,001
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	46,044	-	-	-	-	-	-	46,044
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	71,838	10,392	-	2,012	-	62,873	-	147,115
Grants - Capital	-	96,035	215,387	40,000	-	77,093	-	428,515
Restructurings	-	-	-	-	-	-	-	-
Total revenues	119,476	213,459	215,387	224,202	488,766	369,283	1,156,406	2,786,979
Expenses (Schedule 3)								
Wages & Benefits	229,418	413,300	137,313	12,174	25,331	305,958	141,375	1,264,869
Professional/Contractual Services	130,894	75,282	24,579	169,045	36,619	67,875	69,537	573,831
Utilities	10,358	16,791	29,383	-	-	84,311	495,146	635,989
Maintenance, materials and supplies	19,641	93,738	83,983	-	4,037	133,997	65,782	401,178
Grants and contributions	-	-	-	-	-	33,964	-	33,964
Amortization	16,977	54,505	193,490	2,500	20,456	160,174	221,448	669,550
Interest	-	-	-	-	-	13,020	89,007	102,027
Allowance for uncollectibles	-	-	-	-	-	6,125	-	6,125
Other	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total expenses	407,288	653,616	468,748	183,719	86,443	805,424	1,082,295	3,687,533
Surplus (deficit) by function	(287,812)	(440,157)	(253,361)	40,483	402,323	(436,141)	74,111	(900,554)
Taxation and other unconditional revenue (Schedule 1)								2,240,999
Net Surplus (Deficit)								\$ 1,340,445

See accompanying notes to the financial statements.

TOWN OF DALMENY
SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2020
with comparative figures for 2019

	2020							2019	
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset cost									
Opening asset costs	\$ 1,428,744	7,532,912	7,336,369	1,627,003	1,114,838	10,174,264	-	29,214,130	27,653,133
Additions during the year	-	84,479	33,903	388,115	103,266	1,095,279	-	1,705,042	1,730,856
Disposals and write-downs during the year	-	-	-	(105,133)	(61,312)	-	-	(166,445)	(169,859)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing asset costs	<u>1,428,744</u>	<u>7,617,391</u>	<u>7,370,272</u>	<u>1,909,985</u>	<u>1,156,792</u>	<u>11,269,543</u>	<u>-</u>	<u>30,752,727</u>	<u>29,214,130</u>
Accumulated amortization cost									
Opening accumulated amortization costs	-	2,291,332	2,518,310	595,449	628,120	2,686,125	-	8,719,336	8,219,645
Add: Amortization taken	-	218,244	157,343	82,943	58,470	238,659	-	755,659	669,550
Less: Accumulated amortization on disposals	-	-	-	(80,157)	(60,150)	-	-	(140,307)	(169,859)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>-</u>	<u>2,509,576</u>	<u>2,675,653</u>	<u>598,235</u>	<u>626,440</u>	<u>2,924,784</u>	<u>-</u>	<u>9,334,688</u>	<u>8,719,336</u>
Net book value	<u>\$ 1,428,744</u>	<u>5,107,815</u>	<u>4,694,619</u>	<u>1,311,750</u>	<u>530,352</u>	<u>8,344,759</u>	<u>-</u>	<u>21,418,039</u>	<u>20,494,794</u>

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 2020:

\$ -

See accompanying notes to the financial statements.

TOWN OF DALMENY
SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	2020							2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								Total
Opening asset costs	\$ 720,750	1,675,726	8,503,428	110,602	1,125,556	5,489,296	11,588,772	29,214,130
Additions during the year	-	337,309	918,172	-	18,012	66,467	365,082	1,705,042
Disposals and write-downs during the year	-	(57,381)	(109,064)	-	-	-	-	(166,445)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing asset costs	<u>720,750</u>	<u>1,955,654</u>	<u>9,312,536</u>	<u>110,602</u>	<u>1,143,568</u>	<u>5,555,763</u>	<u>11,953,854</u>	<u>30,752,727</u>
Accumulated amortization cost								
Opening accumulated amortization costs	243,451	737,990	2,209,948	2,500	83,783	2,097,907	3,343,757	8,719,336
Add: Amortization taken	16,977	74,437	245,199	11,060	20,776	162,011	225,199	755,659
Less: Accumulated amortization on disposals	-	(57,381)	(82,926)	-	-	-	-	(140,307)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>260,428</u>	<u>755,046</u>	<u>2,372,221</u>	<u>13,560</u>	<u>104,559</u>	<u>2,259,918</u>	<u>3,568,956</u>	<u>9,334,688</u>
Net book value	<u>\$ 460,322</u>	<u>1,200,608</u>	<u>6,940,315</u>	<u>97,042</u>	<u>1,039,009</u>	<u>3,295,845</u>	<u>8,384,898</u>	<u>21,418,039</u>

See accompanying notes to the financial statements.

TOWN OF DALMENY
SCHEDULE OF ACCUMULATED SURPLUS
Year ended December 31, 2020

	<u>2019</u>	<u>Changes</u>	<u>2020</u>
UNAPPROPRIATED SURPLUS	\$ <u>1,353,612</u>	<u>179,218</u>	<u>1,532,830</u>
APPROPRIATED RESERVES			
Machinery and equipment	30,306	-	30,306
Public reserve	94,841	-	94,841
Capital trust fund	-	-	-
Utility reserve	790,444	131,632	922,076
Other	<u>1,290,959</u>	<u>154,963</u>	<u>1,445,922</u>
Total Appropriated	<u>2,206,550</u>	<u>286,595</u>	<u>2,493,145</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	20,494,794	923,245	21,418,039
Less: Related debt	<u>(1,986,954)</u>	<u>240,807</u>	<u>(1,746,147)</u>
Net Investment in Tangible Capital Assets	<u>18,507,840</u>	<u>1,164,052</u>	<u>19,671,892</u>
Total Accumulated Surplus	\$ <u>22,068,002</u>	<u>1,629,865</u>	<u>23,697,867</u>

See accompanying notes to the financial statements.

TOWN OF DALMENY

SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2020
with comparative figures for 2019

	PROPERTY CLASS						Total
	<u>Agriculture</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Seasonal Residential</u>	<u>Commercial & Industrial</u>	<u>Potash Mine(s)</u>	
Taxable Assessment	\$ 108,460	144,701,760	5,419,920	-	4,936,700	-	\$ 155,166,840
Regional Park Assessment							-
Total Assessment							155,166,840
Mill Rate Factor(s)	1.0000	1.0000	1.0000	1.0000	1.0000		
Total Base/Minimum Tax (generated for each property class)	<u>1,800</u>	<u>893,325</u>	<u>-</u>	<u>-</u>	<u>27,150</u>		<u>922,275</u>
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ <u>2,331</u>	<u>1,602,364</u>	<u>26,558</u>	<u>-</u>	<u>51,340</u>		\$ <u>1,682,593</u>

MILL RATES:**MILLS**

Average Municipal*	10.844
Average School*	4.187
Potash Mill Rate	-
Uniform Municipal Mill Rate	4.900

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

See accompanying notes to the financial statements.

TOWN OF DALMENY**SCHEDULE OF COUNCIL REMUNERATION**

Year ended December 31, 2020
with comparative figures for 2019

Position	Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor	Jon Kroeker	\$ 9,678	256	9,934
Councillor	Anna Zoller	4,568	18	4,586
Councillor	Christa Willems	4,208	678	4,886
Councillor	Ed Slack	3,868	-	3,868
Councillor	Eric Desnoyers	471	-	471
Councillor	Greg Bueckert	3,768	-	3,768
Councillor	Jon Redekop	3,308	-	3,308
Councillor	Karly Russin	3,308	-	3,308
Councillor	Lacy Boisvert	471	-	471
Councillor	Matt Bradley	471	-	471
Total		<u>\$ 34,119</u>	<u>952</u>	<u>35,071</u>

See accompanying notes to the financial statements.

TOWN OF DALMENY
SCHEDULE OF RESTRUCTURING
Year ended December 31, 2020

Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date

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	-
Total Net Carrying Amount Received (Transferred)	\$ -

See accompanying notes to the financial statements.