

TOWN OF MIDALE
Consolidated Financial Statements
Year Ended December 31, 2020

TOWN OF MIDALE
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Year Ended 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 are 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.

Grant Thornton 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.


Mr. Allan Hauglum, Mayor


Ms. Linda Dugan, Acting Administrator

Midale, SK

Date:

April 21 / 2021

Independent Auditor's report

To the Council of the Town of Midale:

Opinion

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Restated Comparative Information

We draw attention to Note 26 to the consolidated financial statements, which explains that certain comparative information presented for the year ended December 31, 2019 has been restated.

Other Matter - Supplemental Information

Our audit was conducted for the purposes of forming an opinion on the consolidated financial statements taken as a whole. Schedules 1, 2, 3, 7, 9 and 10 are presented for purposes of additional information and are not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the consolidated financial statements taken as a whole.

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 relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

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

(continues)

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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.

Weyburn, SK
April 20, 2021



Chartered Professional Accountants

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

Statement 1

	2020	2019
	(Restated - see note 26)	
FINANCIAL ASSETS		
Cash and Temporary Investments <i>(Note 2)</i>	\$ 650,085	\$ 537,374
Taxes Receivable - Municipal <i>(Note 3)</i>	131,394	146,556
Other Accounts Receivable <i>(Note 4)</i>	85,418	119,177
Land for Resale <i>(Note 5)</i>	-	3,751
Investments <i>(Note 6)</i>	381	665
Debt Charges Recoverable <i>(Note 7)</i>	-	-
Other (Specify)	-	-
Total financial assets	867,278	807,523
LIABILITIES		
Bank indebtedness <i>(Note 8)</i>	-	-
Accounts Payable	11,316	59,020
Accrued Liabilities Payable	13,808	7,110
Deposits	21,557	28,957
Deferred Revenue	98,004	11,877
Accrued Landfill Costs <i>(Note 10)</i>	-	-
Liability for Contaminated Sites <i>(Note 11)</i>	-	-
Other Liabilities	-	-
Long-Term Debt <i>(Note 12)</i>	394,719	486,421
Lease Obligations <i>(Note 13)</i>	-	-
Total liabilities	539,404	593,385
NET FINANCIAL ASSETS	327,874	214,138
NON-FINANCIAL ASSETS		
Tangible Capital Assets(Schedule 6, 7)	2,828,294	2,801,584
Prepayments and Deferred Charges	922	306
Stock and Supplies	-	-
Other <i>(Note 14)</i>	-	-
Total Non-Financial Assets	2,829,216	2,801,890
ACCUMULATED SURPLUS (Schedule 8)	\$ 3,157,090	\$ 3,016,028

TOWN OF MIDALE

Consolidated Statement of Operations and Accumulated Surplus

As at December 31, 2020

Statement 2

	Budget 2020	2020	2019 <small>(Restated - see note 26)</small>
REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 799,520	\$ 834,333	\$ 781,917
Fees and Charges (Schedule 4, 5)	309,170	364,642	585,001
Conditional Grants (Schedule 4, 5)	35,670	62,766	39,913
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	(2)	(14,320)
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	7,500	3,439	8,302
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues other than Provincial/Federal Capital Grants and Contributions	1,151,860	1,265,178	1,400,813
EXPENSES			
General Government Services (Schedule 3)	362,820	262,834	266,064
Protective Services (Schedule 3)	44,570	75,305	103,093
Transportation Services (Schedule 3)	241,250	324,395	519,710
Environmental and Public Health Services (Schedule 3)	70,060	78,011	78,704
Planning and Development Services (Schedule 3)	2,530	4,662	3,661
Recreation and Cultural Services (Schedule 3)	135,800	171,884	145,520
Utility Services (Schedule 3)	177,260	260,783	162,981
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,034,290	1,177,874	1,279,733
Surplus of Revenues over Expenses before Other Capital Contributions	117,570	87,304	121,080
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	48,160	53,758	82,515
Surplus (Deficit) of Revenues over Expenses	165,730	141,062	203,595
Accumulated Surplus, Beginning of Year (as previously reported)	2,913,177	2,913,177	2,688,240
Prior Period Adjustment (Note 26)	102,851	102,851	124,193
Accumulated Surplus, Beginning of Year (as restated)	3,016,028	3,016,028	2,812,433
ACCUMULATED SURPLUS - END OF YEAR	\$ 3,181,758	\$ 3,157,090	\$ 3,016,028

TOWN OF MIDALE

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2020

Statement 3

	Budget 2020	2020	2019 <small>(Restated - see note 26)</small>
Surplus (Deficit)	\$ 165,730	\$ 141,062	\$ 203,595
(Acquisition) of tangible capital assets	-	(198,017)	(37,020)
Amortization of tangible capital assets	-	121,490	131,283
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	49,817	14,320
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	(26,710)	108,583
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(922)	-
Consumption of supplies inventory	-	-	77
Use of prepaid expense	-	306	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(616)	77
Increase/Decrease in Net Financial Assets	165,730	113,736	312,255
Net Financial Assets (Debt) - Beginning of Year	214,138	214,138	(98,117)
Net Financial Assets (Debt) - End of Year	\$ 379,868	\$ 327,874	\$ 214,138

TOWN OF MIDALE
Consolidated Statement of Cash Flows
As at December 31, 2020
Statement 4
Cash provided by (used for) the following activities

	2020	2019
		(Restated - see note 26)
Operating:		
Surplus (Deficit)	\$ 141,062	\$ 203,595
Amortization	121,490	131,283
Loss (gain) on disposal of tangible capital assets	2	14,320
	<u>262,554</u>	<u>349,198</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	15,162	867
Other Receivables	33,759	46,375
Allowance for market value adjustment	(105)	-
Land for Resale	3,855	-
Accrued Liabilities Payable	6,698	(1,660)
Accounts Payable	(47,704)	1,927
Deferred Revenue	86,127	6,197
Prepayments and Deferred Charges	(612)	77
Deposits	(7,400)	(150)
	<u>89,780</u>	<u>53,633</u>
Cash provided by operating transactions	<u>352,334</u>	<u>402,831</u>
Capital:		
Acquisition of capital assets	(198,017)	(37,020)
Cash applied to capital transactions	<u>(198,017)</u>	<u>(37,020)</u>
Investing:		
Investments	284	(20)
Other	(188)	(1)
Cash provided by (applied to) investing transactions	<u>96</u>	<u>(21)</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(91,702)	(113,579)
Other financing	50,000	-
Cash provided by (applied to) financing transactions	<u>(41,702)</u>	<u>(113,579)</u>
Change in Cash and Temporary Investments during the year	<u>112,711</u>	<u>252,211</u>
Cash and Temporary Investments - Beginning of Year	<u>537,374</u>	<u>285,163</u>
Cash and Temporary Investments - End of Year (Note 2)	<u>\$ 650,085</u>	<u>\$ 537,374</u>

TOWN OF MIDALE
Notes to Consolidated Financial Statements
As at December 31, 2020

1. 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 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.

(a) 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. There are no organizations owned or controlled by the Municipality.

Membership in government partnerships are recorded using proportional consolidation based on the membership percentage held. Financial assets, financial liabilities, non-financial assets, accumulated surplus, revenues, and expenses of the government partnership are proportionally consolidated into the financial statement line items that represent the nature of the amounts in the government partnership. Government partnerships included in these financial statements are as follows:

Midale/Cymri Fire and Rescue - 50%

All inter-organizational transactions and balances have been eliminated.

(b) Collection of funds for other authorities:

Collection of funds by the Municipality for school boards, Municipal Hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.

(c) Government Transfers:

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

- a) the transfers are authorized
- b) any eligibility criteria and stipulations have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

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

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

(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. Resources restricted by agreement with an external party are recognized as revenue in the Municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

(e) Local Improvement Charges:

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

(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.

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TOWN OF MIDALE

Notes to Consolidated Financial Statements

As at December 31, 2020

1. Significant accounting policies (continued)

(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, provided the revenues are expected to be collected. Requisitions operate as a flow through and are excluded from municipal revenue.

(j) Investments:

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms of 91 days to one year have been classified as other short-term investments and investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

(k) Inventories:

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

(l) 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 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. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The Municipality's tangible capital asset useful lives are estimated as follows:

Asset	Useful Life
General Assets	
Land	Indefinite
Land Improvements	N/A
Buildings	30 to 40 Years
Vehicles & Equipment	
Vehicles	10, 20 Years
Machinery and Equipment	10, 20, 25, 30 to 40 Years
Infrastructure Assets	
Infrastructure Assets	40 Years
Water & Sewer	40 Years
Road Network Assets	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 and Other Unrecognized Assets: Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

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

(continues)

1. **Significant accounting policies** *(continued)*

Leases: All leases are recorded on the consolidated 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 (lease term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(m) **Landfill liability:**

The Municipality does not maintain a waste disposal site.

(n) **Trust Funds:**

Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the Municipality. Trust fund activities administered by the Municipality are disclosed in Note 18.

(o) **Employee benefit plans:**

Contributions to the Municipality's multi-employer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Municipality's obligations are limited to their contributions.

(p) **Liability for Contaminated Sites:**

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) The Municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

Any revisions to an amount previously recognized are accounted for in the period in which the revisions are made.

(q) **Measurement Uncertainty:**

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

The measurement of materials and supplies are based on estimates of volume and quality. The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

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

(continues)

1. **Significant accounting policies** *(continued)*

(r) **Basis of segmentation/Segment report:**

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

The segments (functions) are as follows:

General Government: Provides for the administration of the Municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

Recreation and Culture: Provides for community services through the provision of recreation and leisure services.

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

(s) **Budget Information:**

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

(t) **New Accounting Standards and Amendments to Standards:**

Future 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. 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 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 re-measurement 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 de-recognition of financial liabilities.

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TOWN OF MIDALE

Notes to Consolidated Financial Statements

As at December 31, 2020

1. Significant accounting policies (continued)

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.

2. Cash and Temporary Investments

	2020	2019
		<i>Restated-see note 26</i>
Conexus Credit Union - operating account	\$ 520,652	\$ 399,659
Conexus Credit Union - savings account	61,435	61,097
Petty cash on-hand	160	210
<u>Restricted Cash</u>		
Midale/Cymri Fire & Board - Cash	67,838	76,408
Total Cash and Temporary Investments	\$ 650,085	\$ 537,374

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for other then specific current purposes is included in restricted cash.

Restricted Cash - Midale/Cymri Fire & Rescue includes funds that are externally restricted, for the use of the Midale/Cymri Fire & Rescue in their daily operations.

3. Taxes Receivable - Municipal

	2020	2019
<u>Municipal</u>		
- Current	\$ 63,602	\$ 77,098
- Arrears	68,792	70,458
	132,394	147,556
Less - allowance for uncollectables	(1,000)	(1,000)
Total municipal taxes receivable	131,394	146,556
<u>School</u>		
- Current	17,495	20,554
- Arrears	18,194	16,392
Total school taxes receivable	35,689	36,946
Other	-	-
Total taxes and grants in lieu receivable	167,083	183,502
Deduct taxes receivable to be collected on behalf of other organizations	(35,689)	(36,946)
Total Taxes Receivable - Municipal	\$ 131,394	\$ 146,556

TOWN OF MIDALE

Notes to Consolidated Financial Statements

As at December 31, 2020

4. Other Accounts Receivable	2020	2019
		(Restated - see note 26)
Federal Government	\$ 15,663	\$ 20,696
Provincial Government	-	-
Local Government	-	-
Utility	68,185	89,149
Trade	8,070	9,467
Other	-	-
Total Other Accounts Receivable	91,918	119,312
Less: allowance for uncollectibles	(6,500)	(135)
Net Other Accounts Receivable	\$ 85,418	\$ 119,177

5. Land for Resale	2020	2019
Tax Title Property	\$ -	\$ 3,855
Allowance for market value adjustment	-	(105)
Net Tax Title Property	-	3,750
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ -	\$ 3,750

During the 2020 year end the Municipality reassessed the assets included in land held for resale and determined they did not meet the criterion to be classified as financial assets. As a result amounts previously included in land held for resale were reclassified to tangible capital assets as at December 31, 2020.

6. Investments	2020	2019
Short-term Investments		
Long-term Investments		
Prairie Sky Co-operative - member equity	\$ 200	\$ 502
Conexus Credit Union - member equity	176	158
Conexus Credit Union - member share	5	5
Total Investments	\$ 381	\$ 665

Member shares and member equity are reported at acquisition cost which is equivalent to fair market value.

7. Debt Charges Recoverable
This note does not pertain to this municipality.

8. Bank Indebtedness
Credit Arrangements
At December 31, 2020, the Municipality had lines of credit totaling \$280,000 (2019 - \$280,000), bearing interest at 3.45% (2019 - 4.95%) per annum, none of which were drawn. The line of credit is secured by a general security agreement.

TOWN OF MIDALE
Notes to Consolidated Financial Statements
As at December 31, 2020

9. Deferred Revenue

	2020	2019
<u>Municipal Economic Enhancement Program</u>		
Balance - Beginning of Year	\$ -	\$ -
Additions during the year	86,812	-
Reductions during the year	(29,964)	-
Balance - End of Year	56,848	-
 <u>Federal Gas Tax Fund</u>		
Balance - Beginning of Year	-	-
Additions during the year	53,454	-
Reductions during the year	(12,298)	-
Balance - End of Year	41,156	-
 <u>Prepaid Taxes</u>		
Balance - Beginning of Year	11,105	5,189
Additions during the year	-	5,916
Reductions during the year	(11,105)	-
Balance - End of Year	-	11,105
 <u>Prepaid Utilities</u>		
Balance - Beginning of Year	772	491
Additions during the year	-	281
Reductions during the year	(772)	-
Balance - End of Year	-	772
 Grand total	\$ 98,004	\$ 11,877

10. Accrued Landfill Costs

The Municipality maintains a waste transfer station which is not anticipated to have any closure or post-closure costs. The Municipality also formerly maintained a landfill but it has been decommissioned and has been inspected annually with no issues so there are no additional post closure costs anticipated.

11. Liability for Contaminated Sites

The Municipality does not currently have a liability for any contaminated sites in the community. All properties that have environmentally risky histories are still under the ownership of the corporation or individual that operated on the property and all property tax and/or other liabilities to the Municipality are current. There is currently no risk that any of these properties will become the responsibility of the Municipality.

TOWN OF MIDALE

Notes to Consolidated Financial Statements

As at December 31, 2020

12. Long-term Debt

The debt limit of the Municipality is \$1,160,518 (2019 - \$857,173). 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)).

Debenture debt \$369,719 principal bearing interest at 2.750% per annum, repayable in annual blended payments of \$130,079. The debenture matures on June 20, 2023.

Future principal repayments are as follows:

	Principal	Interest	2020
2021	\$ 119,912	\$ 10,167	\$ 130,079
2022	123,209	6,870	130,079
2023	126,598	3,481	130,079
	<u>\$ 369,719</u>	<u>\$ 20,518</u>	<u>\$ 390,237</u>

The Municipality also has a \$50,000 loan payable to Midale/Cymri Fire and Rescue. The loan bears zero interest and has no set terms of repayment. \$25,000 of the loan was eliminated on consolidation of Midale/Cymri Fire and Rescue into these statements. The remaining \$25,000 is included in the total long term debt of \$394,719 shown on the statement of financial position.

13. Lease Obligations

Future minimum lease payments under the operating leases are as follows:

Year	Payment Amount
2021	\$ 17,890
2022	<u>8,945</u>
Total future minimum lease payments	\$ 26,835

14. Other Non-financial Assets

This note does not pertain to this municipality.

15. Contingent Liabilities

This note does not pertain to this municipality.

TOWN OF MIDALE

Notes to Consolidated Financial Statements

As at December 31, 2020

16. Pension Plan

The Municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The Municipality pension expense in 2020 was \$15,829. 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.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for the plan are not recognized in these consolidated financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

	2020	2019
Details of MEPP		
Number of active members	4	5
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	9.00%
Employer contribution - general members	9.00%	9.00%
Employee contribution - designated members (police officers and firefighters)	12.50%	12.50%
Employer contribution - designated members (police officers and fire fighters)	12.50%	12.50%
Member contributions for the year	\$ 15,829	\$ 19,821
Employer contributions for the year	\$ 15,829	\$ 19,821
Financial position of the plan:		
Plan assets	\$ -	\$2,819,222,000
Plan liabilities	-	2,160,754,000
Accounting pension surplus	\$ -	\$ 658,468,000

2020 year's maximum pensionable amount (YMPE) \$58,700.

2020 financial position of the plan was not available as of the date of this report.

17. Comparative Figures

Certain of the prior year comparative figures may have been restated to conform to the current year's presentation.

18. Trusts Administered by the Municipality

A summary of trust fund activity by the Municipality during the year is as follows:

	2020	2019
Rafferty Regional Pipeline		
Balance - Beginning of Year	\$ 46,573	\$ 46,573
Contributions	-	-
Interest revenue	-	-
Subtotal	46,573	46,573
Expenditure	-	-
Balance - End of Year	\$ 46,573	\$ 46,573
Midale Minor Hockey		
Balance - Beginning of Year	\$ 12,000	\$ -
Contribution	10,000	12,000
Balance - End of Year	\$ 22,000	\$ 12,000

The full amount of the trust was paid out to Midale Minor Hockey subsequent to the December 31, 2020 fiscal year end.

TOWN OF MIDALE

Notes to Consolidated Financial Statements

As at December 31, 2020

19. Related Parties

The consolidated financial statements include transactions with related parties. The Municipality is related to Midale/Cymri Fire and Rescue under the common control of the Council. (50% ownership).

Transactions with this related party are in the normal course of operations and are settled on normal trade terms.

20. Contingent Assets

This note does not pertain to this municipality.

21. Contractual Rights

This note does not pertain to this municipality.

22. Contractual Obligations

This note does not pertain to this municipality.

23. Restructuring Transactions

This note does not pertain to this municipality.

24. Budget Data

The reconciliation of the approved budget for the current year to the budget figures reported in these financial statements is as follows:

	2020
Budget surplus per Statement of Operations	\$ 165,730
Less: Capital expenditures	(95,620)
Less: Transfers to other funds	(116,710)
Less: Lease expenditures	(17,890)
Add: Amortization	82,980
	<u>\$ 18,490</u>

25. Government Partnerships

The Town of Midale and the RM of Cymri (the "partners") jointly operate the Midale/Cymri Fire and Rescue to ensure that all citizens have access to emergency fire services at a reasonable cost.

The partners have agreed to proportionately provide any sums of money required by the Midale/Cymri Fire and Rescue to carry out its duties and responsibilities, on an equally shared basis. The following is 100% of the financial position and results of operations of the partnership, of which 50% has been proportionately consolidated into the financial statements of the Town of Midale.

	2020	2019
Financial Position		
Assets	\$ 186,189	\$ 162,020
Liabilities	-	-
Net Financial Assets	186,189	162,020
Tangible Capital Assets	<u>30,666</u>	43,680
Net Assets	216,855	205,700
Operations		
Revenue	87,142	92,192
Expenses	<u>(75,987)</u>	(134,878)
Excess (deficiency) of revenues over expenses	11,155	(42,686)
Net Assets, opening	<u>205,700</u>	248,386
Net Assets, closing	\$ 216,855	\$ 205,700

TOWN OF MIDALE

Notes to Consolidated Financial Statements

As at December 31, 2020

26. Prior Period Adjustment

During 2020, management determined that Midale/Cymri Fire and Rescue, which is a government partnership, should be proportionately consolidated (50% share) with its accounting policies conformed to those of the Municipality, as outlined in Section PS 1300 Government Reporting Entities.

As a result of the above adjustments, the December 31, 2019, financial statement amounts as previously reported were restated and increased (decreased) as follows:

	Previously Reported	Adjustments	As Restated
Consolidated Statement of Financial Position			
Cash and Temporary investments	\$ 460,966	\$ 76,408	\$ 537,374
Other Account Receivables	114,574	4,603	119,177
Tangible Capital Assets	2,779,744	21,840	2,801,584
Consolidated Statement of Operations			
Revenues - Fees and Charges	538,904	46,097	585,001
Expenses - Protective Services	35,654	67,439	103,093
Accumulated Surplus, Beginning of Year	2,688,240	124,193	2,812,433
Accumulated Surplus, End of Year	2,913,177	102,851	3,016,028
Surplus	224,937	(21,342)	203,595
Consolidated Statement of Changes in Net Financial Assets			
Surplus	224,937	21,343	203,594
Amortization of tangible capital assets	108,794	22,489	131,283
Net Financial Assets, Beginning of Year	(177,981)	79,864	(98,117)
Net Financial Assets, End of Year	133,127	81,011	214,138
Consolidated Statement of Cash Flows			
Surplus	224,937	21,343	203,594
Amortization of tangible capital assets	108,794	22,489	131,283
Other Account Receivable	47,756	(1,382)	46,374
Cash and Temporary Investments, Beginning of Year	206,489	78,674	285,163
Cash and Temporary Investments, End of Year	460,966	76,408	537,374

27. Impacts of COVID-19

The outbreak of a novel strain of coronavirus (“COVID-19”) was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has severely impacted many economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

The Municipality took steps to ensure that mandated health protocols were followed to protect both the public and its staff during the ongoing pandemic. Recreational and cultural activities saw a decrease in revenues as facilities had to be closed and programming was suspended for periods of time, and when operations resumed, there were mandated health protocols to adhere to. Ongoing operations of recreational and cultural activities in the Municipality will continue to be affected by the ongoing pandemic until health protocols are updated by the Province and adjusted or removed in response to the ongoing risk.

TOWN OF MIDALE

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2020

Schedule 1

	Budget 2020	2020	2019
TAXES			
General municipal tax levy	\$ 609,770	\$ 609,776	\$ 609,880
Abatements and adjustments	(1,000)	-	(4,612)
Discount on current year taxes	(24,000)	(23,998)	(23,734)
Net Municipal Taxes	584,770	585,778	581,534
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	17,410	16,872	17,626
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	602,180	602,650	599,160
UNCONDITIONAL GRANTS			
Revenue Sharing	138,730	138,768	125,265
Organized Hamlet	-	-	-
Other (Safe restart)	-	36,031	-
Total Unconditional Grants	138,730	174,799	125,265
GRANTS IN LIEU OF TAXES			
Federal	1,900	2,079	11,069
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	16,030	15,279	15,563
Transgas	-	-	-
SPMC - Municipal share	-	-	-
SaskTel	1,890	1,874	-
Other	-	-	-
Local/Other			
Housing Authority	7,000	7,117	-
C.P.R. Mainline	-	-	-
Treaty land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	31,790	30,535	30,859
SaskEnergy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	58,610	56,884	57,491
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 799,520	\$ 834,333	\$ 781,916

TOWN OF MIDALE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 1

	Budget 2020	2020	2019 <small>(Protective services section, Restated - see note 26)</small>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ 8,070	\$ 4,378	\$ 9,424
- Custom work	-	26,213	-
- Sales of supplies	530	1,280	513
- Other	-	-	13,356
Total Fees and Charges	8,600	31,871	23,293
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	7,500	3,439	8,302
- Other	-	-	-
Total Other Segmented Revenue	16,100	35,310	31,595
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	16,100	35,310	31,595
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total General Government Services	16,100	35,310	31,595
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	2,940	41,130	48,246
Total Fees and Charges	2,940	41,130	48,246
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	2,940	41,130	48,246
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,940	41,130	48,246
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Protective Services	\$ 2,940	\$ 41,130	\$ 48,246

TOWN OF MIDALE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 2

	Budget 2020	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration			
Agreements	-	-	215,000
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	215,000
Tangible capital asset sales - gain (loss)	-	(2)	-
Other	-	-	-
Total Other Segmented Revenue	-	(2)	215,000
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	(2)	215,000
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural			
Infrastructure Fund	-	-	-
- Heavy Haul	700	700	700
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	700	700	700
Restructuring revenue	-	-	-
Total Transportation Services	700	698	215,700
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Waste and Disposal Fees	61,610	66,075	60,911
- Other - donations	-	250	-
Total Fees and Charges	61,610	66,325	60,911
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - housing surplus	-	-	-
Total Other Segmented Revenue	61,610	66,325	60,911
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	61,610	66,325	60,911
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural			
Infrastructure Fund	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Environmental and Public Health Services	\$ 61,610	\$ 66,325	\$ 60,911

TOWN OF MIDALE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 3

	Budget 2020	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			
-Student Employment	-	-	-
-Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
- Other	-	29,964	-
Total Capital	-	29,964	-
Restructuring revenue	-	-	-
Total Planning and Development Services	-	29,964	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	28,000	11,560	28,873
- Other - canteen sales	1,420	350	1,378
Total Fees and Charges	29,420	11,910	30,251
Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	29,420	11,910	30,251
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	10,844	-
- Donations	30,000	46,250	34,241
- Other - TIP Grants	5,670	5,672	5,672
Total Conditional Grants	35,670	62,766	39,913
Total Operating	65,090	74,676	70,164
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	10,830	10,796	10,663
Total Capital	10,830	10,796	10,663
Restructuring revenue	-	-	-
Total Recreation and Cultural Services	\$ 75,920	\$ 85,472	\$ 80,827

TOWN OF MIDALE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 4

	Budget 2020	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ 4,160	\$ 4,043	\$ 4,037
-Water	157,020	155,631	159,727
-Sewer	420	2,238	413
-Other	45,000	51,494	43,123
Total Fees and Charges	206,600	213,406	207,300
Tangible capital asset sales - gain (loss)	-	-	(14,320)
-Other - Connection fees, sale of other	-	-	-
Total Other Segmented Revenue	206,600	213,406	192,980
Conditional Grants			
Student Employment	-	-	-
Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	206,600	213,406	192,980
Capital			
Conditional Grants			
-Gas Tax	36,630	12,298	71,152
-Sask Water Corp.	-	-	-
-Provincial Disaster Assistance	-	-	-
-Other	-	-	-
Total Capital	36,630	12,298	71,152
Restructuring revenue	-	-	-
Total Utility Services	243,230	225,704	264,132
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 400,500	\$ 484,603	\$ 701,411

SUMMARY

Total Other Segmented Revenue	\$ 316,670	\$ 368,079	\$ 578,983
Total Conditional Grants	35,670	62,766	39,913
Total Capital Grants and Contributions	48,160	53,758	82,515
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 400,500	\$ 484,603	\$ 701,411

TOWN OF MIDALE

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 1

	Budget 2020	2020	2019 <small>(Protective services, Restated - see note 26)</small>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 35,130	\$ 33,073	\$ 35,971
Wages and benefits	124,120	121,780	149,622
Professional/Contractual services	67,630	52,289	37,925
Utilities	11,300	8,700	10,982
Maintenance, materials and supplies	13,840	19,579	17,259
Grants and contributions			
- operating	6,640	5,422	9,646
- capital	90,000	-	-
Amortization	-	2,527	4,310
Interest	13,660	12,251	267
Allowance For Uncollectibles	-	6,500	-
Other - donations	500	713	82
General Government Services	362,820	262,834	266,064
Restructuring	-	-	-
Total General Government Services	362,820	262,834	266,064
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	33,810	33,853	33,230
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	460	32,889	45,400
Utilities	-	-	-
Maintenance, Materials and Supplies	300	-	291
Grants and contributions			
- Operating	10,000	373	-
- Capital	-	-	-
Amortization	-	8,190	24,172
Interest	-	-	-
Other	-	-	-
Protective Services	44,570	75,305	103,093
Restructuring	-	-	-
Total Protective Services	44,570	75,305	103,093
TRANSPORTATION SERVICES			
Wages and Benefits	104,450	120,889	131,078
Professional/Contractual Services	19,990	33,024	178,063
Utilities	22,660	22,008	22,007
Maintenance, Materials and Supplies	71,020	67,789	84,090
Gravel	18,030	11,831	7,801
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	-	66,131	68,575
Interest	-	-	14,840
Other	5,100	2,723	13,256
Transportation Services	241,250	324,395	519,710
Restructuring	-	-	-
Total Transportation Services	\$ 241,250	\$ 324,395	\$ 519,710

TOWN OF MIDALE

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 2

	Budget 2020	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	70,060	76,572	77,632
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	95
Grants and contributions			
- operating	-	1,439	-
waste disposal	-	-	-
Public Health	-	-	-
- capital	-	-	-
waste disposal	-	-	-
Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	977
Environmental and Public Health Services	70,060	78,011	78,704
Restructuring	-	-	-
Total Environmental and Public Health Services	70,060	78,011	78,704
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	1,200	3,688	1,161
Grants and contributions			
- Operating	-	500	-
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	1,330	474	2,500
Planning and Development Services	2,530	4,662	3,661
Restructuring	-	-	-
Total Planning and Development Services	2,530	4,662	3,661
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	39,610	26,142	38,440
Professional/Contractual Services	10,960	6,298	10,643
Utilities	6,740	4,997	9,657
Maintenance, Materials, and Supplies	10,940	68,489	16,106
Grants and contributions			
- Operating	50,100	61,838	67,786
- Capital	15,000	-	-
Amortization	2,450	4,120	2,888
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	135,800	171,884	145,520
Restructuring	-	-	-
Total Recreation and Cultural Services	\$ 135,800	\$ 171,884	\$ 145,520

TOWN OF MIDALE

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 3

	Budget		
	2020	2020	2019
UTILITY SERVICES			
Wages and Benefits	\$ 30,000	\$ 17,718	\$ 24,382
Professional/Contractual Services	73,210	102,176	32,789
Utilities	36,560	42,939	37,909
Maintenance, Materials and Supplies	37,490	57,428	36,563
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	-	40,522	31,338
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other - sewer	-	-	-
Utility Services	177,260	260,783	162,981
Restructuring	-	-	-
Total Utility Services	177,260	260,783	162,981
TOTAL EXPENSES BY FUNCTION	\$ 1,034,290	\$ 1,177,874	\$ 1,279,733

TOWN OF MIDALE
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 31,871	\$ 41,130	\$ -	\$ 66,325	\$ -	\$ 11,910	\$ 213,406	\$ 364,642
Tangible Capital Asset Sales - Gain (Loss)	-	-	(2)	-	-	-	-	(2)
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	3,439	-	-	-	-	-	-	3,439
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	62,766	-	62,766
- Capital	-	-	700	-	29,964	10,796	12,298	53,758
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	35,310	41,130	698	66,325	29,964	85,472	225,704	484,603
Expenses (Schedule 3)								
Wages and Benefits	154,853	-	120,889	-	-	26,142	17,718	319,602
Professional/Contractual Services	52,289	66,742	33,024	76,572	3,688	6,298	102,176	340,789
Utilities	8,700	-	22,008	-	-	4,997	42,939	78,644
Maintenance Material and Supplies	19,579	-	79,620	-	-	68,489	57,428	225,116
Grants and Contributions	5,422	373	-	1,439	500	61,838	-	69,572
Amortization	2,527	8,190	66,131	-	-	4,120	40,522	121,490
Interest	12,251	-	-	-	-	-	-	12,251
Allowance for Uncollectibles	6,500	-	-	-	-	-	-	6,500
Restructurings	-	-	-	-	-	-	-	-
Other	713	-	2,723	-	474	-	-	3,910
Total Expenses	262,834	75,305	324,395	78,011	4,662	171,884	260,783	1,177,874
Surplus (Deficit) by Function	(227,524)	(34,175)	(323,697)	(11,686)	25,302	(86,412)	(35,079)	(693,271)
Taxes and other unconditional revenue (Schedule 1)								834,333
Net Surplus (Deficit)								\$ 141,062

See notes to financial statements

TOWN OF MIDALE

Consolidated Schedule of Segment Disclosure by Function

As at December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 23,293	\$ 48,246	\$ 215,000	\$ 60,911	\$ -	\$ 30,251	\$ 207,300	\$ 585,001
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	(14,320)	(14,320)
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	8,302	-	-	-	-	-	-	8,302
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	39,913	-	39,913
- Capital	-	-	700	-	-	10,663	71,152	82,515
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	31,595	48,246	215,700	60,911	-	80,827	264,132	701,411
Expenses (Schedule 3)								
Wages and Benefits	185,593	-	131,078	-	-	38,440	24,382	379,493
Professional/Contractual Services	37,925	78,630	178,063	77,632	1,161	10,643	32,789	416,843
Utilities	10,982	-	22,007	-	-	9,657	37,909	80,555
Maintenance Material and Supplies	17,259	291	91,891	95	-	16,106	36,563	162,205
Grants and Contributions	9,646	-	-	-	-	67,786	-	77,432
Amortization	4,310	24,172	68,575	-	-	2,888	31,338	131,283
Interest	267	-	14,840	-	-	-	-	15,107
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	82	-	13,256	977	2,500	-	-	16,815
Total Expenses	266,064	103,093	519,710	78,704	3,661	145,520	162,981	1,279,733
Surplus (Deficit) by Function	(234,469)	(54,847)	(304,010)	(17,793)	(3,661)	(64,693)	101,151	(578,322)
Taxes and other unconditional revenue (Schedule 1)								781,917
Net Surplus (Deficit)								\$ 203,595

See notes to financial statements

TOWN OF MIDALE
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

	2020								2019 Total <small>(Restated - see note 16)</small>
	General Assets					Infrastructure Assets	General/ Infrastructure		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction	Total	
Asset cost									
Opening Asset costs (Restated - see note 16)	\$ 36,400	\$ 47,257	\$ 496,892	\$ 242,130	\$ 1,152,188	\$ 3,169,924	\$ 49,815	\$ 5,194,606	\$ 5,175,486
Additions during the year	131,398	-	-	-	52,933	13,686	-	198,017	37,020
Disposals and write-downs during the year	-	-	-	(18,909)	-	-	(49,815)	(68,724)	(17,900)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	167,798	47,257	496,892	223,221	1,205,121	3,183,610	-	5,323,899	5,194,606
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	9,727	291,122	210,153	550,739	1,331,281	-	2,393,022	2,265,319
Add: Amortization taken	-	1,182	10,847	4,765	40,457	64,239	-	121,490	131,283
Less: Accumulated amortization on disposals	-	-	-	(18,907)	-	-	-	(18,907)	(3,580)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	10,909	301,969	196,011	591,196	1,395,520	-	2,495,605	2,393,022
Net Book Value	\$ 167,798	\$ 36,348	\$ 194,923	\$ 27,210	\$ 613,925	\$ 1,788,090	\$ -	\$ 2,828,294	\$ 2,801,584

1. Total contributed donated assets received in 2020: \$ -
2. List of assets recognized at nominal value in 2020 are:
 - a) Infrastructure Assets \$ -
 - b) Vehicles \$ -
 - c) Machinery and Equipment \$ -
3. Amount of interest capitalized in 2020: \$ -

See notes to financial statements

TOWN OF MIDALE
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2020

Schedule 7

	2020								2019 Total <small>(Restated - see note 16)</small>
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	
Asset cost									
Opening Asset costs	\$ 130,547	\$ 299,475	\$ 2,338,590	\$ -	\$ -	\$ 232,668	\$ 2,193,326	\$ 5,194,606	\$ 5,175,486
Additions during the year	5,256	-	33,311	-	131,398	15,754	12,298	198,017	37,020
Disposals and write-downs during the year	-	-	(18,909)	-	-	(49,815)	-	(68,724)	(17,900)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	135,803	299,475	2,352,992	-	131,398	198,607	2,205,624	5,323,899	5,194,606
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	62,919	265,434	566,595	-	-	63,197	1,434,877	2,393,022	2,265,319
Add: Amortization taken	2,527	8,190	68,571	-	-	4,120	38,082	121,490	131,283
Less: Accumulated amortization on disposals	-	-	(18,907)	-	-	-	-	(18,907)	(3,580)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	65,446	273,624	616,259	-	-	67,317	1,472,959	2,495,605	2,393,022
Net Book Value	\$ 70,357	\$ 25,851	\$ 1,736,733	\$ -	\$ 131,398	\$ 131,290	\$ 732,665	\$ 2,828,294	\$ 2,801,584

See notes to financial statements

TOWN OF MIDALE

Consolidated Schedule of Accumulated Surplus

As at December 31, 2020

Schedule 8

	2019	Changes	2020
	(Restated - see note 16)		
UNAPPROPRIATED SURPLUS	\$ 540,343	\$ 22,150	\$ 562,493
APPROPRIATED RESERVES			
Utility	129,200	-	129,200
Pool	23,172	-	23,172
Public Reserve	8,150	-	8,150
Fire truck	-	500	500
Total Appropriated	160,522	500	161,022
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	2,801,584	26,710	2,828,294
Less: Related debt	(486,421)	91,702	(394,719)
Net Investment in Tangible Capital Assets	2,315,163	118,412	2,433,575
Total Accumulated Surplus	\$ 3,016,028	\$ 141,062	\$ 3,157,090

TOWN OF MIDALE
Schedule of Mill Rates and Assessments
As at December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 157,465	\$ 41,173,360	\$ -	\$ -	\$ 8,184,900	\$ -	\$ 49,515,725
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	157,465	41,173,360	-	-	8,184,900	-	49,515,725
Mill Rate Factor(s)	1.0000	1.0000	-	-	1.0000	-	-
Total Base/Minimum Tax (generated for each property class)	-	337,300	-	-	34,800	-	372,100
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 756	\$ 534,932	\$ -	\$ -	\$ 74,088	\$ -	\$ 609,776

MILL RATES:

Average Municipal *
Average School
Potash Mill Rate
Uniform Municipal Mill Rate

MILLS	
	12.3148
	4.4668
	-
	4.8000

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

	Name	Remuneration	Reimbursed Costs	Total
Position				
Mayor	Allan Hauglum	\$ 6,400	\$ 337	\$ 6,737
Councillor	Armond Hauglum	3,800	-	3,800
Councillor	Conrad Keturakis	2,700	-	2,700
Councillor	Clinton Lund	600	-	600
Councillor	Dennis McIndoe	2,600	36	2,636
Councillor	Gregg Prawdzik	4,700	-	4,700
Councillor	Leonard Thompson	2,300	198	2,498
Councillor	Ryan Thompson	600	-	600
	Conference costs	-	8,802	8,802
Total		\$ 23,700	\$ 9,373	\$ 33,073