

**TOWN OF DUCK LAKE**  
**Consolidated Financial Statements**  
**Year Ended December 31, 2020**

**TOWN OF DUCK LAKE**  
**Index to Consolidated Financial Statements**  
**Year Ended December 31, 2020**

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## Management's Responsibility

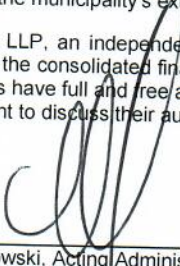
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The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily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

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

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

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

  
\_\_\_\_\_  
Michelle Zurakowski, Acting Administrator  
\_\_\_\_\_  
Donna Piche, Mayor

Duck Lake, SK

Date: \_\_\_\_\_

June 10/21

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## INDEPENDENT AUDITOR'S REPORT

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To the Council of the Town of Duck Lake

### *Qualified Opinion*

We have audited the consolidated financial statements of the Town of Duck Lake (the Municipality), which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statements of operations and accumulated surplus and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### *Basis for Qualified Opinion*

As outlined in Note 7 to the consolidated financial statements, the Municipality maintains a solid waste landfill site for which it has recorded an estimate of its closure and post-closure liabilities, but in a manner that is not consistent with Canadian public sector accounting standards. This constitutes a departure from Canadian public sector accounting standards, which require the closure and post-closure liabilities to be recognized on a volumetric basis as the landfill site capacity is used, beginning when the site first accepts waste. This is the result of a cost-benefit decision taken by management not to engage a third party to determine the liability until the site is closed. The impact of this departure from Canadian public sector accounting standards has not been determined and therefore, we were not able to determine whether any adjustments might be necessary to the surplus of revenues over expenses and cash flows for the year ended December 31, 2020, landfill closure and post-closure liabilities as at December 31, 2020 and net financial assets as at January 1 and December 31, 2020. Our audit opinion on the consolidated financial statements for the year ended December 31, 2019 was modified accordingly because of the possible effects of this departure from Canadian public sector accounting standards.

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

### *Emphasis of Matter*

We draw attention to Note 13 to the consolidated financial statements, which explains that certain comparative information presented for the year ended December 31, 2019 has been restated. Our opinion is not modified in respect of this matter.

### *Other Matters*

#### *Supplemental Information*

Our audit was conducted for the purposes of forming an opinion on the consolidated financial statements taken as a whole. Schedules 1, 2, 3, 7 and 10 are presented for purposes of additional information and are not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the consolidated financial statements taken as a whole.

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

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

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

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

*Auditor's Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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



Saskatoon, Canada  
June 29, 2021

Chartered Professional Accountants

**TOWN OF DUCK LAKE****Consolidated Statement of Financial Position****As at December 31, 2020****Statement 1**

	2020	2019 (Restated - see Note 13)
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	\$ 1,426,710	\$ 1,096,053
Taxes Receivable - Municipal (Note 3)	169,005	212,512
Other Accounts Receivable (Note 4)	57,614	333,725
Land for Resale (Note 5)	15,672	141,847
Long-Term Investments (Note 6)	21,985	21,985
Debt Charges Recoverable	-	-
Other	-	-
<b>Total financial assets</b>	<b>1,690,986</b>	<b>1,806,122</b>
<b>LIABILITIES</b>		
Bank indebtedness	-	-
Accounts Payable	715	55,205
Accrued Liabilities Payable	-	-
Deposits	13,000	12,148
Deferred Revenue	-	-
Accrued Landfill Costs (Note 7)	242,375	242,375
Liability for Contaminated Sites (Note 8)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	572,478	628,295
Lease Obligations	-	-
<b>Total liabilities</b>	<b>828,568</b>	<b>938,023</b>
<b>NET FINANCIAL ASSETS</b>	<b>862,418</b>	<b>868,099</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	5,193,655	5,064,555
Prepayments and Deferred Charges	50	50
Stock and Supplies	-	-
Other	-	-
<b>Total Non-Financial Assets</b>	<b>5,193,705</b>	<b>5,064,605</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>\$ 6,056,123</b>	<b>\$ 5,932,704</b>

See notes to financial statements

# TOWN OF DUCK LAKE

## Consolidated Statement of Operations and Accumulated Surplus

As at December 31, 2019

### Statement 2

	Budget		2019 (Restated - see Note 13)
	2020	2020	
<b>REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 630,773	\$ 669,942	\$ 617,023
Fees and Charges (Schedule 4, 5)	430,070	478,288	432,892
Conditional Grants (Schedule 4, 5)	-	(44,219)	49,612
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Land Sales - Gain (Loss) (Schedule 4, 5)	652	(9,813)	-
Investment Income and Commissions (Schedule 4, 5)	8,000	5,415	15,419
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
<b>Total Revenues other than Provincial/Federal Capital Grants and Contributions</b>	<b>1,069,495</b>	<b>1,099,613</b>	<b>1,114,946</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	247,386	228,028	234,799
Protective Services (Schedule 3)	59,880	59,668	67,021
Transportation Services (Schedule 3)	385,685	267,880	197,865
Environmental and Public Health Services (Schedule 3)	110,050	68,688	75,599
Planning and Development Services (Schedule 3)	8,100	52,649	45,485
Recreation and Cultural Services (Schedule 3)	116,417	169,442	91,361
Utility Services (Schedule 3)	325,911	387,285	420,465
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>1,253,429</b>	<b>1,233,640</b>	<b>1,132,595</b>
<b>Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions</b>	<b>(183,934)</b>	<b>(134,027)</b>	<b>(17,649)</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	240,660	257,446	350,359
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>56,726</b>	<b>123,419</b>	<b>332,710</b>
Accumulated Surplus (Deficit), Beginning of Year, previously reported	5,932,704	5,883,142	5,599,994
Prior Period Adjustment	-	49,562	-
Accumulated Surplus (Deficit), Beginning of Year, As Restated	-	5,932,704	-
<b>ACCUMULATED SURPLUS - END OF YEAR</b>	<b>\$ 5,989,430</b>	<b>\$ 6,056,123</b>	<b>\$ 5,932,704</b>

See notes to financial statements

TOWN OF DUCK LAKE

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2020  
Statement 3

	Budget		2019 (Restated - see Note 13)
	2020	2020	
<b>Surplus (Deficit)</b>	\$ 56,726	\$ 123,419	\$ 332,710
(Acquisition) of tangible capital assets	-	(331,541)	(494,157)
Amortization of tangible capital assets	-	197,442	178,949
Proceeds on disposal of tangible capital assets	-	5,000	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	-	(129,099)	(315,208)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(50)	(49)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	49	27
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	-	(1)	(22)
<b>Increase/Decrease in Net Financial Assets</b>	56,726	(5,681)	17,480
<b>Net Financial Assets (Debt) - Beginning of Year</b>	868,099	868,099	850,619
<b>Net Financial Assets (Debt) - End of Year</b>	\$ 924,825	\$ 862,418	\$ 868,099



**TOWN OF DUCK LAKE****Consolidated Statement of Cash Flows****As at December 31, 2019****Statement 4****Cash provided by (used for) the following activities**

	<b>2020</b>	<b>2019 (Restated - see Note 13)</b>
<b>Operating:</b>		
Surplus (Deficit)	\$ 123,419	\$ 332,710
Amortization	197,442	178,949
Loss (gain) on disposal of tangible capital assets	-	-
	<u>320,861</u>	<u>511,659</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	43,507	10,674
Other Receivables	276,111	(252,233)
Land for Resale	126,175	(3,482)
Accounts Payable	(54,489)	55,067
Prepayments and Deferred Charges	-	(24)
Deposits	852	(357)
	<u>392,156</u>	<u>(190,355)</u>
<b>Cash provided by operating transactions</b>	<u>713,017</u>	<u>321,304</u>
<b>Capital:</b>		
Acquisition of capital assets	(331,541)	(494,157)
Proceeds from the disposal of capital assets	5,000	-
Other capital	-	-
	<u>(326,541)</u>	<u>(494,157)</u>
<b>Cash applied to capital transactions</b>	<u>(326,541)</u>	<u>(494,157)</u>
<b>Investing:</b>		
Long-Term Investments	-	-
Other	-	-
	<u>-</u>	<u>-</u>
<b>Cash provided by (applied to) investing transactions</b>	<u>-</u>	<u>-</u>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(55,819)	(52,908)
Other financing	-	-
	<u>(55,819)</u>	<u>(52,908)</u>
<b>Cash provided by (applied to) financing transactions</b>	<u>(55,819)</u>	<u>(52,908)</u>
<b>Change in Cash and Temporary Investments during the year</b>	<u>330,657</u>	<u>(225,761)</u>
Cash and Temporary Investments - Beginning of Year	<u>1,096,053</u>	<u>1,321,814</u>
<b>Cash and Temporary Investments - End of Year (Note 2)</b>	<u>\$ 1,426,710</u>	<u>\$ 1,096,053</u>

See notes to financial statements

TOWN OF DUCK LAKE

Notes to Consolidated Financial Statements

As at December 31, 2020

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1. Significant accounting policies

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

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

(a) **Reporting Entity:**

The consolidated financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. There are no external entities consolidated into this municipality.

Reporting Entities:

Duck Lake Curling Rink, and

Duck Lake Recreation Board

All inter-organizational transactions and balances have been eliminated.

(b) **Collection of funds for other authorities:**

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

(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 revenue in the period that the events giving rise to the transfer occur, providing:

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

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

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

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

(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. Resources restricted by agreement with an external party are recognized as revenue in the municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

(e) **Local Improvement Charges:**

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

(f) **Net Financial Assets:**

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

(continues)

1. **Significant accounting policies** *(continued)*

(g) **Non-financial assets:**

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

(h) **Appropriated Reserves:**

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

(i) **Property Tax Revenue:**

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

(j) **Investments:**

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms of 91 days to one year have been classified as other short-term investments and investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

(k) **Inventories:**

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

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1. Significant accounting policies (continued)

(l) **Tangible Capital Assets:**

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

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 Years
Buildings	10 to 50 Years
Vehicles & Equipment	
Vehicles	5 to 10 Years
Machinery and Equipment	5 to 10 Years
<b>Infrastructure Assets</b>	
Infrastructure Assets	30 to 75 Years
Water & Sewer	30 to 75 Years
Road Network 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 Unrecognised Assets:** Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

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

**Leases:** All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as 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.

(m) **Landfill liability:**

The municipality maintains a waste disposal site. The costs to close and maintain solid waste landfill sites are based on estimated future expenses, adjusted for inflation and discounted to current dollars. The annual provision is reported as an expense and the accumulated provision is reported as a liability on the Consolidated Statement of Financial Position. Recommended disclosure is provided in Note 7.

(n) **Trust Funds:**

Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality.

(o) **Employee benefit plans:**

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

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# TOWN OF DUCK LAKE

## Notes to Consolidated Financial Statements

As at December 31, 2020

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### 1. Significant accounting policies *(continued)*

#### (p) **Liability for Contaminated Sites:**

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) The municipality:
  - i. is directly responsible; or
  - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

Any revisions to an amount previously recognized are accounted for in the period in which the revisions are made.

#### (q) **Measurement Uncertainty:**

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

The measurement of materials and supplies are based on estimates of volume and quality. The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

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

#### (r) **Basis of segmentation/Segment report:**

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

The segments (functions) are as follows:

**General Government:** Provides for the administration of the municipality.

**Protective Services:** Comprised of expenses for Police and Fire protection.

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

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

**Planning and Development:** Provides for neighbourhood development and sustainability.

**Recreation and Culture:** Provides for community services through the provision of recreation and leisure services.

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

#### (s) **Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 25, 2019.

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TOWN OF DUCK LAKE

Notes to Consolidated Financial Statements

As at December 31, 2020

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1. Significant accounting policies (continued)
- (t) **New Accounting Standards and Amendments to Standards:**

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

**Effective for fiscal years beginning on or After April 1, 2023:**

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

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

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2. **Cash and Temporary Investments**

	2020	2019
Cash	\$ 1,426,710	\$ 1,096,053
Temporary Investments	-	-
Restricted Cash	-	-
<b>Total Cash and Temporary Investments</b>	<b>\$ 1,426,710</b>	<b>\$ 1,096,053</b>

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for other than specific current purposes is included in restricted cash.

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**TOWN OF DUCK LAKE**  
**Notes to Consolidated Financial Statements**  
**As at December 31, 2020**

3. Taxes Receivable - Municipal	2020	2019
Municipal		
- current	\$ 74,343	\$ 85,262
- arrears	97,974	130,534
	172,317	215,795
Less - allowance for uncollectibles	(3,312)	(3,284)
Total municipal taxes receivable	169,005	212,512
School		
- current	14,801	15,706
- arrears	22,083	28,765
Total school taxes receivable	36,884	44,471
Other	-	-
Total taxes and grants in lieu receivable	205,889	256,983
Deduct taxes receivable to be collected on behalf of other organizations	(36,884)	(44,471)
<b>Total Taxes Receivable - Municipal</b>	<b>\$ 169,005</b>	<b>\$ 212,512</b>

4. Other Accounts Receivable	2020	2019 (Restated - see Note 13)
Federal Government	\$ 19,173	\$ 282,956
Provincial Government	6,416	6,871
Local Government	-	-
Utility	31,129	54,297
Trade	12,990	1,589
Other	-	-
Total Other Accounts Receivable	69,708	345,713
Less: allowance for uncollectibles	(12,094)	(11,988)
<b>Net Other Accounts Receivable</b>	<b>\$ 57,614</b>	<b>\$ 333,725</b>

5. Land for Resale	2020	2019
Tax Title Property	\$ -	\$ 120,175
Allowance for market value adjustment	-	-
Net Tax Title Property	-	120,175
Land for Resale	15,672	21,672
Allowance for market value adjustment	-	-
Net Other Land	15,672	21,672
<b>Total Land for Resale</b>	<b>\$ 15,672</b>	<b>\$ 141,847</b>

During the 2020 year end the municipality reassessed the assets included in land held for resale and determined they did not meet the criterion to be classified as financial assets. As a result amounts previously included in land held for resale were reclassified to tangible capital assets as at December 31, 2020.

6. Investments	2020	2019
Other - Term Deposit	\$ 21,985	\$ 21,985

TOWN OF DUCK LAKE

Notes to Consolidated Financial Statements

As at December 31, 2020

7. Accrued Landfill Costs

	2020	2019
Environmental Liabilities	\$ 242,375	\$ 242,375

In 2020 the municipality has accrued an overall liability for environmental matters in the amount of \$242,375 (prior year - \$242,375) 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 \$242,375 (prior year - \$242,375) of the estimated total landfill closure and post-closure care expenses. The estimated liability for these expenses is recognized as the landfill site's capacity is used and the reported liability represents the portion of the estimated total expenses recognized as at December 31, 2020 based on the cumulative capacity used at that date, compared to the total estimated landfill capacity. Estimated total expenditures represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the municipality's average long-term borrowing rate of 2% (prior year - 2%).

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a 22-year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

The estimated remaining capacity of the landfill is 10% (prior year - 20%) of its total estimated capacity and its estimated remaining life is 1 year (prior year – 2 years). The period for post-closure care is estimated to be 20 years (prior year – 20).

8. Liability for Contaminated Sites

The municipality does not currently have a liability for any contaminated sites in the community. All properties that have environmentally risky histories are still under the ownership of the corporation or individual that operated on the property and all property tax and/or other liabilities to the municipality are current. There is currently no risk that any of these properties will become the responsibility of the municipality.

9. Long-term Debt

The debt limit of the municipality is \$853,231. 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)).

Debenture debt is repayable at the Conexus Credit Union Canadian Imperial Bank of Commerce on November 15 of each year in annual blended payments of \$90,374. The debenture bears interest at a rate of 5.5% per annum.

Future principal and interest payments are as follows:

	Principal	Interest	2020	2019
Year				
2020	\$ -	\$ -	\$ -	\$ 90,374
2021	58,887	31,487	90,374	90,374
2022	62,126	28,248	90,374	90,374
2023	65,543	24,831	90,374	90,374
2024	69,148	21,226	90,374	90,374
2025	72,951	17,423	90,374	90,374
Thereafter	243,823	27,298	271,121	271,121
	\$ 572,478	\$ 150,513	\$ 722,991	\$ 813,365



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 \$23,312. The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for the plan are not recognized in these consolidated financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

	2020	2019
Details of MEPP		
Number of active members	7	7
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	9.00%
Employer contribution - general members	9.00%	9.00%
Employee contribution - designated members (police officers and firefighters)	12.50%	12.50%
Employer contribution - designated members (police officers and fire fighters)	12.50%	12.50%
Member contributions for the year	23,312	15,860
Employer contributions for the year	23,312	15,860
Financial position of the plan:		
Plan assets	3,221,426,000	2,819,222,000
Plan liabilities	2,382,526,000	2,160,754,000
Accounting pension surplus	\$ 838,900,000	\$ 658,468,000

2020 year's maximum pensionable amount (YMPE) \$58,700

11. Impacts of COVID-19

The outbreak of a novel strain of coronavirus ("COVID-19") was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has severely impacted many economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

During this time, the Town has remained fully operational but with restrictions on the number of individuals in the office at one time. Board meetings have been conducted remotely which has reduced the cost of Board meeting expenses. The Town has received government grants to assist with development plans. There have been little disruptions to tax revenue and an increase in operational expense for personal protective equipment. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the organization for future periods.

12. Contingent Assets

Contingent assets are not recorded in the financial statements.

TOWN OF DUCK LAKE

Notes to Consolidated Financial Statements

As at December 31, 2020

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13. Prior period adjustment

During 2020 it was determined that the Municipality had in the previous years failed to accrue a conditional grant as revenue and receivable at December 31, 2019. As a result, the previously recorded revenues and receivables required adjustment. The Municipality has treated this adjustment as an error. As a result the Municipality has restated its 2019 comparative figures to reflect this correction as follows:

	2019 Previously Reported	Adjustments	2019 Restated
<u>Statement of Financial Position</u>			
Other accounts receivable	\$ 284,163	\$ 49,562	\$ 333,725
<u>Statement of Operations and Accumulated Surplus</u>			
Surplus	\$ 283,148	\$ 49,562	\$ 332,710
Accumulated Surplus end of year	5,883,142	49,562	5,932,704
<u>Statement of Change in Net Financial Assets</u>			
Surplus	\$ 283,148	\$ 49,562	\$ 332,710
Net Financial Assets - end of year	818,537	49,562	868,099

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**TOWN OF DUCK LAKE**  
**Notes to Consolidated Financial Statements**  
**As at December 31, 2020**

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14. **Contractual Rights**  
See Note 13 for Capital Lease Obligations
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TOWN OF DUCK LAKE

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2020  
Schedule 1

	Budget 2020	2020	2019
<b>TAXES</b>			
General municipal tax levy	\$ 422,780	\$ 421,530	\$ 429,559
Abatements and adjustments	(1,000)	(768)	(10,200)
Discount on current year taxes	(13,800)	(14,758)	(13,770)
<b>Net Municipal Taxes</b>	407,980	406,004	405,589
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	21,750	21,750	23,423
Special tax levy	-	-	-
Other	-	-	-
<b>Total Taxes</b>	429,730	427,754	429,012
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	130,844	130,844	118,123
Organized Hamlet	-	-	-
Other (Safe Restart)	-	33,943	-
<b>Total Unconditional Grants</b>	130,844	164,787	118,123
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	17,000	17,135	17,066
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	-	-	-
SaskTel	1,513	1,513	1,513
Other	-	-	-
Local/Other			
Housing Authority	4,686	4,686	4,686
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	4,123	-
Other Government Transfers			
S.P.C. Surcharge	47,000	49,944	46,623
Sask Energy Surcharge	-	-	-
Other	-	-	-
<b>Total Grants in Lieu of Taxes</b>	70,199	77,401	69,888
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 630,773</b>	<b>\$ 669,942</b>	<b>\$ 617,023</b>

TOWN OF DUCK LAKE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020  
Schedule 2 - 1

	Budget 2020	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges	\$ 410	\$ 2,464	\$ 311
- Custom work	-	-	-
- Sales of supplies	200	98	147
- Other	-	518	-
Total Fees and Charges	610	3,080	458
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	652	(9,813)	-
- Investment income and commissions	8,000	5,415	15,419
- Other	-	-	-
Total Other Segmented Revenue	9,262	(1,318)	15,877
Conditional Grants			
- Student Employment	-	-	-
- Other (Federation of Canadian Municipalities)	-	(49,562)	49,562
Total Conditional Grants	-	(49,562)	49,562
<b>Total Operating</b>	<b>9,262</b>	<b>(50,880)</b>	<b>65,439</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>9,262</b>	<b>(50,880)</b>	<b>65,439</b>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges	3,200	4,362	3,654
- Other	-	-	-
Total Fees and Charges	3,200	4,362	3,654
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	3,200	4,362	3,654
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>3,200</b>	<b>4,362</b>	<b>3,654</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>\$ 3,200</b>	<b>\$ 4,362</b>	<b>\$ 3,654</b>

TOWN OF DUCK LAKE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020  
Schedule 2 - 2

	Budget 2020	2020	2019
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	1,000	1,800	450
- Sales of supplies	-	-	-
- Road Maintenance and Restoration			
Agreements	-	5,067	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	1,000	6,867	450
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	1,000	6,867	450
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>1,000</b>	<b>6,867</b>	<b>450</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural			
Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>1,000</b>	<b>6,867</b>	<b>450</b>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Waste and Disposal Fees	23,400	24,473	23,585
- Other	-	-	-
Total Fees and Charges	23,400	24,473	23,585
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	23,400	24,473	23,585
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>23,400</b>	<b>24,473</b>	<b>23,585</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>\$ 23,400</b>	<b>\$ 24,473</b>	<b>\$ 23,585</b>

TOWN OF DUCK LAKE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020  
Schedule 2 - 3

	Budget 2020	2020	2019
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	-	-	-
- Other (Licenses and permits)	4,200	1,784	4,548
Total Fees and Charges	4,200	1,784	4,548
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	4,200	1,784	4,548
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	4,200	1,784	4,548
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Total Planning and Development Services</b>	4,200	1,784	4,548
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenues			
Fees and Charges	7,700	6,191	11,715
- Other (Curling rink)	-	34,124	-
Total Fees and Charges	7,700	40,315	11,715
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	7,700	40,315	11,715
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	50
- Other (Sask Lotto)	-	5,343	-
Total Conditional Grants	-	5,343	50
<b>Total Operating</b>	7,700	45,658	11,765
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	81,781	81,781	-
<b>Total Capital</b>	81,781	81,781	-
<b>Total Recreation and Cultural Services</b>	\$ 89,481	\$ 127,439	\$ 11,765

TOWN OF DUCK LAKE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020  
Schedule 2 - 4

	Budget 2020	2020	2019
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	389,660	397,407	388,263
- Sewer	-	-	-
- Other	300	-	219
Total Fees and Charges	389,960	397,407	388,482
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	389,960	397,407	388,482
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	389,960	397,407	388,482
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	33,571	50,357	71,543
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (CWWF and MR)	125,308	125,308	278,816
<b>Total Capital</b>	158,879	175,665	350,359
	-	-	-
<b>Total Utility Services</b>	548,839	573,072	738,841
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	\$ 679,382	\$ 687,117	\$ 848,282

**SUMMARY**

Total Other Segmented Revenue	\$ 438,722	\$ 473,890	\$ 448,311
Total Conditional Grants	-	(44,219)	49,612
Total Capital Grants and Contributions	240,660	257,446	350,359
Restructuring Revenue	-	-	-
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	\$ 679,382	\$ 687,117	\$ 848,282



TOWN OF DUCK LAKE

Total Expenses by Function

As at December 31, 2020  
Schedule 3 - 1

	Budget 2020	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 16,250	\$ 14,501	\$ 21,981
Wages and benefits	139,819	139,027	87,369
Professional/Contractual services	65,382	49,136	88,031
Utilities	7,100	8,087	6,937
Maintenance, materials and supplies	12,700	12,025	12,737
Grants and contributions			
Grants and contributions - operating	-	100	50
- capital	-	-	-
Amortization	6,135	5,067	6,134
Interest	-	85	-
Allowance For Uncollectibles	-	-	11,560
Other	-	-	-
<b>General Government Services</b>	247,386	228,028	234,799
	-	-	-
<b>Total General Government Services</b>	247,386	228,028	234,799
<b>PROTECTIVE SERVICES</b>			
<b>Police Protection</b>			
Wages and benefits	-	-	-
Professional/Contractual Services	35,000	41,076	42,977
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-
<b>Fire Protection</b>			
Wages and benefits	2,300	2,101	2,430
Professional/Contractual Services	12,438	10,506	8,642
Utilities	4,000	3,344	6,380
Maintenance, Materials and Supplies	4,850	3,634	5,300
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,292	1,612	1,292
Interest	-	-	-
Other	-	(2,605)	-
<b>Protective Services</b>	59,880	59,668	67,021
	-	-	-
<b>Total Protective Services</b>	59,880	59,668	67,021
<b>TRANSPORTATION SERVICES</b>			
Wages and Benefits	184,400	88,878	69,766
Professional/Contractual Services	71,650	38,517	27,565
Utilities	21,160	21,810	19,940
Maintenance, Materials and Supplies	55,900	64,931	37,998
Gravel	31,500	32,277	22,360
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	21,075	21,467	20,236
Interest	-	-	-
Other	-	-	-
<b>Transportation Services</b>	385,685	267,880	197,865
	-	-	-
<b>Total Transportation Services</b>	\$ 385,685	\$ 267,880	\$ 197,865

TOWN OF DUCK LAKE

Total Expenses by Function

As at December 31, 2020  
Schedule 3 - 2

	Budget 2020	2020	2019
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and Benefits	\$ -	\$ 12,824	\$ 11,918
Professional/Contractual Services	110,000	54,314	63,550
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	82
Grants and contributions			
Grants and contributions - operating	-	-	-
[] Waste disposal	-	-	-
[] Public Health	-	-	-
- capital	-	-	-
[] Waste disposal	-	-	-
[] Public Health	-	1,500	-
Amortization	50	50	49
Interest	-	-	-
Other (Landfill liability)	-	-	-
<b>Environmental and Public Health Services</b>	110,050	68,688	75,599
	-	-	-
<b>Total Environmental and Public Health Services</b>	110,050	68,688	75,599
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and Benefits	-	-	-
Professional/Contractual Services	8,100	52,649	45,485
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Planning and Development Services</b>	8,100	52,649	45,485
	-	-	-
<b>Total Planning and Development Services</b>	8,100	52,649	45,485
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and Benefits	23,000	71,117	11,918
Professional/Contractual Services	22,717	22,130	21,199
Utilities	25,600	17,444	20,315
Maintenance, Materials, and Supplies	17,500	18,654	10,371
Grants and contributions			
Grants and Contributions - operating	1,000	6,648	1,000
- capital	-	-	-
Amortization	26,600	30,192	26,558
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other (Grants)	-	3,257	-
<b>Recreation and Cultural Services</b>	116,417	169,442	91,361
	-	-	-
<b>Total Recreation and Cultural Services</b>	\$ 116,417	\$ 169,442	\$ 91,361

TOWN OF DUCK LAKE

Total Expenses by Function

As at December 31, 2020  
Schedule 3 - 3

	Budget 2020	2020	2019
<b>UTILITY SERVICES</b>			
Wages and Benefits	\$ -	\$ 66,278	\$ 67,887
Professional/Contractual Services	80,695	69,882	118,121
Utilities	40,300	32,883	47,888
Maintenance, Materials and Supplies	37,700	44,632	24,423
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	132,660	139,054	124,680
Interest	34,556	34,556	37,466
Allowance For Uncollectibles	-	-	-
Other	-	-	-
<b>Utility Services</b>	325,911	387,285	420,465
	-	-	-
<b>Total Utility Services</b>	325,911	387,285	420,465
<b>TOTAL EXPENSES BY FUNCTION</b>	\$ 1,253,429	\$ 1,233,640	\$ 1,132,595

**TOWN OF DUCK LAKE**  
**Consolidated Schedule of Segment Disclosure by Function**  
**As at December 31, 2020**

**Schedule 4**

	<b>General Government</b>	<b>Protective Services</b>	<b>Transportation Services</b>	<b>Environmental &amp; Public Health</b>	<b>Planning and Development</b>	<b>Recreation and Culture</b>	<b>Utility Services</b>	<b>Total</b>
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 3,080	\$ 4,362	\$ 6,867	\$ 24,473	\$ 1,784	\$ 40,315	\$ 397,407	\$ 478,288
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	(9,813)	-	-	-	-	-	-	(9,813)
Investment Income and Commissions	5,415	-	-	-	-	-	-	5,415
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	(49,562)	-	-	-	-	5,343	-	(44,219)
- Capital	-	-	-	-	-	81,781	175,665	257,446
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>(50,880)</b>	<b>4,362</b>	<b>6,867</b>	<b>24,473</b>	<b>1,784</b>	<b>127,439</b>	<b>573,072</b>	<b>687,117</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	153,528	2,101	88,878	12,824	-	71,117	66,278	394,726
Professional/Contractual Services	49,136	51,582	38,517	54,314	52,649	22,130	69,882	338,210
Utilities	8,087	3,344	21,810	-	-	17,444	32,883	83,568
Maintenance Material and Supplies	12,025	3,634	97,208	-	-	18,654	44,632	176,153
Grants and Contributions	100	-	-	1,500	-	6,648	-	8,248
Amortization	5,067	1,612	21,467	50	-	30,192	139,054	197,442
Interest	85	-	-	-	-	-	34,556	34,641
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	(2,605)	-	-	-	3,257	-	652
<b>Total Expenses</b>	<b>228,028</b>	<b>59,668</b>	<b>267,880</b>	<b>68,688</b>	<b>52,649</b>	<b>169,442</b>	<b>387,285</b>	<b>1,233,640</b>
<b>Surplus (Deficit) by Function</b>	<b>(278,908)</b>	<b>(55,306)</b>	<b>(261,013)</b>	<b>(44,215)</b>	<b>(50,865)</b>	<b>(42,003)</b>	<b>185,787</b>	<b>(546,523)</b>
Taxes and other unconditional revenue (Schedule 1)								<u>669,942</u>
<b>Net Surplus (Deficit)</b>								<u><b>\$ 123,419</b></u>

See notes to financial statements

**TOWN OF DUCK LAKE**  
**Consolidated Schedule of Segment Disclosure by Function**  
**As at December 31, 2019**

**Schedule 5**

	<b>General Government</b>	<b>Protective Services</b>	<b>Transportation Services</b>	<b>Environmental &amp; Public</b>	<b>Planning and Development</b>	<b>Recreation and Culture</b>	<b>Utility Services</b>	<b>Total</b>
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 458	\$ 3,654	\$ 450	\$ 23,585	\$ 4,548	\$ 11,715	\$ 388,482	\$ <b>432,892</b>
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	15,419	-	-	-	-	-	-	<b>15,419</b>
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	49,562	-	-	-	-	50	-	<b>49,612</b>
- Capital	-	-	-	-	-	-	350,359	<b>350,359</b>
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>65,439</b>	<b>3,654</b>	<b>450</b>	<b>23,585</b>	<b>4,548</b>	<b>11,765</b>	<b>738,841</b>	<b>848,282</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	109,350	2,430	69,766	11,918	-	11,918	67,887	<b>273,269</b>
Professional/ Contractual Services	88,031	51,619	27,565	63,550	45,485	21,199	118,121	<b>415,570</b>
Utilities	6,937	6,380	19,940	-	-	20,315	47,888	<b>101,460</b>
Maintenance Material and Supplies	12,737	5,300	60,358	82	-	10,371	24,423	<b>113,271</b>
Grants and Contributions	50	-	-	-	-	1,000	-	<b>1,050</b>
Amortization	6,134	1,292	20,236	49	-	26,558	124,680	<b>178,949</b>
Interest	-	-	-	-	-	-	37,466	<b>37,466</b>
Allowance for Uncollectibles	11,560	-	-	-	-	-	-	<b>11,560</b>
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>234,799</b>	<b>67,021</b>	<b>197,865</b>	<b>75,599</b>	<b>45,485</b>	<b>91,361</b>	<b>420,465</b>	<b>1,132,595</b>
<b>Surplus (Deficit) by Function</b>	<b>(169,360)</b>	<b>(63,367)</b>	<b>(197,415)</b>	<b>(52,014)</b>	<b>(40,937)</b>	<b>(79,596)</b>	<b>318,376</b>	<b>(284,313)</b>
Taxes and other unconditional revenue (Schedule 1)								<b>617,023</b>
<b>Net Surplus (Deficit)</b>								<b>\$ 332,710</b>

See notes to financial statements

**TOWN OF DUCK LAKE**  
**Consolidated Schedule of Tangible Capital Assets by Object**  
**As at 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	\$ 221,538	\$ 109,810	\$ 4,151,666	\$ 117,231	\$ 1,661,469	\$ 2,549,862	\$ 347,842	\$ 9,159,418	\$ 8,665,261
Additions during the year	145,220	-	114,476	-	71,845	-	-	331,541	494,157
Disposals and write-downs during the year	-	-	-	-	(6,180)	-	-	(6,180)	-
Transfers (from) assets under construction	-	-	347,842	-	-	-	(347,842)	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>366,758</b>	<b>109,810</b>	<b>4,613,984</b>	<b>117,231</b>	<b>1,727,134</b>	<b>2,549,862</b>	<b>-</b>	<b>9,484,779</b>	<b>9,159,418</b>
<b>Accumulated Amortization Cost</b>									
Opening Accumulated Amortization Costs	-	41,902	2,476,094	60,943	884,900	631,024	-	4,094,863	3,915,914
Add: Amortization taken	-	2,450	69,114	7,978	56,855	61,044	-	197,441	178,949
Less: Accumulated amortization on disposals	-	-	-	-	(1,180)	-	-	(1,180)	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	<b>-</b>	<b>44,352</b>	<b>2,545,208</b>	<b>68,921</b>	<b>940,575</b>	<b>692,068</b>	<b>-</b>	<b>4,291,124</b>	<b>4,094,863</b>
<b>Net Book Value</b>	<b>\$ 366,758</b>	<b>\$ 65,458</b>	<b>\$ 2,068,776</b>	<b>\$ 48,310</b>	<b>\$ 786,559</b>	<b>\$ 1,857,794</b>	<b>\$ -</b>	<b>\$ 5,193,655</b>	<b>\$ 5,064,555</b>

1. Total contributed donated assets received in 2020: \$ -

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

- a) Infrastructure Assets \$ -
- b) Vehicles \$ -

(continues)

TOWN OF DUCK LAKE

Consolidated Schedule of Tangible Capital Assets by Object *(continued)*

As at December 31, 2020

						Infrastructure Infrastructure Assets Linear Assets	General/ General/ Infrastructure Assets Under Construction	Total	2019 Total
	Land	Land Improvements Improvement s	Buildings	Vehicles	Machinery & Equipment	Assets	Construction	Total	Total
c) Machinery and Equipment			\$ -						
3. Amount of interest capitalized in 2020:			\$ -						

**TOWN OF DUCK LAKE**  
**Consolidated Schedule of Tangible Capital Assets by Function**  
**As at December 31, 2020**

**Schedule 7**

	2020								
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	2019 Total
<b>Asset cost</b>									
Opening Asset costs	\$ 191,141	\$ 91,498	\$ 506,116	\$ 11,000	\$ -	\$ 2,792,466	\$ 5,567,197	\$ 9,159,418	\$ 8,665,261
Additions during the year	-	-	31,164	-	145,220	40,681	114,476	331,541	494,157
Disposals and write-downs during the year	-	-	(6,180)	-	-	-	-	(6,180)	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>191,141</b>	<b>91,498</b>	<b>531,100</b>	<b>11,000</b>	<b>145,220</b>	<b>2,833,147</b>	<b>5,681,673</b>	<b>9,484,779</b>	9,159,418
<b>Accumulated Amortization Cost</b>									
Opening Accumulated Amortization Costs	38,852	63,550	184,556	500	-	2,158,185	1,649,220	4,094,863	3,915,914
Add: Amortization taken	5,064	1,612	21,469	50	-	30,192	139,054	197,441	178,949
Less: Accumulated amortization on disposals	-	-	(1,180)	-	-	-	-	(1,180)	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	<b>43,916</b>	<b>65,162</b>	<b>204,845</b>	<b>550</b>	<b>-</b>	<b>2,188,377</b>	<b>1,788,274</b>	<b>4,291,124</b>	4,094,863
<b>Net Book Value</b>	<b>\$ 147,225</b>	<b>\$ 26,336</b>	<b>\$ 326,255</b>	<b>\$ 10,450</b>	<b>\$ 145,220</b>	<b>\$ 644,770</b>	<b>\$ 3,893,399</b>	<b>\$ 5,193,655</b>	<b>\$ 5,064,555</b>

See notes to financial statements



**TOWN OF DUCK LAKE**

**Consolidated Schedule of Accumulated Surplus**

**As at December 31, 2020**

**Schedule 8**

	2019 (Restated - see Note 13)	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	<b>\$ 688,715</b>	<b>\$ (101,190)</b>	<b>\$ 587,525</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	9,523	54	<b>9,577</b>
Public Reserve	148	491	<b>639</b>
Capital Trust	-	-	-
Utility	470,536	2,752	<b>473,288</b>
Other	327,522	36,395	<b>363,917</b>
<b>Total Appropriated</b>	<b>807,729</b>	<b>39,692</b>	<b>847,421</b>
<b>ORGANIZED HAMLETS</b>			
Organized Hamlet of	-	-	-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	5,064,555	129,100	<b>5,193,655</b>
Less: Related debt	(628,295)	55,817	<b>(572,478)</b>
<b>Net Investment in Tangible Capital Assets</b>	<b>4,436,260</b>	<b>184,917</b>	<b>4,621,177</b>
<b>Total Accumulated Surplus</b>	<b>\$ 5,932,704</b>	<b>\$ 123,419</b>	<b>\$ 6,056,123</b>

**TOWN OF DUCK LAKE**  
**Schedule of Mill Rates and Assessments**  
**As at December 31, 2020**

**Schedule 9**

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 59,125	\$ 17,169,840	\$ -	\$ -	\$ 3,054,000	\$ -	\$ 20,282,965
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	59,125	17,169,840	-	-	3,054,000	-	20,282,965
Mill Rate Factor(s)	1.0000	1.0000	-	-	1.0000	-	-
Total Base/Minimum Tax (generated for each property class)	1,700	201,250	-	-	15,750	-	218,700
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 2,291	\$ 372,948	\$ -	\$ -	\$ 46,291	\$ -	\$ 421,530

**MILL RATES:**

Average Municipal \*  
Average School  
Potash Mill Rate  
Uniform Municipal Mill Rate

MILLS	
Average Municipal *	20.7825
Average School	4.4460
Potash Mill Rate	-
Uniform Municipal Mill Rate	10.0000

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

TOWN OF DUCK LAKE

Schedule of Council Remuneration

As at December 31, 2020

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
<b>Position</b>				
<b>Mayor</b>	Donna Piche	\$ 3,700	\$ 561	<b>\$ 4,261</b>
Councillor	Thomas Gamble	1,500	-	<b>1,500</b>
Councillor	Chris Gamble	1,700	-	<b>1,700</b>
Councillor	Blake Cameron	2,300	-	<b>2,300</b>
Councillor	Jade Penner	1,700	-	<b>1,700</b>
Councillor	Anne-Marie Smith	1,700	90	<b>1,790</b>
Councillor	Lauriel Magnusson	350	-	<b>350</b>
Councillor	Denis Lavoie	300	-	<b>300</b>
<b>Total</b>		<b>\$ 13,250</b>	<b>\$ 651</b>	<b>\$ 13,901</b>