

Town of Gravelbourg
Consolidated Financial Statements
December 31, 2020

Town of Gravelbourg

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For the year ended December 31, 2020

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Management's Responsibility

To the Ratepayers of the Town of Gravelbourg:

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 Town. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Town's external auditors.

MNP, 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 may meet periodically and separately with, both the Council and management to discuss their audit findings.

June 15, 2021



Administrator

Independent Auditor's Report

To the Councillors of the Town of Gravelbourg:

Opinion

We have audited the consolidated financial statements of the Town of Gravelbourg (the "Town"), which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statements of operations, change in net debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Qualified 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 Town in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The Town's landfill is expected to be retired within the next three to five years which will give rise to significant remediation costs. Under PS 3270, the Town is required to recognize a liability for closure and post-closure costs over the landfill's useful life. The Town was unable to obtain an accurate estimate to accrue this liability in the financial statements, which constitutes a departure from Canadian public sector accounting standards. As a result, the liability for closure and post-closure costs and the related expenses are understated in the financial statements (*Note 10*).

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 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 Town'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 Town or to cease operations, or has no realistic alternative but to do so.

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

Independent Auditor's Report (continued from previous page)

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 Town's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Town's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Town to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient audit evidence regarding the consolidated financial information of the entities or business activities within the Town to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain 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.

Regina, Saskatchewan

June 15, 2021

MNP LLP

Chartered Professional Accountants

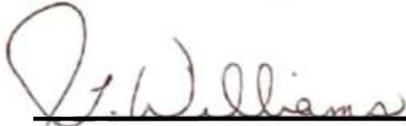
Town of Gravelbourg
Consolidated Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	684,332	590,864
Taxes Receivable - Municipal (Note 3)	102,497	113,656
Other Accounts Receivable (Note 4)	277,276	159,541
Land for Resale (Note 5)	62,312	66,311
Long-Term Investments (Note 6)	12,000	12,000
Debt Charges Recoverable (Note 7)	-	-
Other (Heritage books)	2,100	2,100
Total Financial Assets	1,140,517	944,472
LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	188,970	184,305
Accrued Liabilities Payable	-	-
Deposits	55,455	55,100
Deferred Revenue (Note 9)	332,138	273,898
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	5,969	4,969
Long-Term Debt (Note 12)	783,003	978,740
Lease Obligations (Note 13)	44,772	82,962
Total Liabilities	1,410,307	1,579,974
NET DEBT	(269,790)	(635,502)
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	6,217,778	6,366,661
Prepayments and Deferred Charges	-	-
Stock and Supplies	-	-
Other (Note 14)	-	-
Total Non-Financial Assets	6,217,778	6,366,661
ACCUMULATED SURPLUS (Schedule 8)	5,947,988	5,731,159



 Director



 Director

Town of Gravelbourg
Consolidated Statement of Operations
As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
REVENUES	(Note 23)		
Taxes and Other Unconditional Revenue (Schedule 1)	1,512,068	1,551,815	1,496,293
Fees and Charges (Schedule 4, 5)	1,566,047	1,296,334	1,419,080
Conditional Grants (Schedule 4, 5)	76,900	9,863	26,292
Tangible Capital Asset Sales - Gain (Loss) (Schedule 4, 5)	8,000	-	1,550
Land Sales - (Loss) Gain (Schedule 4, 5)	20,000	22,287	38,684
Investment Income and Commissions (Schedule 4, 5)	12,000	7,070	13,793
Other Revenues (Schedule 4, 5)	233,880	91,861	105,490
Total Revenues	3,428,895	2,979,230	3,101,182
EXPENSES			
General Government Services (Schedule 3)	602,932	612,624	801,799
Protective Services (Schedule 3)	188,300	192,699	203,802
Transportation Services (Schedule 3)	405,325	513,957	526,491
Environmental and Public Health Services (Schedule 3)	169,770	237,270	176,234
Planning and Development Services (Schedule 3)	114,976	76,948	113,537
Recreation and Cultural Services (Schedule 3)	388,909	377,509	454,156
Utility Services (Schedule 3)	1,020,705	961,486	1,039,455
Total Expenses	2,890,917	2,972,493	3,315,474
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	537,978	6,737	(214,292)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	120,400	210,092	16,829
Surplus (Deficit) of Revenues over Expenses	658,378	216,829	(197,463)
Accumulated Surplus, Beginning of Year	5,731,159	5,731,159	5,928,622
Accumulated Surplus, End of Year	6,389,537	5,947,988	5,731,159

Town of Gravelbourg
Consolidated Statement of Change in Net Debt
As at December 31, 2020

Statement 3

	2020 Budget	2020	2019
	<i>(Note 23)</i>		
Surplus (Deficit)	658,378	216,829	(197,463)
Acquisition of tangible capital assets	(616,891)	(198,160)	(98,482)
Amortization of tangible capital assets	-	343,943	345,430
Proceeds on disposal of tangible capital assets	-	100	1,550
Loss (gain) on the disposal of tangible capital assets	-	3,000	(1,550)
Surplus (deficit) of capital expenses over expenditures	(616,891)	148,883	246,948
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditure	-	-	-
Decrease in Net Debt	41,487	365,712	49,485
Net Debt - Beginning of Year	(635,502)	(635,502)	(684,987)
Net Debt - End of Year	(594,015)	(269,790)	(635,502)

Town of Gravelbourg
Consolidated Statement of Cash Flow
As at December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	216,829	(197,463)
Amortization	343,943	345,430
Donated Land	-	(15,000)
Allowance (recovery) for Uncollectible	(73)	76,940
Impairment on land for resale	26,366	-
Gain on sale of land for resale	(22,287)	(38,684)
Loss (gain) on disposal of tangible capital assets	3,000	(1,550)
	<u>567,778</u>	<u>169,673</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	11,232	37,517
Other Receivables	(117,735)	46,896
Land for Resale	(80)	52,684
Other Financial Assets	-	90
Accounts and Accrued Liabilities Payable	4,665	13,267
Deposits	355	(1,275)
Deferred Revenue	58,240	137,857
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	1,000	(1,525)
Stock and Supplies	-	-
Prepayments and Deferred Charges	-	-
Other (Specify)	-	-
Cash provided by operating transactions	525,455	455,184
Capital:		
Acquisition of capital assets	(198,160)	(83,482)
Proceeds from the disposal of capital assets	100	1,550
Other capital	-	-
Cash applied to capital transactions	(198,060)	(81,932)
Investing:		
Long-term investments	-	-
Cash provided by (applied to) investing transactions	-	-
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(195,737)	(239,144)
Lease obligation repaid	(38,190)	(41,168)
Other financing	-	-
Cash provided by (applied to) financing transactions	(233,927)	(280,312)
Change in Cash and Temporary Investments during the year	93,468	92,940
Cash and Temporary Investments - Beginning of Year	590,864	497,924
Cash and Temporary Investments - End of Year	684,332	590,864

1. Significant Accounting Policies

The consolidated financial statements of the Town 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 town 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; expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

- a) **Reporting Entity:** The consolidated financial statements consolidate the assets, liabilities and flow of resources of the Town. The Town is comprised of all of the organizations that are owned or controlled by the Town and are, therefore, accountable to the Council for the administration of their financial affairs and resources.
- b) **Collection of funds for other authorities:** Collection of funds by the Town for school boards are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in Note 3.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as 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 Debt:** Net Debt 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. The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis.

1. Significant Accounting Policies - continued

- k) **Inventories:** Inventories of materials and supplies expected to be used by the town 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 Town's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land Improvements	5 to 80 Yrs
Buildings	15 to 100 Yrs
Vehicles & Equipment	
Vehicles	10 to 20 Yrs
Machinery and Equipment	5 to 25 Yrs
<i>Infrastructure Assets</i>	
Infrastructure Assets	
Water & Sewer	30 to 75 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 Town does not capitalize interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital 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.

- m) **Landfill Liability:** The Town maintains a waste disposal site. No amount has been recorded as an asset or liability.
- n) **Trust Funds:** Funds held in trust for others are neither included in the Town's assets or equity. They are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the Town's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Town'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:
- a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the town:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.

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 Town 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 Town.

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 Town.

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:** The budget was approved by Council on August 6, 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 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.

Town of Gravelbourg
Notes to the Consolidated Financial Statements
As at December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	279,003	245,638
Temporary Investments	-	-
Restricted Cash	405,329	345,226
Total Cash and Temporary Investments	684,332	590,864

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. Restricted cash consists of \$62,692 (2019 - 62,214) restricted for storm sewer projects, \$3,855 (2019 - \$3,824) for playground infrastructure, \$338,766 (2019 - \$279,172) for municipal infrastructure and capacity building projects, and \$16 (2019 - \$16) for capital expenditures.

3. Taxes Receivable - Municipal

	2020	2019
Municipal - Current	78,202	98,046
- Arrears	102,671	94,059
	180,873	192,105
- Less Allowance for Uncollectible	(78,376)	(78,449)
Total municipal taxes receivable	102,497	113,656
School - Current	15,913	24,683
- Arrears	10,830	6,794
Total school taxes receivable	26,743	31,477
Other	-	-
Total taxes and grants in lieu receivable	129,240	145,133
Deduct taxes receivable to be collected on behalf of other organizations	(26,743)	(31,477)
Total Taxes Receivable - Municipal	102,497	113,656

Town of Gravelbourg
Notes to the Consolidated Financial Statements
As at December 31, 2020

4. Other Accounts Receivable	2020	2019
Federal Government	117,780	38,668
Provincial Government	46,571	-
Local Government	-	-
Utility	58,245	65,508
Trade	48,595	54,335
Other	16,479	16,115
Total Other Accounts Receivable	287,670	174,626
Less: Allowance for Uncollectible	(10,394)	(15,085)
Net Other Accounts Receivable	277,276	159,541

5. Land for Resale	2020	2019
Tax Title Property	51,697	107,521
Allowance for market value adjustment	(39,486)	(91,311)
Net Tax Title Property	12,211	16,210
Other Land	50,101	50,101
Allowance for market value adjustment	-	-
Net Other Land	50,101	50,101
Total Land for Resale	62,312	66,311

6. Long-Term Investments	2020	2019
Credit Union Equity	10,000	10,000
Rail Line Shares	2,000	2,000
Total Long-Term Investments	12,000	12,000

Investments are recorded at cost.

7. Debt Charges Recoverable
The town does not have Recoverable Debt Charges.

Town of Gravelbourg

Notes to the Consolidated Financial Statements

As at December 31, 2020

8. Line of Credit

The town has an authorized line of credit of \$250,000 with an interest rate of 3.45%. No amounts were drawn on this line of credit as at December 31, 2020.

9. Deferred Revenue

	2020	2019
Gas Tax Program	242,548	273,898
Municipal Economic Enhancement Program	89,590	-
Total Deferred Revenue	332,138	273,898

10. Accrued Landfill Costs

	2020	2019
	-	-
	-	-

The town has not performed an assessment to estimate the accrued landfill costs as of December 31, 2020.

11. Liability for Contaminated Sites

There are no liabilities for contaminated sites as of December 31, 2020.

Town of Gravelbourg
Notes to the Consolidated Financial Statements
As at December 31, 2020

12. Long-Term Debt

- a) The debt limit of the municipality is \$2,492,541 (2019 - \$2,651,072). 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) Long term debt in the amount of \$159,825 (2019 - \$183,059) is repayable at \$30,409 annually to CMHC and bears interest of 3.92%. Maturity date is 2026.
- c) Long term debt in the amount of \$103,456 (2019 - \$153,432) is repayable at \$53,347 annually to Municipal Financing Corporation of Saskatchewan at a rate of 2.20%. Maturity date is 2022.
- d) Long term debt in the amount of \$230,284 (2019 - \$299,293) is repayable at \$81,856 annually to Innovation Credit Union at a rate of 4.60%, and is secured by a specific security agreement on the Town's taxes and grants receivable. Maturity date is 2023.
- e) Debenture debt is repayable in the amount of \$289,438 (2019 - \$342,956) is repayable at \$63,903 annually to Sask Municipal Board and bears interest of 3.05%. Maturity date is 2025.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2021	203,135	17,372	220,507	229,516
2022	210,307	13,622	223,929	220,507
2023	164,405	11,763	176,168	223,929
2024	87,359	6,954	94,313	176,168
2025	87,259	4,053	91,312	94,313
Thereafter	30,538	1,147	31,685	122,509
Balance	783,003	54,911	837,914	1,066,942

13. Lease Obligations

Future minimum lease payments under the capital leases together with the balance of the obligation due under the capital leases are as follows:

- a) Lease obligation in the amount of \$26,920 (2019 - \$52,870) is repayable at \$28,483 annually to Caterpillar Financing at a rate of 4.45%, and is secured by a 420F2 Backhoe Loader with a net book value of \$89,563 (2019 - \$102,358). Maturity date is 2021.
- b) Lease obligation in the amount of \$17,852 (2019 - \$30,092) is repayable at \$14,742 annually to Xena Associates Corporation at 5.45%, and is secured by self-contained breathing apparatus equipment and firefighter turnout gear with a net book value of \$25,756 (2019 - \$38,635). Maturity date is 2022.

Year	Principal	Interest	Payment Amount
2021	41,954	1,271	43,225
2022	2,818	33	2,851
Total future minimum lease payments			46,076
Amounts representing interest at a weighted average rate of 4.85%			(1,304)
Capital Lease Liability			44,772

Town of Gravelbourg
Notes to the Consolidated Financial Statements
As at December 31, 2020

14. Other Non-financial Assets

2020	2019
-	-

15. Contingent Liabilities

The municipality is contingently liable for the following:

No contingent liabilities at year-end.

16. Pension Plan

The Town 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 Town's pension expense in 2020 was \$40,709 (2019 - \$44,403). The benefits accrued to the Town's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

17. Comparative Figures

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

18. Trusts Administered by the Town

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

No trust fund activity during the year.

19. Related Parties

The consolidated financial statements include transactions with related parties. The Town is related to Gravelbourg District & Museum Inc. 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.

During the year, a tax title property was sold to a member of council for \$50. The property was sold through a normal tendering process.

20. Contingent Assets

The Town has no contingent asset(s).

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 Town are as follows:

Contractual Rights Type	Describe Nature Time and Extent	2021	2022	2023	2024	2025	Thereafter	Maturity Date	Current Year Total	Prior Year Total
Lease Commitment	Annual lease payments from 2018 to 2022	36,488	36,488		-	-	-	31-Dec-22	72,976	109,464
Total		36,488	36,488	-	-	-	-		72,976	109,464

22. Contractual Obligations and Commitments

The Town has entered into multiple-year contracts for the delivery of funds. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the Town include:

Contractual Obligations and Commitments Type	Describe Nature Time and Extent	2021	2022	2023	2024	2025	Thereafter	Maturity Date	Current Year Total	Prior Year Total
Physicians Recruitment	Annual payments for 4 years	4,000	-	-	-	-	-	2021	4,000	10,021
Total		4,000	-	-	-	-	-		4,000	10,021

23. Budget Information

In preparation of the budget, the amount for expenses included the purchase of tangible capital assets (\$616,981), interfund transfers (\$104,000) and the repayment of debt (\$43,767). This is not in accordance with Canadian public sector accounting standards. Revenue and expenses were adjusted which resulted in a \$764,658 increase to the annual surplus budgeted.

Budgeted deficit as approved	(106,280)
Long-term debt repaid	43,767
Interfund transfers	104,000
Tangible capital assets purchased	<u>616,891</u>
Budget surplus as presented	658,378

The budget was approved by Council on August 6, 2020.

24. Significant Event

During the year, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on towns and municipalities through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Town as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. The pandemic did not have a significant impact on the Town's cashflows. Some facilities such as the swimming pool and the hockey arena were shut down for a period of time during 2020 due to COVID-19 restrictions; however, this did not have a significant impact on the Town financially.

Town of Gravelbourg
 Consolidated Schedule of Taxes and Other Unconditional Revenue
 As at December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES	(Note 23)		
General municipal tax levy	1,161,167	1,150,699	1,182,604
Abatements and adjustments	(27,820)	(28,477)	(46,134)
Discount on current year taxes	(25,200)	(26,067)	(25,203)
Net Municipal Taxes	1,108,147	1,096,155	1,111,267
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	35,000	25,742	40,492
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	1,143,147	1,121,897	1,151,759
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	247,211	247,211	222,999
Safe Restart Grant	-	64,605	-
Total Unconditional Grants	247,211	311,816	222,999
GRANTS IN LIEU OF TAXES			
Federal	10,070	10,066	10,066
Provincial			
S.P.C. Electrical	71,224	71,828	71,224
SaskEnergy Gas	36,416	32,343	36,415
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other	4,000	3,865	3,830
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	121,710	118,102	121,535
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,512,068	1,551,815	1,496,293

Town of Gravelbourg
Consolidated Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
<i>(Note 23)</i>			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	420	3,696	415
- Sales of supplies	220	-	432
- Other	393,864	231,991	266,361
Total Fees and Charges	394,504	235,687	267,208
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	20,000	22,287	38,684
- Investment income and commissions	12,000	7,070	13,793
- Other (Housing Authority surplus, donations)	100	752	17,902
Total Other Segmented Revenue	426,604	265,796	337,587
Conditional Grants			
- Student Employment	-	-	-
- Other (infrastructure, highways, airport)	74,400	7,363	23,792
Total Conditional Grants	74,400	7,363	23,792
Total Operating	501,004	273,159	361,379
Capital			
Conditional Grants			
- Federal Gas Tax	103,500	127,195	-
- Municipal Economic Enhancement Program	-	66,068	-
- Provincial Disaster Assistance	-	-	-
- Other (provincial highways)	16,900	16,829	16,829
Total Capital	120,400	210,092	16,829
Total General Government Services	621,404	483,251	378,208

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (firefighting charges)	14,130	16,889	21,095
Total Fees and Charges	14,130	16,889	21,095
- Tangible capital asset sales - gain	-	-	1,550
- Other (fire department, Wood River Mutual Aid)	-	8,456	5,209
Total Other Segmented Revenue	14,130	25,345	27,854
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	14,130	25,345	27,854

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Protective Services	14,130	25,345	27,854

Town of Gravelbourg
 Consolidated Schedule of Operating and Capital Revenue by Function
 As at December 31, 2020

Schedule 2 - 2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
(Note 23)			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	8,000	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	8,000	-	-
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	8,000	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Transportation Services	8,000	-	-

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	-	-	-

Town of Gravelbourg
Consolidated Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 3

	2020 Budget	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
(Note 23)			
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	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (rentals, admissions)	81,300	64,442	145,414
Total Fees and Charges	81,300	64,442	145,414
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Donations)	-	-	100
Total Other Segmented Revenue	81,300	64,442	145,514
Conditional Grants			
- Student Employment	-	-	-
- Local government	2,500	2,500	2,500
- Other (Specify)	-	-	-
Total Conditional Grants	2,500	2,500	2,500
Total Operating	83,800	66,942	148,014
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	83,800	66,942	148,014

Town of Gravelbourg
Consolidated Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 4

	2020 Budget	2020	2019
UTILITY SERVICES	(Note 23)		
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	884,004	813,135	820,046
- Sewer	192,109	166,181	165,317
- Other (storm sewer surcharge)	-	-	-
Total Fees and Charges	1,076,113	979,316	985,363
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (interest, recycling charge, customer work)	233,780	82,653	82,279
Total Other Segmented Revenue	1,309,893	1,061,969	1,067,642
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,309,893	1,061,969	1,067,642
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Utility Services	1,309,893	1,061,969	1,067,642
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	2,045,227	1,637,507	1,621,718
SUMMARY			
Total Other Segmented Revenue	1,839,927	1,417,552	1,578,597
Total Conditional Grants	76,900	9,863	26,292
Total Capital Grants and Contributions	120,400	210,092	16,829
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	2,037,227	1,637,507	1,621,718

Town of Gravelbourg
Consolidated Schedule of Expenses by Function
As at December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
	(Note 23)		
Council remuneration and travel	43,360	45,993	42,322
Wages and benefits	246,816	199,988	223,010
Professional/Contractual services	127,821	90,619	117,486
Utilities	56,300	61,824	45,732
Maintenance, materials and supplies	84,275	78,971	82,725
Grants and contributions - operating	10,500	6,415	700
- capital	-	-	-
Amortization	-	57,831	51,497
Interest	700	16,258	14,618
Allowance for uncollectible (recovery)	-	(73)	76,940
Impairment	-	26,366	-
Other	33,160	28,432	146,769
Total Government Services	602,932	612,624	801,799

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	87,200	85,572	81,391
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	31,490	21,652	27,511
Professional/Contractual services	7,000	6,836	6,769
Utilities	11,000	8,906	10,592
Maintenance, material and supplies	49,210	32,234	40,323
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	37,499	37,216
Interest	-	-	-
Other	2,400	-	-

Total Protective Services	188,300	192,699	203,802
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TRANSPORTATION SERVICES

Wages and benefits	204,770	180,155	208,173
Professional/Contractual Services	60,455	49,060	20,633
Utilities	37,950	38,778	37,216
Maintenance, materials, and supplies	85,050	82,839	93,899
Gravel	14,000	13,303	10,771
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	148,143	152,559
Interest	3,100	1,679	3,240
Other	-	-	-

Total Transportation Services	405,325	513,957	526,491
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Town of Gravelbourg
Consolidated Schedule of Expenses by Function
As at December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
	(Note 23)		
Wages and benefits	57,740	56,873	57,272
Professional/Contractual services	11,360	10,586	4,073
Utilities	-	-	-
Maintenance, materials and supplies	100,670	161,773	106,851
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	8,038	8,038
Interest	-	-	-
Other (Housing Authority deficit)	-	-	-
Total Environmental and Public Health Services	169,770	237,270	176,234
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	60,666	45,643	58,259
Professional/Contractual Services	7,790	2,641	20,393
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	3,760	1,753
Interest	-	-	-
Other (utilities, maintenance)	46,520	24,904	33,132
Total Planning and Development Services	114,976	76,948	113,537
RECREATION AND CULTURAL SERVICES			
Wages and benefits	126,010	102,065	134,094
Professional/Contractual services	22,190	21,842	20,033
Utilities	96,562	67,753	115,965
Maintenance, materials and supplies	89,800	81,196	79,392
Grants and contributions - operating	54,347	55,840	55,356
- capital	-	-	-
Amortization	-	48,813	49,316
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other	-	-	-
Total Recreation and Cultural Services	388,909	377,509	454,156

Town of Gravelbourg
Consolidated Schedule of Expenses by Function
As at December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES	<i>(Note 23)</i>		
Wages and benefits	189,670	137,789	186,858
Professional/Contractual services	15,035	9,748	10,807
Utilities	14,050	13,777	13,669
Maintenance, materials and supplies	793,900	753,896	775,748
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	39,859	45,051
Interest	8,050	6,417	7,322
Allowance for Uncollectible	-	-	-
Other (Specify)	-	-	-
Total Utility Services	1,020,705	961,486	1,039,455
TOTAL EXPENSES BY FUNCTION	2,890,917	2,972,493	3,315,474

Town of Gravelbourg
Consolidated Schedule of Segment Disclosure by Function
As at 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	235,687	16,889	-	-	-	64,442	979,316	1,296,334
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	22,287	-	-	-	-	-	-	22,287
Investment Income and Commissions	7,070	-	-	-	-	-	-	7,070
Other Revenues	752	8,456	-	-	-	-	82,653	91,861
Grants - Conditional	7,363	-	-	-	-	2,500	-	9,863
- Capital	210,092	-	-	-	-	-	-	210,092
Total Revenues	483,251	25,345	-	-	-	66,942	1,061,969	1,637,507
Expenses (Schedule 3)								
Wages & Benefits	245,981	21,652	180,155	56,873	45,643	102,065	137,789	790,158
Professional/ Contractual Services	90,619	92,408	49,060	10,586	2,641	21,842	9,748	276,904
Utilities	61,824	8,906	38,778	-	-	67,753	13,777	191,038
Maintenance Materials and Supplies	78,971	32,234	96,142	161,773	-	81,196	753,896	1,204,212
Grants and Contributions	6,415	-	-	-	-	55,840	-	62,255
Amortization	57,831	37,499	148,143	8,038	3,760	48,813	39,859	343,943
Interest	16,258	-	1,679	-	-	-	6,417	24,354
Allowance for Uncollectible	(73)	-	-	-	-	-	-	(73)
Impairment	26,366	-	-	-	-	-	-	26,366
Other	28,432	-	-	-	24,904	-	-	53,336
Total Expenses	612,624	192,699	513,957	237,270	76,948	377,509	961,486	2,972,493
(Deficit) Surplus by Function	(129,373)	(167,354)	(513,957)	(237,270)	(76,948)	(310,567)	100,483	(1,334,986)

Taxes and other unconditional revenue (Schedule 1)

1,551,815

Deficit

216,829

Town of Gravelbourg
Consolidated Schedule of Segment Disclosure by Function
As at 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	267,208	21,095	-	-	-	145,414	985,363	1,419,080
Tangible Capital Asset Sales - Loss	-	1,550	-	-	-	-	-	1,550
Land Sales - Gain	38,684	-	-	-	-	-	-	38,684
Investment Income and Commissions	13,793	-	-	-	-	-	-	13,793
Other Revenues	17,902	5,209	-	-	-	100	82,279	105,490
Grants - Conditional	23,792	-	-	-	-	2,500	-	26,292
- Capital	16,829	-	-	-	-	-	-	16,829
Total Revenues	378,208	27,854	-	-	-	148,014	1,067,642	1,621,718
Expenses (Schedule 3)								
Wages & Benefits	265,332	27,511	208,173	57,272	58,259	134,094	186,858	937,499
Professional/ Contractual Services	117,486	88,160	20,633	4,073	20,393	20,033	10,807	281,585
Utilities	45,732	10,592	37,216	-	-	115,965	13,669	223,174
Maintenance Materials and Supplies	82,725	40,323	104,670	106,851	-	79,392	775,748	1,189,709
Grants and Contributions	700	-	-	-	-	55,356	-	56,056
Amortization	51,497	37,216	152,559	8,038	1,753	49,316	45,051	345,430
Interest	14,618	-	3,240	-	-	-	7,322	25,180
Allowance for Uncollectible	76,940	-	-	-	-	-	-	76,940
Other	146,769	-	-	-	33,132	-	-	179,901
Total Expenses	801,799	203,802	526,491	176,234	113,537	454,156	1,039,455	3,315,474
(Deficit) Surplus by Function	(423,591)	(175,948)	(526,491)	(176,234)	(113,537)	(306,142)	28,187	(1,693,756)
Taxes and other unconditional revenue (Schedule 1)								1,496,293
(Deficit) Surplus								(197,463)

Town of Gravelbourg
 Consolidated 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	314,784	668,092	4,874,183	414,436	1,651,965	5,014,314	-	12,937,774	12,855,042
	Additions during the year				103,129		95,031	-	198,160	98,482
	Disposals and write-downs during the year	(3,100)						-	(3,100)	(15,750)
	Transfers (from) assets under construction							-	-	-
	Closing Asset Costs	311,684	668,092	4,874,183	517,565	1,651,965	5,109,345	-	13,132,834	12,937,774
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	141,702	1,845,210	209,862	988,711	3,385,628	-	6,571,113	6,241,433
	Add: Amortization taken	-	10,724	101,469	13,519	94,864	123,367	-	343,943	345,430
	Less: Accumulated amortization on disposals	-						-	-	(15,750)
	Closing Accumulated Amortization Costs	-	152,426	1,946,679	223,381	1,083,575	3,508,995	-	6,915,056	6,571,113
	Net Book Value	311,684	515,666	2,927,504	294,184	568,390	1,600,350	-	6,217,778	6,366,661

1. Total contributed/donated assets received in 2020 \$ -
2. List of assets recognized at nominal value in 2020 are:
 - Infrastructure Assets \$ 2,017,099
 - Vehicles \$ 81,659
 - Machinery and Equipment \$ 535,317
3. Amount of interest capitalized in 2020 \$ -

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

Schedule 7

		2020							2019	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	2,314,397	882,474	4,642,581	173,559	21,430	2,342,466	2,560,867	12,937,774	12,855,042
	Additions during the year	103,129	-	-	-	-	-	95,031	198,160	98,482
	Disposals and write-downs during the year	(3,100)							(3,100)	(15,750)
	Closing Asset Costs	2,414,426	882,474	4,642,581	173,559	21,430	2,342,466	2,655,898	13,132,834	12,937,774
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	833,382	349,851	3,160,510	87,140	13,901	986,722	1,139,607	6,571,113	6,241,433
	Add: Amortization taken	70,876	24,454	148,143	8,038	3,760	48,813	39,859	343,943	345,430
	Less: Accumulated amortization on disposals								-	(15,750)
	Closing Accumulated Amortization Costs	904,258	374,305	3,308,653	95,178	17,661	1,035,535	1,179,466	6,915,056	6,571,113
	Net Book Value	1,510,168	508,169	1,333,928	78,381	3,769	1,306,931	1,476,432	6,217,778	6,366,661

Town of Gravelbourg
Consolidated Schedule of Accumulated Surplus
As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED DEFICIT	(554,712)	(81,424)	(636,136)
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Municipal	110,000	-	110,000
Keep Gravelbourg Beautiful	-	3,900	3,900
Municipal Utilities	8,000	316,731	324,731
Capital Trust	16	-	16
Safe Restart	-	64,605	64,605
Utility - Storm Sewer	62,214	478	62,692
Water Tower Maintenance/Decommissioning	5,000		5,000
Total Appropriated	185,230	385,714	570,944
ORGANIZED HAMLETS (add lines if required)			
None	-	-	-
None	-	-	-
None	-	-	-
None	-	-	-
None	-	-	-
None	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	6,366,661	(148,883)	6,217,778
Less: Related lease obligations	(82,962)	38,189	(44,773)
Less: Related debt	(183,058)	23,233	(159,825)
Net Investment in Tangible Capital Assets	6,100,641	(87,461)	6,013,180
Total Accumulated Surplus	5,731,159	216,829	5,947,988

Town of Gravelbourg
Schedule of Mill Rates and Assessments
As at December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	287,210	44,024,520	3,711,120	-	11,440,050		59,462,900
Regional Park Assessment							
Total Assessment							59,462,900
Mill Rate Factor(s)	8.1000	8.1000	8.1000		8.1000		
Total Base/Minimum Tax (generated for each property class)	10,000	547,575	-		111,475		669,050
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	12,326	904,174	30,060		204,139		1,150,699

MILL RATES:	MILLS
Average Municipal*	19.3516
Average School*	4.5206
Potash Mill Rate	-
Uniform Municipal Mill Rate	8.1000

* 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 Gravelbourg
Schedule of Council Remuneration
As at December 31, 2020**

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve/Mayor	Robert Bowler	5,946	2,147	8,093
Reeve/Mayor	Darcy Stefiuk	774	-	774
Councillor/Alderman	Toos Giesen-Stefiuk	2,800	150	2,950
Councillor/Alderman	Edward Lagasse	2,400	225	2,625
Councillor/Alderman	Lucien Sicotte	3,575	1,526	5,101
Councillor/Alderman	Travis Rushinko	3,000	1,841	4,841
Councillor/Alderman	Darcy Stefiuk	3,575	230	3,805
Councillor/Alderman	Andre Lorrain	4,575	1,262	5,837
Councillor/Alderman	Paul Boisvert	300	-	300
Councillor/Alderman	Sam Hawkins	300	-	300
Councillor/Alderman	Raymond Lizee	300	-	300
Councillor/Alderman	Deanna Pilgrim	300	-	300
Councillor/Alderman	Teresa Williams	300	75	375
Total		28,145	7,456	35,601