

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

Town of Langenburg
Langenburg, Saskatchewan
December 31, 2020

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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 Langenburg

Qualified Opinion

We have audited the consolidated financial statements of Town of Langenburg, (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, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, 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 Qualified Opinion

The municipality is consolidated with a non-profit organization. In common with many non-profit organizations, the organization derives revenue from fundraising and donations, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to revenues, excess of revenue over expenses, assets and net assets.

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.

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
May 18, 2021

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

Statement 1

	2020	2019
Assets		
Financial Assets		
Cash and temporary investments - note 2	1,290,936	2,365,750
Taxes receivable - municipal - note 3	71,156	88,546
Other accounts receivable - note 4	679,543	112,328
Land for resale - note 5	114,170	124,108
Long-term investments - note 6	37,053	34,886
Total Financial Assets	<u>2,192,858</u>	<u>2,725,618</u>
Liabilities		
Accounts payable	316,417	124,215
Accrued liabilities	36,739	36,442
Utility deposits	45,562	44,479
Deferred revenue - note 7	70,353	9,500
Accrued landfill costs - note 8	15,000	15,000
Long-term debt - note 9	229,486	289,033
Total Liabilities	<u>713,557</u>	<u>518,669</u>
Net Financial Assets	<u>1,479,301</u>	<u>2,206,949</u>
Non-Financial Assets		
Tangible capital assets - schedules 6 and 7	5,853,508	3,465,419
Prepayments and deferred charges	8,744	4,902
Stock and supplies	9,302	9,302
Total Non-Financial Assets	<u>5,862,252</u>	<u>3,479,623</u>
Accumulated Surplus - schedule 8	<u>\$ 7,341,553</u>	<u>\$ 5,686,572</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 Langenburg
 Consolidated Statement of Operations
 For the year ended December 31, 2020

Statement 2

	2020 Budget [Note 1(r)]	2020 Actual	2019 Actual
Revenues			
Taxes and other unconditional revenue			
- schedule 1	1,486,308	1,541,953	1,393,394
Fees and charges - schedules 4 and 5	753,550	1,131,801	1,357,477
Conditional grants - schedules 4 and 5	110,614	154,713	192,229
Tangible capital asset sales - gain			
- schedules 4 and 5		250	
Land sales - gain - schedules 4 and 5		(14,504)	20,283
Investment income and commissions			
- schedules 4 and 5	12,000	18,702	30,534
Other revenues - schedules 4 and 5	914,000		(1,951)
Total Revenue	<u>3,276,472</u>	<u>2,832,915</u>	<u>2,991,966</u>
Expenses - schedule 3			
General government services	408,527	389,342	363,682
Protective services	147,965	148,137	140,168
Transportation services	432,157	547,001	436,591
Environmental and public health services	304,494	286,464	335,687
Planning and development services	6,000	4,063	3,500
Recreation and cultural services	2,337,551	521,745	667,339
Utilities services	1,983,997	327,292	359,490
Total Expenses	<u>5,620,691</u>	<u>2,224,044</u>	<u>2,306,457</u>
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(2,344,219)	608,871	685,509
Provincial/Federal Capital Grants and Contributions - schedules 4 and 5	879,000	1,046,110	0
Surplus (Deficit) of Revenue over Expenses	(1,465,219)	1,654,981	685,509
Accumulated Surplus, Beginning of Year	<u>5,686,572</u>	<u>5,686,572</u>	<u>5,001,063</u>
Accumulated Surplus, End of Year	<u>\$ 4,221,353</u>	<u>\$ 7,341,553</u>	<u>\$ 5,686,572</u>

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

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

Statement 3

	2020 Budget [Note 1(r)]	2020 Actual	2019 Actual
Surplus (Deficit)	(1,465,219)	1,654,981	685,509
(Acquisition) of tangible capital assets	(26,626)	(2,564,928)	(160,570)
Amortization of tangible capital assets		176,839	174,457
Proceeds on disposal of tangible capital assets		250	
Loss (gain) on the disposal of tangible capital assets		(250)	
Surplus (Deficit) of Capital Expenses over Expenditures	(26,626)	(2,388,089)	13,887
(Acquisition) of supplies inventories			(9,302)
(Acquisition) of prepaid expense		(7,744)	(4,902)
Consumption of supplies inventory		9,302	7,927
Use of prepaid expense		3,902	3,774
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	0	5,460	(2,503)
Increase (Decrease) in Net Financial Assets	(1,491,845)	(727,648)	696,893
Net Financial Assets, beginning of year	2,206,949	2,206,949	1,510,056
Net Financial Assets, End of Year	<u>\$ 715,104</u>	<u>\$ 1,479,301</u>	<u>\$ 2,206,949</u>

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

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

Statement 4

	2020	2019
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus	1,654,981	685,509
Amortization	176,839	174,457
Loss (gain) on disposal of tangible capital assets	(250)	
	<u>1,831,570</u>	<u>859,966</u>
Change in Assets/Liabilities		
Taxes receivable - municipal	17,391	26,065
Other receivables	(567,214)	8,343
Land for resale	9,938	(7,971)
Accounts payable	192,200	(94,127)
Accrued liabilities payable	296	4,390
Utility deposits	1,084	(430)
Deferred revenue	60,853	(14,350)
Stock and supplies for use	9,302	(1,375)
Prepayments and deferred charges	(3,842)	(1,127)
Cash Provided by Operating Transactions	<u>1,551,578</u>	<u>779,384</u>
Capital:		
Acquisition of capital assets	(2,564,928)	(160,570)
Proceeds from the disposal of capital assets	250	
Cash Applied to Capital Transactions	<u>(2,564,678)</u>	<u>(160,570)</u>
Investing:		
Additions to long-term investments	(2,167)	0
Financing:		
Long-term debt repaid	(59,547)	(55,135)
Change in Cash and Temporary Investments During the Year	(1,074,814)	563,679
Cash and temporary investments, beginning of year	<u>2,365,750</u>	<u>1,802,071</u>
Cash and Temporary Investments, End of Year	<u>\$ 1,290,936</u>	<u>\$ 2,365,750</u>

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

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

1. Significant Accounting Policies

The consolidated financial statements of the municipality have been 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
Langenburg Community Development Board	Full consolidation
Langenburg & District Curling Club (September 30 year end)	Full consolidation
Langenburg Swimming Pool Committee	Full consolidation

All inter-organizational transactions and balances have been eliminated.

(c) Collection of funds for other authorities

Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in note 3.

(d) Government transfers

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or are the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:

- (i) the transfers are authorized;
- (ii) any eligibility criteria have been met; and
- (iii) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

Earned government transfer amounts not received will be recorded as an amount receivable.

Town of Langenburg
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) Investments

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

(i) 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:

Asset	Useful Life
General Assets:	
Land	indefinite
Buildings	30 years
Vehicles	10 to 20 years
Machinery and equipment	10 to 20 years
Infrastructure Assets:	
Water and sewer	40 to 50 years
Paving, sidewalks and roadways	30 years

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

1. **Significant Accounting Policies** - continued

(j) 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.

(k) 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.

(l) Capitalization of interest

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

(m) 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.

(n) 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.

(o) Revenue

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.

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

1. **Significant Accounting Policies** - continued

(p) 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.

(q) 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.

(r) Budget information

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 5, 2020.

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

1. **Significant Accounting Policies** - continued

(s) 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 Langenburg
Notes to Consolidated Financial Statements
For the year ended December 31, 2020

	2020	2019
2. Cash and Temporary Investments		
Cash	1,237,936	2,312,750
Temporary investments	<u>53,000</u>	<u>53,000</u>
Total Cash and Temporary Investments	<u>\$ 1,290,936</u>	<u>\$ 2,365,750</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	46,607	57,579
Municipal - arrears	<u>32,413</u>	<u>63,267</u>
	79,020	120,846
Less: Allowance for uncollectibles	<u>7,864</u>	<u>32,300</u>
Total municipal taxes receivable	<u>71,156</u>	<u>88,546</u>
School - current	13,595	16,567
School - arrears	<u>7,509</u>	<u>14,992</u>
Total school taxes receivable	<u>21,104</u>	<u>31,559</u>
Total taxes and grants in lieu receivable	92,260	120,105
Less: Taxes receivable to be collected on behalf of other organizations	<u>21,104</u>	<u>31,559</u>
Municipal and Grants In Lieu Taxes Receivable	<u>\$ 71,156</u>	<u>\$ 88,546</u>

4. Other Accounts Receivable		
Provincial government	437,870	9,188
Local government	68,150	20,571
Utility	15,057	18,147
Trade	<u>158,466</u>	<u>64,422</u>
Net Other Accounts Receivable	<u>\$ 679,543</u>	<u>\$ 112,328</u>

5. Land for Resale		
Tax title property	21,086	31,024
Less: Allowance for market value adjustment	<u>16,859</u>	<u>16,859</u>
Net tax title property	<u>4,227</u>	<u>14,165</u>
Other land	122,053	122,053
Less: Allowance for market value adjustment	<u>12,110</u>	<u>12,110</u>
Net other land	<u>109,943</u>	<u>109,943</u>
Total Land for Resale	<u>\$ 114,170</u>	<u>\$ 124,108</u>

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

	2020	2019
6. Long-Term Investments		
Portfolio investments	30,000	30,000
Credit Union equity	<u>7,053</u>	<u>4,886</u>
	<u>\$ 37,053</u>	<u>\$ 34,886</u>
7. Deferred Revenue		
Deferred fire equipment funding	47,910	
Deferred grant funding	8,465	9,500
Deferred fundraising	<u>13,978</u>	<u> </u>
	<u>\$ 70,353</u>	<u>\$ 9,500</u>
8. Accrued Landfill Costs		
Accrued landfill costs	<u>\$ 15,000</u>	<u>\$ 15,000</u>

The Town of Langenburg operated a landfill with an area of approximately 5 acres. The property is no longer actively used as a landfill for disposal of the town's residents' waste. However, it still has to be decommissioned. Best estimates indicate the cost in today's dollars to be \$15,000 to complete the decommissioning. Decommissioning could be completed within a month of beginning the project. The estimated landfill closure and post-closure liability is recognized on the Statement of Financial Position.

9. Long-Term Debt

- (a) The debt limit of the municipality for 2021 is \$2,228,512. 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).
- (b) Bank loans are repayable in annual instalments of principal and interest, with an average interest rate of 2.87%.

Future principal repayments are estimated as follows:

	Principal	Interest	2020 Total	2019 Total
2020				67,921
2021	41,355	5,048	46,403	47,414
2022	42,267	4,136	46,403	46,403
2023	43,198	3,205	46,403	46,403
2024	44,150	2,253	46,403	
Thereafter	<u>58,516</u>	<u>1,563</u>	<u>60,079</u>	
	<u>\$ 229,486</u>	<u>\$ 16,205</u>	<u>\$ 245,691</u>	<u>\$ 208,141</u>

The long-term debt is secured by equipment with a net carrying value of \$372,860 and assignment of taxes and grants.

Town of Langenburg
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	\$ 48,315	\$ 48,559
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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. 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.

12. Commitments

During the year, the municipality entered into a design-build contract with Western Reclamation for the installation of a new swimming pool, with construction to start August 17, 2020 and substantially completed by July 21, 2021. The total overall commitment is \$1,092,181 including taxes. The design portion of the contract, for a total of \$55,686, was completed as of July 2019. Payments of \$392,000 are due throughout 2020, and \$644,495 are due throughout 2021 as per the contract. The decision was made to speed the contract up during 2020 due to the restrictions caused by COVID-19, and as of year end, costs of \$372,223 from Western Reclamation have been included in construction in progress.

Town of Langenburg
 Consolidated Schedule of Taxes and Other Unconditional Revenue Schedule 1
 For the year ended December 31, 2020

	2020 Budget [Note 1(r)]	2020 Actual	2019 Actual
Taxes			
General municipal tax levy	1,068,090	1,067,905	1,007,528
Abatements and adjustments	(15,000)	(19,468)	(11,998)
Discount on current year taxes	(20,500)	(20,894)	(20,286)
Net municipal taxes	<u>1,032,590</u>	<u>1,027,543</u>	<u>975,244</u>
Potash tax share	50,465	50,466	42,407
Trailer license fees	1,000		2,028
Penalties on tax arrears	<u>14,693</u>	<u>14,036</u>	<u>14,670</u>
Total Taxes	<u>1,098,748</u>	<u>1,092,045</u>	<u>1,034,349</u>
Unconditional Grants			
Equalization (revenue sharing)	265,775	265,775	239,730
Safe Restart grant		<u>69,497</u>	
Total Unconditional Grants	<u>265,775</u>	<u>335,272</u>	<u>239,730</u>
Grants In Lieu of Taxes			
Federal	4,849	2,097	4,818
Provincial			
Sask. Energy Gas	30,000	27,998	28,733
SaskTel	1,442	1,442	1,370
Local/Other			
Housing authority	13,494	13,033	12,509
Other Government Transfers			
S.P.C. surcharge	<u>72,000</u>	<u>70,066</u>	<u>71,885</u>
Total Grants In Lieu of Taxes	<u>121,785</u>	<u>114,636</u>	<u>119,315</u>
Total Taxes and Other Unconditional Revenue	<u>\$ 1,486,308</u>	<u>\$ 1,541,953</u>	<u>\$ 1,393,394</u>

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

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

	2020 Budget [Note 1(r)]	2020 Actual	2019 Actual
General Government Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Custom work	4,000	6,367	1,215
Sale of supplies		765	4,232
General office services	3,220	3,930	2,880
Licenses and permits	8,200	8,175	9,655
Other	<u>5,000</u>	<u>3,420</u>	<u>10,740</u>
Total Fees and Charges	20,420	22,657	28,722
Land sales - gain		(14,504)	20,283
Investment income and commissions	<u>12,000</u>	<u>18,702</u>	<u>30,534</u>
Total Other Segmented Revenue	<u>32,420</u>	<u>26,855</u>	<u>79,539</u>
Total General Government Services	<u>\$ 32,420</u>	<u>\$ 26,855</u>	<u>\$ 79,539</u>
Protective Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Rentals	5,616	5,656	5,616
Policing and fire fees	<u>21,275</u>	<u>16,213</u>	<u>24,042</u>
Total Other Segmented Revenue	<u>26,891</u>	<u>21,869</u>	<u>29,658</u>
Total Protective Services	<u>\$ 26,891</u>	<u>\$ 21,869</u>	<u>\$ 29,658</u>

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

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

	2020 Budget [Note 1(r)]	2020 Actual	2019 Actual
Transportation Services			
Operating			
Fees and charges			3,706
Expense recoveries		250	
Tangible capital asset proceeds		250	
Total Other Segmented Revenue	<u>0</u>	<u>250</u>	<u>3,706</u>
Conditional Grants			
Gas tax	71,865	103,103	143,313
SGI Road Safety		3,866	
Total Conditional Grants	<u>71,865</u>	<u>106,969</u>	<u>143,313</u>
Total Operating	<u>71,865</u>	<u>107,219</u>	<u>147,019</u>
Capital			
Conditional Grants			
Conditional Capital Grant - MEEP - TS		167,444	
Total Capital	<u>0</u>	<u>167,444</u>	<u>0</u>
Total Transportation Services	<u>\$ 71,865</u>	<u>\$ 274,663</u>	<u>\$ 147,019</u>
Environmental and Public Health Services			
Operating			
Other Segmented Revenue			
Fees and charges			28,596
Waste disposal fees	28,400	28,420	
Cemetery fees	200		
Other	7,000	24,247	7,404
Total Other Segmented Revenue	<u>35,600</u>	<u>52,667</u>	<u>36,000</u>
Total Environmental and Public Health Services	<u>\$ 35,600</u>	<u>\$ 52,667</u>	<u>\$ 36,000</u>
Planning and Development Services			
Operating			
Conditional Grants			
Local		2,892	479
Total Conditional Grants	<u>0</u>	<u>2,892</u>	<u>479</u>
Total Planning and Development Services	<u>\$ 0</u>	<u>\$ 2,892</u>	<u>\$ 479</u>

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

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

	2020 Budget [Note 1(r)]	2020 Actual	2019 Actual
Recreation and Cultural Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Rentals	5,500	5,845	17,190
Recreation fees	167,959	184,542	251,622
Fundraising revenue	10,200	370,966	465,576
Expense recoveries	65,000	47,946	82,957
Other	200	3,300	3,360
Total Fees and Charges	<u>248,859</u>	<u>612,599</u>	<u>820,705</u>
Other revenues	914,000		(1,951)
Total Other Segmented Revenue	<u>1,162,859</u>	<u>612,599</u>	<u>818,754</u>
Conditional Grants			
Other operating	22,412	19,550	30,309
Local	15,837	10,837	14,633
Donations	500	14,465	3,495
Total Conditional Grants	<u>38,749</u>	<u>44,852</u>	<u>48,437</u>
Total Recreation and Cultural Services	<u>\$ 1,201,608</u>	<u>\$ 657,451</u>	<u>\$ 867,191</u>
Utility Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Water and sewer	421,000	421,173	434,263
Sale of supplies	780	836	4,423
Total Fees and Charges	<u>421,780</u>	<u>422,009</u>	<u>438,686</u>
Total Other Segmented Revenue	<u>421,780</u>	<u>422,009</u>	<u>438,686</u>
Total Operating	<u>421,780</u>	<u>422,009</u>	<u>438,686</u>
Capital			
Conditional Grants			
Gas tax	879,000	878,666	
Total Capital	<u>879,000</u>	<u>878,666</u>	<u>0</u>
Total Utility Services	<u>\$ 1,300,780</u>	<u>\$ 1,300,675</u>	<u>\$ 438,686</u>
Total Operating and Capital Revenue by Function	<u>\$ 2,669,164</u>	<u>\$ 2,337,072</u>	<u>\$ 1,598,572</u>
Summary			
Total Other Segmented Revenue	1,679,550	1,136,249	1,406,343
Total Conditional Grants	110,614	154,713	192,229
Total Capital Grants and Contributions	<u>879,000</u>	<u>1,046,110</u>	<u></u>
Total Operating and Capital Revenue by Function	<u>\$ 2,669,164</u>	<u>\$ 2,337,072</u>	<u>\$ 1,598,572</u>

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

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

Schedule 3-1

	2020 Budget [Note 1(r)]	2020 Actual	2019 Actual
General Government Services			
Council remuneration and travel	60,480	46,927	44,599
Wages and benefits	189,302	194,923	174,699
Contractual services - assessment	15,845	15,854	14,771
Contractual services - other	80,200	61,650	77,007
Utilities	7,300	8,059	6,447
Maintenance, materials and supplies	26,750	33,763	8,939
Grants and contributions - operating	2,000	500	1,500
Insurance	24,650	23,398	21,522
Allowance for uncollectibles		1,064	12,300
Other	2,000	3,204	1,898
	<u>408,527</u>	<u>389,342</u>	<u>363,682</u>
Total General Government Services	\$ 408,527	\$ 389,342	\$ 363,682
Protective Services			
Police protection			
Contractual services	88,000	90,705	87,553
Fire protection			
Wages and benefits	18,250	8,555	7,808
Contractual services	7,715	4,625	998
Utilities	14,000	12,831	12,802
Maintenance, materials and supplies	19,500	10,675	8,270
Amortization		17,257	17,257
Interest		3,179	5,413
Other	500	310	67
	<u>147,965</u>	<u>148,137</u>	<u>140,168</u>
Total Protective Services	\$ 147,965	\$ 148,137	\$ 140,168
Transportation Services			
Wages and benefits	137,866	109,304	102,863
Contractual services - maintenance	200,272	266,649	161,449
Utilities	37,286	36,666	33,908
Gravel	7,500	7,302	7,620
Machinery costs/fuel/blades	10,000	5,839	10,471
Amortization		88,417	86,035
Interest	6,853	6,045	7,372
Other materials and supplies	32,380	26,779	26,873
	<u>432,157</u>	<u>547,001</u>	<u>436,591</u>
Total Transportation Services	\$ 432,157	\$ 547,001	\$ 436,591

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

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

Schedule 3-2

	2020 Budget [Note 1(r)]	2020 Actual	2019 Actual
Environmental and Public Health Services			
Wages and benefits	42,194	37,601	82,266
Contractual services - waste	244,000	236,507	240,816
Maintenance, materials and supplies	5,300	2,279	4,705
Other	<u>13,000</u>	<u>10,077</u>	<u>7,900</u>
Total Environmental and Public Health Services	<u>\$ 304,494</u>	<u>\$ 286,464</u>	<u>\$ 335,687</u>
Planning and Development Services			
Maintenance, materials and supplies	<u>\$ 6,000</u>	<u>\$ 4,063</u>	<u>\$ 3,500</u>
Recreation and Cultural Services			
Wages and benefits	268,407	245,893	291,942
Contractual services	66,314	38,596	81,246
Utilities	77,270	82,835	81,964
Maintenance, materials and supplies	1,842,383	78,131	143,020
Grants and contributions - operating	35,345	10,723	8,302
Amortization		6,478	6,479
Insurance	31,832	35,664	31,990
Libraries	16,000	15,669	15,378
Other		<u>7,756</u>	<u>7,018</u>
Total Recreation and Cultural Services	<u>\$ 2,337,551</u>	<u>\$ 521,745</u>	<u>\$ 667,339</u>
Utility Services			
Wages and benefits	165,627	165,485	159,201
Contractual services	98,500	54,128	85,902
Utilities	34,500	36,465	32,555
Maintenance, materials and supplies	1,685,370	6,527	17,146
Amortization		<u>64,687</u>	<u>64,686</u>
Total Utility Services	<u>\$ 1,983,997</u>	<u>\$ 327,292</u>	<u>\$ 359,490</u>
Total Expenses by Function	<u>\$ 5,620,691</u>	<u>\$ 2,224,044</u>	<u>\$ 2,306,457</u>

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

Town of Langenburg
 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	22,657	21,869		52,667		612,599	422,009	1,131,801
Tangible capital asset sales - gain			250					250
Land sales - gain (loss)	(14,504)							(14,504)
Investment income and commissions	18,702							18,702
Grants - conditional			106,969		2,892	44,852		154,713
Grants - capital			167,444				878,666	1,046,110
Total Revenues	<u>26,855</u>	<u>21,869</u>	<u>274,663</u>	<u>52,667</u>	<u>2,892</u>	<u>657,451</u>	<u>1,300,675</u>	<u>2,337,072</u>
Expenses - schedule 3								
Wages and benefits	194,923	8,555	109,304	37,601		245,893	165,485	761,761
Professional/contractual services	124,431	95,330	266,649	236,507		38,596	54,128	815,641
Utilities	8,059	12,831	36,666			82,835	36,465	176,856
Maintenance materials and supplies	33,763	10,675	7,302	2,279	4,063	78,131	6,527	142,740
Machinery costs/fuel/blades			5,839					5,839
Grants and contributions	500					10,723		11,223
Amortization		17,257	88,417			6,478	64,687	176,839
Insurance	23,398					35,664		59,062
Libraries						15,669		15,669
Interest		3,179	6,045					9,224
Allowance for uncollectibles	1,064							1,064
Other	3,204	310	26,779	10,077		7,756		48,126
Total Expenses	<u>389,342</u>	<u>148,137</u>	<u>547,001</u>	<u>286,464</u>	<u>4,063</u>	<u>521,745</u>	<u>327,292</u>	<u>2,224,044</u>
Surplus (Deficit) by Function	<u>\$(362,487)</u>	<u>\$(126,268)</u>	<u>\$(272,338)</u>	<u>\$(233,797)</u>	<u>\$(1,171)</u>	<u>\$ 135,706</u>	<u>\$ 973,383</u>	113,028
Taxation and other unconditional revenue - schedule 1								<u>1,541,953</u>
Net Surplus								<u>\$ 1,654,981</u>

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

Town of Langenburg

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	28,722	29,658	3,706	36,000		820,705	438,686	1,357,477
Land sales - gain	20,283							20,283
Investment income and commissions	30,534							30,534
Other revenues						(1,951)		(1,951)
Grants - conditional			143,313		479	48,437		192,229
Total Revenues	<u>79,539</u>	<u>29,658</u>	<u>147,019</u>	<u>36,000</u>	<u>479</u>	<u>867,191</u>	<u>438,686</u>	<u>1,598,572</u>
Expenses - schedule 3								
Wages and benefits	174,699	7,808	102,863	82,266		291,942	159,201	818,779
Professional/contractual services	136,377	88,551	161,449	240,816		81,246	85,902	794,341
Utilities	6,447	12,802	33,908			81,964	32,555	167,676
Maintenance materials and supplies	8,939	8,270	7,620	4,705	3,500	143,020	17,146	193,200
Machinery costs/fuel/blades			10,471					10,471
Grants and contributions	1,500					8,302		9,802
Amortization		17,257	86,035			6,479	64,686	174,457
Insurance	21,522					31,990		53,512
Libraries						15,378		15,378
Interest		5,413	7,372					12,785
Allowance for uncollectibles	12,300							12,300
Other	1,898	67	26,873	7,900		7,018		43,756
Total Expenses	<u>363,682</u>	<u>140,168</u>	<u>436,591</u>	<u>335,687</u>	<u>3,500</u>	<u>667,339</u>	<u>359,490</u>	<u>2,306,457</u>
Surplus (Deficit) by Function	<u>\$ (284,143)</u>	<u>\$ (110,510)</u>	<u>\$ (289,572)</u>	<u>\$ (299,687)</u>	<u>\$ (3,021)</u>	<u>\$ 199,852</u>	<u>\$ 79,196</u>	<u>(707,885)</u>
Taxation and other unconditional revenue - schedule 1								<u>1,393,394</u>
Net Surplus								<u>\$ 685,509</u>

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

Town of Langenburg
 Consolidated Schedule of Tangible Capital Assets by Object
 For the year ended December 31, 2020

Schedule 6

	2020							2019	
	General Assets					Infrastruct. Assets	General/ Infrastruct. Assets under Constr.	Total	Total
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Cost		194,346	2,633,154	457,668	671,585	4,321,796	125,555	8,404,104	8,243,534
Additions during the year						1,787,895	777,033	2,564,928	160,570
Disposals and write-down during the year					(23,250)			(23,250)	
Transfer (from) assets under construction						72,476	(72,476)		
Closing Asset Costs	0	194,346	2,633,154	457,668	648,335	6,182,167	830,112	10,945,782	8,404,104
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	0	22,581	1,936,428	170,332	262,918	2,546,426	0	4,938,685	4,764,228
Add: Amortization taken		6,478	47,222	22,824	37,070	63,245		176,839	174,457
Less: Accumulated Amortization on disposals					23,250			23,250	
Closing Accumulated Amortization Costs	0	29,059	1,983,650	193,156	276,738	2,609,671	0	5,092,274	4,938,685
Net Book Value	\$ 0	\$ 165,287	\$ 649,504	\$ 264,512	\$ 371,597	\$ 3,572,496	\$ 830,112	\$ 5,853,508	\$ 3,465,419

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

Town of Langenburg
 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	319,161	345,139	3,153,083	0	0	1,056,812	3,529,909	8,404,104	8,243,534
Additions during the year						777,033	1,787,895	2,564,928	160,570
Disposals and write-down during the year			(23,250)					(23,250)	
Closing Asset Costs	<u>319,161</u>	<u>345,139</u>	<u>3,129,833</u>	<u>0</u>	<u>0</u>	<u>1,833,845</u>	<u>5,317,804</u>	<u>10,945,782</u>	<u>8,404,104</u>
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	319,161	83,074	1,733,864	0	0	814,461	1,988,125	4,938,685	4,764,228
Add: Amortization taken		17,257	88,417			6,478	64,687	176,839	174,457
Less: Accumulated amortization on disposals			23,250					23,250	
Closing Accumulated Amortization Costs	<u>319,161</u>	<u>100,331</u>	<u>1,799,031</u>	<u>0</u>	<u>0</u>	<u>820,939</u>	<u>2,052,812</u>	<u>5,092,274</u>	<u>4,938,685</u>
Net Book Value	<u>\$ 0</u>	<u>\$ 244,808</u>	<u>\$ 1,330,802</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,012,906</u>	<u>\$ 3,264,992</u>	<u>\$ 5,853,508</u>	<u>\$ 3,465,419</u>

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

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

Schedule 8

	2019	Changes	2020
Unappropriated Surplus	<u>462,220</u>	<u>(240,985)</u>	<u>221,235</u>
Appropriated Surplus			
Machinery and equipment			
Equipment capital reserve	<u>258,730</u>	<u>1,400</u>	<u>260,130</u>
Protection/Policing Reserve	<u>219,538</u>	<u>0</u>	<u>219,538</u>
Capital trust reserve	<u>57,200</u>	<u>100,600</u>	<u>157,800</u>
Utility			
Sanitation reserve	33,000		33,000
Water and sewer capital reserve	<u>671,069</u>	<u>(545,070)</u>	<u>125,999</u>
	<u>704,069</u>	<u>(545,070)</u>	<u>158,999</u>
Other			
Recreation reserve	132,204	(11,010)	121,194
Sports grounds reserve	250		250
Swimming pool reserve	18,608		18,608
Fire department reserve	34,045	69,710	103,755
Paving reserve	10,000		10,000
Office/Admin reserve	43,002	349,245	392,247
New school reserve		(61,600)	(61,600)
Cemetery reserve	52,672		52,672
Swimming pool reserve	38,767		38,767
Other reserves	<u>478,881</u>	<u>(454,945)</u>	<u>23,936</u>
	<u>808,429</u>	<u>(108,600)</u>	<u>699,829</u>
Total Appropriated	<u>2,047,966</u>	<u>(551,670)</u>	<u>1,496,296</u>
Net Investments in Tangible Capital Assets			
Tangible capital assets - schedule 6	3,465,419	2,388,089	5,853,508
Less: Related debt	<u>289,033</u>	<u>(59,547)</u>	<u>229,486</u>
Net Investment in Tangible Capital Assets	<u>3,176,386</u>	<u>2,447,636</u>	<u>5,624,022</u>
Total Accumulated Surplus	<u>\$ 5,686,572</u>	<u>\$ 1,654,981</u>	<u>\$ 7,341,553</u>

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

Town of Langenburg
 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	371,860	72,743,120			14,778,900	87,893,880
Regional Park Assessment						87,893,880
Total Assessment						87,893,880
Mill Rate Factor(s)	1.0000	1.0000			0.5000	
Total Base/Minimum Tax (generated for each property class)	4,150	486,800			69,850	560,800
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	6,493	945,008			116,404	1,067,905
Mill Rates:						
		Mills				
Average Municipal*		12.1499				
Average School*		4.4700				
Potash Mill Rate						
Uniform Municipal Mill Rate		6.3000				

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

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Don Fogg	5,662		5,662
Jeremy Stasiuk	3,948		3,948
Jeffrey Farmer	570		570
Marion Firby	1,885		1,885
Tanner Hunt	2,460		2,460
Rodney Lundgren	375		375
Jo-Ann McDonnell	375		375
Lorrie Popp	3,165		3,165
Bradley Sicinski	3,945	15	3,960
Don Wyand	2,465		2,465
	<u>\$ 24,850</u>	<u>\$ 15</u>	<u>\$ 24,865</u>

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