

Town of Naicam

December 31, 2020

Ingram & Yeadon Accountants

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INDEPENDENT AUDITORS' REPORT

To the Mayor and Council of the Town of Naicam

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

We have 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 Town of Naicam in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Those charged with governance are responsible for overseeing the Town of Naicam's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an 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 from 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 Town of Naicam'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 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 Town of Naicam'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 audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Town of Naicam 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.

Melfort, Saskatchewan

Date of Approval: May 11, 2021


Ingram and Yeadon Accountants

Management's Responsibility


To the Ratepayers of the Town of Naicam


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 judgment and estimates by management is required.

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

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

Ingram & Yeadon Accountants, an independent firm registered with the Chartered Professional Accountants of Saskatchewan, is appointed by 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 administration to discuss their audit findings.



Mayor

Administrator

Town of Naicam

Consolidated Statement of Financial Position

As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	1,022,929	1,486,810
Taxes Receivable - Municipal (Note 3)	78,271	86,811
Other Accounts Receivable (Note 4)	115,684	123,718
Land for Resale (Note 5)	107,372	97,748
Long-Term Investments		
Debt Charges Recoverable		
Other		
Total Financial Assets	1,324,256	1,795,087
LIABILITIES		
Bank Indebtedness		
Accounts Payable	54,860	99,737
Accrued Liabilities Payable		
Deposits	26,666	26,072
Deferred Revenue (Note 6)	7,520	50,079
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Long-Term Debt (Note 7)	118,600	-
Lease Obligations		
Total Liabilities	207,646	175,888
NET FINANCIAL ASSETS (DEBT)	1,116,610	1,619,199
Non-Financial Assets		
Tangible Capital Assets (Schedule 6, 7)	4,086,557	3,479,251
Prepayments and Deferred Charges	-	5,238
Stock and Supplies	14,434	14,708
Other		
Total Non-Financial Assets	4,100,991	3,499,197
Accumulated Surplus (Deficit) (Schedule 8)	5,217,601	5,118,396

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

Town of Naicam
Consolidated Statement of Operations
As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	877,178	906,587	828,473
Fees and Charges (Schedule 4, 5)	808,800	741,795	815,986
Conditional Grants (Schedule 4, 5)	42,042	6,339	59,153
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(36,097)	-
Land Sales - Gain (Schedule 4, 5)	-	-	(14,372)
Investment Income and Commissions (Schedule 4, 5)	31,000	15,374	36,570
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	69,000	108,242	114,280
Total Revenues	1,828,020	1,742,240	1,840,090
EXPENSES			
General Government Services (Schedule 3)	346,387	325,193	279,749
Protective Services (Schedule 3)	362,122	358,872	340,403
Transportation Services (Schedule 3)	439,455	278,182	275,107
Environmental and Public Health Services (Schedule 3)	71,365	67,697	50,425
Planning and Development Services (Schedule 3)	31,000	2,037	15,666
Recreation and Cultural Services (Schedule 3)	356,044	454,028	532,671
Utility Services (Schedule 3)	258,403	344,529	413,418
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,864,776	1,830,538	1,907,439
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(36,756)	(88,298)	(67,349)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	38,999	187,503	84,601
Surplus (Deficit) of Revenues over Expenses	2,243	99,205	17,252
Accumulated Surplus (Deficit), Beginning of Year	5,118,396	5,118,396	5,101,144
Accumulated Surplus (Deficit), End of Year	5,120,639	5,217,601	5,118,396

Town of Naicam

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	2,243	99,205	17,252
(Acquisition) of tangible capital assets	(758,993)	(844,588)	(139,717)
Amortization of tangible capital assets	-	201,185	202,456
Proceeds on disposal of tangible capital assets		-	1
Loss (gain) on the disposal of tangible capital assets		36,097	-
Surplus (Deficit) of capital expenses over expenditures	(758,993)	(607,306)	62,740
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense			(5,091)
Consumption of supplies inventory		274	3,041
Use of prepaid expense		5,238	
Surplus (Deficit) of expenses of other non-financial over expenditures	-	5,512	(2,050)
Increase/Decrease in Net Financial Assets	(756,750)	(502,589)	77,942
Net Financial Assets - Beginning of Year	1,619,199	1,619,199	1,541,257
Net Financial Assets - End of Year	862,449	1,116,610	1,619,199

Town of Naicam
Consolidated Statement of Cash Flow
As at December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	99,205	17,252
Amortization	201,185	202,456
Loss (gain) on disposal of tangible capital assets	36,097	-
	<u>336,487</u>	<u>219,708</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	8,540	(17,940)
Other Receivables	8,034	(21,415)
Land for Resale	(9,624)	(39,158)
Other Financial Assets		
Accounts and accrued liabilities payable	(44,877)	77,592
Deposits	594	(74)
Deferred Revenue	(42,559)	44,988
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Stock and supplies for use	274	3,041
Prepayments and Deferred Charges	5,238	(5,091)
Other		
Cash provided by operating transactions	262,107	261,651
Capital:		
Acquisition of capital assets	(844,588)	(139,717)
Proceeds from the disposal of capital assets	-	1
Other capital		
Cash applied to capital transactions	(844,588)	(139,716)
Investing:		
Long-term investments		
Other investments		
Cash provided by (applied to) investing transactions	-	-
Financing:		
Debt charges recoverable		
Long-term debt issued	122,000	
Long-term debt repaid	(3,400)	
Other financing		
Cash provided by (applied to) financing transactions	118,600	-
Change in Cash and Temporary Investments during the year	(463,881)	121,935
Cash and Temporary Investments - Beginning of Year	1,486,810	1,364,875
Cash and Temporary Investments - End of Year	1,022,929	1,486,810

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

Town of Naicam
Notes to the Consolidated Financial Statements
As at December 31, 2020

1. Significant accounting policies

The consolidated financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board of the Accounting Standards Oversight Council. Significant aspects of the accounting policies are as follows:

Basis of Accounting: The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognized revenue as they become available and measurable; 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 consolidates the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. All inter-organizational transactions and balances have been eliminated.
- b) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are recognized as either expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as
 - a) the transfer is authorized
 - b) eligibility criteria have been met by the recipient; and
 - c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.

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

- d) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be preformed. 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 Rural Municipalities - Self insurance fund are accounted for on the equity basis.

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 inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<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	20 to 75 Yrs
Road Network Assets	10 to 40 Yrs

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

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

Capitalization of Interest: The municipality does capitalize interest incurred while a tangible capital asset is under construction.

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

- m) **Landfill Liability:** The Town of Naicam does not maintain a waste disposal site.
- n) **Employee Benefit Plans:** Contributions to the Town of Naicam's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Town of Naicam's obligations are limited to their contributions.
- o) **Trust Funds:** Funds held in trust for others are neither included in the municipality's assets or equity.
- 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.

- 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 has adopted the new 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 5, 2020.

- t) **New Standards and Amendments to Standards:**

Effective 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 3401, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

PS 3450 Financial Instrument, 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 a tangible capital asset 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 PS3270 will be withdrawn.

Effective On or After April 1, 2023:

PS 3400 Revenue, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

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

Town of Naicam
Notes to the Consolidated Financial Statements
As at December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	1,022,929	1,486,810
Temporary Investments		
Restricted Cash		
Total Cash and Temporary Investments	1,022,929	1,486,810

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	56,401	59,086
- Arrears	22,175	28,030
	78,576	87,116
- Less Allowance for Uncollectibles	(305)	(305)
Total municipal taxes receivable	78,271	86,811

School - Current	9,914	9,058
- Arrears	2,946	5,454
Total school taxes receivable	12,860	14,512

Other	-	-
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Total taxes and grants in lieu receivable **91,131** **101,323**

Deduct taxes receivable to be collected on behalf of other organizations **(12,860)** **(14,512)**

Total Taxes Receivable - Municipal **78,271** **86,811**

4. Other Accounts Receivable

	2020	2019
Federal government	67,978	35,016
Provincial government		
Local government		
Utility	20,289	27,394
Trade	24,557	62,974
Other (Specify) <i>Accrued interest receivable</i>	5,029	503
Total Other Accounts Receivable	117,853	125,887
Less Allowance for Uncollectibles	(2,169)	(2,169)
Net Other Accounts Receivable	115,684	123,718

5. Land for Resale

	2020	2019
Tax Title Property	107,370	97,747
Allowance for market value adjustment		
Net Tax Title Property	107,370	97,747
Other Land	2	1
Allowance for market value adjustment		
Net Other Land	2	1
Total Land for Resale	107,372	97,748

Town of Naicam
Notes to the Consolidated Financial Statements
As at December 31, 2020

6. Deferred Revenue

	2020	2019
Prepaid taxes	7,520	13,384
Prepaid utility	-	2,695
Deferred grant	-	34,000
Total Deferred Revenue	7,520	50,079

7. Long-term debt

- a) The debt limit of the municipality is \$1,464,258. 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)).

Transportation: Term loan repayable in monthly payments of \$3,550 including interest at a fixed rate of 2.49%, due 2023. The loan is secured by specific borrowing resolution and general assignment of taxes.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2020				-
2021	40,102	2,498	42,600	
2022	41,113	1,487	42,600	
2023	37,385	1,665	39,050	
2024				
Thereafter				
Balance	118,600	5,650	124,250	-

8. Pension Plan

The Town of Naicam 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 employees of the Town of Naicam participate in MEPP and contributions are a percentage of salary. The employees contribute 9% (2019 - 9%) to the plan. The Municipality matches all employees contributions. Pension expense for the year was \$32,945 (2019 - \$34,010). The benefits accrued to the Town of Naicam employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary and the plan accrual rate.

Based on the latest information available MEPP had a surplus in net assets available for benefits of \$653,944,000 (2018 had a surplus of \$463,236,000). The municipalities portion of this is not readily determinable.

9. Contractual Obligations and Commitments

The municipality has committed to contributing \$18,476 per year from 2017 - 2021 to the REACT Waste Management District for the Leroy landfill.

Town of Naicam

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	680,074	667,120	649,945
Abatements and adjustments	(4,600)	(2,220)	(4,566)
Discount on current year taxes	(15,300)	(32,091)	(31,665)
Net Municipal Taxes	660,174	632,809	613,714
Potash tax share			
Trailer license fees			
Penalties on tax arrears	10,000	13,990	6,812
Special tax levy			
Other			
Total Taxes	670,174	646,799	620,526
UNCONDITIONAL GRANTS			
Revenue Sharing	136,895	191,103	136,895
Organized Hamlet			
Other			
Total Unconditional Grants	136,895	191,103	136,895
GRANTS IN LIEU OF TAXES			
Federal	3,433	6,269	6,073
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
Transgas			
Central Services			
Sasktel	5,560	5,735	5,560
Other			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other			
Other Government Transfers			
S.P.C. Surcharge	35,500	38,539	35,383
Sask Energy Surcharge	25,616	18,142	24,036
Other			
Total Grants in Lieu of Taxes	70,109	68,685	71,052
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	877,178	906,587	828,473

Town of Naicam
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies	4,740	3,208	4,481
- Other (Specify)	250	2	241
Total Fees and Charges	4,990	3,210	4,722
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			(14,372)
- Investment income and commissions	31,000	15,374	36,570
- Other (Specify)			
Total Other Segmented Revenue	35,990	18,584	26,920
Conditional Grants			
- Student Employment			
- Other (Specify) <i>FCM Grant - Asset Management</i>	34,000		50,000
Total Conditional Grants	34,000	-	50,000
Total Operating	69,990	18,584	76,920
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (Specify) <i>MEEP</i>		129,004	
Total Capital	-	129,004	-
Restructuring (Specify)			
Total General Government Services	69,990	147,588	76,920

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify) <i>Ambulance & Policing Fees</i>	246,249	226,308	273,313
Total Fees and Charges	246,249	226,308	273,313
- Tangible capital asset sales - gain (loss)			
- Other (Specify) <i>Local Donations</i>	9,000	30,645	9,875
Total Other Segmented Revenue	255,249	256,953	283,188
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	255,249	256,953	283,188
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
Total Capital	-	-	-
Restructuring (Specify)			
Total Protective Services	255,249	256,953	283,188

Town of Naicam
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	800	225	614
- Sales of supplies	300	767	2,900
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges	1,100	992	3,514
- Tangible capital asset sales - gain (loss)		(36,097)	
- Other (Specify)			
Total Other Segmented Revenue	1,100	(35,105)	3,514
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	1,100	(35,105)	3,514
Capital			
Conditional Grants			
- Federal Gas Tax	38,999	58,499	84,601
- ICIP			
- RIRG (Heavy Haul, CTP, Bridge & Large Culvert)			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	38,999	58,499	84,601
Restructuring (Specify)			
Total Transportation Services	40,099	23,394	88,115

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	3,000	3,217	5,734
- Other (Specify)			
Total Fees and Charges	3,000	3,217	5,734
- Tangible capital asset sales - gain (loss)			
- Other (Specify) <i>Housing Authority Surplus</i>		452	
Total Other Segmented Revenue	3,000	3,669	5,734
Conditional Grants			
- Student Employment			
- TAPD			
- Local Government			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	3,000	3,669	5,734
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring (Specify)			
Total Environmental and Public Health Services	3,000	3,669	5,734

Town of Naicam
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 3

	2020 Budget	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring (Specify)			
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	83,350	62,782	86,698
Total Fees and Charges	83,350	62,782	86,698
- Tangible capital asset sales - gain (loss)			
- Other (Specify) <i>NDCC - Schedule 11</i>	58,500	48,765	90,365
- Other (Specify) <i>Local Donations</i>	1,500	28,380	14,040
Total Other Segmented Revenue	143,350	139,927	191,103
Conditional Grants			
- Student Employment		6,339	
- Local government	8,042		9,153
- Other (Specify)			
Total Conditional Grants	8,042	6,339	9,153
Total Operating	151,392	146,266	200,256
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring (Specify)			
Total Recreation and Cultural Services	151,392	146,266	200,256

Town of Naicam
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	245,000	230,580	229,452
- Sewer	122,000	114,768	112,878
- Other (Specify) <i>Infrastructure, Penalty and Supplies</i>	103,111	99,938	99,675
Total Fees and Charges	470,111	445,286	442,005
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	470,111	445,286	442,005
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	470,111	445,286	442,005
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring (Specify)			
Total Utility Services	470,111	445,286	442,005
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	989,841	1,023,156	1,096,218
SUMMARY			
Total Other Segmented Revenue	908,800	829,314	952,464
Total Conditional Grants	42,042	6,339	59,153
Total Capital Grants and Contributions	38,999	187,503	84,601
Total Restructuring	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	989,841	1,023,156	1,096,218

Town of Naicam
Total Expenses by Function
As at December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	23,000	33,288	22,697
Wages and benefits	145,923	116,855	109,937
Professional/Contractual services	127,734	123,309	113,372
Utilities	9,730	7,965	9,679
Maintenance, materials and supplies	38,300	36,924	22,499
Grants and contributions - operating	1,600	1,565	1,565
- capital			
Amortization			
Interest			
Allowance for uncollectibles		4,927	
Other (specify)	100	360	
Government Services	346,387	325,193	279,749
Restructuring (Specify)			
Total Government Services	346,387	325,193	279,749

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	49,680	51,465	49,676
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other (specify)			

Fire protections

Wages and benefits	196,185	177,515	188,966
Professional/Contractual services	28,152	18,733	19,457
Utilities	12,230	14,041	12,318
Maintenance, material and supplies	75,875	63,443	36,311
Grants and contributions - operating			
- capital			
Amortization		33,675	33,675
Interest			
Other (specify)			

Protective Services	362,122	358,872	340,403
Restructuring (Specify)			
Total Protective Services	362,122	358,872	340,403

TRANSPORTATION SERVICES

Wages and benefits	113,305	100,328	94,373
Professional/Contractual Services	45,350	47,762	38,845
Utilities	19,700	18,158	18,371
Maintenance, materials, and supplies	249,600	62,333	66,310
Gravel	11,500	18,177	11,778
Grants and contributions - operating			
- capital			
Amortization		31,424	45,430
Interest			
Other (specify):			

Transportation Services	439,455	278,182	275,107
Restructuring (Specify)			
Total Transportation Services	439,455	278,182	275,107

Town of Naicam

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits			
Professional/Contractual services	65,865	62,812	42,943
Utilities			
Maintenance, materials and supplies	1,500	568	2,490
Grants and contributions - operating			
○ Waste disposal			
○ Public Health	4,000	3,317	3,992
- capital			
○ Waste disposal			
○ Public Health			
Amortization		1,000	1,000
Interest			
Other (specify)			
Environmental and Public Health Services	71,365	67,697	50,425
Restructuring (Specify)			
Total Environmental and Public Health Services	71,365	67,697	50,425

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual Services	31,000	1,008	14,637
Grants and contributions - operating			
- capital			
Amortization		1,029	1,029
Interest			
Other (specify)			
Planning and Development Services	31,000	2,037	15,666
Restructuring (Specify)			
Total Planning and Development Services	31,000	2,037	15,666

RECREATION AND CULTURAL SERVICES

Wages and benefits	125,885	149,116	163,882
Professional/Contractual services	56,800	15,445	40,920
Utilities	65,770	58,817	64,881
Maintenance, materials and supplies	105,089	80,757	118,826
Grants and contributions - operating	2,500	33,721	8,958
- capital			
Amortization		55,298	54,825
Interest			
Allowance for uncollectibles			
Other (specify): <i>NDCC - Schedule 11</i>		60,874	80,379
Recreation and Cultural Services	356,044	454,028	532,671
Restructuring (Specify)			
Total Recreation and Cultural Services	356,044	454,028	532,671

Town of Naicam

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	95,653	102,099	97,220
Professional/Contractual services	63,600	66,380	141,543
Utilities	31,800	29,557	31,647
Maintenance, materials and supplies	67,350	67,734	76,511
Grants and contributions - operating - capital			
Amortization		78,759	66,497
Interest			
Allowance for uncollectibles			
Other (specify)			
Utility Services	258,403	344,529	413,418
Restructuring (Specify)			
Total Utility Services	258,403	344,529	413,418
TOTAL EXPENSES BY FUNCTION	1,864,776	1,830,538	1,907,439

Town of Naicam
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	3,210	226,308	992	3,217	-	62,782	445,286	741,795
Tangible Capital Asset Sales - Gain	-	-	(36,097)	-	-	-	-	(36,097)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	15,374	-	-	-	-	-	-	15,374
Other Revenues	-	30,645	-	452	-	77,145	-	108,242
Grants - Conditional	-	-	-	-	-	6,339	-	6,339
- Capital	129,004	-	58,499	-	-	-	-	187,503
Restructuring								
Total revenues	147,588	256,953	23,394	3,669	-	146,266	445,286	1,023,156
Expenses (Schedule 3)								
Wages & Benefits	150,143	177,515	100,328	-	-	149,116	102,099	679,201
Professional/ Contractual Services	123,309	70,198	47,762	62,812	1,008	15,445	66,380	386,914
Utilities	7,965	14,041	18,158	-	-	58,817	29,557	128,538
Maintenance Materials and Supplies	36,924	63,443	80,510	568	-	80,757	67,734	329,936
Grants and Contributions	1,565	-	-	3,317	-	33,721	-	38,603
Amortization	-	33,675	31,424	1,000	1,029	55,298	78,759	201,185
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	4,927	-	-	-	-	-	-	4,927
Other	360	-	-	-	-	60,874	-	61,234
Restructuring								
Total expenses	325,193	358,872	278,182	67,697	2,037	454,028	344,529	1,830,538
Surplus (Deficit) by Function	(177,605)	(101,919)	(254,788)	(64,028)	(2,037)	(307,762)	100,757	(807,382)

Taxation and other unconditional revenue (Schedule 1)

906,587

Net Surplus (Deficit)

99,205

Town of Naicam
Consolidated Schedule of Segment Disclosure by Function
As at 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	4,722	273,313	3,514	5,734	-	86,698	442,005	815,986
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	(14,372)	-	-	-	-	-	-	(14,372)
Investment Income and Commissions	36,570	-	-	-	-	-	-	36,570
Other Revenues	-	9,875	-	-	-	104,405	-	114,280
Grants - Conditional	50,000	-	-	-	-	9,153	-	59,153
- Capital	-	-	84,601	-	-	-	-	84,601
Restructuring								
Total revenues	76,920	283,188	88,115	5,734	-	200,256	442,005	1,096,218
Expenses (Schedule 3)								
Wages & Benefits	132,634	188,966	94,373	-	-	163,882	97,220	677,075
Professional/ Contractual Services	113,372	69,133	38,845	42,943	14,637	40,920	141,543	461,393
Utilities	9,679	12,318	18,371	-	-	64,881	31,647	136,896
Maintenance Materials and Supplies	22,499	36,311	78,088	2,490	-	118,826	76,511	334,725
Grants and Contributions	1,565	-	-	3,992	-	8,958	-	14,515
Amortization	-	33,675	45,430	1,000	1,029	54,825	66,497	202,456
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	80,379	-	80,379
Restructuring								
Total expenses	279,749	340,403	275,107	50,425	15,666	532,671	413,418	1,907,439
Surplus (Deficit) by Function	(202,829)	(57,215)	(186,992)	(44,691)	(15,666)	(332,415)	28,587	(811,221)

Taxation and other unconditional revenue (Schedule 1)

828,473

Net Surplus (Deficit)

17,252

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

Schedule 6

		2020						2019		
Assets		General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
	Asset cost									
	Opening Asset costs	4,809	170,106	1,894,136	513,733	570,337	3,412,890	33,109	6,599,120	6,459,410
	Additions during the year		9,450		3,850	16,775	814,513		844,588	139,717
	Disposals and write-downs during the year				(10,995)		(74,334)		(85,329)	(7)
Transfers (from) assets under construction						33,109	(33,109)	-	-	
Transfer of Capital Assets related to restructuring										
Closing Asset Costs	4,809	179,556	1,894,136	506,588	587,112	4,186,178	-	7,358,379	6,599,120	
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs		99,994	817,565	293,424	228,773	1,680,113		3,119,869	2,917,419
	Add: Amortization taken		9,059	42,649	28,233	34,607	86,637		201,185	202,456
	Less: Accumulated amortization on disposals				(10,995)		(38,237)		(49,232)	(6)
	Transfer of Capital Assets related to restructuring									
Closing Accumulated Amortization Costs	-	109,053	860,214	310,662	263,380	1,728,513	-	3,271,822	3,119,869	
Net Book Value	4,809	70,503	1,033,922	195,926	323,732	2,457,665	-	4,086,557	3,479,251	

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 Naicam
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2020

Schedule 7

		2020						2019	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	
									Total
Assets	Asset cost								
	Opening Asset costs	3	742,424	792,655	50,002	20,574	1,874,672	3,118,790	6,599,120
	Additions during the year			398,365			43,692	402,531	844,588
	Disposals and write-downs during the year			(25,213)				(60,116)	(85,329)
	Transfer of Capital Assets related to restructuring								(7)
Closing Asset Costs		3	742,424	1,165,807	50,002	20,574	1,918,364	3,461,205	7,358,379
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs	1	463,927	414,023	23,000	1,029	751,064	1,466,825	3,119,869
	Add: Amortization taken		33,675	31,424	1,000	1,029	55,298	78,759	201,185
	Less: Accumulated amortization on disposals			(10,995)				(38,237)	(49,232)
	Transfer of Capital Assets related to restructuring								(6)
Closing Accumulated Amortization Costs		1	497,602	434,452	24,000	2,058	806,362	1,507,347	3,271,822
Net Book Value		2	244,822	731,355	26,002	18,516	1,112,002	1,953,858	4,086,557
									3,479,251

Town of Naicam

Consolidated Schedule of Accumulated Surplus

As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	371,770	(117,855)	253,915

APPROPRIATED RESERVES

Ambulance Department	78,861	5,000	83,861
Fire Department	208,368	25,000	233,368
Golf Course	100		100
Naicam and District Community Council	63,194	(12,109)	51,085
Naicam Co-operative Business	1,125		1,125
New Deals Grant	84,601	(84,601)	-
Parks and Recreation	22,679	2,000	24,679
Planning and Development	15,077	5,000	20,077
Protective Services - EMO	15,310	5,000	20,310
Transportation	10,054	5,000	15,054
Utility	761,883	(341,036)	420,847
Wellness Group	6,123	500	6,623
Total Appropriated	1,267,375	(390,246)	877,129

ORGANIZED HAMLETS

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

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	3,479,251	607,306	4,086,557
Less: Related debt			
Net Investment in Tangible Capital Assets	3,479,251	607,306	4,086,557

Other

Total Accumulated Surplus	5,118,396	99,205	5,217,601
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Town of Naicam
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	163,240	26,178,000			4,997,900		31,339,140
Regional Park Assessment							
Total Assessment							31,339,140
Mill Rate Factor(s)	2.80	0.78			2.80		
Total Base/Minimum Tax (generated for each property class)	600	232,000			24,000		256,600
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	5,514	475,979			185,627		667,120

MILL RATES:	MILLS
Average Municipal*	21.2871
Average School*	4.4489
Potash Mill Rate	
Uniform Municipal Mill Rate	12.0010

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

Town of Naicam
Schedule of Council Remuneration
As at December 31, 2020

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Rodger Hayward	7,075		7,075
Councillor	Bev Hardy	5,163		5,163
Councillor	Doug Hacking	5,200	202	5,402
Councillor	Jack Ramler	4,425	223	4,648
Councillor	Jim Anholt	4,275	202	4,477
Councillor	Troy Leicht	2,925		2,925
Councillor	Amy Missler	4,225		4,225
				-
Total		33,288	627	33,915

**NAICAM & DISTRICT COMMUNITY COUNCIL
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDING DECEMBER 31, 2020**

Schedule 11

	2020	2019
ASSETS		
Financial Assets		
Cash and Temporary Investments	51,085	63,194
Accounts Receivable	-	-
	<u>51,085</u>	<u>63,194</u>
Liabilities		
Accounts Payable	-	-
Accumulated Surplus	<u>51,085</u>	<u>63,194</u>

**STATEMENT OF FINANCIAL ACTIVITIES AND ACCUMULATED SURPLUS
FOR THE YEAR ENDING DECEMBER 31, 2020**

	2020	2019
Income		
Donations	1,600	10,375
Fundraising	39,043	68,033
Grants	8,042	11,789
Interest Earned	80	168
	<u>48,765</u>	<u>90,365</u>
Expenses		
Advertising	270	1,352
Communities in Bloom	110	588
Community Grants	8,236	20,816
Conferences	-	305
Fundraising	50,930	51,778
Interest and bank charges	12	14
Office Supplies	-	740
Summer Program	1,316	4,786
	<u>60,874</u>	<u>80,379</u>
Income from general operations	(12,109)	9,986
Accumulated surplus, beginning of year	<u>63,194</u>	<u>53,208</u>
Accumulated surplus, end of year	<u>51,085</u>	<u>63,194</u>

This statement is reflected in the Audited Financial Statements for the Town of Naicam for the year ending December 31, 2020.