

TOWN OF ELROSE
FINANCIAL STATEMENTS
DECEMBER 31, 2020



INDEPENDENT AUDITOR'S REPORT

To the Council of Town of Elrose:

Qualified Opinion

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

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

Basis for Qualified Opinion

Public Sector Accounting Standards require that government partnerships be consolidated into the financial statements of the Town, as they make up part of the Town's government reporting entity. As explained in Note 1 (a), the Town has not consolidated certain entities that it controls. Known entities are listed in Note 1 (a), but we were unable to obtain sufficient and appropriate audit evidence over the completeness and accuracy of the list. Financial statements for these entities were unavailable at the time of our audit and, therefore, we were unable to obtain sufficient and appropriate audit evidence over the extent of adjustments required to the Town's financial statements as at December 31, 2020 and December 31, 2019.

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 organization 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 qualified opinion.

Other Matter

The additional information listed in Schedules 1 to 11 has been taken from the accounting records of the organization but has not been audited by us other than in the course of our examination of the aforementioned financial statements to the extent necessary to allow us to render an opinion thereon.

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 organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

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

INDEPENDENT AUDITOR'S REPORT (continued)

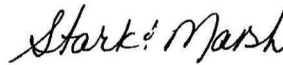
Auditor's Responsibility for the Audit of the Financial Statements

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 organization'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 organization'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 organization 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.



CPA LLP
Chartered Professional Accountants

Swift Current, Saskatchewan
May 11, 2021

Management's Responsibility

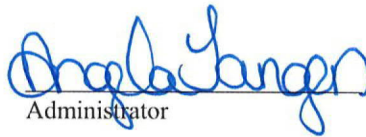
The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles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

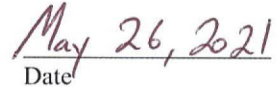
In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and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

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

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


Mayor - Town of Elrose


Administrator


Date

Town of Elrose
Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	1,217,242	1,147,693
Taxes Receivable - Municipal (Note 3)	58,048	105,454
Other Accounts Receivable (Note 4)	132,519	128,642
Land for Resale (Note 5)	5,219	8,111
Long-Term Investments (Note 6)	-	-
Debt Charges Recoverable (Note 7)	-	-
Long-Term loan receivable (Note 21)	1,404,317	1,483,202
Total Financial Assets	2,817,345	2,873,102
LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	110,924	100,815
Accrued Liabilities Payable	-	-
Deposits	24,403	23,333
Deferred Revenue (Note 9)	79,350	2,963
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	1,458,619	1,483,202
Lease Obligations (Note 13)	-	-
Total Liabilities	1,673,296	1,610,313
NET FINANCIAL ASSETS (DEBT)	1,144,049	1,262,789
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	1,434,117	1,198,194
Prepayments and Deferred Charges	5,175	5,570
Stock and Supplies	-	-
Other (Note 14)	-	-
Total Non-Financial Assets	1,439,292	1,203,764
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	2,583,341	2,466,553

The accompanying notes and schedules are an integral part of these statements.

Town of Elrose
Statement of Operations
For the fiscal year ended December 31, 2020

Statement 2

	2020 Budget	2020	2019
	(unaudited)		
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	882,630	915,091	877,079
Fees and Charges (Schedule 4, 5)	495,100	514,053	523,746
Conditional Grants (Schedule 4, 5)	18,925	21,215	26,405
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	5,095
Land Sales - Gain (Schedule 4, 5)	7,500	4,607	(16,561)
Investment Income and Commissions (Schedule 4, 5)	10,000	73,031	85,275
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues	1,414,155	1,527,997	1,501,039
EXPENSES			
General Government Services (Schedule 3)	265,501	301,182	214,692
Protective Services (Schedule 3)	67,459	83,651	73,263
Transportation Services (Schedule 3)	337,413	286,414	275,903
Environmental and Public Health Services (Schedule 3)	169,900	160,429	183,007
Planning and Development Services (Schedule 3)	14,000	17,183	14,553
Recreation and Cultural Services (Schedule 3)	73,553	68,954	79,342
Utility Services (Schedule 3)	544,825	537,292	533,919
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,472,651	1,455,105	1,374,679
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(58,496)	72,892	126,360
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	29,264	43,896	59,899
Surplus (Deficit) of Revenues over Expenses	(29,232)	116,788	186,259
Accumulated Surplus (Deficit), Beginning of Year	2,466,553	2,466,553	2,280,294
Accumulated Surplus (Deficit), End of Year	2,437,321	2,583,341	2,466,553

The accompanying notes and schedules are an integral part of these statements.

Town of Elrose

Statement of Change in Net Financial Assets

For the fiscal year ended December 31, 2020

Statement 3

	2020 Budget (unaudited)	2020	2019
Surplus (Deficit)	(29,232)	116,788	186,259
(Acquisition) of tangible capital assets	-	(297,180)	(113,448)
Amortization of tangible capital assets	-	61,257	60,888
Proceeds on disposal of tangible capital assets	-	-	13,750
Loss (gain) on the disposal of tangible capital assets	-	-	(5,095)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	(235,923)	(43,905)
(Acquisition) of supplies inventories, net	-	-	-
(Acquisition) of prepaid expense, net	-	395	1,132
Consumption of supplies inventory, net	-	-	-
Use of prepaid expense, net	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	395	1,132
Increase/Decrease in Net Financial Assets	(29,232)	(118,740)	143,486
Net Financial Assets (Debt) - Beginning of Year	1,262,789	1,262,789	1,119,303
Net Financial Assets (Debt) - End of Year	1,233,557	1,144,049	1,262,789

The accompanying notes and schedules are an integral part of these statements.

Town of Elrose
Statement of Cash Flow
For the fiscal year ended December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	116,788	186,259
Amortization	61,257	60,889
Loss (gain) on disposal of tangible capital assets	-	(5,095)
	178,045	242,053
Change in assets/liabilities		
Taxes Receivable - Municipal	47,406	(9,027)
Other Receivables	(3,877)	2,057
Land for Resale	2,892	7,870
Other Financial Assets	78,885	75,561
Accounts and Accrued Liabilities Payable	10,109	11,145
Deposits	1,070	(666)
Deferred Revenue	76,387	(1,760)
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	395	1,132
Other (Specify)	-	-
Cash provided by operating transactions	391,312	328,365
Capital:		
Acquisition of capital assets	(297,180)	(113,448)
Proceeds from the disposal of capital assets	-	13,750
Other capital	-	-
Cash applied to capital transactions	(297,180)	(99,698)
Investing:		
Long-term investments	-	-
Other investments	-	-
Cash provided by (applied to) investing transactions	-	-
Financing:		
Debt charges recovered	-	-
Long-term debt issued	54,302	-
Long-term debt repaid	(78,885)	(75,562)
Other financing	-	-
Cash provided by (applied to) financing transactions	(24,583)	(75,562)
Change in Cash and Temporary Investments during the year	69,549	153,105
Cash and Temporary Investments - Beginning of Year	1,147,693	994,588
Cash and Temporary Investments - End of Year	1,217,242	1,147,693

The accompanying notes and schedules are an integral part of these statements.

Town of Elrose
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

1. Significant Accounting Policies

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

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

- a) **Reporting Entity:** The financial statements are 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. The following organization has not been consolidated into the entity's financial statements:

Entity

Elrose Branch of Wheatland Library (proportionate)

Elrose Monet Fire District (proportionate)

Sask Landing Regional Water Pipeline Utility (proportionate)

- 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 have been met; and
 - c) reasonable estimates of the amounts can be made.

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

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

- d) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- g) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- h) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- i) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- j) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

Town of Elrose
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

1. Significant Accounting Policies - continued

- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- 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 deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. 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>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 30 Yrs
Machinery and Equipment	5 to 50 Yrs
Infrastructure Assets	
Infrastructure Assets	
Water & Sewer	10 to 60 Yrs
Road Network Assets	15 to 40 Yrs

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

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

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

Leases: All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight-line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- m) **Landfill Liability:** The municipality does not maintain a waste disposal site.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

1. Significant Accounting Policies - continued

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

The measurement of materials and supplies are based on estimates of volume and quality.

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 12, 2020.

- t) **New Standards and Amendments to Standards:
Effective for Fiscal Years Beginning On or After April 1, 2022:**

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

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

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

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity 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.

- u) **Revenue recognition:** Revenue is recognized in the period it is earned.

Town of Elrose
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	1,217,242	1,147,693
Temporary Investments		
Restricted Cash		
Total Cash and Temporary Investments	1,217,242	1,147,693

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 current purposes is included in restricted cash.

3. Taxes Receivable - Municipal

	2020	2019
Municipal - Current	67,944	78,709
- Arrears	152,530	122,783
	220,474	201,492
- Less Allowance for Uncollectible	(162,426)	(96,038)
Total municipal taxes receivable	58,048	105,454
School - Current	6,880	8,629
- Arrears	9,328	7,107
Total school taxes receivable	16,208	15,736
Other		
Total taxes and grants in lieu receivable	74,256	121,190
Deduct taxes receivable to be collected on behalf of other organizations	(16,208)	(15,736)
Total Taxes Receivable - Municipal	58,048	105,454

Town of Elrose
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

4. Other Accounts Receivable

	2020	2019
Federal Government	23,635	13,807
Provincial Government		
Local Government		
Utility	86,166	84,385
Trade	22,718	30,450
Other (Specify)		
Total Other Accounts Receivable	132,519	128,642
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	132,519	128,642

5. Land for Resale

	2020	2019
Tax Title Property	29,534	29,534
Allowance for market value adjustment	(29,534)	(29,534)
Net Tax Title Property	-	-
Other Land	11,521	14,413
Allowance for market value adjustment	(6,302)	(6,302)
Net Other Land	5,219	8,111
Total Land for Resale	5,219	8,111

6. Long-Term Investments

The Town has no significant long term investments at December 31, 2020.

7. Debt Charges Recoverable

The Town has no significant debt charges recoverable at December 31, 2020.

Town of Elrose

Notes to the Financial Statements

For the fiscal year ended December 31, 2020

8. Bank Indebtedness

The Town has no significant bank indebtedness at December 31, 2020.

9. Deferred Revenue

	2020	2019
Prepaid Taxes	5,601	2,213
Prepaid Utilities	2,460	750
MEEP funding	71,289	
Total Deferred Revenue	79,350	2,963

10. Accrued Landfill Costs

The Town does not maintain a landfill. The landfill they operated was decommissioned in 2012.

11. Liability for Contaminated Sites

The Town has no significant contaminated sites as of December 31, 2020.

Town of Elrose

Notes to the Financial Statements

For the fiscal year ended December 31, 2020

12. Long-Term Debt

a) The debt limit of the municipality is \$1,143,447. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

b) Debenture debt consists of the following long-term debt: debenture from The Municipal Financing Corporation of Saskatchewan and a loan from Prairie Centre Credit Union. The debenture is payable in annual instalments of \$144,146 including interest at 4.40%, the debenture began on April 15, 2014 and will mature on April 15, 2023. The loan is repayable in two annual payments of \$19,904.60 beginning on January 4, 2021, with a final payment on January 4, 2023 to complete the loan. Interest is payable at the prime rate less 0.50%.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2021	101,746	62,305	164,051	78,885
2022	105,186	58,864	164,050	82,356
2023	105,469	54,697	160,166	85,980
2024	93,713	50,434	144,147	89,763
2025	97,836	46,310	144,146	93,713
Thereafter	954,669	198,500	1,153,169	1,052,505
Balance	1,458,619	471,110	1,929,729	1,483,202

13. Lease Obligations

The Town does not have any significant lease obligations at December 31, 2020.

Town of Elrose
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

14. Other Non-financial Assets

The Town does not have any significant other non-financial assets at December 31, 2020.

15. Contingent Liabilities

The Town does not have any significant contingent liabilities at December 31, 2020.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$19,060. 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 this plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan whereby the contributions are expensed when made.

Details of MEPP

	2020	2019
Number of active members	6	7
Member contribution rate (percentage of salary)	9.00%	9.00%
Employer contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	19,060	19,523
Employer contributions for the year	19,060	19,523
Plan Assets	**	2,819,222,000
Plan Liabilities	**	2,160,754,000
Plan Surplus	**	658,468,000

** 2020 MEPP financial information is not yet available.

17. Comparative Figures

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

18. Trusts Administered by the Municipality

The Town does not administer any trusts at December 31, 2020.

Town of Elrose
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

19. Related Parties

Related parties transaction have not been eliminated. Therefore, qualified opinion have been issued for consolidation.

20. Contingent Assets

The Town does not have any reportable contingent assets.

21. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the municipality are as follows:

Contractual Rights Type	Describe Nature Time and Extent	2021	2022	2023	2024	2025	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Saskatchewan Landing Regional Pipeline Utility Board Loan receivable	The debentures described in Note 12(b) were issued on behalf of the Saskatchewan Landing Regional Water Pipeline Utility Board and the same amount is due from the Pipeline Utility to be paid to the Town of Elrose in future years.	82,356	85,980	89,763	93,713	97,836	954,669		1,404,317	1,483,202
Total		82,356	85,980	89,763	93,713	97,836	954,669	-	1,404,317	1,483,202

22. Contractual Obligations and Commitments

The municipality has entered into multiple-year contracts for the delivery of services and the construction of tangible capital assets for the Town office. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent	2021	2022	2023	2024	2025	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Greystone Homes	Town office renovation contract payments	112,034							112,034	-
									-	
Total		112,034	-	-	-	-	-	-	112,034	-

¹ See Note 13 for Capital Lease obligations.

Town of Elrose
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

23. Restructuring Transactions

The Town does not administer any restructuring transactions at December 31, 2020.

Town of Elrose

Schedule of Taxes and Other Unconditional Revenue

For the fiscal year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
	(unaudited)		
TAXES			
General municipal tax levy	560,000	561,946	560,644
Abatements and adjustments	(6,000)	(5,016)	(6,335)
Discount on current year taxes	(20,000)	(24,282)	(19,883)
Net Municipal Taxes	534,000	532,648	534,426
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	20,149	20,149	18,791
Special tax levy	159,964	159,152	159,964
Other (Specify)	-	-	-
Total Taxes	714,113	711,949	713,181

UNCONDITIONAL GRANTS

Revenue Sharing	114,317	114,317	103,228
Safe Restart Program	-	29,588	-
Total Unconditional Grants	114,317	143,905	103,228

GRANTS IN LIEU OF TAXES

Federal	1,700	1,830	1,830
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	3,500	3,644	3,619
Other (Specify)	-	-	-
Local/Other			
Housing Authority	9,000	9,467	9,467
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	30,000	30,223	30,736
Sask Energy Surcharge	10,000	14,073	15,018
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	54,200	59,237	60,670

TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	882,630	915,091	877,079
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Town of Elrose
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 1

	2020 Budget (unaudited)	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	64	-
- Other (Joint venture recovery, Donations, Licenses, Office services, Inspections)	54,300	54,230	73,515
Total Fees and Charges	54,300	54,294	73,515
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	7,500	4,607	(16,561)
- Investment income and commissions	10,000	73,031	85,275
- Other (Specify)	-	-	-
Total Other Segmented Revenue	71,800	131,932	142,229
Conditional Grants			
- Student Employment	1,500	3,170	1,548
- Other (Sask Lotteries)	7,500	7,483	7,483
Total Conditional Grants	9,000	10,653	9,031
Total Operating	80,800	142,585	151,260
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	80,800	142,585	151,260

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Policing fees)	1,500	579	1,934
Total Fees and Charges	1,500	579	1,934
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	1,500	579	1,934
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,500	579	1,934
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	1,500	579	1,934

Town of Elrose
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 2

	2020 Budget	2020	2019
	(unaudited)		
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	1,000	5,733	475
- Sales of supplies	250	355	48
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (Vehicle rentals)	750	859	744
Total Fees and Charges	2,000	6,947	1,267
- Tangible capital asset sales - gain (loss)	-	-	5,095
- Other (Specify)	-	-	-
Total Other Segmented Revenue	2,000	6,947	6,362
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,000	6,947	6,362
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Transportation Services	2,000	6,947	6,362

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	66,000	69,388	66,707
- Other (Cemetery fees)	1,000	1,650	1,050
Total Fees and Charges	67,000	71,038	67,757
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	67,000	71,038	67,757
Conditional Grants			
- Student Employment	-	-	-
- TAPD	1,050	1,077	1,068
- Local government	-	-	-
- Other (MMSW)	7,750	8,360	7,461
Total Conditional Grants	8,800	9,437	8,529
Total Operating	75,800	80,475	76,286
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	75,800	80,475	76,286

Town of Elrose
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 3

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

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	1,125	1,125	4,470
- Other (Sask Culture Grant and RBC Benevity)	-	-	4,375
Total Conditional Grants	1,125	1,125	8,845
Total Operating	1,125	1,125	8,845
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	1,125	1,125	8,845

Town of Elrose
 Schedule of Operating and Capital Revenue by Function
 For the fiscal year ended December 31, 2020

	2020 Budget	2020	2019
	(unaudited)		
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	295,300	308,215	302,659
- Sewer	57,000	55,904	59,641
Other (Sale of Services)	12,800	15,155	16,878

Town of Elrose

Total Expenses by Function

For the fiscal year ended December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES	(unaudited)		
Council remuneration and travel	17,700	15,164	15,567
Wages and benefits	115,200	139,399	110,154
Professional/Contractual services	94,101	49,424	50,003
Utilities	7,500	7,070	7,184
Maintenance, materials and supplies	18,450	10,310	15,316
Grants and contributions - operating	3,000	8,040	3,000
- capital	-	-	-
Amortization	-	823	1,298
Interest	1,350	1,491	1,306
Allowance for uncollectible	-	66,388	4,551
Other (Donations)	8,200	3,073	6,313
General Government Services	265,501	301,182	214,692
Restructuring (Specify, if any)			
Total General Government Services	265,501	301,182	214,692

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	24,000	23,890	23,060
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	29,459	39,119	27,439
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	14,000	14,000	14,000
- capital	-	1,750	1,750
Amortization	-	4,892	7,014
Interest	-	-	-
Other (Specify)	-	-	-

Protective Services	67,459	83,651	73,263
Restructuring (Specify, if any)			
Total Protective Services	67,459	83,651	73,263

TRANSPORTATION SERVICES

Wages and benefits	132,350	134,238	127,038
Professional/Contractual Services	35,400	41,783	17,730
Utilities	32,500	28,759	30,708
Maintenance, materials, and supplies	132,163	61,422	80,532
Gravel	5,000	906	4,420
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	19,306	15,475
Interest	-	-	-
Other (Specify)	-	-	-

Transportation Services	337,413	286,414	275,903
Restructuring (Specify, if any)			
Total Transportation Services	337,413	286,414	275,903

Town of Elrose

Total Expenses by Function

For the fiscal year ended December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	(unaudited)		
Wages and benefits	63,950	58,924	59,890
Professional/Contractual services	102,300	94,344	109,897
Utilities	-	240	240
Maintenance, materials and supplies	1,650	4,165	9,355
Grants and contributions - operating	-	-	-
○ Waste disposal	-	-	-
○ Public Health	2,000	1,720	1,724
- capital	-	-	-
○ Waste disposal	-	-	-
○ Public Health	-	-	-
Amortization	-	1,036	1,901
Interest	-	-	-
Other (Specify)	-	-	-
Environmental and Public Health Services	169,900	160,429	183,007
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	169,900	160,429	183,007

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	14,000	17,183	14,553
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Planning and Development Services	14,000	17,183	14,553
Restructuring (Specify, if any)			
Total Planning and Development Services	14,000	17,183	14,553

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	5,500	17,064
Professional/Contractual services	10,778	7,539	6,862
Utilities	4,400	5,804	3,862
Maintenance, materials and supplies	1,250	1,990	372
Grants and contributions - operating	57,125	43,191	46,252
- capital	-	-	-
Amortization	-	4,930	4,930
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Recreation and Cultural Services	73,553	68,954	79,342
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	73,553	68,954	79,342

Town of Elrose

Total Expenses by Function

For the fiscal year ended December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES	(unaudited)		
Wages and benefits	-	-	-
Professional/Contractual services	64,979	34,100	60,996
Utilities	1,000	570	744
Maintenance, materials and supplies	144,600	46,418	33,806
Grants and contributions - operating	-	-	-
- capital	144,146	144,146	144,146
Amortization	-	30,270	30,271
Interest	-	65,261	68,586
Allowance for Uncollectible	100	3,837	100
Other (Water purchases)	190,000	212,690	195,270
Utility Services	544,825	537,292	533,919
Restructuring (Specify, if any)			
Total Utility Services	544,825	537,292	533,919
TOTAL EXPENSES BY FUNCTION	1,472,651	1,455,105	1,374,679

Town of Elrose
Schedule of Segment Disclosure by Function
For the fiscal 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	54,294	579	6,947	71,038	-	-	381,195	514,053
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	4,607							4,607
Investment Income and Commissions	73,031							73,031
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	10,653	-	-	9,437	-	1,125	-	21,215
- Capital	-	-	-	-	-	-	43,896	43,896
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	142,585	579	6,947	80,475	-	1,125	425,091	656,802
Expenses (Schedule 3)								
Wages & Benefits	154,563	-	134,238	58,924	-	5,500	-	353,225
Professional/ Contractual Services	49,424	63,009	41,783	94,344	17,183	7,539	34,100	307,382
Utilities	7,070	-	28,759	240		5,804	570	42,443
Maintenance Materials and Supplies	10,310	-	62,328	4,165		1,990	46,418	125,211
Grants and Contributions	8,040	15,750	-	1,720	-	43,191	144,146	212,847
Amortization	823	4,892	19,306	1,036	-	4,930	30,270	61,257
Interest	1,491	-	-	-	-	-	65,261	66,752
Allowance for Uncollectible	66,388					-	3,837	70,225
Restructurings	-	-	-	-	-	-	-	-
Other	3,073	-	-	-	-	-	212,690	215,763
Total Expenses	301,182	83,651	286,414	160,429	17,183	68,954	537,292	1,455,105
Surplus (Deficit) by Function	(158,597)	(83,072)	(279,467)	(79,954)	(17,183)	(67,829)	(112,201)	(798,303)

Taxes and other unconditional revenue (Schedule 1)	915,091
Net Surplus (Deficit)	116,788

Town of Elrose
Schedule of Segment Disclosure by Function
For the fiscal 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	73,515	1,934	1,267	67,757	-	-	379,273	523,746
Tangible Capital Asset Sales - Gain	-	-	5,095	-	-	-	-	5,095
Land Sales - Gain	(16,561)							(16,561)
Investment Income and Commissions	85,275							85,275
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	9,031	-	-	8,529	-	8,845	-	26,405
- Capital	-	-	-	-	-	-	59,899	59,899
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	151,260	1,934	6,362	76,286	-	8,845	439,172	683,859
Expenses (Schedule 3)								
Wages & Benefits	125,721	-	127,038	59,890	-	17,064	-	329,713
Professional/ Contractual Services	50,003	50,499	17,730	109,897	14,553	6,862	60,996	310,540
Utilities	7,184	-	30,708	240		3,862	744	42,738
Maintenance Materials and Supplies	15,316	-	84,952	9,355		372	33,806	143,801
Grants and Contributions	3,000	15,750	-	1,724	-	46,252	144,146	210,872
Amortization	1,298	7,014	15,475	1,901	-	4,930	30,271	60,889
Interest	1,306	-	-	-	-	-	68,586	69,892
Allowance for Uncollectible	4,551					-	100	4,651
Restructurings	-	-	-	-	-	-	-	-
Other	6,313	-	-	-	-	-	195,270	201,583
Total Expenses	214,692	73,263	275,903	183,007	14,553	79,342	533,919	1,374,679
Surplus (Deficit) by Function	(63,432)	(71,329)	(269,541)	(106,721)	(14,553)	(70,497)	(94,747)	(690,820)

Taxes and other unconditional revenue (Schedule 1)	877,079
Net Surplus (Deficit)	186,259

Town of Elrose
Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

		2020						2019		
	General Assets					Infrastructure Assets	General/ Infrastructure			
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total	Total	
Assets	Asset cost									
	Opening Asset costs	36,872	-	891,259	321,173	204,646	1,361,549	70,241	2,885,740	2,785,275
	Additions during the year	-	-	8,805	-	125,123	-	163,252	297,180	113,448
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(12,983)
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
Closing Asset Costs		36,872	-	900,064	321,173	329,769	1,361,549	233,493	3,182,920	2,885,740
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	-	672,995	216,656	120,109	677,786	-	1,687,546	1,630,987
	Add: Amortization taken	-	-	13,315	6,712	6,747	34,483	-	61,257	60,889
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(4,330)
	Transfer of Capital Assets related to restructuring (Schedule 11)									
	Closing Accumulated Amortization Costs	-	-	686,310	223,368	126,856	712,269	-	1,748,803	1,687,546
Net Book Value		36,872	-	213,754	97,805	202,913	649,280	233,493	1,434,117	1,198,194

1. Total contributed/donated assets received in 2020

\$ -

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

- Infrastructure Assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in Schedule 6

\$ -

Town of Elrose
Schedule of Tangible Capital Assets by Function
As at December 31, 2020

Schedule 7

	2020							2019
	General Government	Protective Services	Transportation Services	Environmental & Public	Planning & Development	Recreation & Culture	Water & Sewer	
Assets								
Asset cost								
Opening Asset costs	61,725	218,272	737,050	95,729	-	253,111	1,519,853	2,885,740
Additions during the year	29,868		132,068				135,244	297,180
Disposals and write-downs during the year		-	-	-	-	-	-	(12,983)
Transfer of Capital Assets related to restructuring (Schedule 11)							-	
Closing Asset Costs	91,593	218,272	869,118	95,729	-	253,111	1,655,097	3,182,920
Amortization								
Accumulated								
Opening Accumulated Amortization Costs	58,187	90,970	432,712	57,496	-	212,723	835,458	1,687,546
Add: Amortization taken	823	4,892	19,306	1,036	-	4,930	30,270	61,257
Less: Accumulated amortization on disposals		-	-	-	-	-	-	(4,330)
Transfer of Capital Assets related to restructuring (Schedule 11)							-	
Closing Accumulated Amortization Costs	59,010	95,862	452,018	58,532	-	217,653	865,728	1,748,803
Net Book Value	32,583	122,410	417,100	37,197	-	35,458	789,369	1,434,117
								1,198,194

Town of Elrose
Schedule of Accumulated Surplus
As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	2,269,762	(37,463)	2,232,299

APPROPRIATED RESERVES

Machinery and Equipment	75,243	(74,656)	587
Public Reserve	101,177	(44,427)	56,750
Capital Trust	81,124	526	81,650
Utility	163,419	1,060	164,479
Demolition	30,418	197	30,615
Development	30,418	197	30,615
Fire Truck	-	10,020	10,020
Other (Cemetery)	-	828	828
Total Appropriated	481,799	(106,255)	375,544

ORGANIZED HAMLETS (add lines if required)

Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Total Organized Hamlets	-	-	-

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	1,198,194	235,923	1,434,117
Less: Related debt	(1,483,202)	24,583	(1,458,619)
Net Investment in Tangible Capital Assets	(285,008)	260,506	(24,502)

Total Accumulated Surplus	2,466,553	116,788	2,583,341
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Town of Elrose

Schedule of Mill Rates and Assessments

For the fiscal year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	584,100	21,420,000			4,645,600		26,649,700
Regional Park Assessment							
Total Assessment							26,649,700
Mill Rate Factor(s)	0.5000	0.8750			1.7000		
Total Base/Minimum Tax (generated for each property class)	5,850	152,750			26,000		184,600
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	9,939	415,442			136,565		561,946

MILL RATES:

MILLS

Average Municipal*	21.09
Average School*	4.44
Potash Mill Rate	-
Uniform Municipal Mill Rate	14.00

* 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 Elrose
Schedule of Council Remuneration (unaudited)
As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Dane MacDonald	2,700		2,700
Councillor	Kim Torrance	1,500		1,500
Councillor	Ron Hill	850		850
Councillor	Justin Torrance	700		700
Councillor	Ross Hintze	2,200	384	2,584
Councillor	Greg Friesen	2,500		2,500
Councillor	Brenda Coben	1,800		1,800
Councillor	Rob Minogue	550		550
				-
				-
				-
				-
				-
				-
Total		12,800	384	13,184

Town of Elrose
Schedule of Restructuring
For the fiscal year ended December 31, 2020

Schedule 11

	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)	-