

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

Town of Kelvington
Kelvington, Saskatchewan
December 31, 2020

Table of Contents

	Page
Management's Responsibility	1
Independent Auditors' Report	2-3
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	8-16
Consolidated Schedule of Taxes and Other Unconditional Revenue	17
Consolidated Schedule of Operating and Capital Revenue by Function	18-21
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 consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

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

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

Baker Tilly SK LLP, an independent firm of chartered professional accountants, is appointed by the council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the council and management to discuss their audit findings.



Mayor

Administrator



Independent Auditors' Report

To the Council
Town of Kelvington

Opinion

We have audited the consolidated financial statements of Town of Kelvington, (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 auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the municipality to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Baker Tilly SK LLP

Baker Tilly SK LLP

Yorkton, SK
June 11, 2021

Town of Kelvington

Kelvington, Saskatchewan

Statement 1

Consolidated Statement of Financial Position as at December 31, 2020

	2020	2019 (Note 11)
Assets		
Financial Assets		
Cash and temporary investments - note 2	1,289,452	1,023,984
Taxes receivable - municipal - note 3	156,778	182,673
Other accounts receivable - note 4	200,973	128,008
Land for resale - note 5	77,841	70,826
Investments - note 6	754,312	747,511
Total Financial Assets	<u>2,479,356</u>	<u>2,153,002</u>
Liabilities		
Accounts payable	73,265	93,603
Accrued liabilities	795	795
Utility deposits	8,677	6,677
Deferred revenue - note 7	164,995	13,548
Accrued landfill costs - note 8	65,000	32,124
Long-term debt - note 9	217,583	268,139
Total Liabilities	<u>530,315</u>	<u>414,886</u>
Net Financial Assets	<u>1,949,041</u>	<u>1,738,116</u>
Non-Financial Assets		
Tangible capital assets - schedules 6 and 7	4,535,784	4,556,107
Prepayments and deferred charges	57,605	2,054
Stock and supplies	28,796	25,030
Total Non-Financial Assets	<u>4,622,185</u>	<u>4,583,191</u>
Accumulated Surplus - schedule 8	<u>\$ 6,571,226</u>	<u>\$ 6,321,307</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 Kelvington
 Consolidated Statement of Operations
 For the year ended December 31, 2020

Statement 2

	2020 Budget [Note 1(q)]	2020 Actual	2019 Actual (Note 11)
Revenues			
Taxes and other unconditional revenue - schedule 1	1,202,333	1,137,155	1,046,713
Fees and charges - schedules 4 and 5	374,024	504,041	860,705
Conditional grants - schedules 4 and 5	148,650	230,739	355,356
Tangible capital asset sales - gain - schedules 4 and 5	500	5,946	
Land sales - gain - schedules 4 and 5		(1,772)	
Investment income and commissions - schedules 4 and 5	4,900	30,648	25,510
Total Revenue	<u>1,730,407</u>	<u>1,906,757</u>	<u>2,288,284</u>
Expenses - schedule 3			
General government services	344,007	375,285	306,523
Protective services	78,877	116,939	123,753
Transportation services	451,618	433,211	424,902
Environmental and public health services	213,869	197,972	150,520
Planning and development services	5,200	2,274	7,200
Recreation and cultural services	161,878	259,528	301,457
Utilities services	407,006	304,270	295,451
Total Expenses	<u>1,662,455</u>	<u>1,689,479</u>	<u>1,609,806</u>
Surplus of Revenues over Expenses before Other Capital Contributions	67,952	217,278	678,478
Provincial/Federal Capital Grants and Contributions - schedules 4 and 5	<u>175,579</u>	<u>32,641</u>	<u>15,958</u>
Surplus of Revenue over Expenses	243,531	249,919	694,436
Accumulated Surplus, Beginning of Year	<u>6,321,307</u>	<u>6,321,307</u>	<u>5,626,871</u>
Accumulated Surplus, End of Year	<u>\$ 6,564,838</u>	<u>\$ 6,571,226</u>	<u>\$ 6,321,307</u>

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

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

Statement 3

	2020 Budget [Note 1(q)]	2020 Actual	2019 Actual (Note 11)
Surplus	<u>243,531</u>	<u>249,919</u>	<u>694,436</u>
(Acquisition) of tangible capital assets		(318,295)	(411,990)
Amortization of tangible capital assets		301,062	309,203
Proceeds on disposal of tangible capital assets		43,503	
Loss (gain) on the disposal of tangible capital assets		<u>(5,946)</u>	
Surplus (Deficit) of Capital Expenses over Expenditures	<u>0</u>	<u>20,324</u>	<u>(102,787)</u>
Use/(Acquisition) of supplies inventories		(7,320)	2,295
(Acquisition) of prepaid expense		(57,605)	(2,054)
Consumption of supplies inventory		3,553	3,460
Use of prepaid expense	<u>0</u>	<u>2,054</u>	
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	<u>0</u>	<u>(59,318)</u>	<u>3,701</u>
Increase in Net Financial Assets	243,531	210,925	595,350
Net Financial Assets, beginning of year	<u>1,738,116</u>	<u>1,738,116</u>	<u>1,142,766</u>
Net Financial Assets, End of Year	<u>\$ 1,981,647</u>	<u>\$ 1,949,041</u>	<u>\$ 1,738,116</u>

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

Town of Kelvington

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

Statement 4

	2020	2019 (Note 11)
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus	249,919	694,436
Amortization	301,062	309,203
Loss (gain) on disposal of tangible capital assets	<u>(5,946)</u>	<u> </u>
	545,035	1,003,639
Change in Assets/Liabilities		
Taxes receivable - municipal	25,885	(55,814)
Other receivables	(72,964)	44,140
Land for resale	(7,015)	485,028
Other financial assets		800
Accounts payable	(20,328)	(3,082)
Utility deposits	2,000	1,127
Deferred revenue	151,446	10,303
Accrued landfill costs	32,876	
Stock and supplies for use	(3,766)	2,296
Prepayments and deferred charges	<u>(55,552)</u>	<u>607</u>
Cash Provided by Operating Transactions	<u>597,617</u>	<u>1,489,044</u>
Capital:		
Acquisition of capital assets	(318,295)	(411,990)
Proceeds from the disposal of capital assets	<u>43,503</u>	<u> </u>
Cash Applied to Capital Transactions	<u>(274,792)</u>	<u>(411,990)</u>
Investing:		
Additions to investments	<u>(6,801)</u>	<u>(666,824)</u>
Financing:		
Long-term debt repaid	<u>(50,556)</u>	<u>(49,107)</u>
Change in Cash and Temporary Investments During the Year	265,468	361,123
Cash and temporary Investments, beginning of year	<u>1,023,984</u>	<u>662,861</u>
Cash and Temporary Investments, End of Year	<u>\$ 1,289,452</u>	<u>\$ 1,023,984</u>

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

Town of Kelvington
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 public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies are as follows:

(a) Basis of accounting

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

(b) Reporting entity

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

Entities included in these consolidated financial statements are as follows:

Entity	Basis of Recording
Kelvington Administration Building Fund	Proportionate consolidation
Kelvington & District Heritage Art & Culture Committee	Full consolidation
Kelvington and District Recreation Board	Full consolidation
Kelvington and District Fire Fighting Association	Proportionate consolidation
Kelvington Rink Board	Full consolidation
Kelvington Transit Bus	Full consolidation

All inter-organizational balances have been eliminated.

(c) Collection of funds for other authorities

Collection of funds by the municipality for the school board, municipal 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 Kelvington
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) 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 to 40 years
Buildings	40 years
Vehicles	10 years
Machinery and equipment	5 to 20 years
Infrastructure Assets	
Linear assets	15 to 40 years

(i) 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.

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

1. **Significant Accounting Policies** - continued

(j) 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.

(k) Capitalization of interest

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

(l) 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.

(m) 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.

(n) 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.

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

1. **Significant Accounting Policies** - continued

(o) Measurement uncertainty

The preparation of financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary.

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

The opening asset costs of tangible capital assets have been estimated where actual costs were not available.

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

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

(p) 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.

(q) Budget information

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on March 16, 2020.

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

1. **Significant Accounting Policies** - continued

(r) 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.

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.

Town of Kelvington

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

	2020	2019
2. Cash and Temporary Investments		
Cash	1,244,460	979,984
Temporary investments	<u>44,992</u>	<u>44,000</u>
Total Cash and Temporary Investments	<u>\$ 1,289,452</u>	<u>\$ 1,023,984</u>

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

	2020	2019
3. Taxes and Grants In Lieu Receivable		
Municipal - current	101,313	103,246
Municipal - arrears	<u>99,313</u>	<u>81,295</u>
	200,626	184,541
Less: Allowance for uncollectibles	<u>63,040</u>	<u>22,690</u>
Total municipal taxes receivable	<u>137,586</u>	<u>161,851</u>
School - current	26,741	29,639
School - arrears	<u>44,236</u>	<u>28,054</u>
Total school taxes receivable	<u>70,977</u>	<u>57,693</u>
Other	<u>19,192</u>	<u>20,822</u>
Total taxes and grants in lieu receivable	227,755	240,366
Less: Taxes receivable to be collected on behalf of other organizations	<u>70,977</u>	<u>57,693</u>
Municipal and Grants In Lieu Taxes Receivable	<u>\$ 156,778</u>	<u>\$ 182,673</u>
4. Other Accounts Receivable		
Federal government	26,405	19,145
Provincial government	64,957	6,814
Utility	75,680	76,578
Trade	<u>43,126</u>	<u>45,291</u>
Total other accounts receivable	210,168	147,828
Less: Allowance for uncollectibles	<u>9,195</u>	<u>19,820</u>
Net Other Accounts Receivable	<u>\$ 200,973</u>	<u>\$ 128,008</u>

Town of Kelvington

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

	2020	2019
5. Land for Resale		
Tax title property	93,015	86,000
Less: Allowance for market value adjustment	<u>30,061</u>	<u>30,061</u>
Net tax title property	<u>62,954</u>	<u>55,939</u>
Other land	34,352	34,352
Less: Allowance for market value adjustment	<u>19,465</u>	<u>19,465</u>
Net other land	<u>14,887</u>	<u>14,887</u>
Total Land for Resale	<u>\$ 77,841</u>	<u>\$ 70,826</u>
6. Investments		
Portfolio investments	754,307	747,506
Other	<u>5</u>	<u>5</u>
	<u>\$ 754,312</u>	<u>\$ 747,511</u>

The long-term investments in the Saskatchewan Association of Rural Municipalities - Self-Insurance Fund are accounted for on the equity basis.

	2020	2019
7. Deferred Revenue		
Deferred grants	161,957	10,784
Other deferred revenue	<u>3,038</u>	<u>2,764</u>
	<u>\$ 164,995</u>	<u>\$ 13,548</u>

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

	2020	2019
8. Accrued Landfill Costs		
Accrued landfill costs	<u>\$ 65,000</u>	<u>\$ 32,124</u>

In 2020, the municipality has accrued an overall liability for environmental matters in the amount of \$65,000 (2019 - \$32,124) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

Included in environmental liabilities is \$65,000 (2019 - \$32,124) of the estimated total landfill closure and post-closure care expenses. The estimated liability for these expenses is recognized as the landfill site's capacity is used and the reported liability represents the portion of the estimated total expenses recognized as at December 31, 2020 based on the cumulative capacity used at that date, compared to the total estimated landfill capacity. Estimated total expenditures represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the municipality's average long-term borrowing rate of 6% (2019 - 6%).

The Town of Kelvington has operated a landfill with the capacity of approximately 90,000 cubic meters since 1995. Best estimates indicate the remaining life of the site is 2 years, with a cost in today's dollars of \$65,000 required to complete the decommissioning. Decommissioning could be completed within a month of beginning the project.

In 2016, the town began using the landfill as a transfer station instead of a normal operating landfill.

The unfunded liability for the landfill will be paid for from the landfill reserve.

9. Long-Term Debt

The debt limit of the municipality for 2021 is \$1,323,976. 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).

- (a) Debenture debt is repayable at an interest rate of 2.95% with annual blended payments of \$58,465.78 for ten years beginning in 2015 and ending in 2024.

Future principal and interest payments are as follows:

	Principal	Interest	2020 Total	2019 Total
2020				58,466
2021	52,047	6,419	58,466	58,466
2022	53,582	4,884	58,466	58,466
2023	55,163	3,303	58,466	58,466
2024	56,790	1,675	58,465	58,465
	<u>\$ 217,583</u>	<u>\$ 16,281</u>	<u>\$ 233,863</u>	<u>\$ 292,329</u>

Town of Kelvington
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	\$ 28,407	\$ 26,969
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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. Comparative Figures

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

12. 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.

Town of Kelvington

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

Schedule 1

	2020 Budget [Note 1(q)]	2020 Actual	2019 Actual (Note 11)
Taxes			
General municipal tax levy	823,445	826,260	822,995
Abatements and adjustments	16,200	(16,193)	(21,550)
Discount on current year taxes	32,000	(32,847)	(30,559)
Net municipal taxes	<u>871,645</u>	<u>777,220</u>	<u>770,886</u>
Penalties on tax arrears	19,512	23,153	17,533
Other	<u>5,000</u>	<u>12,067</u>	<u>1,457</u>
Total Taxes	<u>896,157</u>	<u>812,440</u>	<u>789,876</u>
Unconditional Grants			
Equalization (revenue sharing)	179,080	190,838	172,193
Safe Restart Saskatchewan	<u>49,751</u>	<u>49,751</u>	<u> </u>
Total Unconditional Grants	<u>228,831</u>	<u>240,589</u>	<u>172,193</u>
Grants In Lieu of Taxes			
Federal	4,518	4,663	4,519
Provincial			
Sask. Energy gas	23,243	24,978	25,655
SaskTel	1,639	1,639	1,639
Other	2,156	2,147	2,156
Other Government Transfers			
S.P.C. surcharge	<u>45,789</u>	<u>50,699</u>	<u>50,675</u>
Total Grants In Lieu of Taxes	<u>77,345</u>	<u>84,126</u>	<u>84,644</u>
Total Taxes and Other Unconditional Revenue	<u>\$ 1,202,333</u>	<u>\$ 1,137,155</u>	<u>\$ 1,046,713</u>

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

Town of Kelvington

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

	2020 Budget [Note 1(q)]	2020 Actual	2019 Actual (Note 11)
General Government Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Rentals	33,397	47,341	44,606
Other fees	3,485	3,160	2,414
Licenses and permits	9,000	9,648	8,198
Expense recoveries			296
Other		2,306	226,866
Total Fees and Charges	<u>45,882</u>	<u>62,455</u>	<u>282,380</u>
Land sales - gain		(1,772)	
Investment income and commissions	4,900	30,648	25,510
Total Other Segmented Revenue	<u>50,782</u>	<u>91,331</u>	<u>307,890</u>
Conditional Grants			
Canadian pacific railway	9,250	9,250	
FCM - Municipal Asset Management Program	50,000	50,000	
Student employment	4,000	5,660	15,926
Total Conditional Grants	<u>63,250</u>	<u>64,910</u>	<u>15,926</u>
Total General Government Services	<u>\$ 114,032</u>	<u>\$ 156,241</u>	<u>\$ 323,816</u>
Protective Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Policing and fire fees	4,265	4,305	4,265
Fire revenues		31,015	78,346
Expense recoveries			494
Total Fees and Charges	<u>4,265</u>	<u>35,320</u>	<u>83,105</u>
Gain (loss) on disposal of capital assets		2,857	
Total Other Segmented Revenue	<u>4,265</u>	<u>38,177</u>	<u>83,105</u>
Total Operating	<u>4,265</u>	<u>38,177</u>	<u>83,105</u>
Capital			
Conditional Grants			
Local		2,816	13,568
Total Protective Services	<u>\$ 4,265</u>	<u>\$ 40,993</u>	<u>\$ 96,673</u>

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

Town of Kelvington

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

	2020 Budget [Note 1(q)]	2020 Actual	2019 Actual (Note 11)
Transportation Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Custom work	1,000	540	
Sale of supplies	500	495	270
Other	2,520	2,520	2,520
Total Fees and Charges	<u>4,020</u>	<u>3,555</u>	<u>2,790</u>
Gain (loss) on disposal of capital assets	500	3,089	
Total Other Segmented Revenue	<u>4,520</u>	<u>6,644</u>	<u>2,790</u>
Conditional Grants			
Primary weight corridor	900	900	900
Total Conditional Grants	<u>900</u>	<u>900</u>	<u>900</u>
Total Operating	<u>5,420</u>	<u>7,544</u>	<u>3,690</u>
Capital			
Conditional Grants			
Gas tax	55,710		
Total Capital	<u>55,710</u>	<u>0</u>	<u>0</u>
Total Transportation Services	<u>\$ 61,130</u>	<u>\$ 7,544</u>	<u>\$ 3,690</u>
Environmental and Public Health Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Waste disposal fees	43,276	43,682	39,450
Cemetery fees	2,400	2,000	4,138
Transit bus fares		4,082	7,817
Other		325	5,140
Total Fees and Charges	<u>45,676</u>	<u>50,089</u>	<u>56,545</u>
Total Other Segmented Revenue	<u>45,676</u>	<u>50,089</u>	<u>56,545</u>
Conditional Grants			
Donations	2,000	4,463	56,219
Total Conditional Grants	<u>2,000</u>	<u>4,463</u>	<u>56,219</u>
Total Operating	<u>47,676</u>	<u>54,552</u>	<u>112,764</u>
Capital			
Conditional Grants			
Municipal Economic Enhancement Program		29,825	
Total Capital	<u>0</u>	<u>29,825</u>	<u>0</u>
Total Environmental and Public Health Services	<u>\$ 47,676</u>	<u>\$ 84,377</u>	<u>\$ 112,764</u>

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

Town of Kelvington

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

	2020 Budget [Note 1(q)]	2020 Actual	2019 Actual (Note 11)
Planning and Development Services			
Operating			
Conditional Grants			
Local	(3,000)	(879)	
Total Conditional Grants	<u>(3,000)</u>	<u>(879)</u>	<u>0</u>
Total Planning and Development Services	<u>\$(3,000)</u>	<u>\$(879)</u>	<u>\$ 0</u>
Recreation and Cultural Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Rentals	6,000	5,150	13,268
Recreation fees	2	24,097	99,609
Fundraising revenue		37,723	55,278
Expense recoveries		8,518	5,741
Other			160
Total Fees and Charges	<u>6,002</u>	<u>75,488</u>	<u>174,056</u>
Total Other Segmented Revenue	<u>6,002</u>	<u>75,488</u>	<u>174,056</u>
Conditional Grants			
Local			1,500
Community initiatives	500		59
Donations	83,000	130,964	22,236
Mid Sask Alliance		2,500	
Saskatchewan Lotteries		15,170	1,760
Sask Parks & Recreation	2,000		2,500
Total Conditional Grants	<u>85,500</u>	<u>148,634</u>	<u>28,055</u>
Total Operating	<u>91,502</u>	<u>224,122</u>	<u>202,111</u>
Capital			
Conditional Grants			
Municipal Economic Enhancement Program	119,869		
Western Diversification			2,390
Total Capital	<u>119,869</u>	<u>0</u>	<u>2,390</u>
Total Recreation and Cultural Services	<u>\$ 211,371</u>	<u>\$ 224,122</u>	<u>\$ 204,501</u>

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

Town of Kelvington

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

	2020 Budget [Note 1(q)]	2020 Actual	2019 Actual (Note 11)
Utility Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Water	126,288	130,333	126,288
Sewer	77,315	77,297	77,315
Reconstruction fees	18,638	16,712	16,724
Recycling income	34,688	34,124	34,688
Expense recoveries	11,250	18,668	6,814
Total Fees and Charges	<u>268,179</u>	<u>277,134</u>	<u>261,829</u>
Total Other Segmented Revenue	<u>268,179</u>	<u>277,134</u>	<u>261,829</u>
Conditional Grants			
Water treatment plant upgrade			145,192
Gas tax		12,711	109,064
Total Conditional Grants	<u>0</u>	<u>12,711</u>	<u>254,256</u>
Total Utility Services	<u>\$ 268,179</u>	<u>\$ 289,845</u>	<u>\$ 516,085</u>
Total Operating and Capital Revenue by Function	<u>\$ 703,653</u>	<u>\$ 802,243</u>	<u>\$ 1,257,529</u>
Summary			
Total Other Segmented Revenue	379,424	538,863	886,215
Total Conditional Grants	148,650	230,739	355,356
Total Capital Grants and Contributions	<u>175,579</u>	<u>32,641</u>	<u>15,958</u>
Total Operating and Capital Revenue by Function	<u>\$ 703,653</u>	<u>\$ 802,243</u>	<u>\$ 1,257,529</u>

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

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

Schedule 3-1

	2020 Budget [Note 1(q)]	2020 Actual	2019 Actual (Note 11)
General Government Services			
Council remuneration and travel	35,032	21,906	21,592
Wages and benefits	112,875	103,270	142,382
Contractual services - assessment	13,327	13,709	13,327
Contractual services - asset management	60,000	59,360	
Contractual services - other	69,500	80,096	68,741
Utilities	2,500	6,887	6,519
Maintenance, materials and supplies	16,900	19,782	27,544
Grants and contributions - operating	2,600	1,765	1,253
Amortization		842	332
Insurance	30,273	27,318	28,166
Allowance for uncollectibles		40,350	(3,333)
Other	1,000		
Total General Government Services	\$ 344,007	\$ 375,285	\$ 306,523
Protective Services			
Police protection			
Contractual services	62,677	64,934	62,677
Fire protection			
Wages and benefits		6,819	8,187
Contractual services		3,993	6,783
Utilities		2,913	2,585
Maintenance, materials and supplies	1,200	16,539	12,440
Other office expenses		57	19
Local	14,000		
Amortization		17,398	18,902
Other	1,000	4,286	12,160
Total Protective Services	\$ 78,877	\$ 116,939	\$ 123,753
Transportation Services			
Wages and benefits	209,033	208,027	197,570
Contractual services - maintenance	37,225	6,634	9,871
Utilities	45,865	37,004	30,602
Gravel	13,500	4,744	12,116
Machinery costs/fuel/blades	42,780	37,687	40,841
Amortization		128,820	129,489
Capital expenditures	90,000		
Other materials and supplies	13,215	10,295	4,413
Total Transportation Services	\$ 451,618	\$ 433,211	\$ 424,902

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

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

Schedule 3-2

	2020 Budget [Note 1(q)]	2020 Actual	2019 Actual (Note 11)
Environmental and Public Health Services			
Wages and benefits	6,002	2,986	22,945
Contractual services	98,461	101,376	97,840
Contractual services - landfill decommissioning	45,000	62,701	
Utilities		759	733
Maintenance, materials and supplies	2,656	10,253	7,656
Grants and contributions - operating	61,750	1,826	1,826
Amortization		10,161	10,161
Interest		7,910	9,359
	<u> </u>	<u> </u>	<u> </u>
Total Environmental and Public Health Services	\$ 213,869	\$ 197,972	\$ 150,520
Planning and Development Services			
Contractual services	2,500	1,468	3,759
Maintenance, materials and supplies	2,700	806	718
Other			2,723
	<u> </u>	<u> </u>	<u> </u>
Total Planning and Development Services	\$ 5,200	\$ 2,274	\$ 7,200
Recreation and Cultural Services			
Wages and benefits	19,500	39,915	66,821
Contractual services	67,500	14,541	28,628
Utilities	18,290	44,786	56,205
Maintenance, materials and supplies	22,500	50,252	56,502
Grants and contributions - operating	13,805	40,308	13,904
Amortization		37,529	48,523
Insurance	20,283	32,197	27,046
Allowance for uncollectibles			3,828
	<u> </u>	<u> </u>	<u> </u>
Total Recreation and Cultural Services	\$ 161,878	\$ 259,528	\$ 301,457
Utility Services			
Wages and benefits	90,386	88,371	81,745
Contractual services	202,200	25,712	21,095
Utilities	36,000	37,611	36,125
Maintenance, materials and supplies	78,420	46,264	54,690
Amortization		106,312	101,796
	<u> </u>	<u> </u>	<u> </u>
Total Utility Services	\$ 407,006	\$ 304,270	\$ 295,451
Total Expenses by Function	\$ 1,662,455	\$ 1,689,479	\$ 1,609,806

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

Town of Kelvington

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	62,455	35,320	3,555	50,089		75,488	277,134	504,041
Tangible capital asset sales - gain		2,857	3,089					5,946
Land sales - gain (loss)	(1,772)							(1,772)
Investment income and commissions	30,648							30,648
Grants - conditional	64,910		900	4,463	(879)	148,634	12,711	230,739
Grants - capital		2,816		29,825				32,641
Total Revenues	<u>156,241</u>	<u>40,993</u>	<u>7,544</u>	<u>84,377</u>	<u>(879)</u>	<u>224,122</u>	<u>289,845</u>	<u>802,243</u>
Expenses - schedule 3								
Wages and benefits	103,270	6,819	208,027	2,986		39,915	88,371	449,388
Professional/contractual services	175,071	68,927	6,634	164,077	1,468	14,541	25,712	456,430
Utilities	6,887	2,913	37,004	759		44,786	37,611	129,960
Maintenance materials and supplies	19,782	16,539	4,744	10,253	806	50,252	46,264	148,640
Machinery costs/fuel/blades			37,687					37,687
Grants and contributions	1,765	57		1,826		40,308		43,956
Amortization	842	17,398	128,820	10,161		37,529	106,312	301,062
Insurance	27,318					32,197		59,515
Interest				7,910				7,910
Allowance for uncollectibles	40,350							40,350
Other		4,286	10,295					14,581
Total Expenses	<u>375,285</u>	<u>116,939</u>	<u>433,211</u>	<u>197,972</u>	<u>2,274</u>	<u>259,528</u>	<u>304,270</u>	<u>1,689,479</u>
Surplus (Deficit) by Function	<u>\$ (219,044)</u>	<u>\$ (75,946)</u>	<u>\$ (425,667)</u>	<u>\$ (113,595)</u>	<u>\$ (3,153)</u>	<u>\$ (35,406)</u>	<u>\$ (14,425)</u>	<u>(887,236)</u>
Taxation and other unconditional revenue - schedule 1								<u>1,137,155</u>
Net Surplus								<u>\$ 249,919</u>

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

Town of Kelvington

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	282,380	83,105	2,790	56,545		174,056	261,829	860,705
Investment income and commissions	25,510							25,510
Grants - conditional	15,926		900	56,219		28,055	254,256	355,356
Grants - capital		13,568				2,390		15,958
Total Revenues	<u>323,816</u>	<u>96,673</u>	<u>3,690</u>	<u>112,764</u>	<u>0</u>	<u>204,501</u>	<u>516,085</u>	<u>1,257,529</u>
Expenses - schedule 3								
Wages and benefits	142,382	8,187	197,570	22,945		66,821	81,745	519,650
Professional/contractual services	103,660	69,460	9,871	97,840	3,759	28,628	21,095	334,313
Utilities	6,519	2,585	30,602	733		56,205	36,125	132,769
Maintenance materials and supplies	27,544	12,440	12,116	7,656	718	56,502	54,690	171,666
Machinery costs/fuel/blades			40,841					40,841
Grants and contributions	1,253	19		1,826		13,904		17,002
Amortization	332	18,902	129,489	10,161		48,523	101,796	309,203
Insurance	28,166					27,046		55,212
Interest				9,359				9,359
Allowance for uncollectibles	(3,333)					3,828		495
Other		12,160	4,413		2,723			19,296
Total Expenses	<u>306,523</u>	<u>123,753</u>	<u>424,902</u>	<u>150,520</u>	<u>7,200</u>	<u>301,457</u>	<u>295,451</u>	<u>1,609,806</u>
Surplus (Deficit) by Function	<u>\$ 17,293</u>	<u>\$(27,080)</u>	<u>\$(421,212)</u>	<u>\$(37,756)</u>	<u>\$(7,200)</u>	<u>\$(96,956)</u>	<u>\$ 220,634</u>	<u>(352,277)</u>
Taxation and other unconditional revenue - schedule 1								<u>1,046,713</u>
Net Surplus								<u>\$ 694,436</u>

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

Town of Kelvington
 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
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Total		
Asset Cost									
Opening Asset Cost	708,568	233,596	3,434,610	215,204	1,179,299	8,040,920	6,146	13,818,343	13,406,353
Additions during the year		79,669	22,750		169,372	46,504		318,295	411,990
Disposals and write-down during the year				(11,950)	(70,668)			(82,618)	
Transfer (from) assets under construction						6,146	(6,146)		
Closing Asset Costs	<u>708,568</u>	<u>313,265</u>	<u>3,457,360</u>	<u>203,254</u>	<u>1,278,003</u>	<u>8,093,570</u>	<u>0</u>	<u>14,054,020</u>	<u>13,818,343</u>
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs		172,400	1,818,509	126,974	726,636	6,417,717		9,262,236	8,953,033
Add: Amortization taken		6,901	63,563	9,613	40,170	180,815		301,062	309,203
Less: Accumulated amortization on disposals				11,950	33,112			45,062	
Closing Accumulated Amortization Costs	<u>0</u>	<u>179,301</u>	<u>1,882,072</u>	<u>124,637</u>	<u>733,694</u>	<u>6,598,532</u>	<u>0</u>	<u>9,518,236</u>	<u>9,262,236</u>
Net Book Value	<u>\$ 708,568</u>	<u>\$ 133,964</u>	<u>\$ 1,575,288</u>	<u>\$ 78,617</u>	<u>\$ 544,309</u>	<u>\$ 1,495,038</u>	<u>\$ 0</u>	<u>\$ 4,535,784</u>	<u>\$ 4,556,107</u>

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

Town of Kelvington

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	698,066	428,799	4,941,070	205,797	13,652	2,236,466	5,294,493	13,818,343	13,406,353
Additions during the year			141,150	79,669		68,240	29,236	318,295	411,990
Disposals and write-downs during the year		(2,384)	(80,234)					(82,618)	
Closing Asset Costs	698,066	426,415	5,001,986	285,466	13,652	2,304,706	5,323,729	14,054,020	13,818,343
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	69,432	264,215	4,002,504	118,948	0	1,589,007	3,218,130	9,262,236	8,953,033
Add: Amortization taken	842	17,398	128,820	10,161		37,529	106,312	301,062	309,203
Less: Accumulated amortization on disposals		2,384	42,678					45,062	
Closing Accumulated Amortization Costs	70,274	279,229	4,088,646	129,109	0	1,626,536	3,324,442	9,518,236	9,262,236
Net Book Value	\$ 627,792	\$ 147,186	\$ 913,340	\$ 156,357	\$ 13,652	\$ 678,170	\$ 1,999,287	\$ 4,535,784	\$ 4,556,107

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

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

Schedule 8

	2019	Changes	2020
Unappropriated Surplus	<u>1,600,335</u>	<u>(829,286)</u>	<u>771,049</u>
Appropriated Surplus			
Public reserve	<u>263</u>	<u>0</u>	<u>263</u>
Capital trust reserve	<u>100,000</u>	<u>0</u>	<u>100,000</u>
Utility			
Water tower	<u>39,500</u>	<u>0</u>	<u>39,500</u>
Other			
Cemetery	90,334	25,000	115,334
Real estate	13,470		13,470
Geck estate	0	756,226	756,226
Swimming pool	8,575	(5,000)	3,575
Transit bus	3,787		3,787
Utility reserves	127,220	(55,500)	71,720
Kinsmen Park	4,000		4,000
Centennial Park	4,920		4,920
Legion Hall renovations	5,535	(5,535)	
Legion Hall operations	7,193	(7,193)	
Pavement	16,000	120,000	136,000
Sidewalks	5,740	39,869	45,609
Channel clearing	4,500		4,500
COPP program	414		414
Christmas lights	5,000		5,000
Landfill	45,000	20,000	65,000
Airport	12,000	25,000	37,000
Equipment	81,425	48,750	130,175
Hospital Levy	<u>(141,872)</u>	<u>87,355</u>	<u>(54,517)</u>
	<u>293,241</u>	<u>1,048,972</u>	<u>1,342,213</u>
Total Appropriated	<u>433,004</u>	<u>1,048,972</u>	<u>1,481,976</u>
Net Investments in Tangible Capital Assets			
Tangible capital assets - schedule 6	4,556,107	(20,323)	4,535,784
Less: Related debt	<u>268,139</u>	<u>(50,556)</u>	<u>217,583</u>
Net Investment in Tangible Capital Assets	<u>4,287,968</u>	<u>30,233</u>	<u>4,318,201</u>
Total Accumulated Surplus	<u>\$ 6,321,307</u>	<u>\$ 249,919</u>	<u>\$ 6,571,226</u>

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

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

Schedule 9

	<u>Property Class</u>					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	
Taxable Assessment	160,295	36,176,320	2,312,480		6,783,000	45,432,095
Regional Park Assessment						
Total Assessment						45,432,095
Mill Rate Factor(s)	1	1	1		1	
Total Base/Minimum Tax (generated for each property class)		421,400	975		85,950	508,325
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,122	674,545	17,162		133,431	826,260
Mill Rates:						
		Mills				
Average Municipal*	18.1867					
Average School*	4.4315					
Potash Mill Rate						
Uniform Municipal Mill Rate	7.0000					

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

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

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Greg Standish	2,250	722	2,972
Janet Demmans	2,400	424	2,824
Janice Housden	2,475		2,475
Tracey Sauer	2,700	204	2,904
Garry Sutter	2,325		2,325
Brenda Patrick	2,520		2,520
James Perron	2,475	383	2,858
	<u>2,475</u>	<u>383</u>	<u>2,858</u>
	<u>\$ 17,145</u>	<u>\$ 1,733</u>	<u>\$ 18,878</u>

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