

**TOWN OF ITUNA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2020**

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Management's Responsibility

To the Ratepayers of the Town of Ituna:

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.

Miller Moar Grodecki Kreklewich & Chorney, 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

Miller Moar Grodecki Krekewich & Chorney

Chartered Professional Accountants

INDEPENDENT AUDITOR'S REPORT

To: The Mayor and Council
Town of Ituna

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Town of Ituna as at December 31, 2020, and the results of its operations, changes in net financial assets and its 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 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 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 audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements.

Management is responsible for the preparation and fair presentation of the 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 the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Continued on the next page...

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

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

Miller Moar Grodecki Kreklewich & Chorney

MILLER MOAR GRODECKI KREKLEWICH & CHORNEY
Chartered Professional Accountants

Melville, Saskatchewan
March 16, 2021

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

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	725,694	947,731
Taxes Receivable - Municipal (Note 3)	101,374	109,109
Other Accounts Receivable (Note 4)	703,662	151,399
Land for Resale (Note 5)	22,128	30,600
Long-Term Investments	-	-
Debt Charges Recoverable	-	-
Other (Specify)	-	-
Total Financial Assets	1,552,858	1,238,839
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	126,216	17,782
Accrued Liabilities Payable	20,573	12,085
Deposits	51,269	49,189
Deferred Revenue	-	-
Accrued Landfill Costs (Note 6)	57,875	14,910
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 7)	421,227	482,968
Lease Obligations	-	-
Total Liabilities	677,160	576,934
NET FINANCIAL ASSETS	875,698	661,905
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	3,357,880	2,740,180
Prepayments and Deferred Charges	14,017	11,689
Stock and Supplies	33,897	33,597
Other	-	-
Total Non-Financial Assets	3,405,794	2,785,466
ACCUMULATED SURPLUS (Schedule 8)	4,281,492	3,447,371

See Accompanying Notes

**Town of Ituna
Statement of Operations
As at December 31, 2020**

	2020 Budget	2020	Statement 2 2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	786,183	835,616	753,148
Fees and Charges (Schedule 4, 5)	437,955	425,077	403,555
Conditional Grants (Schedule 4, 5)	63,615	51,270	47,713
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(8,952)	4,308
Land Sales - Gain (Schedule 4, 5)	-	991	-
Investment Income and Commissions (Schedule 4, 5)	10,800	6,393	16,345
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues	1,298,553	1,310,395	1,225,069
EXPENSES			
General Government Services (Schedule 3)	344,250	388,780	291,461
Protective Services (Schedule 3)	117,645	101,016	92,974
Transportation Services (Schedule 3)	260,450	198,232	190,963
Environmental and Public Health Services (Schedule 3)	183,600	105,345	102,072
Planning and Development Services (Schedule 3)	14,500	473	2,533
Recreation and Cultural Services (Schedule 3)	111,380	71,577	85,372
Utility Services (Schedule 3)	510,851	299,325	394,537
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,542,676	1,164,748	1,159,912
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(244,123)	145,647	65,157
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	507,000	688,474	88,153
Surplus (Deficit) of Revenues over Expenses	262,877	834,121	153,310
Accumulated Surplus, Beginning of Year	3,447,371	3,447,371	3,294,061
Accumulated Surplus, End of Year	3,710,248	4,281,492	3,447,371

See Accompanying Notes

Town of Ituna
Statement of Change in Net Financial Assets
As at December 31, 2020

	2020 Budget	2020	Statement 3 2019
Surplus (Deficit) of Revenues over Expenses	262,877	834,121	153,310
(Acquisition) of tangible capital assets	(605,989)	(749,571)	(62,421)
Amortization of tangible capital assets	-	122,919	142,012
Proceeds on disposal of tangible capital assets	-	-	53,508
Loss (gain) on the disposal of tangible capital assets	-	8,952	(4,308)
Transfer of Assets/Liabilities in Restructuring Transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(605,989)	(617,700)	128,791
(Acquisition) of supplies inventories	-	(300)	(722)
(Acquisition) of prepaid expense	-	(2,328)	(270)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(2,628)	(992)
Increase/Decrease in Net Financial Assets	(343,112)	213,793	281,109
Net Financial Assets - Beginning of Year	661,905	661,905	380,796
Net Financial Assets - End of Year	318,793	875,698	661,905

See Accompanying Notes

Town of Ituna
Statement of Cash Flow
As at December 31, 2020

	2020	Statement 4 2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit) of Revenues over Expenses	834,121	153,310
Amortization	122,919	142,012
Loss (gain) on disposal of tangible capital assets	8,952	(4,308)
	965,992	291,014
Change in assets/liabilities		
Taxes Receivable - Municipal	7,735	(4,827)
Other Receivables	(552,263)	(16,729)
Land for Resale	8,472	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	116,922	(31,553)
Deposits	2,080	(10)
Deferred Revenue	-	-
Accrued Landfill Costs	42,965	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	(300)	(722)
Prepayments and Deferred Charges	(2,328)	(270)
Other (Specify)	-	-
Cash provided by operating transactions	589,275	236,903
Capital:		
Acquisition of capital assets	(749,571)	(62,421)
Proceeds from the disposal of capital assets	-	53,508
Other capital	-	-
Cash applied to capital transactions	(749,571)	(8,913)
Investing:		
Long-term investments	-	-
Other investments	-	-
Cash provided by (applied to) investing transactions	-	-
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(61,741)	(59,015)
Other financing	-	-
Cash provided by (applied to) financing transactions	(61,741)	(59,015)
Change in Cash and Temporary Investments during the year	(222,037)	168,975
Cash and Temporary Investments - Beginning of Year	947,731	778,756
Cash and Temporary Investments - End of Year	725,694	947,731

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

1. Significant Accounting Policies

The 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 adopted by the Municipality are as follows:

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

- a) **Reporting Entity:** The financial statements consolidates the assets, liabilities and flow of resources of the Municipality. The entity is comprised of all of the organizations that are owned or controlled by the Municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. There are no entities included in these financial statements.
- b) **Collection of Funds for Other Authorities:** Collection of funds by the Municipality for the school board are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
 - a) the transfers are authorized
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts can be made.Unearned government transfer amounts received will be recorded as deferred revenue.
Earned government transfer amounts not received will be recorded as an amount receivable.
- d) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Financial Instruments:** Financial instruments are any contracts that give rise to financial assets of one entity and financial liabilities or equity instruments of another entity. A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The Municipality recognizes a financial instrument when it becomes a party to a financial instrument. The financial assets and financial liabilities portray these rights and obligations in financial statements. Financial instruments of the Municipality include cash and cash equivalents, accounts receivable, and accounts payable.
- g) **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.
- h) **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.
- i) **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.
- j) **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 guidelines of the Government of Saskatchewan. Taxation revenues are recognized when the tax notices are issued.

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

- k) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than three months have been classified as other long-term investments concurrent with the nature of the investment.
- l) **Inventories:** Inventories of materials and supplies expected to be used by the Municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- m) **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 on 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:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	25 Yrs
Buildings	20 to 50 Yrs
Vehicles & Equipment	
Vehicles	10 to 25 Yrs
Machinery and Equipment	5 to 25 Yrs
Infrastructure Assets	
Water & Sewer	40 to 60 Yrs
Road Network Assets	25 to 40 Yrs

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

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

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

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

- n) **Landfill Liability:** The Municipality maintains a waste disposal site and is reported in Note 6 of the financial statements.
- o) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the Municipality.
- p) **Employee Benefit Plans:** Contributions to the Municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Municipality's obligations are limited to their contributions.

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

- q) **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 recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.

- r) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public 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.

- s) **Basis of segmentation/Segment report:** 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: Is comprised of expenses for Police and Fire protection.

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

Environmental and Public Health: Provides waste disposal, other environmental services and 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 the collection and disposal of solid waste.

- t) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 23, 2020.
- u) **Future Accounting Standards effective on or after April 1, 2022:**
- 1) **PS 1201 Financial Statement Presentation**, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Effective in the period PS 3450 and PS 2601 are adopted.
 - 2) **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.
 - 3) **PS 3041 Portfolio Investments**, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

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

4) **PS 3450 Financial Instruments**, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives.

5) **PS 3280 Asset Retirement Obligations**, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of a liability for retirement of a tangible capital asset. 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.

Future Accounting Standards effective on or after April 1, 2023:

1) **PS 3400, Revenue**, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of revenue.

2. Cash and Temporary Investments	2020	2019
Cash	725,694	947,731
Temporary Investments	-	-
Total Cash and Temporary Investments	725,694	947,731

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

3. Taxes Receivable - Municipal	2020	2019
Municipal - Current	70,101	69,753
- Arrears	121,273	151,356
	191,374	221,109
- Less Allowance for Uncollectibles	(90,000)	(112,000)
Total municipal taxes receivable	101,374	109,109
School - Current	9,060	9,340
- Arrears	15,358	16,169
Total school taxes receivable	24,418	25,509
Other	-	-
Total taxes receivable	125,792	134,618
Deduct taxes receivable to be collected on behalf of other organizations	(24,418)	(25,509)
Total Taxes Receivable - Municipal	101,374	109,109

4. Other Accounts Receivable	2020	2019
Federal government	58,856	40,690
Provincial government	534,085	6,659
Local government	11,970	14,806
Utility	92,160	87,583
Museum	-	3,000
Trade	23,391	11,661
Total Other Accounts Receivable	720,462	164,399
Less Allowance for Uncollectibles	(16,800)	(13,000)
Net Other Accounts Receivable	703,662	151,399

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

5. Land for Resale	2020	2019
Tax Title Property	132,361	91,333
Allowance for market value adjustment	(112,000)	(62,500)
Net Tax Title Property	20,361	28,833
Other Land	1,767	1,767
Allowance for market value adjustment	-	-
Net Other Land	1,767	1,767
Total Land for Resale	22,128	30,600

6. Accrued Landfill Costs	2020	2019
Estimated liability	57,875	14,910
Total Accrued Landfill Costs	57,875	14,910

The Municipality maintains a waste disposal site. The estimated liability for the landfill closure and post-closure care expenses are recognized as the landfill site's capacity is used. Estimated total expenses represent the sum of the discounted cash flows for closure and post-closure expenses discounted at the Municipality's average long-term borrowing rate. Landfill closure and post-closure care expenses have been defined in accordance with the Environmental Act and include final covering and landscaping of the landfill, ongoing environmental monitoring, site maintenance and inspection. The reported liability is based on estimates and assumptions extending over a 20 year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate.

7. Long-Term Debt	2020	2019
The debt limit of the town is \$991,097. The debt limit for the town is the total amount of the town's own source revenues for the preceding year (the Municipalities Act section 161).		
Bank loan payable to the Royal Bank of Canada at 3,277 per month including interest at 5.54% per annum for the town office building expiring October 31, 2023.	102,889	135,523
Bank loan payable to the Royal Bank of Canada at 3,372 per month including interest at 3.40% per annum for the town well expiring February 1, 2030.	318,338	347,445
Total Long-Term Debt	421,227	482,968

Future principal and interest repayments are estimated as follows:

Year	Principal	Interest	Current	Prior Year
2021	64,601	15,190	79,791	79,791
2022	67,601	12,190	79,791	79,791
2023	64,178	9,059	73,237	73,237
2024	33,341	7,128	40,469	40,469
2025	34,492	5,977	40,469	40,469
Thereafter	157,014	11,607	168,621	168,621
Balance	421,227	61,151	482,378	482,378

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

8. Pension Plan

The Municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The benefits accrued to the employees from MEPP are calculated using the Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

The contributions to the MEPP by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for this plan are not recognized in these financial statements. The Municipality's contributions are expensed when due.

Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any determined deficiency is the responsibility of the participating employers and employees.

Details of the MEPP are as follows:

	2020	2019
Member contribution rate (percentage of salary)	9.00%	9.00%
Municipal contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	\$ 13,693	\$ 12,694
Municipal contributions for the year	\$ 13,693	\$ 12,694
Actuarial extrapolation date	Dec-31-2019	Dec-31-2018
Plan Assets (in thousands)	\$ 2,819,222	\$ 2,487,505
Plan Liabilities (in thousands)	\$ 2,160,754	\$ 2,024,269
Plan Surplus (in thousands)	\$ 658,468	\$ 463,236

9. Risk Management

The Municipality is exposed to financial risks from its financial assets and liabilities. These risks include credit risk, liquidity risk and market risk.

Credit Risk: is the risk to the Municipality from potential non-payment of accounts receivable. The credit risk related to the Municipality's receivables from the provincial government, federal government and their agencies are considered to be minimal. Management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect any impairment in collectability.

Liquidity Risk: is the risk that the Municipality will not be able to meet its financial obligations as they come due. The Municipality manages liquidity risk by monitoring budgets and maintaining adequate cash balances.

Market Risk: is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Municipality's interest rate exposure relates to cash and cash equivalents and long term debt. The Municipality minimizes these risks by:

- holding cash in an account at a Canadian bank, denominated in Canadian currency
- managing its interest rate risk on long-term debt through the exclusive use of fixed rate terms for its long-term debt

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

Schedule I
2019

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	575,153	588,094	561,593
Abatements and adjustments	(10,700)	(12,941)	(10,668)
Discount on current year taxes	(25,000)	(25,746)	(24,076)
Net Municipal Taxes	539,453	549,407	526,849
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	22,000	24,296	21,339
Special tax levy	-	-	-
Other (<i>Specify</i>)	-	-	-
Total Taxes	561,453	573,703	548,188
UNCONDITIONAL GRANTS			
Revenue Sharing	160,730	160,728	145,056
Safe Restart Program	-	41,817	-
Total Unconditional Grants	160,730	202,545	145,056
GRANTS IN LIEU OF TAXES			
Federal	3,000	3,212	3,062
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other (<i>Specify</i>)	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (<i>Specify</i>)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	36,000	34,683	33,980
Sask Energy Surcharge	25,000	21,473	22,862
Other (<i>Specify</i>)	-	-	-
Total Grants in Lieu of Taxes	64,000	59,368	59,904
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	786,183	835,616	753,148

See Accompanying Notes

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

Schedule 2 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	120	64	130
- Licenses, permits, rentals insurance claims	18,895	20,781	20,040
Total Fees and Charges	19,015	20,845	20,170
- Tangible capital asset sales - gain (loss)	-	(8,952)	4,308
- Land sales - gain	-	991	-
- Investment income and commissions	-	6,393	16,345
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	19,015	19,277	40,823
Conditional Grants			
- Student Employment	7,680	8,049	4,529
- Asset Management	24,000	-	-
Total Conditional Grants	31,680	8,049	4,529
Total Operating	50,695	27,326	45,352
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total General Government Services	50,695	27,326	45,352

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Services Provided	6,000	14,497	4,142
Total Fees and Charges	6,000	14,497	4,142
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	6,000	14,497	4,142
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	6,000	14,497	4,142
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Protective Services	6,000	14,497	4,142

See Accompanying Notes

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

Schedule 2 - 2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Transit Fees	-	-	11,325
Total Fees and Charges	-	-	11,325
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	11,325
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Main Street Maintenance, Transit	8,580	5,292	5,829
Total Conditional Grants	8,580	5,292	5,829
Total Operating	8,580	5,292	17,154
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Transportation Services	8,580	5,292	17,154

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	31,440	26,345	20,230
- Cemetery	500	-	500
Total Fees and Charges	31,940	26,345	20,730
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	31,940	26,345	20,730
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	14,805	11,970	14,806
- Multi-material Stewardship Western	8,500	16,001	10,734
Total Conditional Grants	23,305	27,971	25,540
Total Operating	55,245	54,316	46,270
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Environmental and Public Health Services	55,245	54,316	46,270

See Accompanying Notes

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

Schedule 2 - 3

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

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (<i>Specify</i>)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	2,204
- Sask Lotteries, Donations	50	9,959	9,612
Total Conditional Grants	50	9,959	11,816
Total Operating	50	9,959	11,816

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Recreation and Cultural Services	50	9,959	11,816

See Accompanying Notes

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

Schedule 2 - 4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	170,000	157,540	146,982
- Sewer	82,000	76,415	70,855
- Infrastructure	129,000	129,434	129,350
Total Fees and Charges	381,000	363,389	347,187
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	381,000	363,389	347,187
Conditional Grants			
- Student Employment	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	381,000	363,389	347,187
Capital			
Conditional Grants			
- Federal Gas Tax	42,000	62,039	88,153
- ICIP	465,000	525,681	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	100,754	-
Total Capital	507,000	688,474	88,153
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Utility Services	888,000	1,051,863	435,340
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	1,008,570	1,163,253	560,074

SUMMARY

Total Other Segmented Revenue	437,955	423,508	424,207
Total Conditional Grants	63,615	51,271	47,714
Total Capital Grants and Contributions	507,000	688,474	88,153
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	1,008,570	1,163,253	560,074

See Accompanying Notes

Town of Ituna
Total Expenses by Function
As at December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	16,200	12,128	16,247
Wages and benefits	154,330	145,678	129,266
Professional/Contractual services	86,500	96,726	68,668
Utilities	13,100	10,933	11,095
Maintenance, materials and supplies	8,450	7,784	7,252
Grants and contributions - operating	-	50	50
- capital	-	-	-
Amortization	15,970	14,910	15,794
Interest	11,500	12,245	11,081
Allowance for uncollectible	35,000	85,553	30,070
Other (<i>Specify</i>)	3,200	2,773	1,938
General Government Services	344,250	388,780	291,461
Restructuring (<i>Specify, if any</i>)	-	-	-
Total General Government Services	344,250	388,780	291,461

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	56,890	54,579	52,682
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (<i>Specify</i>)	-	-	-

Fire protection

Wages and benefits	3,200	3,719	2,894
Professional/Contractual services	32,370	24,749	5,525
Utilities	6,320	4,410	5,390
Maintenance, material and supplies	9,165	12,884	13,077
Grants and contributions - operating	-	127	3,841
- capital	-	-	-
Amortization	9,700	548	9,565
Interest	-	-	-
Other (<i>Specify</i>)	-	-	-

Protective Services	117,645	101,016	92,974
Restructuring (<i>Specify, if any</i>)	-	-	-
Total Protective Services	117,645	101,016	92,974

TRANSPORTATION SERVICES

Wages and benefits	87,100	101,941	86,626
Professional/Contractual Services	78,380	17,152	27,902
Utilities	35,220	32,654	32,654
Maintenance, materials, and supplies	33,250	16,631	17,825
Gravel	-	1,065	1,536
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	26,500	28,789	24,420
Interest	-	-	-
Other (<i>Specify</i>)	-	-	-

Transportation Services	260,450	198,232	190,963
Restructuring (<i>Specify, if any</i>)	-	-	-
Total Transportation Services	260,450	198,232	190,963

See Accompanying Notes

Town of Ituna
Total Expenses by Function
As at December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	9,400	11,676	23,847
Professional/Contractual services	148,140	76,356	57,830
Utilities	2,970	2,446	2,173
Maintenance, materials and supplies	130	94	97
Grants and contributions - operating			
o Waste disposal	-	-	-
o Public Health	7,440	3,184	6,751
- capital			
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	12,200	11,589	11,374
Interest	3,320	-	-
Other (<i>Specify</i>)	-	-	-
Environmental and Public Health Services	183,600	105,345	102,072
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	183,600	105,345	102,072

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	2,500	-	-
Professional/Contractual Services	10,000	-	-
Grants and contributions - operating	1,500	-	2,060
- capital	-	-	-
Amortization	500	473	473
Interest	-	-	-
Other (<i>Specify</i>)	-	-	-
Planning and Development Services	14,500	473	2,533
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	14,500	473	2,533

RECREATION AND CULTURAL SERVICES

Wages and benefits	12,100	7,338	16,397
Professional/Contractual services	6,000	8,125	6,689
Utilities	6,950	5,648	6,624
Maintenance, materials and supplies	35,500	10,287	1,667
Grants and contributions - operating	36,430	30,571	39,653
- capital	-	-	-
Amortization	14,400	9,608	14,342
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (<i>Specify</i>)	-	-	-
Recreation and Cultural Services	111,380	71,577	85,372
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	111,380	71,577	85,372

See Accompanying Notes

Town of Ituna
Total Expenses by Function
As at December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	3,000	1,597	1,775
Professional/Contractual services	353,631	145,684	233,084
Utilities	48,030	45,621	41,564
Maintenance, materials and supplies	25,790	43,599	42,454
Grants and contributions - operating	-	100	-
- capital	-	-	-
Amortization	66,900	57,002	66,044
Interest	13,500	5,722	9,616
Allowance for Uncollectible	-	-	-
Other (<i>Specify</i>)	-	-	-
Utility Services	510,851	299,325	394,537
Restructuring (Specify, if any)	-	-	-
Total Utility Services	510,851	299,325	394,537
 TOTAL EXPENSES BY FUNCTION	 1,542,676	 1,164,748	 1,159,912

See Accompanying Notes

Town of Ituna
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	20,845	14,497	-	26,345	-	-	363,389	425,076
Tangible Capital Asset Sales - Gain	(8,952)	-	-	-	-	-	-	(8,952)
Land Sales - Gain	991	-	-	-	-	-	-	991
Investment Income and Commissions	6,393	-	-	-	-	-	-	6,393
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	8,049	-	5,292	27,971	-	9,959	-	51,271
- Capital	-	-	-	-	-	-	688,474	688,474
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	27,326	14,497	5,292	54,316	-	9,959	1,051,863	1,163,253
Expenses (Schedule 3)								
Wages & Benefits	157,806	3,719	101,941	11,676	-	7,338	1,597	284,077
Professional/ Contractual Services	96,726	79,328	17,152	76,356	-	8,125	145,684	423,371
Utilities	10,933	4,410	32,654	2,446	-	5,648	45,621	101,712
Maintenance Materials and Supplies	7,784	12,884	17,696	94	-	10,287	43,599	92,344
Grants and Contributions	50	127	-	3,184	-	30,571	100	34,032
Amortization	14,910	548	28,789	11,589	473	9,608	57,002	122,919
Interest	12,245	-	-	-	-	-	5,722	17,967
Allowance for Uncollectible	85,553	-	-	-	-	-	-	85,553
Restructurings	-	-	-	-	-	-	-	-
Other	2,773	-	-	-	-	-	-	2,773
Total Expenses	388,780	101,016	198,232	105,345	473	71,577	299,325	1,164,748
Surplus (Deficit) by Function	(361,454)	(86,519)	(192,940)	(51,029)	(473)	(61,618)	752,538	(1,495)
Taxes and other unconditional revenue (Schedule 1)								835,616
Net Surplus (Deficit)								834,121

See Accompanying Notes

Town of Ituna
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	20,170	4,142	11,325	20,730	-	-	347,187	403,554
Tangible Capital Asset Sales - Gain	4,308	-	-	-	-	-	-	4,308
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	16,345	-	-	-	-	-	-	16,345
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	4,529	-	5,829	25,540	-	11,816	-	47,714
- Capital	-	-	-	-	-	-	88,153	88,153
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	45,352	4,142	17,154	46,270	-	11,816	435,340	560,074
Expenses (Schedule 3)								
Wages & Benefits	145,513	2,894	86,626	23,847	-	16,397	1,775	277,052
Professional/ Contractual Services	68,668	58,207	27,902	57,830	-	6,689	233,084	452,380
Utilities	11,095	5,390	32,654	2,173	-	6,624	41,564	99,500
Maintenance Materials and Supplies	7,252	13,077	19,361	97	-	1,667	42,454	83,908
Grants and Contributions	50	3,841	-	6,751	2,060	39,653	-	52,355
Amortization	15,794	9,565	24,420	11,374	473	14,342	66,044	142,012
Interest	11,081	-	-	-	-	-	9,616	20,697
Allowance for Uncollectible	30,070	-	-	-	-	-	-	30,070
Restructurings	-	-	-	-	-	-	-	-
Other	1,938	-	-	-	-	-	-	1,938
Total Expenses	291,461	92,974	190,963	102,072	2,533	85,372	394,537	1,159,912
Surplus (Deficit) by Function	(246,109)	(88,832)	(173,809)	(55,802)	(2,533)	(73,556)	40,803	(599,838)

Taxes and other unconditional revenue (Schedule 1)

753,148

Net Surplus (Deficit)

153,310

See Accompanying Notes

Town of Ituna
 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	32,930	21,597	1,289,603	444,574	567,772	3,445,824	-	5,802,300	5,799,572
	Additions during the year	-	-	-	13,939	2,475	733,157	-	749,571	62,421
	Disposals and write-downs during the year	-	-	-	-	-	(28,207)	-	(28,207)	(59,693)
	Transfers (from) assets under construction Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	32,930	21,597	1,289,603	458,513	570,247	4,150,774	-	6,523,664	5,802,300
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	5,184	527,408	323,905	398,047	1,807,576	-	3,062,120	2,930,601
	Add: Amortization taken	-	864	25,588	21,884	31,829	42,754	-	122,919	142,012
	Less: Accumulated amortization on disposals Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	(19,255)	-	(19,255)	(10,493)
		Closing Accumulated Amortization Costs	-	6,048	552,996	345,789	429,876	1,831,075	-	3,165,784
	Net Book Value	32,930	15,549	736,607	112,724	140,371	2,319,699	-	3,357,880	2,740,180

See Accompanying Notes

Town of Ituna
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
<i>Assets</i>	Asset cost									
	Opening Asset costs	643,369	180,237	773,283	331,764	17,026	277,902	3,578,719	5,802,300	5,799,572
	Additions during the year	2,475	-	13,939	-	-	-	733,157	749,571	62,421
	Disposals and write-downs during the year	-	-	-	-	-	-	(28,207)	(28,207)	(59,693)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	645,844	180,237	787,222	331,764	17,026	277,902	4,283,669	6,523,664	5,802,300
<i>Amortization</i>	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	151,902	153,160	624,546	116,657	12,912	233,850	1,769,093	3,062,120	2,930,601
	Add: Amortization taken	14,910	548	28,789	11,589	473	9,608	57,002	122,919	142,012
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	(19,255)	(19,255)	(10,493)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	166,812	153,708	653,335	128,246	13,385	243,458	1,806,840	3,165,784	3,062,120
	Net Book Value	479,032	26,529	133,887	203,518	3,641	34,444	2,476,829	3,357,880	2,740,180

See Accompanying Notes

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

Schedule 8
2020

	2019	Changes	
UNAPPROPRIATED SURPLUS	713,137	(45,320)	667,817

APPROPRIATED RESERVES

Machinery and Equipment	19,509	-	19,509
Arena	20,000	-	20,000
Municipal Shop	20,000	-	20,000
Canada Day Celebration	30,933	-	30,933
Capital Trust	37,000	-	37,000
310 Highway	9,104	-	9,104
Communities in Bloom	7,940	-	7,940
Utility	234,154	200,000	434,154
Fire Truck	21,890	-	21,890
Landfill	10,803	-	10,803
Tank Removal	5,464	-	5,464
Transit	60,225	-	60,225
Total Appropriated	477,022	200,000	677,022

ORGANIZED HAMLETS (add lines if required)

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

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	2,740,180	617,700	3,357,880
Less: Related debt	(482,968)	61,741	(421,227)
Net Investment in Tangible Capital Assets	2,257,212	679,441	2,936,653

Total Accumulated Surplus	3,447,371	834,121	4,281,492
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See Accompanying Notes

Town of Ituna
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	6,985	21,999,520	-	-	3,090,300	-	25,096,805
Regional Park Assessment							-
Total Assessment							25,096,805
Mill Rate Factor(s)	-	-	-	-	-		
Total Base/Minimum Tax (generated for each property class)	1,125	408,025	-	-	50,950		460,100
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,161	520,223	-	-	66,710		588,094

MILL RATES:	MILLS
Average Municipal*	23.43
Average School*	4.38
Potash Mill Rate	-
Uniform Municipal Mill Rate	5.10

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

See Accompanying Notes

Town of Ituna
Schedule of Council Remuneration
As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Rene Dubreuil	350	-	350
Mayor	Doug Scully	1,550	-	1,550
Councillor	Rodney Holmstrom	350	-	350
Councillor	Kevin Krett	350	-	350
Councillor	Diane Olech	250	-	250
Councillor	Gail Renkas	350	-	350
Councillor	John Machuik	350	-	350
Councillor	Linda Smuk	350	-	350
Councillor	Don Leontowich	1,425	-	1,425
Councillor	Leon Moxham	1,425	-	1,425
Councillor	Rene Dubreuil	1,425	-	1,425
Councillor	Glen Kozak	1,225	-	1,225
		-	-	-
Total		9,400	-	9,400

See Accompanying Notes

**Town of Ituna
Schedule of Restructuring
As at December 31, 2020**

Schedule 11
2020

Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Land for Resale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	-

Please Submit to the Ministry of Government Relations

725694	835616	834121	834121	0	0	0	0	0	0	0
101374	425077	0	122919	0	0	0	0	0	0	0
703662	51270	-749571	8952	643369	180237	773283	331764	17026	277902	3578719
22128	-8952	122919	965992	0	0	0	0	0	0	0
0	991	0	0	2475	0	13939	0	0	0	733157
0	6393	8952	7735	0	0	0	0	0	0	0
0	0	0	-552263	0	0	0	0	0	0	-28207
1552858	0	-617700	8472	0	0	0	0	0	0	0
0	1310395	0	0	0	0	0	0	0	0	0
0	0	-300	116922	645844	180237	787222	331764	17026	277902	4283669
0	0	-2328	2080	0	0	0	0	0	0	0
126216	388780	0	0	0	0	0	0	0	0	0
20573	101016	0	42965	0	0	0	0	0	0	0
51269	198232	-2628	0	151902	153160	624546	116657	12912	233850	1769093
0	105345	0	0	0	0	0	0	0	0	0
57875	473	213793	-300	14910	548	28789	11589	473	9608	57002
0	71577	0	-2328	0	0	0	0	0	0	0
0	299325	661905	0	0	0	0	0	0	0	-19255
421227	0	0	589275	0	0	0	0	0	0	0
0	1164748	875698	0	0	0	0	0	0	0	0
677160	0	0	0	166812	153708	653335	128246	13385	243458	1806840
0	145647	0	-749571	0	0	0	0	0	0	0
875698	0	0	0	0	0	0	0	0	0	0
0	0	0	0	479032	26529	133887	203518	3641	34444	2476829
0	0	0	-749571	0	0	0	0	0	0	0
3357880	688474	0	0	0	0	0	0	0	0	0
14017	0	0	0	0	0	0	0	0	0	0
33897	834121	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
3405794	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
4281492	3447371	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	4281492	0	0	0	0	0	0	0	0	0
0	0	0	-61741	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	-61741	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	-222037	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	947731	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	725694	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0

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Town of Itom