
TOWN OF KIPLING
Financial Statements
December 31, 2020

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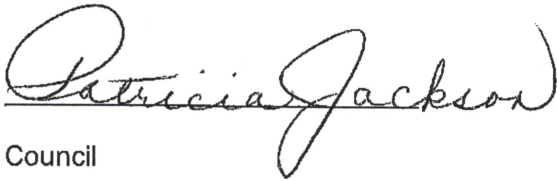
Management's Responsibility


The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting policies 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 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 fulfills 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.

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.


Council


Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Town of Kipling

Opinion

We have audited the financial statements of the **TOWN OF KIPLING**, which comprise the statement of financial position as at December 31, 2020 and the statements of operations, changes in net financial assets 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 municipality as at December 31, 2020, and its financial performance 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 *Auditors' 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 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 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 intends to dissolve 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.

Auditors' 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 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 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.

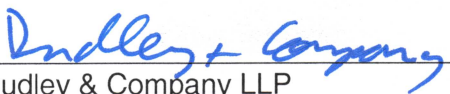
TOWN OF KIPLING

Independent Auditors' Report (continued)

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 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 over-ride of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.


Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
May 11, 2021

TOWN OF KIPLING
Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 2,812,144	\$ 1,954,519
Taxes Receivable - Municipal (Note 3)	91,443	140,538
Other Accounts Receivable (Note 4)	255,353	410,970
Land for Resale (Note 5)	163,232	135,876
Rink management loan	-	-
Other	-	-
Total Financial Assets	3,322,172	2,641,903
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	213,046	242,525
Accrued Liabilities Payable	-	-
Deposits	33,256	33,737
Deferred Revenue (Note 7)	177,579	20,409
Accrued Landfill Costs (Note 8)	210,000	130,000
Other Liabilities	-	-
Long-Term Debt (Note 9)	1,107,032	1,209,394
Lease Obligations	-	-
Total Liabilities	1,740,913	1,636,065
NET FINANCIAL ASSETS	1,581,259	1,005,838
Tangible Capital Assets (Schedules 6, 7)	9,555,775	9,881,841
Prepayment and Deferred Charges	552	5,165
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	9,556,327	9,887,006
Accumulated Surplus (Deficit) (Schedule 8)	\$ 11,137,586	\$ 10,892,844

The accompanying notes form an integral part of these financial statements.

TOWN OF KIPLING
Statement of Operations
For the year ended December 31, 2020

Statement 2

		2020 Budget	2020	2019
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 1,443,830	\$ 1,546,091	\$ 1,458,920
Fees and Charges	(Schedule 4, 5)	649,700	701,892	733,857
Conditional Grants	(Schedule 4, 5)	15,350	122,618	196,069
Tangible Capital Assets Sales - Gain(loss)	(Schedule 4, 5)	15,000	12,230	13,439
Land Sales - Gain(loss)	(Schedule 4, 5)	-	-	8,800
Investment Income and Commissions	(Schedule 4, 5)	18,000	13,441	24,758
Other Revenues	(Schedule 4, 5)	18,050	18,400	20,281
Total Revenues		2,159,930	2,414,672	2,456,124
Expenses				
General Government Services	(Schedule 3)	348,430	338,985	300,472
Protective Services	(Schedule 3)	147,700	195,486	184,340
Transportation Services	(Schedule 3)	556,230	489,954	600,588
Environmental and Public Health Services	(Schedule 3)	158,150	216,633	305,829
Planning and Development Services	(Schedule 3)	24,030	29,189	24,749
Recreation and Cultural Services	(Schedule 3)	327,090	430,390	458,349
Utility Services	(Schedule 3)	448,040	707,368	569,230
Total Expenses		2,009,670	2,408,005	2,443,557
Surplus (Deficit) before Other Capital Contributions		150,260	6,667	12,567
Capital Grants and Contributions (Schedule 4, 5)		67,000	238,075	1,481,682
Surplus (Deficit) of Revenues over Expenses		217,260	244,742	1,494,249
Accumulated Surplus (Deficit), Beginning of Year		10,892,844	10,892,844	9,398,595
Accumulated Surplus (Deficit), End of Year		\$ 11,110,104	\$ 11,137,586	\$ 10,892,844

The accompanying notes form an integral part of these financial statements.

TOWN OF KIPLING
Statement of Changes in Net Financial Assets
For the year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ 217,260	\$ 244,742	\$ 1,494,249
(Acquisition) of tangible capital assets	-	(204,653)	(2,260,816)
Amortization of tangible capital assets	10,000	527,199	307,927
Proceeds on disposal of tangible capital assets	15,000	15,750	32,200
Loss (gain) on disposal of tangible capital assets	(15,000)	(12,230)	(13,438)
Surplus (Deficit) of capital expenses over expenditures	10,000	326,066	(1,934,127)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	4,613	6,301
Surplus (Deficit) of expenses of other non-financial over expenditures	-	4,613	6,301
Increase/Decrease in Net Financial Assets	227,260	575,421	(433,577)
Net Financial Assets - Beginning of Year	1,005,838	1,005,838	1,439,415
Net Financial Assets - End of Year	\$ 1,233,098	\$ 1,581,259	\$ 1,005,838

The accompanying notes form an integral part of these financial statements.

TOWN OF KIPLING
Statement of Cash Flows
For the year ended December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 244,742	\$ 1,494,249
Amortization	527,199	307,927
Loss (gain) on disposal of tangible capital assets	(12,230)	(13,439)
	759,711	1,788,737
Changes in assets / liabilities		
Taxes Receivable - Municipal	49,095	(29,522)
Other Receivables	155,617	573,734
Land for Resale	(27,356)	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(29,479)	(717,473)
Deposits	(481)	(1,800)
Deferred Revenues	157,170	5,549
Accrued Landfill Costs	80,000	80,000
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	4,613	6,301
Other	-	-
Net cash from (used for) operations	1,148,890	1,705,526
Capital:		
Acquisition of Capital Assets	(204,653)	(2,260,815)
Proceeds from the Disposal of Capital Assets	15,750	32,200
Other Capital	-	-
Net cash from (used for) capital	(188,903)	(2,228,615)
Investing:		
Long-Term Investments	-	-
Other Investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(102,362)	(98,504)
Other Financing	-	-
Net cash from (used for) financing	(102,362)	(98,504)
Increase (Decrease) in cash resources	857,625	(621,593)
Cash and Investments - Beginning of Year	1,954,519	2,576,112
Cash and Investments - End of Year	\$ 2,812,144	\$ 1,954,519

The accompanying notes form an integral part of these financial statements.

TOWN OF KIPLING
Notes to the Financial Statements
For the year ended December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada).

Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting:

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable 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 statement 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.

Entities included in these financial statements are as follows:

<u>Entity</u>	<u>Basis of recording</u>
Kipling & District Parks and Recreation Board	Consolidated

All inter-organizational transactions and balances have been eliminated.

(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 the direct financial return. Government transfers are recognized as either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received but not earned 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.

TOWN OF KIPLING
Notes to the Financial Statements
For the year ended December 31, 2020

(f) Net Financial Assets:

Net Financial Assets at the end of an accounting period are the net amounts of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

(g) Non-Financial Assets:

Tangible capital and other Non-Financial Assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

(h) Appropriated Reserves:

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.

(i) Property Tax Revenue:

Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by Council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(j) Inventories:

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost and 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.

TOWN OF KIPLING
Notes to the Financial Statements
For the year ended December 31, 2020

(k) Tangible Capital Assets:

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	25 years
Buildings	40 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	10 to 20 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	40 years
Road Network Assets	15 to 40 years

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: 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 capitalizes interest incurred while a tangible capital asset is under construction.

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

(l) Landfill Liability:

The municipality of **TOWN OF KIPLING** maintains a waste disposal site that is a closed landfill. The municipality has estimated closure and post closure costs, and this has been recorded as a liability.

TOWN OF KIPLING
Notes to the Financial Statements
For the year ended December 31, 2020

(m) 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. Trust fund activities administered by the municipality are disclosed in Note 3.

(n) Employee Benefit Plans:

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

(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 expenses 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.

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:

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: The General Government segment provides for the administration of the municipality.

Protective Services: The Protective Services segment is comprised of expenses for police and fire protection.

Transportation Services: The Transportation Services segment 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: The Environmental segment provides waste disposal and other environmental services. The Public Health segment provides for items relating to public health services in the municipality.

Planning and Development: The Planning and Development segment provides for neighbourhood development and sustainability.

Recreation and Culture: The Recreation and Culture segment provides for community services through the provision of recreation and leisure services.

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

TOWN OF KIPLING
Notes to the Financial Statements
For the year ended December 31, 2020

(q) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 6, 2020.

(r) New Accounting Standards:

Effective for Fiscal Years Beginning On or After April 1, 2022:

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted.

PS 2601 Foreign Currency Translation, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency. Requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601, and PS 1201 are adopted.

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instruments that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks from financial instruments and clarification is given for the de-recognition of financial liabilities.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites' active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Effective 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 full extent of the impact on adoption of these future standards is not known at this time.

TOWN OF KIPLING
Notes to the Financial Statements
For the year ended December 31, 2020

2. Cash and Temporary Investments	2020	2019
Cash	\$ 2,732,981	\$ 1,825,783
Temporary Investments	79,163	128,736

Total Cash and Temporary Investments	\$ 2,812,144	\$ 1,954,519
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Cash and temporary investments include balances with banks, redeemable term deposits, marketable securities and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

3. Taxes and Grants in Lieu Receivable	2020	2019
Municipal - Current	\$ 58,275	\$ 91,067
- Arrears	39,668	55,971
	97,943	147,038
- Less Allowance for Uncollectables	(6,500)	(6,500)
Total Municipal Taxes Receivable	91,443	140,538

School - Current	8,022	14,185
- Arrears	3,616	4,687
Total School Taxes Receivable	11,638	18,872

Other	-	-
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Total Taxes and Grants in Lieu Receivable	103,081	159,410
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Deduct taxes to be collected on behalf of other organizations	(11,638)	(18,872)
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Total Taxes and Grants in Lieu Receivable	\$ 91,443	\$ 140,538
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4. Other Accounts Receivable	2020	2019
Trade receivables	\$ 8,640	\$ 5,367
Federal government	-	196,661
Provincial government	63,498	15,112
GST receivable	18,039	36,101
Local government	24,409	8,559
Utility accounts receivable	142,767	151,170
Total Other Accounts Receivable	257,353	412,970

Less Allowance for Uncollectables	2,000	2,000
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Net Other Accounts Receivable	\$ 255,353	\$ 410,970
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TOWN OF KIPLING
Notes to the Financial Statements
For the year ended December 31, 2020

5. Land for Resale	2020	2019
Tax title property	\$ 66,339	\$ 29,602
Allowance for market value adjustment	(18,339)	(8,958)
Net Tax Title Property	48,000	20,644
Other land	210,232	210,232
Allowance for market value adjustment	(95,000)	(95,000)
Net Other land	115,232	115,232
Total Land for Resale	\$ 163,232	\$ 135,876
6. Accounts Payable	2020	2019
Trade payables	\$ 35,953	\$ 77,285
School tax collections	168,447	155,934
Accrued interest	8,646	9,306
Total Accounts Payable	\$ 213,046	\$ 242,525
7. Deferred Revenue	2020	2019
Recreation community grant	\$ 3,245	\$ 3,245
Recreation capital grant	19,270	16,073
Local improvement levy prepaid in full	700	1,091
MEEP grant	154,364	-
Total Deferred Revenue	\$ 177,579	\$ 20,409
8. Accrued Landfill Costs	2020	2019
Environmental Liabilities	\$ 210,000	\$ 130,000

In current and prior years the municipality accrued a liability for landfill closure expenses for an old landfill site in the amount of \$210,000 (2019 - \$130,000) 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.

TOWN OF KIPLING
Notes to the Financial Statements
For the year ended December 31, 2020

9. Long-Term Debt

- a) The debt limit of the municipality is \$1,865,170. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (*The Municipalities Act* section 161(1)).
- b) Plainsview Credit Union Loan: Matures December 28, 2023, semi-annual payments of \$12,760 at 3.950%

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2020	\$ -	\$ -	\$ -	\$ 25,520
2021	23,195	2,325	25,520	25,520
2022	24,120	1,400	25,520	25,520
2023	16,681	1,054	17,735	17,735
2024	-	-	-	-
2025	-	-	-	-
Thereafter	-	-	-	-
Balance	\$ 63,996	\$ 4,779	\$ 68,775	\$ 94,295

- c) Municipal Finance: Matures October 1, 2032, annual payments of \$95,438. Interest at 3.30%

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2020	\$ -	\$ -	\$ -	\$ 95,438
2021	64,642	30,796	95,438	95,438
2022	66,776	28,662	95,438	95,438
2023	68,979	26,459	95,438	95,438
2024	71,255	24,183	95,438	95,438
Thereafter	661,549	101,956	763,505	763,506
Balance	\$ 933,201	\$ 212,056	\$ 1,145,257	\$ 1,240,696

- d) Municipal Finance: Matures October 1, 2026, annual payments of \$19,841. Interest at 2.35%

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2020	\$ -	\$ -	\$ -	\$ 19,841
2021	17,260	2,581	19,841	19,841
2022	17,665	2,176	19,841	19,841
2023	18,080	1,761	19,841	19,841
2024	18,505	1,336	19,841	19,841
Thereafter	38,325	1,355	39,680	39,680
Balance	\$ 109,835	\$ 9,209	\$ 119,044	\$ 138,885

TOWN OF KIPLING
Notes to the Financial Statements
For the year ended December 31, 2020

10. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$32,357 (2019 - \$31,293). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

11. Related Parties

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

12. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature. The fair value of the municipality's long term debt approximates the carrying value as the terms and conditions are comparable to current market conditions, or they are due in a relatively short period of time.

13. Interest Rate Risk

The town is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity. The municipality is exposed to interest rate price risk on its long term debt that has a fixed interest rate. The interest rate and maturity date of the debt is disclosed in Note 9.

14. Credit Risk

The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

15. Subsequent Events

As of January 1, 2021 the Kipling & District Parks and Recreation Board disbanded and the assets, liabilities and equity will be amalgamated into the 2021 financial statements.

16. COVID-19 Pandemic

The COVID-19 pandemic is complex and continues to evolve. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

TOWN OF KIPLING
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	\$ 1,122,270	\$ 1,107,765	\$ 1,122,270
Abatements and adjustments	(16,920)	(15,631)	(28,043)
Discount on current year taxes	-	-	-
Net Municipal Taxes	1,105,350	1,092,134	1,094,227
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	12,020	18,049	13,855
Hospital levy	-	15	13
Other - Overpayment of taxes	-	-	-
Total Taxes	1,117,370	1,110,198	1,108,095
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	219,000	245,173	221,163
Organized Hamlet	-	-	-
Other - Safe Restart	-	64,068	-
Total Unconditional Grants	219,000	309,241	221,163
GRANTS IN LIEU OF TAXES			
Federal	2,460	5,889	5,889
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other - Hospital and other	25,000	27,421	27,421
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	55,000	65,560	66,669
SaskEnergy Surcharge	25,000	27,782	29,683
Other -	-	-	-
Total Grants in Lieu of Taxes	107,460	126,652	129,662
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,443,830	\$ 1,546,091	\$ 1,458,920

TOWN OF KIPLING

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

Schedule 2-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Rental	\$ 4,000	\$ 3,696	\$ 7,206
- Sales of supplies	600	3,794	5,473
- Other - Licences and permits	4,920	13,500	5,950
Total Fees and Charges	9,520	20,990	18,629
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	8,800
- Investment income and commissions	18,000	13,441	24,758
- Other - Donations and special events	-	-	-
Total Other Segmented Revenue	27,520	34,431	52,187
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	27,520	34,431	52,187
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 27,520	\$ 34,431	\$ 52,187

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Fire fees and fines	\$ 18,500	\$ 26,644	\$ 19,634
Total Fees and Charges	18,500	26,644	19,634
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	-	-	5,000
Total Other Segmented Revenue	18,500	26,644	24,634
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	18,500	26,644	24,634

Capital

Conditional Grants and Contributions			
- PDAP	-	-	-
- Local Government	-	13,491	40,000
- Donated assets	-	-	-
- Other - Local grant	5,000	10,000	20,000
Total Capital	5,000	23,491	60,000
Total Protective Services	\$ 23,500	\$ 50,135	\$ 84,634

TOWN OF KIPLING

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

Schedule 2-2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 2,200	\$ 13,947	\$ 7,953
- Sales of supplies	-	-	-
- Road maintenance agreements	-	-	-
- Frontage	1,130	1,624	1,624
- Other - Airstrip rental	5,550	5,400	5,550
Total Fees and Charges	8,880	20,971	15,127
- Tangible capital asset sales - gain (loss)	-	-	2,441
- Other -	-	-	-
Total Other Segmented Revenue	8,880	20,971	17,568
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Provincial - CAP	-	-	6,250
- Other - SGI Traffic Grant	-	-	5,486
- Other - Airstrip local grants	-	1,888	3,123
Total Conditional Grants	-	1,888	14,859
Total Operating	8,880	22,859	32,427
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Transportation Services	\$ 8,880	\$ 22,859	\$ 32,427

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ -	\$ -
- Other - Transit van rent and donation	2,000	2,342	3,358
Total Fees and Charges	2,000	2,342	3,358
- Tangible capital asset sales - gain (loss)	-	-	10,998
- Other - Cemetery plots and donations	500	2,650	2,856
Total Other Segmented Revenue	2,500	4,992	17,212
Conditional Grants			
- Saskatchewan Housing Authority surplus	-	1,977	-
- Local Government - Stormway	-	-	10,000
- Other - Transit van	3,000	3,425	4,008
Total Conditional Grants	3,000	5,402	14,008
Total Operating	5,500	10,394	31,220
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Transit van	-	65,895	-
Total Capital	-	65,895	-
Total Environmental and Public Health Services	\$ 5,500	\$ 76,289	\$ 31,220

TOWN OF KIPLING
Schedule of Operating and Capital Revenue by Function
For the year ended 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 -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- SEDA	-	-	-
- Other - Miscellaneous grants	-	-	7,647
Total Conditional Grants	-	-	7,647
Total Operating	-	-	7,647
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ 7,647

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees and donations	\$ 57,300	\$ 71,116	\$ 108,772
Total Fees and Charges	57,300	71,116	108,772
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Rentals	17,550	15,750	12,425
Total Other Segmented Revenue	74,850	86,866	121,197
Conditional Grants and Other Transfers			
- Student Employment	-	19,058	26,903
- Local Government	-	11,871	21,183
- Donations	-	-	-
- Other - Miscellaneous grants and recreation board contributed net assets	12,350	84,399	74,159
Total Conditional Grants	12,350	115,328	122,245
Total Operating	87,200	202,194	243,442
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Local Government	-	-	-
- Canadian Initiatives Fund	-	-	-
- Other - Local grants	-	-	10,131
Total Capital	-	-	10,131
Total Recreation and Cultural Services	\$ 87,200	\$ 202,194	\$ 253,573

TOWN OF KIPLING
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water and sewer	\$ 553,500	\$ 559,829	\$ 568,337
- Sewer	-	-	-
- Other -	-	-	-
Total Fees and Charges	553,500	559,829	568,337
- Tangible capital asset sales - gain (loss)	15,000	12,230	-
- Other - Insurance proceeds and contract	-	-	-
Total Other Segmented Revenue	568,500	572,059	568,337
Conditional Grants			
- Student Employment	-	-	-
- Provincial Government	-	-	37,310
- Other -	-	-	-
Total Conditional Grants	-	-	37,310
Total Operating	568,500	572,059	605,647
Capital			
Conditional Grants			
- Gas Tax	62,000	95,049	131,423
- Building Canada	-	53,640	1,280,128
- MEEP	-	-	-
- Other - PDAP and flood mitigation	-	-	-
Total Capital	62,000	148,689	1,411,551
Total Utility Services	\$ 630,500	\$ 720,748	\$ 2,017,198

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 783,100	\$ 1,106,656	\$ 2,478,886
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SUMMARY

Total Other Segmented Revenue	\$ 700,750	\$ 745,963	\$ 801,135
Total Conditional Grants	15,350	122,618	196,069
Total Capital Grants and Contributions	67,000	238,075	1,481,682

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 783,100	\$ 1,106,656	\$ 2,478,886
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TOWN OF KIPLING
Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 41,000	\$ 32,677	\$ 31,651
Wages and benefits	196,260	174,437	158,693
Professional/Contractual services	86,420	75,966	67,317
Utilities	6,950	7,606	6,423
Maintenance, materials, and supplies	12,800	11,722	9,283
Grants and contributions - operating	5,000	4,016	4,558
- capital	-	-	-
Amortization	-	23,179	19,047
Interest	-	-	-
Allowance for uncollectable	-	9,382	3,500
Other -	-	-	-
Total General Government Services	\$ 348,430	\$ 338,985	\$ 300,472

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	81,000	83,620	80,714
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	300	250	250
Professional/Contractual services	30,940	18,603	18,124
Utilities	4,600	3,637	3,682
Maintenance, materials, and supplies	-	488	-
Grants and contributions - operating	27,500	27,500	27,500
- capital	-	-	-
Amortization	-	58,543	50,549
Interest	3,360	2,845	3,521
Other -	-	-	-

Total Protective Services	\$ 147,700	\$ 195,486	\$ 184,340
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TRANSPORTATION SERVICES

Wages and benefits	\$ 125,710	\$ 122,787	\$ 122,498
Council remuneration and travel	-	-	-
Professional/Contractual services	315,310	185,358	274,509
Utilities	57,040	46,929	46,760
Maintenance, materials, and supplies	34,100	27,426	38,662
Gravel	9,300	8,925	9,214
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	10,000	90,852	89,370
Interest	-	-	-
Other - Airstrip	4,770	7,677	19,575

Total Transportation Services	\$ 556,230	\$ 489,954	\$ 600,588
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TOWN OF KIPLING
Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	13,600	10,050	15,684
Utilities	-	-	-
Maintenance, materials, and supplies	3,570	418	3,284
Grants and contributions - operating	-	-	-
- Waste disposal	135,130	120,127	199,748
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	715	300
Interest	-	-	-
Other - Transit van	5,850	5,323	6,813
Other - Landfill liability accrual	-	80,000	80,000
Total Environmental and Public Health Services	\$ 158,150	\$ 216,633	\$ 305,829

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ 250	\$ 421	\$ 1,483
Professional/Contractual services	20,580	21,736	17,527
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	2,800	-
- capital	-	-	-
Amortization	-	1,641	1,641
Interest	3,200	2,591	4,098
Other - RDC levy	-	-	-
Total Planning and Development Services	\$ 24,030	\$ 29,189	\$ 24,749

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 75,520	\$ 159,102	\$ 167,200
Professional/Contractual services	75,200	85,602	101,647
Utilities	36,200	50,145	33,901
Maintenance, materials, and supplies	48,100	50,299	63,684
Grants and contributions - operating	64,570	26,280	37,222
- capital	-	-	-
Amortization	-	31,462	27,531
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other - Library	27,500	27,500	27,164
Total Recreation and Cultural Services	\$ 327,090	\$ 430,390	\$ 458,349

TOWN OF KIPLING
Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	\$ 121,290	\$ 130,269	\$ 145,166
Professional/Contractual services	46,810	58,253	67,722
Utilities	58,600	58,152	52,415
Maintenance, materials, and supplies	180,980	95,772	149,736
Grants and contributions - operating	4,500	9,000	-
- capital	-	-	-
Amortization	-	320,807	119,489
Interest	34,860	32,340	34,452
Allowance for uncollectables	-	-	-
Other - Property taxes	1,000	2,775	250
Total Utility Services	\$ 448,040	\$ 707,368	\$ 569,230

TOTAL EXPENSES BY FUNCTION	\$ 2,009,670	\$ 2,408,005	\$ 2,443,557
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TOWN OF KIPLING
Schedule of Segment Disclosure by Function
For the year ended 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	\$ 20,990	\$ 26,644	\$ 20,971	\$ 2,342	\$ -	\$ 71,116	\$ 559,829	\$ 701,892
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	12,230	12,230
Investment Income and Commissions	13,441	-	-	-	-	-	-	13,441
Other Revenues	-	-	-	2,650	-	15,750	-	18,400
Grants - Conditional	-	-	1,888	5,402	-	115,328	-	122,618
- Capital	-	23,491	-	65,895	-	-	148,689	238,075
Total Revenues	34,431	50,135	22,859	76,289	-	202,194	720,748	1,106,656
Expenses (Schedule 3)								
Wages and Benefits	207,114	250	122,787	-	421	159,102	130,269	619,943
Professional/Contractual Services	75,966	102,223	185,358	10,050	21,736	85,602	58,253	539,188
Utilities	7,606	3,637	46,929	-	-	50,145	58,152	166,469
Maintenance, Materials, and Supplies	11,722	488	36,351	418	-	50,299	95,772	195,050
Grants and Contributions	4,016	27,500	-	120,127	2,800	26,280	9,000	189,723
Amortization	23,179	58,543	90,852	715	1,641	31,462	320,807	527,199
Interest	-	2,845	-	-	2,591	-	32,340	37,776
Allowance for Uncollectables	9,382	-	-	-	-	-	-	9,382
Other	-	-	7,677	85,323	-	27,500	2,775	123,275
Total Expenses	338,985	195,486	489,954	216,633	29,189	430,390	707,368	2,408,005
Surplus (Deficit) by Function	\$ (304,554)	\$ (145,351)	\$ (467,095)	\$ (140,344)	\$ (29,189)	\$ (228,196)	\$ 13,380	\$ (1,301,349)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,546,091

Net Surplus (Deficit)

\$ 244,742

TOWN OF KIPLING
Schedule of Segment Disclosure by Function
For the year ended 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	\$ 18,629	\$ 19,634	\$ 15,127	\$ 3,358	\$ -	\$ 108,772	\$ 568,337	\$ 733,857
Tangible Capital Asset Sales - Gain	-	-	2,441	10,998	-	-	-	13,439
Land Sales - Gain	8,800	-	-	-	-	-	-	8,800
Investment Income and Commissions	24,758	-	-	-	-	-	-	24,758
Other Revenues	-	5,000	-	2,856	-	12,425	-	20,281
Grants - Conditional	-	-	14,859	14,008	7,647	122,245	37,310	196,069
- Capital	-	60,000	-	-	-	10,131	1,411,551	1,481,682
Total Revenues	52,187	84,634	32,427	31,220	7,647	253,573	2,017,198	2,478,886
Expenses (Schedule 3)								
Wages and Benefits	190,344	250	122,498	-	1,483	167,200	145,166	626,941
Professional/Contractual Services	67,317	98,838	274,509	15,684	17,527	101,647	67,722	643,244
Utilities	6,423	3,682	46,760	-	-	33,901	52,415	143,181
Maintenance, Materials, and Supplies	9,283	-	47,876	3,284	-	63,684	149,736	273,863
Grants and Contributions	4,558	27,500	-	199,748	-	37,222	-	269,028
Amortization	19,047	50,549	89,370	300	1,641	27,531	119,489	307,927
Interest	-	3,521	-	-	4,098	-	34,452	42,071
Allowance for Uncollectables	3,500	-	-	-	-	-	-	3,500
Other	-	-	19,575	86,813	-	27,164	250	133,802
Total Expenses	300,472	184,340	600,588	305,829	24,749	458,349	569,230	2,443,557
Surplus (Deficit) by Function	\$ (248,285)	\$ (99,706)	\$ (568,161)	\$ (274,609)	\$ (17,102)	\$ (204,776)	\$ 1,447,968	\$ 35,329

Taxation and Other Unconditional Revenue (Schedule 1) \$ 1,458,920

Net Surplus (Deficit) **\$ 1,494,249**

TOWN OF KIPLING
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2020

Schedule 6

2020							2019		
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
Asset Cost	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Opening Asset Costs	\$ 535,750	\$ 549,606	\$ 4,393,982	\$ 690,328	\$ 641,578	\$ 11,180,252	\$ -	\$ 17,991,496	\$ 15,861,052
Additions during the year	-	-	4,535	138,609	5,406	56,103	-	204,653	2,260,816
Disposals and write downs during the year	(3,520)	-	-	-	-	-	-	(3,520)	(130,372)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 532,230	\$ 549,606	\$ 4,398,517	\$ 828,937	\$ 646,984	\$ 11,236,355	\$ -	\$ 18,192,629	\$ 17,991,496
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 483,320	\$ 1,098,295	\$ 281,045	\$ 376,882	\$ 5,870,113	\$ -	\$ 8,109,655	\$ 7,913,338
Add: Amortization taken	-	9,991	105,775	35,358	47,017	329,058	-	527,199	307,927
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	(111,610)
Closing Accumulated Amort.	\$ -	\$ 493,311	\$ 1,204,070	\$ 316,403	\$ 423,899	\$ 6,199,171	\$ -	\$ 8,636,854	\$ 8,109,655
Net Book Value	\$ 532,230	\$ 56,295	\$ 3,194,447	\$ 512,534	\$ 223,085	\$ 5,037,184	\$ -	\$ 9,555,775	\$ 9,881,841

1. Total contributed/donated assets received in 2020:

2. List of assets recognized at nominal value are:

- Infrastructure assets

- Vehicles

- Machinery and Equipment

3. Amount of interest capitalized in 2020:

\$ -
\$ -
\$ -
\$ -
\$ -
\$ -

TOWN OF KIPLING
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2020

Schedule 7

	2020								2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ 828,169	\$ 1,541,894	\$ 4,525,472	\$ 16,151	\$ 144,616	\$ 1,395,391	\$ 9,539,803	\$ 17,991,496	\$ 15,861,052
Additions during the year	4,535	39,398	5,406	99,211	-	-	56,103	204,653	2,260,816
Disposals and write-downs during the year	-	-	-	-	-	-	(3,520)	(3,520)	(130,372)
Closing Asset Costs	\$ 832,704	\$ 1,581,292	\$ 4,530,878	\$ 115,362	\$ 144,616	\$ 1,395,391	\$ 9,592,386	\$ 18,192,629	\$ 17,991,496
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 427,205	\$ 514,408	\$ 3,138,190	\$ 8,400	\$ 17,230	\$ 828,668	\$ 3,175,554	\$ 8,109,655	\$ 7,913,338
Add: Amortization taken	23,179	58,543	90,852	715	1,641	31,462	320,807	527,199	307,927
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	(111,610)
Closing Accumulated Amortization	\$ 450,384	\$ 572,951	\$ 3,229,042	\$ 9,115	\$ 18,871	\$ 860,130	\$ 3,496,361	\$ 8,636,854	\$ 8,109,655
Net Book Value	\$ 382,320	\$ 1,008,341	\$ 1,301,836	\$ 106,247	\$ 125,745	\$ 535,261	\$ 6,096,025	\$ 9,555,775	\$ 9,881,841

TOWN OF KIPLING
Schedule of Accumulated Surplus
For the year ended December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 1,690,601	\$ 359,363	\$ 2,049,964
APPROPRIATED RESERVES			
Infrastructure Reserve	236,059	52,679	288,738
Fire Department Reserve	20,000	20,000	40,000
Handi-van	9,124	(3,890)	5,234
Airport	60,220	10,049	70,269
Utilities	173,820	30,143	203,963
Swimming Pool Reserve	30,573	102	30,675
Total Appropriated	529,796	109,083	638,879
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	9,881,841	(326,066)	9,555,775
Less: Related debt	(1,209,394)	102,362	(1,107,032)
Net Investment in Tangible Capital Assets	8,672,447	(223,704)	8,448,743
OTHER	-	-	-
Total Accumulated Surplus	\$ 10,892,844	\$ 244,742	\$ 11,137,586

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

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 31,955	\$ 42,610,960	\$ 4,345,440	\$ -	\$ 12,538,800	\$ -	\$ 59,527,155
Hospital Assessment							-
Total Assessment							59,527,155
Mill Rate Factor(s)	1.000	1.000	1.000	-	1.000		
Total Minimum Tax	4,680	728,840	-	-	165,900		899,420
Total Municipal Tax Levy	\$ 4,792	\$ 877,978	\$ 15,209	\$ -	\$ 209,786		\$ 1,107,765

MILL RATES:	MILLS
Average Municipal*	18.609
Average School*	4.706
Potash Mill Rate	-
Uniform Municipal Mill Rate	3.500

* 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 KIPLING
Schedule of Council Remuneration
For the year ended December 31, 2020

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Buck Bright	\$ 4,700	\$ 392	\$ 5,092
Terry Barath	2,100	-	2,100
Pat Jackson	3,700	-	3,700
Don Johnson	4,025	130	4,155
Kevin Kish	3,950	177	4,127
Darren Szakacs	3,900	210	4,110
Devin Draper	500	-	500
James Gallegher	500	-	500
Colby Sproat	500	-	500
Makyla Stender	500	-	500
Tyler Vargo	500	-	500
Total	\$ 24,875	\$ 909	\$ 25,784