

Town of Foam Lake
CONSOLIDATED FINANCIAL STATEMENTS
Year Ended December 31, 2020

Town of Foam Lake
Foam Lake, Saskatchewan
December 31, 2020

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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.

Baker Tilly SK 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



Administrator

Independent Auditors' Report

To the Council
Town of Foam Lake

Opinion

We have audited the consolidated financial statements of Town of Foam Lake, (the municipality), which comprise the consolidated Statement of Financial Position as at December 31, 2020 and the consolidated Statements of Operations, Changes in Net Financial Assets and Cash Flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the 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 related 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.

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

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the municipality to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Yorkton SK
April 13, 2021

Baker Tilly SK LLP

Baker Tilly SK LLP

Town of Foam Lake
Foam Lake, Saskatchewan
Consolidated Statement of Financial Position as at December 31, 2020

Statement 1

	2020	2019
Assets		
Financial Assets		
Cash and temporary investments - note 2	818,416	721,133
Taxes receivable - municipal - note 3	196,904	189,134
Other accounts receivable - note 4	602,229	222,582
Land for resale - note 5	129,059	97,019
Long-term investments - note 7	1,058,565	1,230,828
Total Financial Assets	<u>2,805,173</u>	<u>2,460,696</u>
Liabilities		
Accounts payable	602,567	307,994
Accrued liabilities	1,492	1,004
Utility deposits	87,709	86,118
Deferred revenue - note 8	182,715	117,821
Accrued landfill costs - note 9	92,577	60,001
Long-term debt - note 10	659,938	535,694
Lease obligations - note 11	64,095	80,294
Total Liabilities	<u>1,691,093</u>	<u>1,188,926</u>
Net Financial Assets	<u>1,114,080</u>	<u>1,271,770</u>
Non-Financial Assets		
Tangible capital assets - schedules 6 and 7	7,902,942	6,257,941
Prepayments and deferred charges	23,976	18,544
Stock and supplies - note 6	35,087	28,350
Total Non-Financial Assets	<u>7,962,005</u>	<u>6,304,835</u>
Accumulated Surplus - schedule 8	<u>\$ 9,076,085</u>	<u>\$ 7,576,605</u>

Approved on behalf of the council:

Mayor

Councillor

Town of Foam Lake
Consolidated Statement of Operations
For the year ended December 31, 2020

Statement 2

	2020 Budget [Note 1(t)]	2020 Actual	2019 Actual
Revenues			
Taxes and other unconditional revenue			
- schedule 1	1,534,960	1,580,678	1,460,028
Fees and charges - schedules 4 and 5	615,830	887,091	935,778
Conditional grants - schedules 4 and 5	47,170	115,432	111,295
Tangible capital asset sales - gain			
- schedules 4 and 5		(1,155)	1,330
Land sales - gain (loss) - schedules 4 and 5		(955)	711
Investment income and commissions			
- schedules 4 and 5	14,000	29,708	32,103
Total Revenue	<u>2,211,960</u>	<u>2,610,799</u>	<u>2,541,245</u>
Expenses - schedule 3			
General government services	413,540	353,447	358,595
Protective services	110,860	109,923	106,486
Transportation services	411,403	447,651	517,419
Environmental and public health services	429,860	446,000	437,009
Planning and development services	6,800	3,548	6,364
Recreation and cultural services	643,780	721,117	862,591
Utilities services	418,900	421,258	430,683
Total Expenses	<u>2,435,143</u>	<u>2,502,944</u>	<u>2,719,147</u>
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(223,183)	107,855	(177,902)
Provincial/Federal Capital Grants and Contributions - schedules 4 and 5	<u>1,513,690</u>	<u>1,391,629</u>	<u>115,124</u>
Surplus (Deficit) of Revenue over Expenses	1,290,507	1,499,484	(62,778)
Accumulated Surplus, Beginning of Year	<u>7,576,605</u>	<u>7,576,605</u>	<u>7,639,383</u>
Accumulated Surplus, End of Year	<u>\$ 8,867,112</u>	<u>\$ 9,076,089</u>	<u>\$ 7,576,605</u>

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Foam Lake
Consolidated Statement of Change in Net Financial Assets
For the year ended December 31, 2020

Statement 3

	2020 Budget [Note 1(t)]	2020 Actual	2019 Actual
Surplus (Deficit)	<u>1,290,507</u>	<u>1,499,484</u>	<u>(62,778)</u>
(Acquisition) of tangible capital assets		(1,985,391)	(808,012)
Amortization of tangible capital assets		339,234	294,865
Proceeds on disposal of tangible capital assets			35,000
Loss (gain) on the disposal of tangible capital assets	<u>0</u>	<u>1,155</u>	<u>(1,329)</u>
Surplus (Deficit) of Capital Expenses over Expenditures	<u>0</u>	<u>(1,645,002)</u>	<u>(479,476)</u>
(Acquisition) of supplies inventories		(6,740)	(850)
(Acquisition) of prepaid expense		(5,432)	
Use of prepaid expense	<u>0</u>	<u></u>	<u>1,473</u>
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	<u>0</u>	<u>(12,172)</u>	<u>623</u>
Increase (Decrease) in Net Financial Assets	1,290,507	(157,690)	(541,631)
Net Financial Assets, beginning of year	<u>1,271,770</u>	<u>1,271,770</u>	<u>1,813,401</u>
Net Financial Assets, End of Year	<u>\$ 2,562,277</u>	<u>\$ 1,114,080</u>	<u>\$ 1,271,770</u>

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Foam Lake
Consolidated Statement of Cash Flow
For the year ended December 31, 2020

Statement 4

	2020	2019
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus (Deficit)	1,499,484	(62,778)
Amortization	339,234	294,865
Loss (gain) on disposal of tangible capital assets	<u>1,155</u>	<u>(1,329)</u>
	1,839,873	230,758
Change in Assets/Liabilities		
Taxes receivable - municipal	(7,771)	13,134
Other receivables	(379,648)	(9,956)
Land for resale	(32,040)	382
Accounts payable	294,573	120,255
Accrued liabilities payable	488	(69)
Utility deposits	1,591	801
Deferred revenue	64,893	109,321
Other liabilities	32,576	4,770
Stock and supplies for use	(6,737)	(851)
Prepayments and deferred charges	<u>(5,432)</u>	<u>1,473</u>
Cash Provided by Operating Transactions	<u>1,802,366</u>	<u>470,018</u>
Capital:		
Acquisition of capital assets	(1,985,391)	(808,012)
Proceeds from the disposal of capital assets	<u>35,000</u>	<u>35,000</u>
Cash Applied to Capital Transactions	<u>(1,985,391)</u>	<u>(773,012)</u>
Investing:		
Proceeds on disposal of long-term investments	(197,426)	(497,283)
Additions to long-term investments	<u>369,689</u>	<u>443,739</u>
Cash Provided by (Applied to) Investing Transactions	<u>172,263</u>	<u>(53,544)</u>
Financing:		
Long-term debt issued	450,000	362,941
Long-term debt repaid	<u>(341,955)</u>	<u>(167,844)</u>
Cash Provided by (Applied to) Financing Transactions	<u>108,045</u>	<u>195,097</u>
Change in Cash and Temporary Investments During the Year	97,283	(161,441)
Cash and temporary investments, beginning of year	<u>721,133</u>	<u>882,574</u>
Cash and Temporary Investments, End of Year	<u>\$ 818,416</u>	<u>\$ 721,133</u>

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Foam Lake
Notes to Consolidated Financial Statements
For the year ended December 31, 2020

1. Significant Accounting Policies

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

(a) 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.

(b) Reporting entity

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

Entities included in these consolidated financial statements are as follows:

Entity	Basis of Recording
Foam Lake Waterpark Operating Committee	Full consolidation
Foam Lake & District Community Hall Committee	Full consolidation
Foam Lake & District Community Leisure Services Board	Full consolidation
Foam Lake Recreation Centre Management Committee	Full consolidation
Foam Lake Water Park	Full consolidation

All inter-organizational balances have been eliminated.

(c) Collection of funds for other authorities

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

(d) Government transfers

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or are 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:

- (i) the transfers are authorized;
- (ii) any eligibility criteria have been met; and
- (iii) a reasonable estimate of the amount 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.

Town of Foam Lake
Notes to Consolidated Financial Statements
For the year ended December 31, 2020

1. Significant Accounting Policies - continued

(e) Deferred revenue - fees and charges

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

(f) 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) 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 first in-first out method. Net realizable value is the estimated selling price in the ordinary course of business.

Town of Foam Lake
Notes to Consolidated Financial Statements
For the year ended December 31, 2020

1. Significant Accounting Policies - continued

(j) 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 tangible capital assets that are recognized at a nominal value are disclosed in schedule 6. 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. The municipality's tangible capital asset useful lives are estimated as follows:

Asset	Useful Life
General Assets	
Land improvements	15 years
Buildings	40 years
Vehicles	10 years
Mobile equipment	10 to 20 years
Infrastructure Assets	
Paving, sidewalks and roadways	15 years
Water and sewer	40 years

(k) 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.

(l) Works of art

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.

(m) Capitalization of interest

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

(n) Leases

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

Town of Foam Lake
Notes to Consolidated Financial Statements
For the year ended December 31, 2020

1. Significant Accounting Policies - continued

(o) 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. Penalties on overdue taxes are recorded in the period levied.

Utility revenue is recognized in the period in which the service has been provided.

All other revenue is recorded when received, or receivable, collection is likely, and the amount can be reasonably determined.

(p) Trust funds

Funds held in trust for others are neither included in the municipality's assets or equity. They are disclosed in note 13.

(q) 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.

(r) 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 collectibility 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.

Town of Foam Lake
Notes to Consolidated Financial Statements
For the year ended December 31, 2020

1. Significant Accounting Policies - continued

(s) 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.

(t) 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.

(u) 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 remeasurement gains and losses separate from the statement of operations arising from the remeasurement 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 remeasurement gains and losses.

Town of Foam Lake
Notes to Consolidated Financial Statements
For the year ended December 31, 2020

1. Significant Accounting Policies - continued

(u) New standards and amendments to standards - continued

PS 3041 Portfolio investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, 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 remeasurement 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 derecognition 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.

	2020	2019
2. Cash and Temporary Investments		
Cash	629,800	637,225
Temporary investments	<u>188,616</u>	<u>83,908</u>
Total Cash and Temporary Investments	<u>\$ 818,416</u>	<u>\$ 721,133</u>

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

Town of Foam Lake
Notes to Consolidated Financial Statements
For the year ended December 31, 2020

	2020	2019
3. Taxes and Grants In Lieu Receivable		
Municipal - current	90,768	118,092
Municipal - arrears	<u>279,065</u>	<u>253,131</u>
	369,833	371,223
Less: Allowance for uncollectibles	<u>172,929</u>	<u>182,089</u>
Total municipal taxes receivable	<u>196,904</u>	<u>189,134</u>
School - current	14,495	19,524
School - arrears	<u>63,332</u>	<u>57,139</u>
Total school taxes receivable	<u>77,827</u>	<u>76,663</u>
Total taxes and grants in lieu receivable	274,731	265,797
Less: Taxes receivable to be collected on behalf of other organizations	<u>77,827</u>	<u>76,663</u>
Municipal and Grants In Lieu Taxes Receivable	<u>\$ 196,904</u>	<u>\$ 189,134</u>
4. Other Accounts Receivable		
Provincial government	396,682	38,215
Utility	89,770	95,202
Trade	118,283	91,649
Other	<u>69,487</u>	<u>69,614</u>
Total other accounts receivable	674,222	294,680
Less: Allowance for uncollectibles	<u>71,993</u>	<u>72,098</u>
Net Other Accounts Receivable	<u>\$ 602,229</u>	<u>\$ 222,582</u>
5. Land for Resale		
Tax title property	453,292	446,881
Less: Allowance for market value adjustment	<u>350,895</u>	<u>373,862</u>
Net tax title property	<u>102,397</u>	<u>73,019</u>
Other land	84,774	89,404
Less: Allowance for market value adjustment	<u>58,112</u>	<u>65,404</u>
Net other land	<u>26,662</u>	<u>24,000</u>
Total Land for Resale	<u>\$ 129,059</u>	<u>\$ 97,019</u>
6. Inventories		
Inventories are comprised of the following:		
Stock and supplies	<u>\$ 35,087</u>	<u>\$ 28,350</u>

Town of Foam Lake
Notes to Consolidated Financial Statements
For the year ended December 31, 2020

	2020	2019
7. Long-Term Investments		
Equity in Co-operatives	4,563	4,521
Portfolio investments	1,054,002	1,226,307
Class C shares Natural Valley Farms Inc.	40,000	40,000
Less: Allowance for fair market value adjustment	<u>(40,000)</u>	<u>(40,000)</u>
	<u>\$ 1,058,565</u>	<u>\$ 1,230,828</u>

8. Deferred Revenue

	Balance, Beginning of Year	Plus Amount Received	Less Amount Recognized	Balance, End of Year
Gas Tax	109,321	100,979	190,079	20,221
Municipal Economic Enhancement		163,994	10,000	153,994
Other	<u>8,500</u>			<u>8,500</u>
	<u>\$ 117,821</u>	<u>\$ 264,973</u>	<u>\$ 200,079</u>	<u>\$ 182,715</u>

	2020	2019
9. Accrued Landfill Costs		
Accrued landfill costs	<u>\$ 92,577</u>	<u>\$ 60,001</u>

In 2020, the municipality has accrued an overall liability for environmental matters in the amount of \$92,577 (2019 - \$60,001) 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 \$92,577 (2019 - \$60,001) 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 6% (2019 - 6%).

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 period of time 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 landfill is no longer in operation.

Town of Foam Lake
Notes to Consolidated Financial Statements
For the year ended December 31, 2020

10. Long-Term Debt

(a) The debt limit of the municipality for 2021 is \$2,001,606. 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).

(b) Long term debt is comprised of the following:

Credit Union loan obtained for the purchase of a 2019 Chevrolet Silverado, repayable through blended monthly payments of \$1,158, interest of 3.5%.

Credit Union loan obtained for the renovation of the newly purchased town office, repayable through blended monthly payments of \$1,978, interest of 3.5%.

Credit Union loan obtained for the construction of the waterpark, repayable through blended monthly payments of \$9,656, interest of 3.0%.

Future principal repayments are estimated as follows:

	Principal	Interest	2020 Total	2019 Total
2021	157,706	19,661	177,367	153,500
2022	97,062	15,981	113,043	130,335
2023	92,299	12,718	105,017	23,732
2024	95,582	9,435	105,017	23,733
2025	98,981	6,036	105,017	23,733
Thereafter	<u>118,308</u>	<u>4,605</u>	<u>122,913</u>	<u>74,349</u>
	<u>\$ 659,938</u>	<u>\$ 68,436</u>	<u>\$ 728,374</u>	<u>\$ 429,382</u>

11. Lease Obligations

The municipality has leased a Case 580N loader backhoe through CWB National Leasing. The lease agreement includes an option to purchase the equipment for \$250 plus taxes at the end of the lease term. The lease interest rate is 6.865% and payments are made monthly.

Future minimum lease payments under capital leases due within the next four years amount to:

2021	20,887
2022	20,887
2023	20,887
2024	<u>8,953</u>
Total minimum lease payments	71,614
Amount representing interest	<u>(7,519)</u>
Balance of the obligation	<u>\$ 64,095</u>

Cost and accumulated amortization of capital assets under capital leases included in machinery and equipment are \$123,425 and \$6,171 respectively.

Town of Foam Lake
Notes to Consolidated Financial Statements
For the year ended December 31, 2020

12. Employee Benefit Plans

The municipality participates in contributory defined benefit pension plan for all of its employees. For defined benefit plans considered to be multi-employer plans, contributions are expensed when they are due and payable. The municipality currently participates in the Municipal Employees Pension Plan.

The contributions by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. The portion of the annual benefit costs and of the asset surpluses (deficits) that are attributable to the municipality cannot be easily determined.

Accordingly, the multi-employer plans are accounted for on the defined contribution basis. No portion of the asset (deficit) surplus of the plan is recognized in these consolidated financial statements. The benefit expense reflected in the consolidated financial statements is equal to the municipality's contributions for the year.

All contributions by employees are matched equally by the employer. The contribution rates were updated on July 1, 2018. Employee contribution rates in effect for the year are as follows:

	2020	2019
General members	9.00 %	9.00 %
Designated members	12.50 %	12.50 %

Contributions to the plan during the year were as follows:

Benefit expense	\$ 45,218	\$ 49,208
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As per the most recently audited consolidated financial statements dated December 31, 2019, the plan surplus is \$658,468,000.

13. Trusts Administered by the Municipality

A summary of trust fund activity by the municipality during the year is as follows:

	2020	2019
Balance, beginning of year	4,718	5,573
Disbursed	<u>(4,397)</u>	<u>(855)</u>
Balance, end of year	<u>\$ 321</u>	<u>\$ 4,718</u>

14. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to Foam Lake Waterpark Operating Committee, Foam Lake and District Community Hall Committee, Foam Lake and District Community Leisure Services Board, Foam Lake Recreation Centre Management Committee, and the Foam Lake Waterpark under the common control of the council.

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

Town of Foam Lake
Notes to Consolidated Financial Statements
For the year ended December 31, 2020

15. Impact of COVID-19

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the municipality's environment and in the global markets, possible disruption in supply chains and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing) could have a material impact on the municipality's operations. The extent of this outbreak and related containment measures on the municipality's operations cannot be reliably estimated at this time.

16. Contractual Obligations and Commitments

The municipality received grant funding from the new Building Canada Fund for the lift station and force main upgrade which was completed during 2020. As a condition of this funding the municipality must retain ownership of the asset for at least five years or they may be required to reimburse the funding received.

Town of Foam Lake
Consolidated Schedule of Taxes and Other Unconditional Revenue Schedule 1
For the year ended December 31, 2020

	2020 Budget [Note 1(t)]	2020 Actual	2019 Actual
Taxes			
General municipal tax levy	1,145,270	1,144,819	1,151,326
Abatements and adjustments	(40,000)	(41,691)	(93,313)
Discount on current year taxes	(16,000)	(18,321)	(17,356)
Net municipal taxes	<u>1,089,270</u>	<u>1,084,807</u>	<u>1,040,657</u>
Trailer license fees	9,600	8,147	8,840
Penalties on tax arrears	<u>59,260</u>	<u>38,006</u>	<u>58,671</u>
Total Taxes	<u>1,158,130</u>	<u>1,130,960</u>	<u>1,108,168</u>
Unconditional Grants			
Equalization (revenue sharing)	260,340	260,342	234,833
Safe Restart		<u>68,065</u>	
Total Unconditional Grants	<u>260,340</u>	<u>328,407</u>	<u>234,833</u>
Grants In Lieu of Taxes			
Federal	2,990	2,992	2,992
Provincial			
Sask. Energy Gas	34,000	32,165	34,162
SaskTel	6,500	6,581	6,581
S.P.C. surcharge	<u>73,000</u>	<u>79,573</u>	<u>73,292</u>
Total Grants In Lieu of Taxes	<u>116,490</u>	<u>121,311</u>	<u>117,027</u>
Total Taxes and Other Unconditional Revenue	<u>\$ 1,534,960</u>	<u>\$ 1,580,678</u>	<u>\$ 1,460,028</u>

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Foam Lake

Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-1
For the year ended December 31, 2020

	2020 Budget [Note 1(t)]	2020 Actual	2019 Actual
General Government Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Sale of gravel supplies	390	54	381
Rentals	440	111	259
Licenses and permits	9,300	11,010	7,695
Expense recoveries	220	7,902	226
General office services	500	475	525
Total Fees and Charges	<u>10,850</u>	<u>19,552</u>	<u>9,086</u>
Tangible capital asset sales - gain (loss)			(2,230)
Land sales - gain (loss)		(955)	711
Investment income and commissions	14,000	29,708	32,103
Total Other Segmented Revenue	<u>24,850</u>	<u>48,305</u>	<u>39,670</u>
Conditional Grants			
Municipal Economic Enhancement		4,000	
Total Conditional Grants	<u>0</u>	<u>4,000</u>	<u>0</u>
Total Operating	<u>24,850</u>	<u>52,305</u>	<u>39,670</u>
Capital			
Conditional Grants			
Enabling Accessibility Fund			63,203
Total Capital	<u>0</u>	<u>0</u>	<u>63,203</u>
Total General Government Services	<u>\$ 24,850</u>	<u>\$ 52,305</u>	<u>\$ 102,873</u>
Protective Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Policing and fire fees	2,000	4,168	2,372
Total Other Segmented Revenue	<u>2,000</u>	<u>4,168</u>	<u>2,372</u>
Total Operating	<u>2,000</u>	<u>4,168</u>	<u>2,372</u>
Total Protective Services	<u>\$ 2,000</u>	<u>\$ 4,168</u>	<u>\$ 2,372</u>

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Foam Lake

Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-2
For the year ended December 31, 2020

	2020 Budget [Note 1(t)]	2020 Actual	2019 Actual
Transportation Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Custom work	2,830	9,450	2,829
Gain (loss) on capital asset dispositions			3,560
Total Other Segmented Revenue	<u>2,830</u>	<u>9,450</u>	<u>6,389</u>
Student Employment		6,339	
Total Conditional Grants	<u>0</u>	<u>6,339</u>	<u>0</u>
Total Operating	<u>2,830</u>	<u>15,789</u>	<u>6,389</u>
Capital			
Conditional Grants			
Gas tax		98,613	33,283
Total Capital	<u>0</u>	<u>98,613</u>	<u>33,283</u>
Total Transportation Services	<u>\$ 2,830</u>	<u>\$ 114,402</u>	<u>\$ 39,672</u>
Environmental and Public Health Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Waste disposal fees	62,000	63,278	67,974
Cemetery fees	6,000	16,295	6,330
Transit bus fares	7,100	6,160	7,896
Donations			48,040
Gain (loss) on capital asset dispositions		(1,155)	
Total Other Segmented Revenue	<u>75,100</u>	<u>84,578</u>	<u>130,240</u>
Conditional Grants			
Transit for disabled - operating	2,920	1,506	2,920
Local	15,000	17,656	12,717
Total Conditional Grants	<u>17,920</u>	<u>19,162</u>	<u>15,637</u>
Total Environmental and Public Health Services	<u>\$ 93,020</u>	<u>\$ 103,740</u>	<u>\$ 145,877</u>

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Foam Lake

Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-3
For the year ended December 31, 2020

	2020 Budget [Note 1(t)]	2020 Actual	2019 Actual
Planning and Development Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Sign corridor	2,350	1,648	2,325
Total Other Segmented Revenue	<u>2,350</u>	<u>1,648</u>	<u>2,325</u>
Conditional Grants			
Local		1,333	935
Total Conditional Grants	<u>0</u>	<u>1,333</u>	<u>935</u>
Total Planning and Development Services	<u>\$ 2,350</u>	<u>\$ 2,981</u>	<u>\$ 3,260</u>
Recreation and Cultural Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Rentals		13,587	26,507
Recreation fees	21,690	76,104	138,622
Fundraising revenue		147,395	121,678
Expense recoveries		3,472	17,471
Total Fees and Charges	<u>21,690</u>	<u>240,558</u>	<u>304,278</u>
Total Other Segmented Revenue	<u>21,690</u>	<u>240,558</u>	<u>304,278</u>
Conditional Grants			
Heritage Canada		700	700
Saskatchewan Lotteries		15,230	14,435
Community Initiatives Fund		8,700	8,054
Municipal Economic Enhancement		6,000	
Saskatchewan Parks and Recreation		2,250	
Donations	3,500	10,517	20,075
Student employment		8,150	15,484
Local	25,750	33,051	35,975
Total Conditional Grants	<u>29,250</u>	<u>84,598</u>	<u>94,723</u>
Total Recreation and Cultural Services	<u>\$ 50,940</u>	<u>\$ 325,156</u>	<u>\$ 399,001</u>

*The notes to consolidated financial statements are an integral
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Town of Foam Lake

Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-4
For the year ended December 31, 2020

	2020 Budget [Note 1(t)]	2020 Actual	2019 Actual
Utility Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Water	341,600	362,552	331,650
Sewer	158,410	162,720	151,961
Other utilities	1,000	710	1,037
Total Other Segmented Revenue	<u>501,010</u>	<u>525,982</u>	<u>484,648</u>
Capital			
Conditional Grants			
Gas tax	144,030	91,466	
Small Communities Fund	1,369,660	1,201,550	18,638
Total Capital	<u>1,513,690</u>	<u>1,293,016</u>	<u>18,638</u>
Total Utility Services	<u>\$ 2,014,700</u>	<u>\$ 1,818,998</u>	<u>\$ 503,286</u>
Total Operating and Capital Revenue by Function	<u>\$ 2,190,690</u>	<u>\$ 2,421,750</u>	<u>\$ 1,196,341</u>
Summary			
Total Other Segmented Revenue	629,830	914,689	969,922
Total Conditional Grants	47,170	115,432	111,295
Total Capital Grants and Contributions	<u>1,513,690</u>	<u>1,391,629</u>	<u>115,124</u>
Total Operating and Capital Revenue by Function	<u>\$ 2,190,690</u>	<u>\$ 2,421,750</u>	<u>\$ 1,196,341</u>

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Foam Lake
Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-1

	2020 Budget [Note 1(t)]	2020 Actual	2019 Actual
General Government Services			
Council remuneration and travel	33,000	38,113	28,855
Wages and benefits	175,910	171,933	141,806
Contractual services - assessment	17,250	17,241	16,754
Contractual services - other	80,430	67,835	70,144
Utilities	16,700	16,508	16,279
Maintenance, materials and supplies	20,230	23,612	15,267
Amortization		12,822	876
Insurance	38,500	38,271	37,849
Interest	6,520	6,705	5,089
Allowance for uncollectibles	25,000	(39,593)	25,676
	<u> </u>	<u> </u>	<u> </u>
Total General Government Services	\$ 413,540	\$ 353,447	\$ 358,595
	<u> </u>	<u> </u>	<u> </u>
Protective Services			
Police protection			
Contractual services	86,610	88,837	85,749
Grants and contributions - operating	14,000	14,000	14,000
Fire protection			
Contractual services	7,750	4,639	6,135
Maintenance, materials and supplies	2,500	1,845	
Amortization		602	602
	<u> </u>	<u> </u>	<u> </u>
Total Protective Services	\$ 110,860	\$ 109,923	\$ 106,486
	<u> </u>	<u> </u>	<u> </u>
Transportation Services			
Wages and benefits	167,710	170,777	219,807
Contractual services - maintenance	119,073	53,278	86,020
Utilities	53,570	50,807	52,052
Gravel	13,000	5,080	6,847
Machinery costs/fuel/blades	41,600	30,175	40,956
Amortization		126,994	99,230
Other materials and supplies	16,450	10,540	12,507
	<u> </u>	<u> </u>	<u> </u>
Total Transportation Services	\$ 411,403	\$ 447,651	\$ 517,419
	<u> </u>	<u> </u>	<u> </u>

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Foam Lake
Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-2

	2020 Budget [Note 1(t)]	2020 Actual	2019 Actual
Environmental and Public Health Services			
Wages and benefits	94,730	85,821	95,578
Contractual services - waste	285,510	276,539	271,980
Utilities	200	1,372	75
Maintenance, materials and supplies	19,170	1,436	1,005
Grants and contributions - operating	25,000	26,510	48,458
Amortization		16,883	14,896
Other	5,250	37,439	5,017
	<u>5,250</u>	<u>37,439</u>	<u>5,017</u>
Total Environmental and Public Health Services	<u>\$ 429,860</u>	<u>\$ 446,000</u>	<u>\$ 437,009</u>
Planning and Development Services			
Contractual services	6,500	2,125	6,226
Maintenance, materials and supplies	300		138
Amortization		1,423	
	<u>300</u>	<u>1,423</u>	<u>138</u>
Total Planning and Development Services	<u>\$ 6,800</u>	<u>\$ 3,548</u>	<u>\$ 6,364</u>
Recreation and Cultural Services			
Wages and benefits	165,450	234,808	284,314
Contractual services	15,130	64,951	58,529
Utilities	20,540	104,299	111,946
Maintenance, materials and supplies	66,640	170,848	263,876
Grants and contributions - operating	121,540	34,297	28,184
Amortization		104,185	103,332
Interest	254,480	5,899	11,193
Promotion and other			1,217
Allowance for uncollectibles		1,830	
	<u>1,830</u>	<u>1,830</u>	<u>1,217</u>
Total Recreation and Cultural Services	<u>\$ 643,780</u>	<u>\$ 721,117</u>	<u>\$ 862,591</u>
Utility Services			
Wages and benefits	136,150	140,031	136,577
Contractual services	200,050	113,328	143,675
Utilities	36,970	35,270	35,776
Maintenance, materials and supplies	44,730	56,235	38,726
Amortization		76,325	75,929
Allowance for uncollectibles	1,000	69	
	<u>1,000</u>	<u>69</u>	<u></u>
Total Utility Services	<u>\$ 418,900</u>	<u>\$ 421,258</u>	<u>\$ 430,683</u>
Total Expenses by Function	<u>\$ 2,435,143</u>	<u>\$ 2,502,944</u>	<u>\$ 2,719,147</u>

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Foam Lake
Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2020

Schedule 4

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues - schedule 2								
Fees and charges	19,552	4,168	9,450	85,733	1,648	240,558	525,982	887,091
Tangible capital asset sales - gain (loss)				(1,155)				(1,155)
Land sales - gain (loss)	(955)							(955)
Investment income and commissions	29,708							29,708
Grants - conditional	4,000		6,339	19,162	1,333	84,598		115,432
Grants - capital			98,613				1,293,016	1,391,629
Total Revenues	52,305	4,168	114,402	103,740	2,981	325,156	1,818,998	2,421,750
Expenses - schedule 3								
Wages and benefits	171,933		170,777	85,821		234,808	140,031	803,370
Professional/contractual services	123,189	93,476	53,278	276,539	2,125	64,951	113,328	726,886
Utilities	16,508		50,807	1,372		104,299	35,270	208,256
Maintenance materials and supplies	23,612	1,845	5,080	1,436		170,848	56,235	259,056
Machinery costs/fuel/blades			30,175					30,175
Grants and contributions		14,000		26,510		34,297		74,807
Amortization	12,822	602	126,994	16,883	1,423	104,185	76,325	339,234
Insurance	38,271							38,271
Interest	6,705					5,899		12,604
Allowance for uncollectibles	(39,593)					1,830	69	(37,694)
Other			10,540	37,439				47,979
Total Expenses	353,447	109,923	447,651	446,000	3,548	721,117	421,258	2,502,944
Surplus (Deficit) by Function	\$(301,142)	\$(105,755)	\$(333,249)	\$(342,260)	\$(567)	\$(395,961)	\$ 1,397,740	(81,194)
Taxation and other unconditional revenue - schedule 1								1,580,678
Net Surplus								\$ 1,499,484

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Foam Lake
Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2019

Schedule 5

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues - schedule 2								
Fees and charges	9,086	2,372	2,829	130,240	2,325	304,278	484,648	935,778
Tangible capital asset sales - gain (loss)	(2,230)		3,560					1,330
Land sales - gain	711							711
Investment income and commissions	32,103							32,103
Grants - conditional				15,637	935	94,723		111,295
Grants - capital	63,203		33,283				18,638	115,124
Total Revenues	102,873	2,372	39,672	145,877	3,260	399,001	503,286	1,196,341
Expenses - schedule 3								
Wages and benefits	141,806		219,807	95,578		284,314	136,577	878,082
Professional/contractual services	115,753	91,884	86,020	271,980	6,226	58,529	143,675	774,067
Utilities	16,279		52,052	75		111,946	35,776	216,128
Maintenance materials and supplies	15,267		6,847	1,005	138	263,876	38,726	325,859
Machinery costs/fuel/blades			40,956					40,956
Grants and contributions		14,000		48,458		28,184		90,642
Amortization	876	602	99,230	14,896		103,332	75,929	294,865
Insurance	37,849							37,849
Libraries						1,217		1,217
Interest	5,089					11,193		16,282
Allowance for uncollectibles	25,676							25,676
Other			12,507	5,017				17,524
Total Expenses	358,595	106,486	517,419	437,009	6,364	862,591	430,683	2,719,147
Surplus (Deficit) by Function	\$(255,722)	\$(104,114)	\$(477,747)	\$(291,132)	\$(3,104)	\$(463,590)	\$ 72,603	(1,522,806)
Taxation and other unconditional revenue - schedule 1								1,460,028
Net Surplus (Deficit)								\$(62,778)

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Foam Lake
Consolidated Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2020

Schedule 6

	2020							2019	
	General Assets					Infrastruct. Assets	General/ Infrastruct. Assets under Constr.	Total	Total
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Cost	15,222	2,078,817	3,078,917	267,718	1,988,168	6,073,975	279,045	13,781,862	13,076,059
Additions during the year						1,968,188	17,203	1,985,391	808,012
Disposals and write-down during the year			(56,760)				(1,155)	(57,915)	(102,209)
Closing Asset Costs	<u>15,222</u>	<u>2,078,817</u>	<u>3,022,157</u>	<u>267,718</u>	<u>1,988,168</u>	<u>8,042,163</u>	<u>295,093</u>	<u>15,709,338</u>	<u>13,781,862</u>
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs		482,030	1,743,532	162,693	861,084	4,274,582		7,523,921	7,297,593
Add: Amortization taken		62,977	58,582	16,557	87,384	113,734		339,234	294,865
Less: Accumulated amortization on disposals			56,759					56,759	68,537
Closing Accumulated Amortization Costs	<u>0</u>	<u>545,007</u>	<u>1,745,355</u>	<u>179,250</u>	<u>948,468</u>	<u>4,388,316</u>	<u>0</u>	<u>7,806,396</u>	<u>7,523,921</u>
Net Book Value	<u>\$ 15,222</u>	<u>\$ 1,533,810</u>	<u>\$ 1,276,802</u>	<u>\$ 88,468</u>	<u>\$ 1,039,700</u>	<u>\$ 3,653,847</u>	<u>\$ 295,093</u>	<u>\$ 7,902,942</u>	<u>\$ 6,257,941</u>

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Foam Lake
Consolidated Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2020

Schedule 7

	2020							2019	
	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Cost	537,663	6,278	5,374,105	369,399	2,385	4,245,662	3,246,370	13,781,862	13,076,059
Additions during the year						17,203	1,968,188	1,985,391	808,012
Disposals and write-down during the year	(1,155)						(56,760)	(57,915)	(102,209)
Closing Asset Costs	<u>536,508</u>	<u>6,278</u>	<u>5,374,105</u>	<u>369,399</u>	<u>2,385</u>	<u>4,262,865</u>	<u>5,157,798</u>	<u>15,709,338</u>	<u>13,781,862</u>
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	100,605	4,816	4,050,633	113,829	0	1,874,353	1,379,685	7,523,921	7,297,593
Add: Amortization taken	12,822	602	126,994	16,883	1,423	104,185	76,325	339,234	294,865
Less: Accumulated amortization on disposals							56,759	56,759	68,537
Closing Accumulated Amortization Costs	<u>113,427</u>	<u>5,418</u>	<u>4,177,627</u>	<u>130,712</u>	<u>1,423</u>	<u>1,978,538</u>	<u>1,399,251</u>	<u>7,806,396</u>	<u>7,523,921</u>
Net Book Value	\$ 423,081	\$ 860	\$ 1,196,478	\$ 238,687	\$ 962	\$ 2,284,327	\$ 3,758,547	\$ 7,902,942	\$ 6,257,941

*The notes to consolidated financial statements are an integral
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Town of Foam Lake
Consolidated Schedule of Accumulated Surplus
For the year ended December 31, 2020

Schedule 8

	2019	Changes	2020
Unappropriated Surplus	<u>1,479,750</u>	<u>130,723</u>	<u>1,610,473</u>
Appropriated Surplus			
Capital trust	<u>100,000</u>	<u>(100,000)</u>	<u>0</u>
Utility			
Utility specified	<u>38,400</u>	<u>0</u>	<u>38,400</u>
Other			
General specified	231,097	(52,000)	179,097
General unspecified	<u>5,111</u>	<u>5,111</u>	<u>5,111</u>
	<u>236,208</u>	<u>(52,000)</u>	<u>184,208</u>
Total Appropriated	<u>374,608</u>	<u>(152,000)</u>	<u>222,608</u>
Net Investments in Tangible Capital Assets			
Tangible capital assets - schedule 6	6,257,941	1,645,001	7,902,942
Less: Related debt	<u>535,694</u>	<u>124,244</u>	<u>659,938</u>
Net Investment in Tangible Capital Assets	<u>5,722,247</u>	<u>1,520,757</u>	<u>7,243,004</u>
Total Accumulated Surplus	<u>\$ 7,576,605</u>	<u>\$ 1,499,480</u>	<u>\$ 9,076,085</u>

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Foam Lake
Schedule of Mill Rates and Assessments
For the year ended December 31, 2020

Schedule 9

	Property Class					Total
	Agriculture	Residential	Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
Taxable Assessment	426,820	42,348,000			9,787,100	52,561,920
Regional Park Assessment						
Total Assessment						52,561,920
Mill Rate Factor(s)	1	0.95			4.90	
Total Base/Minimum Tax (generated for each property class)	7,250	510,975			60,200	578,425
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	8,837	747,390			388,592	1,144,819
Mill Rates:		Mills				
Average Municipal*		21.7804				
Average School*		4.5000				
Potash Mill Rate						
Uniform Municipal Mill Rate		7.0000				

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

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Foam Lake
Schedule of Council Remuneration
For the year ended December 31, 2020

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Gloria Bastien	4,573		4,573
Graham Farrell	4,339		4,339
Nevin Halyk	4,339		4,339
Lorne Hrehor	9,031		9,031
Shanna Loeppky	475		475
Tyler Bugera	693		693
Shelley Thoen-Chaykoski	5,824	669	6,493
Leonard Kowalchuk	3,555		3,555
Karyelen Oshynko	618		618
Julie Pendlebury	<u>3,779</u>	<u>223</u>	<u>4,002</u>
	<u>\$ 37,226</u>	<u>\$ 892</u>	<u>\$ 38,118</u>