

TOWN OF MORSE
FINANCIAL STATEMENTS
DECEMBER 31, 2020



INDEPENDENT AUDITOR'S REPORT

To the Council of Town of Morse:

Qualified Opinion

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

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2020, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Public Sector Accounting Standards require that the Town accrue a liability for the estimated closure and post-closure care costs for its landfill. Due to problems associated with estimations and environmental requirements, we were unable to obtain sufficient and appropriate audit evidence over the extent of landfill closure adjustments required to the Town's financial statements as at December 31, 2020 and December 31, 2019.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other Matter

The additional information listed in Schedules 1 to 11 has been taken from the accounting records of the organization but has not been audited by us other than in the course of our examination of the aforementioned financial statements to the extent necessary to allow us to render an opinion thereon.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the organization'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 organization or to cease operations, or has no realistic alternative but to do so.

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

INDEPENDENT AUDITOR'S REPORT (continued)

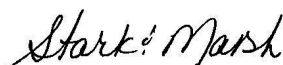
Auditor's Responsibility for the Audit of the Financial Statements

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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



————— CPA LLP —————
Chartered Professional Accountants

Swift Current, Saskatchewan
June 8, 2021

Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

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

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

Stark & Marsh CPA LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report 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 - Town of Morse


Administrator

June 8, 2021
Date

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

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	315,816	203,522
Taxes Receivable - Municipal (Note 3)	71,393	80,979
Other Accounts Receivable (Note 4)	19,043	44,250
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	76,354	76,354
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)		
Total Financial Assets	482,606	405,105
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	24,929	14,796
Accrued Liabilities Payable		
Deposits		
Deferred Revenue (Note 9)	-	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)	152,707	186,730
Lease Obligations (Note 13)		
Total Liabilities	177,636	201,526
NET FINANCIAL ASSETS (DEBT)	304,970	203,579
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	1,720,003	1,739,133
Prepayments and Deferred Charges	3,325	
Stock and Supplies		
Other (Note 14)		
Total Non-Financial Assets	1,723,328	1,739,133
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	2,028,298	1,942,712

The accompanying notes and schedules are an integral part of these statements.

Town of Morse
Statement of Operations
For the fiscal year ended December 31, 2020

Statement 2

	2020 Budget	2020	2019
	(unaudited)		
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	354,890	369,067	346,568
Fees and Charges (Schedule 4, 5)	184,190	185,658	201,321
Conditional Grants (Schedule 4, 5)	3,770	4,623	4,605
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	500
Investment Income and Commissions (Schedule 4, 5)	1,250	2,357	1,250
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	30,490
Total Revenues	544,100	561,705	584,734
EXPENSES			
General Government Services (Schedule 3)	169,790	160,972	167,616
Protective Services (Schedule 3)	25,660	26,213	25,060
Transportation Services (Schedule 3)	121,060	119,402	99,617
Environmental and Public Health Services (Schedule 3)	53,310	33,941	45,508
Planning and Development Services (Schedule 3)	-	-	104
Recreation and Cultural Services (Schedule 3)	36,370	43,259	55,202
Utility Services (Schedule 3)	187,180	148,531	173,634
Restructurings (Schedule 3)	-	-	-
Total Expenses	593,370	532,318	566,741
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(49,270)	29,387	17,993
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	49,270	56,199	29,915
Surplus (Deficit) of Revenues over Expenses	-	85,586	47,908
Accumulated Surplus (Deficit), Beginning of Year	1,942,712	1,942,712	1,894,804
Accumulated Surplus (Deficit), End of Year	1,942,712	2,028,298	1,942,712

The accompanying notes and schedules are an integral part of these statements.

Town of Morse

Statement of Change in Net Financial Assets

For the fiscal year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
	(unaudited)		
Surplus (Deficit)	-	85,586	47,908
(Acquisition) of tangible capital assets		(72,480)	(56,973)
Amortization of tangible capital assets		91,610	90,975
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets		-	-
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	-	19,130	34,002
(Acquisition) of supplies inventories, net			
(Acquisition) of prepaid expense, net		(3,325)	
Consumption of supplies inventory, net			
Use of prepaid expense, net			
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(3,325)	-
Increase/Decrease in Net Financial Assets	-	101,391	81,910
Net Financial Assets (Debt) - Beginning of Year	203,579	203,579	121,669
Net Financial Assets (Debt) - End of Year	203,579	304,970	203,579

The accompanying notes and schedules are an integral part of these statements.

Town of Morse
Statement of Cash Flow
For the fiscal year ended December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	85,586	47,908
Amortization	91,610	90,975
Loss (gain) on disposal of tangible capital assets	-	-
	177,196	138,883
Change in assets/liabilities		
Taxes Receivable - Municipal	9,586	(14,738)
Other Receivables	25,207	(26,762)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	10,133	(42,519)
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	(3,325)	-
Other (Specify)	-	-
Cash provided by operating transactions	218,797	54,864
Capital:		
Acquisition of capital assets	(72,480)	(56,973)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
Cash applied to capital transactions	(72,480)	(56,973)
Investing:		
Long-term investments	-	(10,500)
Other investments	-	-
Cash provided by (applied to) investing transactions	-	(10,500)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(34,023)	(32,843)
Other financing	-	-
Cash provided by (applied to) financing transactions	(34,023)	(32,843)
Change in Cash and Temporary Investments during the year	112,294	(45,452)
Cash and Temporary Investments - Beginning of Year	203,522	248,974
Cash and Temporary Investments - End of Year	315,816	203,522

The accompanying notes and schedules are an integral part of these statements.

Town of Morse
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

1. Significant Accounting Policies

The financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the municipality are as follows:

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

- a) **Reporting Entity:** The financial statements represent the assets, liabilities and flow of resources of the municipality.
- 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 have been met; and
 - c) reasonable estimates of the amounts can be made.

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

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

- d) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **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) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- i) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions 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 longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis.

Town of Morse
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

1. Significant Accounting Policies - continued

- 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 deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. 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:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	
Road Network Assets	

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

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

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

Leases: All leases are recorded on the financial 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 tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight-line basis, over their estimated useful lives. 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 maintains a waste disposal site, however it has not yet estimated future closure and post-closure care costs for the site.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **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.
- 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:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

Town of Morse

Notes to the Financial Statements

For the fiscal year ended December 31, 2020

1. Significant Accounting Policies - continued

- 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.

- 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 28, 2020.

- t) **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 re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted.

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

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

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity 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.

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.

- u) **Revenue recognition:** Revenue is recognized in the period it is earned.

Town of Morse
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	315,816	203,522
Temporary Investments		
Restricted Cash		
Total Cash and Temporary Investments	315,816	203,522

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 current purposes is included in restricted cash.

3. Taxes Receivable - Municipal

	2020	2019
Municipal - Current	49,337	62,001
- Arrears	92,119	70,666
	141,456	132,667
- Less Allowance for Uncollectible	(70,063)	(51,688)
Total municipal taxes receivable	71,393	80,979
School - Current	4,975	7,012
- Arrears	8,948	6,854
Total school taxes receivable	13,923	13,866
Other		
Total taxes and grants in lieu receivable	85,316	94,845
Deduct taxes receivable to be collected on behalf of other organizations	(13,923)	(13,866)
Total Taxes Receivable - Municipal	71,393	80,979

Town of Morse
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

4. Other Accounts Receivable

	2020	2019
Federal Government	13,435	21,742
Provincial Government	2,095	2,250
Local Government		
Utility	2,995	3,148
Trade	518	517
Other (insurance payout)		30,490
Total Other Accounts Receivable	19,043	58,147
Less: Allowance for Uncollectible		(13,897)
Net Other Accounts Receivable	19,043	44,250

5. Land for Resale

	2020	2019
Tax Title Property	94,928	86,413
Allowance for market value adjustment	(94,928)	(86,413)
Net Tax Title Property	-	-
Other Land		
Allowance for market value adjustment		
Net Other Land	-	-
Total Land for Resale	-	-

6. Long-Term Investments

	2020	2019
Term deposits with greater than three months to maturity	76,244	76,244
Equity shares	110	110
Total Long-Term Investments	76,354	76,354

The term deposits and equity shares are valued at their original cost.

7. Debt Charges Recoverable

The town has no debt charges recoverable.

Town of Morse

Notes to the Financial Statements

For the fiscal year ended December 31, 2020

8. Bank Indebtedness

The town has access to a bank overdraft with a limit of \$50,000, none of which is drawn.

9. Deferred Revenue

The town has no deferred revenue.

10. Accrued Landfill Costs

The town operates a landfill (waste disposal) site, however it has not yet estimated future closure and post-closure care costs for the site and accordingly there is no accrued liability in these financial statements.

11. Liability for Contaminated Sites

The town has no known contaminated sites and accordingly there is no accrued liability for estimated future clean up costs for such a site.

Town of Morse

Notes to the Financial Statements

For the fiscal year ended December 31, 2020

12. Long-Term Debt

a) The debt limit of the town in 2020 was \$429,701. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

b) The town has two loans outstanding: a Credit Union loan of \$151,815, with interest at 3.2%, requiring annual payments of \$28,560 in years 2021 and 2022 and a payment of \$106,970 in 2023; and an equipment purchase contract of \$892 which requires monthly payments of \$941, including interest at 3.99%, with the final payment due January 2021.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2021	24,594	4,907	29,501	39,854
2022	24,460	4,100	28,560	
2023	103,653	3,317	106,970	
2024			-	
2025			-	
Thereafter			-	
Balance	152,707	12,324	165,031	39,854

13. Lease Obligations

The town has no significant long-term lease obligations.

Town of Morse
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

14. Other Non-financial Assets

The town has no "other" non-financial assets.

15. Contingent Liabilities

The town has no contingent liabilities.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$5,192. 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 this plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan whereby the contributions are expensed when made.

Details of MEPP

	2020	2019
Number of active members	1	1
Member contribution rate (percentage of salary)	9.00%	9.00%
Employer contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	5,192	4,587
Employer contributions for the year	5,192	4,587
Plan Assets	**	2,819,222,000
Plan Liabilities	**	2,160,754,000
Plan Surplus	**	658,468,000

** 2020 MEPP financial information is not yet available.

17. Comparative Figures

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

18. Trusts Administered by the Municipality

The town does not administer any trusts.

Town of Morse
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

19. Related Parties

The town has no significant related parties.

20. Contingent Assets

The town has no contingent assets.

21. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. The town has no significant contractual rights.

22. Contractual Obligations and Commitments

The town has no significant contractual obligations and commitments.

Town of Morse
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

23. Restructuring Transactions

The town did not undertake any restructuring transactions in 2020.

Town of Morse

Schedule of Taxes and Other Unconditional Revenue

For the fiscal year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES	(unaudited)		
General municipal tax levy	244,070	242,457	244,062
Abatements and adjustments	(2,500)	(513)	(6,003)
Discount on current year taxes	(10,850)	(10,333)	(10,849)
Net Municipal Taxes	230,720	231,611	227,210
Potash tax share			
Trailer license fees			
Penalties on tax arrears	12,060	12,057	12,649
Special tax levy			
Other (Specify)			
Total Taxes	242,780	243,668	239,859

UNCONDITIONAL GRANTS

Revenue Sharing	56,810	56,813	51,402
Safe Restart		14,436	
Total Unconditional Grants	56,810	71,249	51,402

GRANTS IN LIEU OF TAXES

Federal	3,900	3,900	3,900
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	1,220	1,300	1,222
Other (Sask Highways)	3,088	2,813	3,088
Local/Other			
Housing Authority	10,852	11,545	10,852
C.P.R. Mainline	11,710	11,958	11,709
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge	15,590	15,712	15,592
Sask Energy Surcharge	8,940	6,922	8,944
Other (Specify)			
Total Grants in Lieu of Taxes	55,300	54,150	55,307

TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	354,890	369,067	346,568
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Town of Morse
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 1

	2020 Budget (unaudited)	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	50	40	80
- Sales of supplies	50	260	65
- Other (<i>licenses & permits</i>)	10	5	346
Total Fees and Charges	110	305	491
- Tangible capital asset sales - gain (loss)			500
- Land sales - gain			1,250
- Investment income and commissions	1,250	2,357	30,490
- Other (<i>insurance recovery</i>)			
Total Other Segmented Revenue	1,360	2,662	32,731
Conditional Grants			
- Student Employment			
- Other (<i>Specify</i>)			
Total Conditional Grants	-	-	-
Total Operating	1,360	2,662	32,731
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (<i>Specify</i>)			
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)			
Total General Government Services	1,360	2,662	32,731

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (<i>pet licenses & pound fees</i>)		860	1,140
Total Fees and Charges	-	860	1,140
- Tangible capital asset sales - gain (loss)			
- Other (<i>Specify</i>)			
Total Other Segmented Revenue	-	860	1,140
Conditional Grants			
- Student Employment			
- Local government			
- Other (<i>Specify</i>)			
Total Conditional Grants	-	-	-
Total Operating	-	860	1,140
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- Other (<i>Specify</i>)			
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)			
Total Protective Services	-	860	1,140

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

Schedule 2 - 2

	2020 Budget (unaudited)	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies	100	30	
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges	100	30	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	100	30	-
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	100	30	-
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)			
- Provincial Disaster Assistance			
- Other (MEEP)	35,000	34,782	
Total Capital	35,000	34,782	-
Restructuring Revenue (Specify, if any)			
Total Transportation Services	35,100	34,812	-

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	26,090	25,735	26,068
- Other	1,540	643	2,933
Total Fees and Charges	27,630	26,378	29,001
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	27,630	26,378	29,001
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Other (recycling)		857	839
Total Conditional Grants	-	857	839
Total Operating	27,630	27,235	29,840
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	27,630	27,235	29,840

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

Schedule 2 - 3

	2020 Budget (unaudited)	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other (<i>rentals</i>)	700	810	700
Total Fees and Charges	700	810	700
- Tangible capital asset sales - gain (loss)			
- Other (<i>Specify</i>)			
Total Other Segmented Revenue	700	810	700
Conditional Grants			
- Student Employment			
- Other (<i>Specify</i>)			
Total Conditional Grants	-	-	-
Total Operating	700	810	700
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (<i>Specify</i>)			
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)			
Total Planning and Development Services	700	810	700

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (<i>trailer park, community hall</i>)	1,000	750	7,288
Total Fees and Charges	1,000	750	7,288
- Tangible capital asset sales - gain (loss)			
- Other (<i>Specify</i>)			
Total Other Segmented Revenue	1,000	750	7,288
Conditional Grants			
- Student Employment			
- Local government	3,770	3,766	3,766
- Other (<i>Specify</i>)			
Total Conditional Grants	3,770	3,766	3,766
Total Operating	4,770	4,516	11,054
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- Other (<i>Specify</i>)			
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)			
Total Recreation and Cultural Services	4,770	4,516	11,054

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

Schedule 2 - 4

	2020 Budget	2020	2019
	(unaudited)		
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	152,650	152,755	155,696
- Sewer			
- Other (connection fees, penalties)	2,000	3,770	7,005
Total Fees and Charges	154,650	156,525	162,701
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	154,650	156,525	162,701
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	154,650	156,525	162,701
Capital			
Conditional Grants			
- Federal Gas Tax	14,270	21,417	29,915
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	14,270	21,417	29,915
Restructuring Revenue (Specify, if any)			
Total Utility Services	168,920	177,942	192,616
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	238,480	248,837	268,081

SUMMARY

Total Other Segmented Revenue	185,440	188,015	233,561
Total Conditional Grants	3,770	4,623	4,605
Total Capital Grants and Contributions	49,270	56,199	29,915
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	238,480	248,837	268,081

Town of Morse

Total Expenses by Function

For the fiscal year ended December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES	(unaudited)		
Council remuneration and travel	13,670	8,772	14,727
Wages and benefits	68,040	70,027	60,019
Professional/Contractual services	38,170	36,743	35,547
Utilities	6,410	7,393	6,416
Maintenance, materials and supplies	21,390	10,393	28,804
Grants and contributions - operating			
- capital			
Amortization	70	613	65
Interest	50	142	53
Allowance for uncollectible	21,990	26,889	21,985
Other (Specify)			
General Government Services	169,790	160,972	167,616
Restructuring (Specify, if any)			
Total General Government Services	169,790	160,972	167,616

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	18,500	18,842	18,187
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other (Specify)			

Fire protection

Wages and benefits			
Professional/Contractual services	1,240	732	953
Utilities			
Maintenance, material and supplies		477	
Grants and contributions - operating		242	
- capital			
Amortization	5,920	5,920	5,920
Interest			
Other (Specify)			

Protective Services	25,660	26,213	25,060
Restructuring (Specify, if any)			
Total Protective Services	25,660	26,213	25,060

TRANSPORTATION SERVICES

Wages and benefits	31,970	31,975	30,834
Professional/Contractual Services	23,830	33,742	13,138
Utilities	20,370	18,565	18,461
Maintenance, materials, and supplies	19,880	13,712	12,183
Gravel	4,440	1,338	4,436
Grants and contributions - operating			
- capital			
Amortization	19,680	19,794	19,670
Interest	890	276	895
Other (Specify)			

Transportation Services	121,060	119,402	99,617
Restructuring (Specify, if any)			
Total Transportation Services	121,060	119,402	99,617

Town of Morse

Total Expenses by Function

For the fiscal year ended December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	(unaudited)		
Wages and benefits	7,500	6,345	7,380
Professional/Contractual services	26,750	2,259	22,642
Utilities	2,300	2,608	2,210
Maintenance, materials and supplies	13,890	16,751	12,907
Grants and contributions - operating			
○ Waste disposal			
○ Public Health	2,500	5,609	
- capital			
○ Waste disposal			
○ Public Health			
Amortization	370	369	369
Interest			
Other (Specify)			
Environmental and Public Health Services	53,310	33,941	45,508
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	53,310	33,941	45,508

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual Services			104
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			
Planning and Development Services	-	-	104
Restructuring (Specify, if any)			
Total Planning and Development Services	-	-	104

RECREATION AND CULTURAL SERVICES

Wages and benefits		53	
Professional/Contractual services	13,550	18,724	21,473
Utilities	6,930	8,482	6,925
Maintenance, materials and supplies	7,320	1,875	18,243
Grants and contributions - operating	3,770	3,866	3,766
- capital			
Amortization	4,800	10,259	4,795
Interest			
Allowance for uncollectible			
Other (Specify)			
Recreation and Cultural Services	36,370	43,259	55,202
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	36,370	43,259	55,202

Town of Morse

Total Expenses by Function

For the fiscal year ended December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES	(unaudited)		
Wages and benefits		1,882	1,264
Professional/Contractual services	54,790	39,429	71,270
Utilities	12,200	10,784	11,539
Maintenance, materials and supplies	53,980	36,533	23,350
Grants and contributions - operating - capital			
Amortization	60,150	54,655	60,156
Interest	6,060	5,248	6,055
Allowance for Uncollectible			
Other (Specify)			
Utility Services	187,180	148,531	173,634
Restructuring (Specify, if any)			
Total Utility Services	187,180	148,531	173,634
TOTAL EXPENSES BY FUNCTION	593,370	532,318	566,741

Town of Morse
Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	305	860	30	26,378	810	750	156,525	185,658
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	2,357	-	-	-	-	-	-	2,357
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	857	-	3,766	-	4,623
- Capital	-	-	34,782	-	-	-	21,417	56,199
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	2,662	860	34,812	27,235	810	4,516	177,942	248,837
Expenses (Schedule 3)								
Wages & Benefits	78,799	-	31,975	6,345	-	53	1,882	119,054
Professional/ Contractual Services	36,743	19,574	33,742	2,259	-	18,724	39,429	150,471
Utilities	7,393	-	18,565	2,608	-	8,482	10,784	47,832
Maintenance Materials and Supplies	10,393	477	15,050	16,751	-	1,875	36,533	81,079
Grants and Contributions	-	242	-	5,609	-	3,866	-	9,717
Amortization	613	5,920	19,794	369	-	10,259	54,655	91,610
Interest	142	-	276	-	-	-	5,248	5,666
Allowance for Uncollectible	26,889	-	-	-	-	-	-	26,889
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	160,972	26,213	119,402	33,941	-	43,259	148,531	532,318
Surplus (Deficit) by Function	(158,310)	(25,353)	(84,590)	(6,706)	810	(38,743)	29,411	(283,481)

Taxes and other unconditional revenue (Schedule 1)

369,067

Net Surplus (Deficit)

85,586

Town of Morse
Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	491	1,140	-	29,001	700	7,288	162,701	201,321
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	500							500
Investment Income and Commissions	1,250							1,250
Other Revenues	30,490	-	-	-	-	-	-	30,490
Grants - Conditional	-	-	-	839	-	3,766	-	4,605
- Capital	-	-	-	-	-	-	29,915	29,915
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	32,731	1,140	-	29,840	700	11,054	192,616	268,081
Expenses (Schedule 3)								
Wages & Benefits	74,746	-	30,834	7,380	-	-	1,264	114,224
Professional/ Contractual Services	35,547	19,140	13,138	22,642	104	21,473	71,270	183,314
Utilities	6,416	-	18,461	2,210		6,925	11,539	45,551
Maintenance Materials and Supplies	28,804	-	16,619	12,907		18,243	23,350	99,923
Grants and Contributions	-	-	-	-	-	3,766	-	3,766
Amortization	65	5,920	19,670	369	-	4,795	60,156	90,975
Interest	53	-	895	-	-	-	6,055	7,003
Allowance for Uncollectible	21,985					-	-	21,985
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	167,616	25,060	99,617	45,508	104	55,202	173,634	566,741
Surplus (Deficit) by Function	(134,885)	(23,920)	(99,617)	(15,668)	596	(44,148)	18,982	(298,660)

Taxes and other unconditional revenue (Schedule 1)

346,568

Net Surplus (Deficit)

47,908

Town of Morse
Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

		2020							2019	
	General Assets					Infrastructure Assets		General/ Infrastructure		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets		Assets Under Construction	Total	Total
Assets	Asset cost									
	Opening Asset costs	22		466,351	95,907	884,974	1,817,657		3,264,911	3,213,955
	Additions during the year			8,664			63,816		72,480	56,973
	Disposals and write-downs during the year								-	(6,017)
	Transfers (from) assets under construction								-	
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
Closing Asset Costs	22	-	475,015	95,907	884,974	1,881,473		-	3,337,391	3,264,911
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs			178,017	51,032	88,136	1,208,593		1,525,778	1,440,820
	Add: Amortization taken			10,089	9,590	8,983	62,948		91,610	90,975
	Less: Accumulated amortization on disposals								-	(6,017)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
	Closing Accumulated Amortization Costs	-	-	188,106	60,622	97,119	1,271,541		-	1,617,388
Net Book Value	22	-	286,909	35,285	787,855	609,932		-	1,720,003	1,739,133

1. Total contributed/donated assets received in 2020

\$ -

2. List of assets recognized at nominal value in 2020 are:

- Infrastructure Assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in Schedule 6

\$ -

Town of Morse
Schedule of Tangible Capital Assets by Function
As at December 31, 2020

Schedule 7

		2020						2019		
		General Government	Protective Services	Transportation Services	Environmental & Public	Planning & Development	Recreation & Culture		Water & Sewer	
Assets	Asset cost									
	Opening Asset costs	20,898	101,886	691,085	14,768		164,567	2,271,707	3,264,911	3,213,955
	Additions during the year	8,664		63,816					72,480	56,973
	Disposals and write-downs during the year								-	(6,017)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
	Closing Asset Costs	29,562	101,886	754,901	14,768	-	164,567	2,271,707	3,337,391	3,264,911
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	16,871	90,234	466,822	3,321		70,870	877,660	1,525,778	1,440,820
	Add: Amortization taken	613	5,920	19,794	369		10,259	54,655	91,610	90,975
	Less: Accumulated amortization on disposals								-	(6,017)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
	Closing Accumulated Amortization Costs	17,484	96,154	486,616	3,690	-	81,129	932,315	1,617,388	1,525,778
Net Book Value		12,078	5,732	268,285	11,078	-	83,438	1,339,392	1,720,003	1,739,133

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

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	360,309	70,693	431,002

APPROPRIATED RESERVES

Machinery and Equipment			-
Public Reserve			-
Capital Trust			-
Utility			-
Other (future capital expenditures)	30,000		30,000
Total Appropriated	30,000	-	30,000

ORGANIZED HAMLETS (add lines if required)

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

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	1,739,133	(19,130)	1,720,003
Less: Related debt	(186,730)	34,023	(152,707)
Net Investment in Tangible Capital Assets	1,552,403	14,893	1,567,296

Total Accumulated Surplus	1,942,712	85,586	2,028,298
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Town of Morse

Schedule of Mill Rates and Assessments

For the fiscal year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	31,985	6,706,640			1,086,400		7,825,025
Regional Park Assessment							
Total Assessment							7,825,025
Mill Rate Factor(s)							
Total Base/Minimum Tax (generated for each property class)	300	142,100			25,100		167,500
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	858	203,840			37,759		242,457

MILL RATES:

MILLS

Average Municipal*	30.98
Average School*	4.41
Potash Mill Rate	
Uniform Municipal Mill Rate	18.50

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

Town of Morse**Schedule of Council Remuneration (unaudited)****As at December 31, 2020**

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	George Byklum	2,220		2,220
Councillor	Trevor Moss	1,800		1,800
Councillor	Rocky Penner	1,600		1,600
Councillor	Mark Wilson	1,640		1,640
Councillor	Bob Olynick	1,400		1,400
Councillor	Morley Schimpf	1,200		1,200
Councillor	Devin Schultz	1,500		1,500
Councillor	Wayne Leisle	200		200
Councillor	Mildred Weppler	200		200
Councillor	Ryan Olynick	200		200
				-
				-
				-
				-
Total		11,960	-	11,960

Town of Morse
Schedule of Restructuring
For the fiscal year ended December 31, 2020

Schedule 11

	2020
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Land for Resale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	-