

Town of Grenfell
CONSOLIDATED FINANCIAL STATEMENTS
Year Ended December 31, 2020

Town of Grenfell
Grenfell, Saskatchewan
December 31, 2020

Table of Contents

	Page
Management's Responsibility	1
Independent Auditors' Report	2
Consolidated Statement of Financial Position	4
Consolidated Statement of Operations	5
Consolidated Statement of Change in Net Financial Assets	6
Consolidated Statement of Cash Flow	7
Notes to Consolidated Financial Statements	8-17
Consolidated Schedule of Taxes and Other Unconditional Revenue	18
Consolidated Schedule of Operating and Capital Revenue by Function	19-21
Total Expenses by Function	22-23
Consolidated Schedule of Segment Disclosure by Function	24-25
Consolidated Schedule of Tangible Capital Assets by Object	26
Consolidated Schedule of Tangible Capital Assets by Function	27
Consolidated Schedule of Accumulated Surplus	28
Schedule of Mill Rates and Assessments	29
Schedule of Council Remuneration	30

Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying 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 financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the financial statements.

The council is composed of elected officials who are not employees of the 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 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 Grenfell

Opinion

We have audited the consolidated financial statements of Town of Grenfell, (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 flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 auditors' 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 auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Baker Tilly SK LLP

Baker Tilly SK LLP

Yorkton, SK
June 28, 2021

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

Statement 1

	2020	2019 (Note 12)
Assets		
Financial Assets		
Cash and temporary investments - note 2	2,495,086	1,933,227
Cash held in trust - level IV health facility - notes 2 and 13	1,218,933	1,204,156
Cash held in trust - mobility van - note 2	8,402	8,300
Taxes receivable - municipal - note 3	121,489	99,036
Other accounts receivable - note 4	144,496	181,982
Land for resale - note 5	173,107	167,529
Long-term investments		497,349
Total Financial Assets	<u>4,161,513</u>	<u>4,091,579</u>
Liabilities		
Accounts payable- note 8	82,389	103,830
Accrued liabilities payable		308
Deposits	34,993	32,308
Deferred revenue	284,544	251,450
Other long-term liabilities - level IV health funds - note 13	1,218,933	1,204,156
Other long-term liabilities - transit bus	8,402	8,300
Long-term debt - note 9		42,783
Total Liabilities	<u>1,629,261</u>	<u>1,643,135</u>
Net Financial Assets	<u>2,532,252</u>	<u>2,448,444</u>
Non-Financial Assets		
Tangible capital assets - schedules 6 and 7	4,692,723	4,455,879
Prepayments and deferred charges	4,612	21,583
Stock and supplies	24,973	24,186
Total Non-Financial Assets	<u>4,722,308</u>	<u>4,501,648</u>
Accumulated Surplus - schedule 8	<u>\$ 7,254,560</u>	<u>\$ 6,950,092</u>

Approved on behalf of the council:

Mayor

Councillor

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

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

Statement 2

	2020 Budget (Note 1(s))	2020 Actual	2019 Actual (Note 12)
Revenues			
Taxes and other unconditional revenue - schedule 1	1,287,826	1,371,222	1,285,229
Fees and charges - schedules 4 and 5	551,023	632,911	811,648
Conditional grants - schedules 4 and 5	184,146	52,139	50,490
Tangible capital asset sales - gain - schedules 4 and 5		526	(4,201)
Land sales - gain (loss) - schedules 4 and 5	42,000		(11,265)
Investment income and commissions - schedules 4 and 5	25,000	34,844	50,385
Total Revenue	<u>2,089,995</u>	<u>2,091,642</u>	<u>2,182,286</u>
Expenses - schedule 3			
General government services	521,453	375,936	367,677
Protective services	116,636	117,154	112,527
Transportation services	165,491	420,482	269,557
Environmental and public health services	194,899	219,898	213,885
Planning and development services	50,752	47,628	45,776
Recreation and cultural services	325,054	406,397	455,225
Utilities services	322,482	428,197	346,438
Total Expenses	<u>1,696,767</u>	<u>2,015,692</u>	<u>1,811,085</u>
Surplus of Revenues over Expenses before Other Capital Contributions	393,228	75,950	371,201
Provincial/Federal Capital Grants and Contributions - schedules 4 and 5	97,261	228,511	5,856
Surplus of Revenue over Expenses	490,489	304,461	377,057
Accumulated Surplus, Beginning of Year	<u>6,950,092</u>	<u>6,950,092</u>	<u>6,573,035</u>
Accumulated Surplus, End of Year	<u>\$ 7,440,581</u>	<u>\$ 7,254,553</u>	<u>\$ 6,950,092</u>

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

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

Statement 3

	2020 Budget (Note 1(s))	2020 Actual	2019 Actual (Note 12)
Surplus	<u>490,489</u>	<u>304,461</u>	<u>377,057</u>
(Acquisition) of tangible capital assets	(856,379)	(578,065)	(206,847)
Amortization of tangible capital assets		341,221	359,779
Proceeds on disposal of tangible capital assets		526	
Loss (gain) on the disposal of tangible capital assets	<u> </u>	<u>(526)</u>	<u>4,201</u>
Surplus (Deficit) of Capital Expenses over Expenditures	<u>(856,379)</u>	<u>(236,844)</u>	<u>157,133</u>
(Acquisition) of supplies inventories		(786)	(3,165)
Consumption of supplies inventory			60,738
Use of prepaid expense	<u> </u>	<u>16,977</u>	<u> </u>
Surplus of Expenses of Other Non-Financial over Expenditures	<u>0</u>	<u>16,191</u>	<u>57,573</u>
Increase (Decrease) in Net Financial Assets	(365,890)	83,808	591,763
Net Financial Assets, beginning of year	<u>2,448,444</u>	<u>2,448,444</u>	<u>1,856,681</u>
Net Financial Assets, End of Year	<u>\$ 2,082,554</u>	<u>\$ 2,532,252</u>	<u>\$ 2,448,444</u>

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

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

Statement 4

	2020	2019 (Note 12)
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus	304,461	377,057
Amortization	341,221	359,779
Loss (gain) on disposal of tangible capital assets	(526)	4,201
	<u>645,156</u>	<u>741,037</u>
Change in Assets/Liabilities		
Taxes receivable - municipal	(22,454)	23,306
Other receivables	37,486	(19,327)
Land for resale	(5,578)	(25,161)
Accrued liabilities payable	(308)	(276)
Accounts payable	(21,433)	(6,744)
Deposits	2,685	1,742
Deferred revenue	33,094	132,806
Other liabilities	14,878	28,175
Stock and supplies for use	(786)	(3,164)
Prepayments and deferred charges	16,971	60,735
Cash Provided by Operating Transactions	<u>699,711</u>	<u>933,129</u>
Capital:		
Acquisition of capital assets	(578,065)	(206,847)
Proceeds from the disposal of capital assets	526	
Cash Applied to Capital Transactions	<u>(577,539)</u>	<u>(206,847)</u>
Investing:		
Proceeds on disposal of long-term investments	497,349	
Additions to long-term investments		(13,229)
Cash Provided by (Applied to) Investing Transactions	<u>497,349</u>	<u>(13,229)</u>
Financing:		
Long-term debt repaid	(42,783)	(115,249)
Change in Cash and Temporary Investments During the Year	576,738	597,804
Cash and temporary investments, beginning of year	<u>3,145,683</u>	<u>2,547,879</u>
Cash and Temporary Investments, End of Year	<u>\$ 3,722,421</u>	<u>\$ 3,145,683</u>

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

Town of Grenfell
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 Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA 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
Grenfell Parks and Recreation Board	Full consolidation
Grenfell Transit Committee	Full consolidation

All inter-organizational transactions and balances have been eliminated.

(c) Collection of funds for other authorities

Collection of funds by the municipality for the school board, municipal hail 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 Grenfell
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) Investments

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with maturity dates longer than three months from the date of the Statement of Financial Position have been classified as other long-term investments concurrent with the nature of the investment.

(j) 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 Grenfell
Notes to Consolidated Financial Statements
For the year ended December 31, 2020

1. Significant Accounting Policies - continued

(k) 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:

Assets	Useful Life
General Assets	
Land	
Land improvements	15 years
Buildings	40 years
Vehicles	10 years
Machinery and equipment	5 to 20 years
Infrastructure Assets	
Linear assets	15 to 40 years

(l) 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.

(m) 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.

(n) Capitalization of interest

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

(o) 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 Grenfell
Notes to Consolidated Financial Statements
For the year ended December 31, 2020

1. Significant Accounting Policies - continued

(p) 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.

(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 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.

Land for resale is stated after evaluation for market value and an appropriate allowance for market value adjustment is provided where considered necessary

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 Grenfell
Notes to Consolidated Financial Statements
For the year ended December 31, 2020

1. Significant Accounting Policies - continued

(r) Basis of segmentation/segment report

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

The segments (functions) are as follows:

General government: provides for the administration of the municipality.

Protective services: comprised of expenses for police and fire protection.

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

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

Planning and development: provides for neighbourhood development and sustainability.

Recreation and culture: provides for community services through the provision of recreation and leisure services.

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

(s) Budget information

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 21, 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 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.

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.

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

1. **Significant Accounting Policies** - continued

(t) New standards and amendments to standards - continued

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	3,357,987	2,784,426
Temporary investments	<u>364,434</u>	<u>361,257</u>
Total Cash and Temporary Investments	<u>\$ 3,722,421</u>	<u>\$ 3,145,683</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 Grenfell
Notes to Consolidated Financial Statements
For the year ended December 31, 2020

	2020	2019
3. Taxes and Grants In Lieu Receivable		
Municipal - current	57,362	43,363
Municipal - arrears	<u>73,927</u>	<u>79,473</u>
	131,289	122,836
Less: Allowance for uncollectibles	<u>9,800</u>	<u>23,800</u>
Total municipal taxes receivable	<u>121,489</u>	<u>99,036</u>
School - current	12,459	9,805
School - arrears	<u>8,400</u>	<u>13,643</u>
Total school taxes receivable	<u>20,859</u>	<u>23,448</u>
Total taxes and grants in lieu receivable	142,348	122,484
Less: Taxes receivable to be collected on behalf of other organizations	<u>20,859</u>	<u>23,448</u>
Municipal and Grants In Lieu Taxes Receivable	<u>\$ 121,489</u>	<u>\$ 99,036</u>
4. Other Accounts Receivable		
Federal government	40,972	30,714
Provincial government	8,234	7,768
Utility	66,779	119,628
Trade	<u>36,928</u>	<u>32,289</u>
Total other accounts receivable	152,913	190,399
Less: Allowance for uncollectibles	<u>8,417</u>	<u>8,417</u>
Net Other Accounts Receivable	<u>\$ 144,496</u>	<u>\$ 181,982</u>
5. Land for Resale		
Tax title property	110,168	86,790
Less: Allowance for market value adjustment	<u>54,318</u>	<u>36,518</u>
Net tax title property	55,850	50,272
Other land	<u>117,257</u>	<u>117,257</u>
Total Land for Resale	<u>\$ 173,107</u>	<u>\$ 167,529</u>
6. Long-Term Investments		
Portfolio investments	<u>\$ 0</u>	<u>\$ 497,349</u>

Town of Grenfell

Notes to Consolidated Financial Statements

For the year ended December 31, 2020

7. Deferred Revenue

	Balance, Beginning of Year	Plus Amount Received	Less Amount Recognized	Balance, End of Year
Gas Tax	247,569	97,261	225,498	119,332
Municipal Economic Enhancement		157,958	8,855	149,103
Sask Lotteries		13,056		13,056
Other	<u>3,881</u>	<u>735</u>	<u>1,563</u>	<u>3,053</u>
	<u>\$ 251,450</u>	<u>\$ 269,010</u>	<u>\$ 235,916</u>	<u>\$ 284,544</u>

8. Accounts Payable

Accounts payable are comprised of the following items:

	2020	2019
Accounts payable	39,255	64,534
Provincial sales tax payable	12	167
Due to School	<u>43,122</u>	<u>39,129</u>
	<u>\$ 82,389</u>	<u>\$ 103,830</u>

9. Long-Term Debt

- (a) The debt limit of the municipality for 2021 is \$1,562,769. 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).

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

10. 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	41,705	39,425
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As per the most recently audited consolidated financial statements dated December 31, 2019, the plan surplus is \$658,468,000.

11. Budget

The figures shown under the "Budget" column in the statement of operations and attached schedules have not been audited and are provided for information purposes only.

12. Comparative Figures

Certain balances for comparative purposes have been reclassified to conform with the current year's presentation.

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

13. Trusts Administered by the Municipality

The town has received donations that are to be directed to a level IV health facility.
A summary of trust fund activity by the municipality during the year is as follows:

	2020	2019
Balance, beginning of year	1,204,156	1,166,382
Interest	14,777	26,924
Donations received	<u> </u>	<u>10,850</u>
Balance, end of year	<u>\$ 1,218,933</u>	<u>\$ 1,204,156</u>

The town has received donations that are to be directed to the purchase of a mobility van.
A summary of trust fund activity by the municipality during the year is as follows:

	2020	2019
Balance, beginning of year	8,300	17,900
Interest	102	300
Donations received		100
Mobility van	<u> </u>	<u>(10,000)</u>
Balance, end of year	<u>\$ 8,402</u>	<u>\$ 8,300</u>

14. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to Grenfell Parks and Recreation Board and the Grenfell Transit Committee 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.

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. Subsequent Events

Subsequent to year end the town was approved for the Investing in Canada Infrastructure Program grant for the Secondary Lagoon Upgrade project. The maximum total contribution to be received by the town is 73.33% up to a maximum of \$1,439,468. The town will be responsible for the remaining costs associated with this project.

Town of Grenfell

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

Schedule 1

	2020 Budget (Note 1(s))	2020 Actual	2019 Actual (Note 12)
Taxes			
General municipal tax levy	971,714	1,019,604	959,607
Abatements and adjustments	(8,000)	(48,720)	(10,177)
Discount on current year taxes	(38,869)	(41,026)	(35,017)
Net municipal taxes	<u>924,845</u>	<u>929,858</u>	<u>914,413</u>
Trailer license fees	2,340	2,340	2,145
Penalties on tax arrears	<u>16,600</u>	<u>22,735</u>	<u>22,068</u>
Total Taxes	<u>943,785</u>	<u>954,933</u>	<u>938,626</u>
Unconditional Grants			
Equalization (revenue sharing)	250,833	250,833	226,264
Safe Restart		<u>65,560</u>	
Total Unconditional Grants	<u>250,833</u>	<u>316,393</u>	<u>226,264</u>
Grants In Lieu of Taxes			
Federal	2,108	2,108	2,108
Provincial			
Sask. Energy Gas	19,600	30,490	30,484
SaskTel	1,500	2,738	2,738
Local/Other			
Housing authority	10,000		12,805
C.P.R. mainline	10,000		10,670
GIL Sask Power		3,318	3,318
Other Government Transfers			
S.P.C. surcharge	<u>50,000</u>	<u>61,242</u>	<u>58,216</u>
Total Grants In Lieu of Taxes	<u>93,208</u>	<u>99,896</u>	<u>120,339</u>
Total Taxes and Other Unconditional Revenue	<u>\$ 1,287,826</u>	<u>\$ 1,371,222</u>	<u>\$ 1,285,229</u>

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

Town of Grenfell

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

	2020 Budget (Note 1(s))	2020 Actual	2019 Actual (Note 12)
General Government Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Sale of gravel supplies	200	504	993
Rentals	5,025	4,984	4,804
Licenses and permits	3,400	3,600	11,025
Other	290	3,069	1,147
Total Fees and Charges	<u>8,915</u>	<u>12,157</u>	<u>17,969</u>
Land sales - gain (loss)	42,000		(11,265)
Investment income and commissions	25,000	34,844	50,385
Total Other Segmented Revenue	<u>75,915</u>	<u>47,001</u>	<u>57,089</u>
Conditional Grants			
Donations	100	2,076	36
Provincial student employment	6,000	6,339	6,194
Total Conditional Grants	<u>6,100</u>	<u>8,415</u>	<u>6,230</u>
Total General Government Services	<u>\$ 82,015</u>	<u>\$ 55,416</u>	<u>\$ 63,319</u>
Protective Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Policing and fire fees	34,133	40,061	29,286
Total Other Segmented Revenue	<u>34,133</u>	<u>40,061</u>	<u>29,286</u>
Other	10,188	13,858	10,325
Total Conditional Grants	<u>10,188</u>	<u>13,858</u>	<u>10,325</u>
Total Protective Services	<u>\$ 44,321</u>	<u>\$ 53,919</u>	<u>\$ 39,611</u>
Transportation Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Expense recoveries			3,891
Gain (loss) on capital asset disposals		526	
Total Other Segmented Revenue	<u>0</u>	<u>526</u>	<u>3,891</u>
Total Operating	<u>0</u>	<u>526</u>	<u>3,891</u>
Capital			
Conditional Grants			
Gas tax		225,498	
Total Capital	<u>0</u>	<u>225,498</u>	<u>0</u>
Total Transportation Services	<u>\$ 0</u>	<u>\$ 226,024</u>	<u>\$ 3,891</u>

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

Town of Grenfell

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

	2020 Budget (Note 1(s))	2020 Actual	2019 Actual (Note 12)
Environmental and Public Health Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Waste and disposal fees	127,123	127,289	127,714
Cemetery fees	6,500	16,524	14,246
Total Fees and Charges	<u>133,623</u>	<u>143,813</u>	<u>141,960</u>
Total Other Segmented Revenue	<u>133,623</u>	<u>143,813</u>	<u>141,960</u>
Conditional Grants			
Transit for disabled - operating		3,091	
Environmental health - operating	9,400	8,662	8,250
Total Conditional Grants	<u>9,400</u>	<u>11,753</u>	<u>8,250</u>
Total Environmental and Public Health Services	<u>\$ 143,023</u>	<u>\$ 155,566</u>	<u>\$ 150,210</u>
Planning and Development Services			
Conditional Grants			
Local	500	1,393	1,591
Total Conditional Grants	<u>500</u>	<u>1,393</u>	<u>1,591</u>
Total Planning and Development Services	<u>\$ 500</u>	<u>\$ 1,393</u>	<u>\$ 1,591</u>
Recreation and Cultural Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Rentals	6,637	7,565	11,807
Recreation fees	10,685	27,754	101,081
Fee #2		20,548	
Other			277
Total Fees and Charges	<u>17,322</u>	<u>55,867</u>	<u>113,165</u>
Gain (loss) on capital asset disposals			(4,201)
Total Other Segmented Revenue	<u>17,322</u>	<u>55,867</u>	<u>108,964</u>
Conditional Grants			
Donations		1,550	
Other			14,779
Local		6,315	9,315
Total Conditional Grants	<u>0</u>	<u>7,865</u>	<u>24,094</u>
Total Operating	<u>17,322</u>	<u>63,732</u>	<u>133,058</u>
Capital			
Conditional Grants			
Community Initiatives Fund		3,013	5,856
Total Capital	<u>0</u>	<u>3,013</u>	<u>5,856</u>
Total Recreation and Cultural Services	<u>\$ 17,322</u>	<u>\$ 66,745</u>	<u>\$ 138,914</u>

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

Town of Grenfell

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

	2020 Budget (Note 1(s))	2020 Actual	2019 Actual (Note 12)
Utility Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Water	288,600	291,387	260,450
Sewer	64,030	78,506	62,753
Other utilities	4,400	11,120	182,174
Total Fees and Charges	<u>357,030</u>	<u>381,013</u>	<u>505,377</u>
Total Other Segmented Revenue	<u>357,030</u>	<u>381,013</u>	<u>505,377</u>
Conditional Grants			
Municipal Economic Enhancement	157,958	8,855	
Total Conditional Grants	<u>157,958</u>	<u>8,855</u>	<u>0</u>
Total Operating	<u>514,988</u>	<u>389,868</u>	<u>505,377</u>
Capital			
Conditional Grants			
New Deal funding	97,261		
Total Capital	<u>97,261</u>	<u>0</u>	<u>0</u>
Total Utility Services	<u>\$ 612,249</u>	<u>\$ 389,868</u>	<u>\$ 505,377</u>
Total Operating and Capital Revenue by Function	<u>\$ 899,430</u>	<u>\$ 948,931</u>	<u>\$ 902,913</u>
Summary			
Total Other Segmented Revenue	618,023	668,281	846,567
Total Conditional Grants	184,146	52,139	50,490
Total Capital Grants and Contributions	<u>97,261</u>	<u>228,511</u>	<u>5,856</u>
Total Operating and Capital Revenue by Function	<u>\$ 899,430</u>	<u>\$ 948,931</u>	<u>\$ 902,913</u>

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

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

Schedule 3-1

	2020 Budget (Note 1(s))	2020 Actual	2019 Actual (Note 12)
General Government Services			
Council remuneration and travel	56,918	54,983	42,376
Wages and benefits	261,606	143,117	124,031
Professional/Contractual services	16,505	16,505	15,195
Contractual services - other	101,216	92,959	98,125
Utilities	10,800	12,751	11,721
Maintenance, materials and supplies	28,570	21,728	31,015
Grants and contributions - operating	10,600	1,374	300
Amortization		8,814	8,551
Insurance	6,642	7,593	6,642
Allowance for uncollectibles	23,800	3,800	23,800
Other	4,796	12,312	5,921
Total General Government Services	\$ 521,453	\$ 375,936	\$ 367,677
Protective Services			
Police protection			
Professional/Contractual services	51,000	52,933	51,094
Fire protection			
Wages and benefits	30,615	19,195	17,436
Professional/Contractual services	14,522	12,731	12,312
Utilities	5,463	4,252	4,931
Maintenance, materials and supplies	15,036	12,640	8,523
Amortization		15,403	18,231
Total Protective Services	\$ 116,636	\$ 117,154	\$ 112,527
Transportation Services			
Wages and benefits	45,492	56,702	42,080
Professional/Contractual services	44,004	51,616	20,492
Utilities	40,866	42,791	40,354
Gravel	2,500	2,572	2,649
Machinery costs/fuel/blades	16,663	14,690	13,799
Culverts/drainage	800	559	138
Amortization		156,864	130,886
Other materials and supplies	15,166	94,688	19,159
Total Transportation Services	\$ 165,491	\$ 420,482	\$ 269,557

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

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

Schedule 3-2

	2020 Budget (Note 1(s))	2020 Actual	2019 Actual (Note 12)
Environmental and Public Health Services			
Wages and benefits	24,416	61,884	46,223
Professional/Contractual services	151,243	145,730	139,928
Maintenance, materials and supplies	19,240	749	18,260
Professional/Contractual services		10,400	8,339
Amortization		1,135	1,135
	<u> </u>	<u> </u>	<u> </u>
Total Environmental and Public Health Services	\$ 194,899	\$ 219,898	\$ 213,885
	<u> </u>	<u> </u>	<u> </u>
Planning and Development Services			
Wages and benefits	43,607	47,377	45,776
Professional/Contractual services	7,145	251	
	<u> </u>	<u> </u>	<u> </u>
Total Planning and Development Services	\$ 50,752	\$ 47,628	\$ 45,776
	<u> </u>	<u> </u>	<u> </u>
Recreation and Cultural Services			
Wages and benefits	128,984	144,749	155,672
Professional/Contractual services	72,382	39,762	38,172
Utilities	26,795	34,996	41,427
Maintenance, materials and supplies	34,822	29,574	33,155
Grants and contributions - operating	14,000	10,977	33,575
Amortization		91,406	108,679
Insurance	25,537	32,399	26,047
Libraries	22,534	22,534	18,498
	<u> </u>	<u> </u>	<u> </u>
Total Recreation and Cultural Services	\$ 325,054	\$ 406,397	\$ 455,225
	<u> </u>	<u> </u>	<u> </u>
Utility Services			
Wages and benefits	116,521	154,061	129,965
Professional/Contractual services	125,047	35,347	35,548
Utilities	38,690	37,813	38,697
Maintenance, materials and supplies	33,854	133,376	41,560
Amortization		67,600	92,297
Allowance for uncollectibles	8,370		8,371
	<u> </u>	<u> </u>	<u> </u>
Total Utility Services	\$ 322,482	\$ 428,197	\$ 346,438
	<u> </u>	<u> </u>	<u> </u>
Total Expenses by Function	\$ 1,696,767	\$ 2,015,692	\$ 1,811,085
	<u> </u>	<u> </u>	<u> </u>

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

Town of Grenfell
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	12,157	40,061		143,813		55,867	381,013	632,911
Tangible capital asset sales - gain			526					526
Investment income and commissions	34,844							34,844
Grants - conditional	8,415	13,858		11,753	1,393	7,865	8,855	52,139
Grants - capital			225,498			3,013		228,511
Total Revenues	55,416	53,919	226,024	155,566	1,393	66,745	389,868	948,931
Expenses - schedule 3								
Wages and benefits	143,117	19,195	56,702	61,884	47,377	144,749	154,061	627,085
Professional/contractual services	164,447	65,664	51,616	145,730	251	39,762	35,347	502,817
Utilities	12,751	4,252	42,791			34,996	37,813	132,603
Maintenance materials and supplies	21,728	12,640	2,572	749		29,574	133,376	200,639
Machinery costs/fuel/blades			14,690					14,690
Culverts/drainage			559					559
Grants and contributions	1,374			10,400		10,977		22,751
Amortization	8,814	15,403	156,864	1,135		91,406	67,600	341,222
Insurance	7,593					32,399		39,992
Libraries						22,534		22,534
Allowance for uncollectibles	3,800							3,800
Other	12,312		94,688					107,000
Total Expenses	375,936	117,154	420,482	219,898	47,628	406,397	428,197	2,015,692
Surplus (Deficit) by Function	\$(320,520)	\$(63,235)	\$(194,458)	\$(64,332)	\$(46,235)	\$(339,652)	\$(38,329)	(1,066,761)
Taxation and other unconditional revenue - schedule 1								<u>1,371,222</u>
Net Surplus								<u>\$ 304,461</u>

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

Town of Grenfell

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	17,969	29,286	3,891	141,960		113,165	505,377	811,648
Tangible capital asset sales - gain (loss)						(4,201)	(4,201)	
Land sales - gain (loss)	11,265							11,265
Investment income and commissions	50,385							50,385
Grants - conditional	6,230	10,325		8,250	1,591	24,094		50,490
Grants - capital						5,856		5,856
Total Revenues	63,319	39,611	3,891	150,210	1,591	138,914	505,377	902,913
Expenses - schedule 3								
Wages and benefits	124,031	17,436	42,080	46,223	45,776	155,672	129,965	561,183
Professional/contractual services	155,696	63,406	20,492	139,928		38,172	35,548	453,242
Utilities	11,721	4,931	40,354			41,427	38,697	137,130
Maintenance materials and supplies	31,015	8,523	2,649	18,260		33,155	41,560	135,162
Machinery costs/fuel/blades			13,799					13,799
Culverts/drainage			138					138
Grants and contributions	300			8,339		33,575		42,214
Amortization	8,551	18,231	130,886	1,135		108,679	92,297	359,779
Insurance	6,642					26,047		32,689
Libraries						18,498		18,498
Allowance for uncollectibles	23,800						8,371	32,171
Other	5,921		19,159					25,080
Total Expenses	367,677	112,527	269,557	213,885	45,776	455,225	346,438	1,811,085
Surplus (Deficit) by Function	\$(304,358)	\$(72,916)	\$(265,666)	\$(63,675)	\$(44,185)	\$(316,311)	\$ 158,939	(908,172)
Taxation and other unconditional revenue - schedule 1								<u>1,285,229</u>
Net Surplus								<u>\$ 377,057</u>

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

Town of Grenfell
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	30,882	620,897	3,582,484	187,121	2,085,507	4,765,450	138,206	11,410,547	11,214,200
Additions during the year			98,087		75,191	253,058	151,729	578,065	206,847
Disposals and write-downs during the year				(25,000)				(25,000)	(10,500)
Closing Asset Costs	<u>30,882</u>	<u>620,897</u>	<u>3,680,571</u>	<u>162,121</u>	<u>2,160,698</u>	<u>5,018,508</u>	<u>289,935</u>	<u>11,963,612</u>	<u>11,410,547</u>
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs		235,024	2,402,449	104,366	933,858	3,278,971		6,954,668	6,601,188
Add: Amortization taken		41,392	64,997	12,283	69,852	152,697		341,221	359,779
Less: Accumulated amortization on disposals				25,000				25,000	6,299
Closing Accumulated Amortization Costs	<u>0</u>	<u>276,416</u>	<u>2,467,446</u>	<u>91,649</u>	<u>1,003,710</u>	<u>3,431,668</u>	<u>0</u>	<u>7,270,889</u>	<u>6,954,668</u>
	<u>\$ 30,882</u>	<u>\$ 344,481</u>	<u>\$ 1,213,125</u>	<u>\$ 70,472</u>	<u>\$ 1,156,988</u>	<u>\$ 1,586,840</u>	<u>\$ 289,935</u>	<u>\$ 4,692,723</u>	<u>\$ 4,455,879</u>

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

Town of Grenfell

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	367,087	448,828	3,492,101	99,573	0	3,142,725	3,860,233	11,410,547	11,214,200
Additions during the year	8,060		456,245			98,087	15,673	578,065	206,847
Disposals and write-downs during the year			(25,000)					(25,000)	(10,500)
Closing Asset Costs	<u>375,147</u>	<u>448,828</u>	<u>3,923,346</u>	<u>99,573</u>	<u>0</u>	<u>3,240,812</u>	<u>3,875,906</u>	<u>11,963,612</u>	<u>11,410,547</u>
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	257,560	373,782	2,186,034	12,507	0	2,007,610	2,117,175	6,954,668	6,601,188
Add: Amortization taken	8,814	15,403	156,863	1,135		91,406	67,600	341,221	359,779
Less: Accumulated amortization on disposals			25,000					25,000	6,299
Closing Accumulated Amortization Costs	<u>266,374</u>	<u>389,185</u>	<u>2,317,897</u>	<u>13,642</u>	<u>0</u>	<u>2,099,016</u>	<u>2,184,775</u>	<u>7,270,889</u>	<u>6,954,668</u>
Net Book Value	<u>\$ 108,773</u>	<u>\$ 59,643</u>	<u>\$ 1,605,449</u>	<u>\$ 85,931</u>	<u>\$ 0</u>	<u>\$ 1,141,796</u>	<u>\$ 1,691,131</u>	<u>\$ 4,692,723</u>	<u>\$ 4,455,879</u>

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Town of Grenfell
Consolidated Schedule of Accumulated Surplus
For the year ended December 31, 2020

Schedule 8

	2019	Changes	2020
Unappropriated Surplus	<u>1,872,995</u>	<u>(227,625)</u>	<u>1,645,370</u>
Appropriated Surplus			
Machinery and equipment			
WTP Membranes		12,600	12,600
Fire truck		20,000	20,000
Public Works Equipment		7,500	7,500
	<u>0</u>	<u>40,100</u>	<u>40,100</u>
Capital trust reserve	<u>190,472</u>	<u>196,366</u>	<u>386,838</u>
Utility			
Waterworks	<u>59,555</u>	<u>0</u>	<u>59,555</u>
Other			
Paving	356,574		356,574
Tourist booth and bulk fill station	57,400		57,400
Office Enhancement		3,500	3,500
Shop Replacement		2,500	2,500
Lagoon Dredging		5,000	5,000
Recreation and Culture		5,000	5,000
	<u>413,974</u>	<u>16,000</u>	<u>429,974</u>
Total Appropriated	<u>664,001</u>	<u>252,466</u>	<u>916,467</u>
Net Investments in Tangible Capital Assets			
Tangible capital assets - schedule 6	4,455,879	236,844	4,692,723
Less: Related debt	<u>42,783</u>	<u>(42,783)</u>	<u></u>
Net Investment in Tangible Capital Assets	<u>4,413,096</u>	<u>279,627</u>	<u>4,692,723</u>
Total Accumulated Surplus	<u>\$ 6,950,092</u>	<u>\$ 304,468</u>	<u>\$ 7,254,560</u>

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

Town of Grenfell

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

Schedule 9

	Property Class					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
Taxable Assessment	75,805	51,471,120			12,541,300	64,088,225
Regional Park Assessment						
Total Assessment						64,088,225
Mill Rate Factor(s)	1	1			1.5000	
Total Base/Minimum Tax (generated for each property class)		459,525			62,625	522,150
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	527	823,647			195,430	1,019,604
Mill Rates:	Mills					
Average Municipal*	15.9094					
Average School*	4.5400					
Potash Mill Rate						
Uniform Municipal Mill Rate	6.9500					

*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).

Town of GrenfellSchedule of Council Remuneration
For the year ended December 31, 2020

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Wes Overand	5,244		5,244
Constance MacKenzie	4,732		4,732
Ken Hamnett	5,250	473	5,723
Dwayne Stone	750		750
Corrine Steininger	900		900
Elvis Kardash	600		600
Leslie McGhie	675		675
Rod Wolfe	7,835		7,835
Patty Cole	5,087		5,087
	<u>\$ 31,073</u>	<u>\$ 473</u>	<u>\$ 31,546</u>