

**TOWN OF PILOT BUTTE**  
Financial Statements  
December 31, 2020

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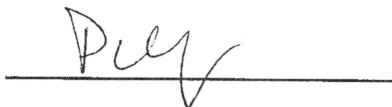
### Management's Responsibility

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

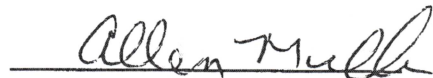
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council 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.

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



Council



Administration



## INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors  
Town of Pilot Butte

### *Opinion*

We have audited the financial statements of the **TOWN OF PILOT BUTTE**, which comprise the statement of financial position as at December 31, 2020 and the statements of operations, 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, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### *Basis for Opinion*

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

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

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

In preparing the financial statements, management is responsible for assessing the municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to dissolve the municipality or to cease operations, or has no realistic alternative but to do so.

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

### *Auditors' Responsibilities for the Audit of the Financial Statements*

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

## TOWN OF PILOT BUTTE


### *Independent Auditors' Report (continued)*

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

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

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

Regina, Saskatchewan  
June 24, 2021

  
Dudley & Company LLP  
Chartered Professional Accountants

**TOWN OF PILOT BUTTE**  
Statement of Financial Position  
As at December 31, 2020

Statement 1

	2020	2019
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash & Temporary Investments (Note 2)	\$ 6,095,506	\$ 4,827,290
Taxes Receivable - Municipal (Note 3)	290,966	300,456
Other Accounts Receivable (Note 4)	1,894,229	3,132,679
Land for Resale	-	-
Long-Term Investments	-	-
Other	-	-
<b>Total Financial Assets</b>	<b>8,280,701</b>	<b>8,260,425</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable (Note 5)	1,648,100	672,599
Accrued Liabilities Payable	-	-
Utility Deposits	1,600	1,600
Deferred Revenue (Note 6)	388,910	150,606
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 7)	6,720,752	3,612,382
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>8,759,362</b>	<b>4,437,187</b>
<b>NET FINANCIAL ASSETS</b>	<b>(478,661)</b>	<b>3,823,238</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Schedules 6, 7)	56,508,003	49,382,414
Prepayment and Deferred Charges	30,725	115,130
Stock and Supplies	-	-
Other	-	-
<b>Total Non-Financial Assets</b>	<b>56,538,728</b>	<b>49,497,544</b>
<b>Accumulated Surplus (Deficit) (Schedule 8)</b>	<b>\$ 56,060,067</b>	<b>\$ 53,320,782</b>

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



**TOWN OF PILOT BUTTE**  
Statement of Operations  
For the year ended December 31, 2020

Statement 2

		2020 Budget	2020	2019
<b>Revenues</b>				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 2,727,003	\$ 2,512,050	\$ 2,269,382
Fees and Charges	(Schedule 4, 5)	2,196,076	1,958,335	2,379,037
Conditional Grants	(Schedule 4, 5)	59,361	61,497	69,579
Tangible Capital Assets Sales - Gain (loss)	(Schedule 4, 5)	-	(2,900)	(31,131)
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	25,000	45,579	131,658
Other Revenues	(Schedule 4, 5)	72,052	104,103	155,250
<b>Total Revenues</b>		<b>5,079,492</b>	<b>4,678,664</b>	<b>4,973,775</b>

**Expenses**

General Government Services	(Schedule 3)	885,567	845,494	832,839
Protective Services	(Schedule 3)	287,827	285,853	323,015
Transportation Services	(Schedule 3)	1,059,375	1,000,721	980,119
Environmental and Public Health Services	(Schedule 3)	272,900	329,939	269,269
Planning and Development Services	(Schedule 3)	146,060	133,876	100,464
Recreation and Cultural Services	(Schedule 3)	708,899	578,930	640,077
Utility Services	(Schedule 3)	1,634,891	1,312,923	1,352,313
<b>Total Expenses</b>		<b>4,995,519</b>	<b>4,487,736</b>	<b>4,498,096</b>

<b>Surplus (Deficit) before Other Capital Contributions</b>	<b>83,973</b>	<b>190,928</b>	<b>475,679</b>
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Capital Grants and Contributions (Schedule 4, 5)	2,485,316	2,548,357	2,115,766
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<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>2,569,289</b>	<b>2,739,285</b>	<b>2,591,445</b>
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<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>53,320,782</b>	<b>53,320,782</b>	<b>50,729,337</b>
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<b>Accumulated Surplus (Deficit), End of Year</b>	<b>\$ 55,890,071</b>	<b>\$ 56,060,067</b>	<b>\$ 53,320,782</b>
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The accompanying notes form an integral part of these financial statements.

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

Statement 3

	2020 Budget	2020	2019
<b>Surplus (Deficit)</b>	\$ 2,569,289	\$ 2,739,285	\$ 2,591,445
(Acquisition) of tangible capital assets	(8,054,170)	(8,524,605)	(3,568,519)
Amortization of tangible capital assets	1,321,867	1,316,615	1,322,027
Proceeds on disposal of tangible capital assets	-	79,500	75,000
Loss (gain) on disposal of tangible capital assets	-	2,900	31,131
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(6,732,303)</b>	<b>(7,125,590)</b>	<b>(2,140,361)</b>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	84,406	5,733
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>84,406</b>	<b>5,733</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>(4,163,014)</b>	<b>(4,301,899)</b>	<b>456,817</b>
<b>Net Financial Assets - Beginning of Year</b>	<b>3,823,238</b>	<b>3,823,238</b>	<b>3,366,421</b>
<b>Net Financial Assets - End of Year</b>	<b>\$ (339,776)</b>	<b>\$ (478,661)</b>	<b>\$ 3,823,238</b>

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



**TOWN OF PILOT BUTTE**  
Statement of Cash Flows  
For the year ended December 31, 2020

Statement 4

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (deficit)	\$ 2,739,285	\$ 2,591,445
Amortization	1,316,615	1,322,027
Loss (gain) on disposal of tangible capital assets	2,900	31,131
	4,058,800	3,944,603
<b>Changes in assets / liabilities</b>		
Taxes Receivable - Municipal	9,490	(50,700)
Other Receivables	1,238,451	(944,596)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	975,501	181,691
Deposits	-	50
Deferred Revenues	238,304	(18,401)
Other Liabilities	-	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	84,405	5,733
Other	-	-
<b>Net cash from (used for) operations</b>	<b>6,604,951</b>	<b>3,118,380</b>
<b>Capital:</b>		
Acquisition of Capital Assets	(8,524,605)	(3,568,519)
Proceeds from the Disposal of Capital Assets	79,500	75,000
Other Capital	-	-
<b>Net cash from (used for) capital</b>	<b>(8,445,105)</b>	<b>(3,493,519)</b>
<b>Investing:</b>		
Long-Term Investments	-	-
Other Investments	-	-
<b>Net cash from (used for) investing</b>	<b>-</b>	<b>-</b>
<b>Financing:</b>		
Long-Term Debt Issued	3,900,000	-
Long-Term Debt Repaid	(791,630)	(770,322)
Other Financing	-	-
<b>Net cash from (used for) financing</b>	<b>3,108,370</b>	<b>(770,322)</b>
<b>Increase (decrease) in cash resources</b>	<b>1,268,216</b>	<b>(1,145,461)</b>
<b>Cash and Investments - Beginning of Year</b>	<b>4,827,290</b>	<b>5,972,751</b>
<b>Cash and Investments - End of Year</b>	<b>\$ 6,095,506</b>	<b>\$ 4,827,290</b>

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

**TOWN OF PILOT BUTTE**  
Notes to the Financial Statements  
For the year ended December 31, 2020

**1. SUMMARY OF 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 report 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.

**(b) Collection of Funds for Other Authorities:**

Collection of funds by the municipality for the school board are collected and remitted in accordance with relevant legislation.

**(c) Government Transfers:**

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as either expenses 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 performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

**(e) Local Improvement Charges:**

Completed local improvement projects financed by frontage taxes recognize the taxes as capital revenue in the period the prepayments are accepted. Any frontage taxes not prepaid are then reported as a long-term asset to be reduced by the principal portion of each annual frontage tax levy.

**TOWN OF PILOT BUTTE**  
Notes to the Financial Statements  
For the year ended December 31, 2020

**(f) Net Financial Assets:**

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

**(g) Non-Financial Assets:**

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

**(h) Appropriated Reserves:**

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

**(i) Property Tax Revenue:**

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

**(j) Investments:**

Portfolio investments are valued at cost, less any provision 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.

**(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 and net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.



**TOWN OF PILOT BUTTE**  
Notes to the Financial Statements  
For the year ended December 31, 2020

**(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 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 values at the date of contribution; these, 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>Assets</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	15 years
Buildings	20 to 40 years
Vehicles and Equipment	
Vehicles	20 years
Machinery and Equipment	5 to 20 years
<b>Infrastructure Assets</b>	
Infrastructure Assets	
Water and Sewer	40 years
Road Network Assets	20 to 40 years

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

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

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

**Leases:** All leases are recorded on the financial 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 lease are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

**(m) Landfill Liability:**

The municipality of **TOWN OF PILOT BUTTE** does not maintain a waste disposal site that is an operating landfill.

**(n) Employee Benefit Plans:**

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

**TOWN OF PILOT BUTTE**  
Notes to the Financial Statements  
For the year ended December 31, 2020

**(o) Measurement Uncertainty:**

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

The measurement of materials and supplies are based on estimates of volume and quality.

The "Opening Assets 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.

**(p) Basis of Segmentation / Segment Report:**

Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

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

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

**Transportation Services:** The Transportation Services segment is responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

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

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

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

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



**TOWN OF PILOT BUTTE**  
Notes to the Financial Statements  
For the year ended December 31, 2020

**(q) Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on March 23, 2020.

**(r) New Accounting Standards:**

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

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

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

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

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

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

**Effective for Fiscal Years Beginning On or After April 1, 2023:**

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

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

**TOWN OF PILOT BUTTE**  
Notes to the Financial Statements  
For the year ended December 31, 2020

<b>2. Cash and Temporary Investments</b>	<b>2020</b>	<b>2019</b>
Cash on hand	\$ 1,050	\$ 1,050
Cash on deposit	6,094,456	4,826,240
<b>Total Cash and Temporary Investments</b>	<b>\$ 6,095,506</b>	<b>\$ 4,827,290</b>

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of twelve months or less.

<b>3. Taxes and Grants in Lieu Receivable</b>	<b>2020</b>	<b>2019</b>
Municipal - Current	\$ 121,503	\$ 170,420
- Arrears	169,463	130,036
	290,966	300,456
- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable	290,966	300,456
School - Current	78,226	78,283
- Arrears	65,559	48,029
Total School Taxes Receivable	143,785	126,312
Other	-	-
Total Taxes and Grants in Lieu Receivable	434,751	426,768
Deduct taxes to be collected on behalf of other organizations	(143,785)	(126,312)
<b>Total Taxes and Grants in Lieu Receivable</b>	<b>\$ 290,966</b>	<b>\$ 300,456</b>



**TOWN OF PILOT BUTTE**  
Notes to the Financial Statements  
For the year ended December 31, 2020

<b>4. Other Accounts Receivable</b>	<b>2020</b>	<b>2019</b>
Trade receivables	\$ 227,036	\$ 361,145
Federal government	216,666	497,897
Provincial government	121,095	512,373
GST receivable	32,126	113,256
Local government	4,875	-
Tax enforcement costs receivable	5,557	-
Service connection fees receivable	142,046	195,835
Water project receivable	1,010,094	1,317,839
Utility accounts receivable	132,332	124,601
Accrued interest	2,858	10,238
<b>Total Other Accounts Receivable</b>	<b>1,894,685</b>	<b>3,133,184</b>
Less Allowance for Uncollectables	456	505
<b>Net Other Accounts Receivable</b>	<b>\$ 1,894,229</b>	<b>\$ 3,132,679</b>

<b>5. Accounts Payable</b>	<b>2020</b>	<b>2019</b>
Trade payables	\$ 267,747	\$ 76,480
Refundable building permit deposits	239,000	238,000
School tax collections	74,519	78,319
Construction holdbacks	1,056,252	275,845
Local government	9,166	660
Provincial government	1,416	3,295
<b>Total Accounts Payable</b>	<b>\$ 1,648,100</b>	<b>\$ 672,599</b>

<b>6. Deferred Revenue</b>	<b>2020</b>	<b>2019</b>
Unearned revenues - fees	\$ 81,601	\$ 104,307
Deferred MEEP grant funding	307,148	-
Prepaid taxes	161	46,299
<b>Total Deferred Revenue</b>	<b>\$ 388,910</b>	<b>\$ 150,606</b>

**TOWN OF PILOT BUTTE**  
Notes to the Financial Statements  
For the year ended December 31, 2020

**7. Long-Term Debt**

a) The debt limit of the municipality is \$3,859,107. 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)). In 2011, a loan for \$5,175,051 was approved by the Saskatchewan Municipal Board in order to finance the town's water treatment project.

b) CMHC loan is repayable at \$452,205 per annum and bears interest at 3.59%. The debt matures in 2025. Balance December 31, 2020 - \$2,042,627.

c) During 2014, the town secured a loan with TD Canada Trust in the amount of \$3,202,441, interest at 3.867%, repayable in 10 annual installments of \$392,222, maturing in 2024. Balance December 31, 2020 - \$673,284.

d) During 2014, the town secured a loan with TD Canada Trust in the amount of \$487,350, interest at 3.867%, repayable in 10 annual installments of \$59,689, maturing in 2024. Balance December 31, 2020 - \$104,841.

e) In 2020, a Royal Bank debt was incurred in the form of a bankers' acceptance loan. This loan is repayable quarterly under a 2.14% interest rate swap over fifteen years (2020-2035) with blended principal and interest payments. This loan is for financing a wastewater treatment system upgrade. Balance December 31, 2020 - \$3,900,000.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2020	\$ -	\$ -	\$ -	\$ 769,633
2021	\$ 1,021,382	\$ 187,485	\$ 1,208,867	\$ 798,382
2022	978,786	153,205	1,131,991	748,579
2023	638,404	117,746	756,150	406,404
2024	658,994	98,335	757,329	420,994
2025	687,186	67,900	755,086	468,390
Thereafter	2,736,000	310,579	3,046,579	-
Balance	\$ 6,720,752	\$ 935,250	\$ 7,656,002	\$ 3,612,382

**8. 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 \$94,854 (2019 - \$86,309). 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.

**9. Related Parties**

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

**TOWN OF PILOT BUTTE**  
Notes to the Financial Statements  
For the year ended December 31, 2020

**10. Fair Value**

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

**11. Interest Rate Risk**

The town is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity. The municipality is exposed to interest rate price risk on its long term debt that has a fixed interest rate. The interest rate and maturity date of the debt is disclosed in Note 7.

**12. COVID-19 Pandemic**

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



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

Schedule 1

	2020 Budget	2020	2019
<b>TAXES</b>			
General municipal tax levy	\$ 1,759,020	\$ 2,080,965	\$ 2,028,675
Abatements and adjustments	(2,500)	(314,432)	(316,060)
Discount on current year taxes	(131,000)	(124,116)	(120,953)
<b>Net Municipal Taxes</b>	<b>1,625,520</b>	<b>1,642,417</b>	<b>1,591,662</b>
Potash tax share	-	-	-
Trailer license fees	46,770	46,713	46,659
Penalties on tax arrears	29,000	40,025	30,014
Tax levy - top ups	-	-	-
Other - Local improvement levy	377,792	-	-
<b>Total Taxes</b>	<b>2,079,082</b>	<b>1,729,155</b>	<b>1,668,335</b>
<b>UNCONDITIONAL GRANTS</b>			
Equalization (Revenue Sharing)	485,831	485,831	438,056
Other - Safe ReStart program	-	127,481	-
Other -	-	-	-
<b>Total Unconditional Grants</b>	<b>485,831</b>	<b>613,312</b>	<b>438,056</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	3,550	3,546	3,546
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	7,540	7,540	7,540
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	106,000	113,674	106,018
SaskEnergy Surcharge	45,000	44,823	45,887
Other -	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>162,090</b>	<b>169,583</b>	<b>162,991</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 2,272,003</b>	<b>\$ 2,512,050</b>	<b>\$ 2,269,382</b>

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

Schedule 2-1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 12,750	\$ 32,403	\$ 25,491
- Sales of supplies	-	-	-
- Rentals	8,000	8,000	8,400
- Licences and permits	31,120	66,010	65,092
- Other - Donations	-	-	-
Total Fees and Charges	51,870	106,413	98,983
- Tangible capital asset sales - gain (loss)	-	(2,516)	-
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	25,000	45,579	131,658
- Other - Miscellaneous	1,000	6,655	23,796
Total Other Segmented Revenue	77,870	156,131	254,437
Conditional Grants			
- Transit	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>77,870</b>	<b>156,131</b>	<b>254,437</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>\$ 77,870</b>	<b>\$ 156,131</b>	<b>\$ 254,437</b>

**PROTECTIVE SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Other - Fire agreements, fees, and fire school	\$ 66,720	\$ 70,356	\$ 101,073
Total Fees and Charges	66,720	70,356	101,073
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Rentals and donations	6,000	6,725	14,555
Total Other Segmented Revenue	72,720	77,081	115,628
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other - Donations	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>72,720</b>	<b>77,081</b>	<b>115,628</b>

**Capital**

Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - donated tangible capital assets	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>\$ 72,720</b>	<b>\$ 77,081</b>	<b>\$ 115,628</b>

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

Schedule 2-2

	2020 Budget	2020	2019
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	-	-	-
- Road maintenance agreements	-	-	-
- Frontage	-	-	-
- Other - Miscellaneous	-	-	1,163
Total Fees and Charges	-	-	1,163
- Tangible capital asset sales - gain (loss)	-	(384)	(31,131)
- Other -	-	-	-
Total Other Segmented Revenue	-	(384)	(29,968)
Conditional Grants			
- Student Employment	-	-	-
- Other - Rail subsidy	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	(384)	(29,968)
<b>Capital</b>			
Conditional Grants			
- Gas Tax	126,083	189,125	238,417
- Can/Sask Municipal Rural Infrastructure	-	-	-
- MEEP	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Other - Land donation	-	-	-
<b>Total Capital</b>	126,083	189,125	238,417
<b>Total Transportation Services</b>	<b>\$ 126,083</b>	<b>\$ 188,741</b>	<b>\$ 208,449</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 2,795	\$ 3,310	\$ 2,799
- Sale of supplies	-	-	-
- Eco Centre surcharges	-	-	-
- Donations	-	-	-
- Other - Cemetery fees	2,400	4,286	476
Total Fees and Charges	5,195	7,596	3,275
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	5,195	7,596	3,275
Conditional Grants			
- Multi Material Stewardship	22,900	23,766	25,158
- Local Government	-	-	-
- Other - SE District SPRA	1,000	-	-
Total Conditional Grants	23,900	23,766	25,158
<b>Total Operating</b>	<b>29,095</b>	<b>31,362</b>	<b>28,433</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>\$ 29,095</b>	<b>\$ 31,362</b>	<b>\$ 28,433</b>



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

Schedule 2-3

	2020 Budget	2020	2019
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ 280,412	\$ 140	\$ 373,009
- Other -	-	-	-
Total Fees and Charges	280,412	140	373,009
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Developer contributions of capital	-	-	-
Total Other Segmented Revenue	280,412	140	373,009
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>280,412</b>	<b>140</b>	<b>373,009</b>
<b>Capital</b>			
Conditional Grants and Contributions			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Developer contributions of capital	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>\$ 280,412</b>	<b>\$ 140</b>	<b>\$ 373,009</b>

<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ 342,800	\$ 278,468	\$ 365,779
Total Fees and Charges	342,800	278,468	365,779
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations and other	1,950	4,778	6,018
Total Other Segmented Revenue	344,750	283,246	371,797
Conditional Grants			
- Donations	5,000	5,000	11,750
- Local Government	28,461	28,461	27,624
- WEDC & Canada 150	2,000	1,100	1,950
- Other - HRDC Summer Placement	-	3,170	3,097
Total Conditional Grants	35,461	37,731	44,421
<b>Total Operating</b>	<b>380,211</b>	<b>320,977</b>	<b>416,218</b>
<b>Capital</b>			
Conditional Grants			
- MRIF	-	-	-
- WEDC	-	-	-
- Local Government	15,000	15,000	15,000
- Other -	-	-	-
<b>Total Capital</b>	<b>15,000</b>	<b>15,000</b>	<b>15,000</b>
<b>Total Recreation and Cultural Services</b>	<b>\$ 395,211</b>	<b>\$ 335,977</b>	<b>\$ 431,218</b>

# TOWN OF PILOT BUTTE

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

Schedule 2-4

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 1,001,353	\$ 1,031,769	\$ 1,019,054
- Sewer	443,726	458,183	409,846
- Other - Sewer service application / locates	2,000	2,600	2,700
- Other - Line boring, permits, and other fees	2,000	2,810	4,155
Total Fees and Charges	1,449,079	1,495,362	1,435,755
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Interest and miscellaneous	63,102	85,945	110,881
Total Other Segmented Revenue	1,512,181	1,581,307	1,546,636
Conditional Grants and Levies			
- Service connection levy	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>1,512,181</b>	<b>1,581,307</b>	<b>1,546,636</b>
<b>Capital</b>			
Conditional Grants and Levies			
- Gas Tax	-	-	-
- Local Improvement Levy	-	-	-
- Other - Provincial Building Canada Fund	1,172,117	1,179,752	931,175
- Other - Federal Building Canada Fund	1,172,116	1,164,480	931,174
<b>Total Capital</b>	<b>2,344,233</b>	<b>2,344,232</b>	<b>1,862,349</b>
<b>Total Utility Services</b>	<b>\$ 3,856,414</b>	<b>\$ 3,925,539</b>	<b>\$ 3,408,985</b>

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 4,837,805</b>	<b>\$ 4,714,971</b>	<b>\$ 4,820,159</b>
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### SUMMARY

Total Other Segmented Revenue	\$ 2,293,128	\$ 2,105,117	\$ 2,634,814
Total Conditional Grants	59,361	61,497	69,579
Total Capital Grants and Contributions	2,485,316	2,548,357	2,115,766

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 4,837,805</b>	<b>\$ 4,714,971</b>	<b>\$ 4,820,159</b>
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**TOWN OF PILOT BUTTE**  
Schedule of Total Expenses by Function  
For the year ended December 31, 2020

Schedule 3-1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 109,800	\$ 86,532	\$ 109,095
Wages and benefits	510,887	494,742	490,816
Professional/Contractual services	202,220	192,301	181,225
Utilities	11,360	11,649	11,305
Maintenance, materials, and supplies	31,500	41,769	22,746
Grants and contributions - operating	2,800	2,500	2,500
- capital	-	-	-
Amortization	6,500	5,242	5,213
Interest	2,500	3,572	2,798
Allowance for uncollectible	-	-	-
Other - Advertising, subscriptions, and other	8,000	7,187	7,141
<b>Total General Government Services</b>	<b>\$ 885,567</b>	<b>\$ 845,494</b>	<b>\$ 832,839</b>

**PROTECTIVE SERVICES**

**Police Protection**

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	99,500	102,928	99,351
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

**Fire Protection**

Wages and benefits	34,600	24,600	28,207
Professional/Contractual services	15,600	14,206	12,060
Utilities	6,650	6,469	6,538
Maintenance, materials, and supplies	52,700	59,899	62,521
Grants and contributions - operating	200	-	-
- capital	-	-	-
Amortization	77,077	77,077	78,686
Allowance for doubtful	-	-	-
Other - First responder supplies, and fire school	1,500	674	35,652

<b>Total Protective Services</b>	<b>\$ 287,827</b>	<b>\$ 285,853</b>	<b>\$ 323,015</b>
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**TRANSPORTATION SERVICES**

Wages and benefits	\$ 368,990	\$ 374,490	\$ 369,107
Council remuneration and travel	-	-	-
Professional/Contractual services	63,918	40,906	35,663
Utilities	52,500	50,709	47,260
Maintenance, materials, and supplies	120,000	84,643	74,350
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	453,967	449,973	453,739
Interest	-	-	-
Other -	-	-	-

<b>Total Transportation Services</b>	<b>\$ 1,059,375</b>	<b>\$ 1,000,721</b>	<b>\$ 980,119</b>
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**TOWN OF PILOT BUTTE**  
Schedule of Total Expenses by Function  
For the year ended December 31, 2020

Schedule 3-2

	2020 Budget	2020	2019
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	271,900	288,547	259,631
Utilities	-	-	-
Maintenance, materials, and supplies	1,000	41,392	9,638
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Housing authority deficit	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>\$ 272,900</b>	<b>\$ 329,939</b>	<b>\$ 269,269</b>

<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	\$ 55,060	\$ 55,909	\$ 53,915
Professional/Contractual services	81,500	76,871	45,364
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Community events and committee expenses	9,500	1,096	1,185
<b>Total Planning and Development Services</b>	<b>\$ 146,060</b>	<b>\$ 133,876</b>	<b>\$ 100,464</b>

<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	\$ 297,710	\$ 243,711	\$ 242,401
Professional/Contractual services	59,431	44,931	49,906
Utilities	78,430	62,515	74,676
Maintenance, materials, and supplies	138,600	96,895	138,243
Grants and contributions - operating	25,000	21,743	23,100
- capital	-	-	-
Amortization	108,828	108,828	110,873
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other - Miscellaneous	900	307	878
<b>Total Recreation and Cultural Services</b>	<b>\$ 708,899</b>	<b>\$ 578,930</b>	<b>\$ 640,077</b>

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

Schedule 3-3

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
Wages and benefits	\$ 167,928	\$ 171,098	\$ 162,252
Professional/Contractual services	195,400	55,553	39,633
Utilities	139,300	134,476	136,002
Maintenance, materials, and supplies	292,000	141,894	189,662
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	675,495	675,495	673,516
Interest	164,768	134,407	151,248
Allowance for uncollectibles	-	-	-
Other - Miscellaneous	-	-	-
<b>Total Utility Services</b>	<b>\$ 1,634,891</b>	<b>\$ 1,312,923</b>	<b>\$ 1,352,313</b>

<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 4,995,519</b>	<b>\$ 4,487,736</b>	<b>\$ 4,498,096</b>
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**TOWN OF PILOT BUTTE**  
Schedule of Segment Disclosure by Function  
For the year ended December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 106,413	\$ 70,356	\$ -	\$ 7,596	\$ 140	\$ 278,468	\$ 1,495,362	\$ 1,958,335
Tangible Capital Asset Sales - Gain	(2,516)	-	(384)	-	-	-	-	(2,900)
Investment Income and Commissions	45,579	-	-	-	-	-	-	45,579
Other Revenues	6,655	6,725	-	-	-	4,778	85,945	104,103
Grants - Conditional	-	-	-	23,766	-	37,731	-	61,497
- Capital	-	-	189,125	-	-	15,000	2,344,232	2,548,357
<b>Total Revenues</b>	<b>156,131</b>	<b>77,081</b>	<b>188,741</b>	<b>31,362</b>	<b>140</b>	<b>335,977</b>	<b>3,925,539</b>	<b>4,714,971</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	581,274	24,600	374,490	-	55,909	243,711	171,098	1,451,082
Professional/Contractual Services	192,301	117,134	40,906	288,547	76,871	44,931	55,553	816,243
Utilities	11,649	6,469	50,709	-	-	62,515	134,476	265,818
Maintenance, Materials, and Supplies	41,769	59,899	84,643	41,392	-	96,895	141,894	466,492
Grants and Contributions	2,500	-	-	-	-	21,743	-	24,243
Amortization	5,242	77,077	449,973	-	-	108,828	675,495	1,316,615
Interest	3,572	-	-	-	-	-	134,407	137,979
Other	7,187	674	-	-	1,096	307	-	9,264
<b>Total Expenses</b>	<b>845,494</b>	<b>285,853</b>	<b>1,000,721</b>	<b>329,939</b>	<b>133,876</b>	<b>578,930</b>	<b>1,312,923</b>	<b>4,487,736</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (689,363)</b>	<b>\$ (208,772)</b>	<b>\$ (811,980)</b>	<b>\$ (298,577)</b>	<b>\$ (133,736)</b>	<b>\$ (242,953)</b>	<b>\$ 2,612,616</b>	<b>\$ 227,235</b>

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 2,512,050

**Net Surplus (Deficit)**

**\$ 2,739,285**

**TOWN OF PILOT BUTTE**  
Schedule of Segment Disclosure by Function  
For the year ended December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 98,983	\$ 101,073	\$ 1,163	\$ 3,275	\$ 373,009	\$ 365,779	\$ 1,435,755	\$ 2,379,037
Tangible Capital Asset Sales - Gain	-	-	(31,131)	-	-	-	-	(31,131)
Investment Income and Commissions	131,658	-	-	-	-	-	-	131,658
Other Revenues	23,796	14,555	-	-	-	6,018	110,881	155,250
Grants - Conditional	-	-	-	25,158	-	44,421	-	69,579
- Capital	-	-	238,417	-	-	15,000	1,862,349	2,115,766
<b>Total Revenues</b>	<b>254,437</b>	<b>115,628</b>	<b>208,449</b>	<b>28,433</b>	<b>373,009</b>	<b>431,218</b>	<b>3,408,985</b>	<b>4,820,159</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	599,911	28,207	369,107	-	53,915	242,401	162,252	1,455,793
Professional/Contractual Services	181,225	111,411	35,663	259,631	45,364	49,906	39,633	722,833
Utilities	11,305	6,538	47,260	-	-	74,676	136,002	275,781
Maintenance, Materials, and Supplies	22,746	62,521	74,350	9,638	-	138,243	189,662	497,160
Grants and Contributions	2,500	-	-	-	-	23,100	-	25,600
Amortization	5,213	78,686	453,739	-	-	110,873	673,516	1,322,027
Interest	2,798	-	-	-	-	-	151,248	154,046
Other	7,141	35,652	-	-	1,185	878	-	44,856
<b>Total Expenses</b>	<b>832,839</b>	<b>323,015</b>	<b>980,119</b>	<b>269,269</b>	<b>100,464</b>	<b>640,077</b>	<b>1,352,313</b>	<b>4,498,096</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (578,402)</b>	<b>\$ (207,387)</b>	<b>\$ (771,670)</b>	<b>\$ (240,836)</b>	<b>\$ 272,545</b>	<b>\$ (208,859)</b>	<b>\$ 2,056,672</b>	<b>\$ 322,063</b>

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 2,269,382

**Net Surplus (Deficit)**

**\$ 2,591,445**



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

Schedule 6

2020							2019		
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Costs	\$ 4,230,034	\$ 8,361,185	\$ 8,484,978	\$ 1,100,472	\$ 2,426,237	\$ 32,521,427	\$ 3,662,545	\$ 60,786,878	\$ 57,324,490
Additions during the year	-	366,543	-	-	275,625	350,634	7,531,803	8,524,605	3,568,519
Disposals and write downs during the year	-	-	-	-	(191,434)	-	-	(191,434)	(106,131)
Transfers (from) assets under construction	-	146,985	-	-	-	-	(146,985)	-	-
Closing Asset Costs	\$ 4,230,034	\$ 8,874,713	\$ 8,484,978	\$ 1,100,472	\$ 2,510,428	\$ 32,872,061	\$ 11,047,363	\$ 69,120,049	\$ 60,786,878
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 1,322,332	\$ 2,547,984	\$ 821,012	\$ 1,084,558	\$ 5,628,578	\$ -	\$ 11,404,464	\$ 10,082,437
Add: Amortization taken	-	229,301	186,369	55,011	163,124	682,810	-	1,316,615	1,322,027
Less: Accum. Amort. on Disposals	-	-	-	-	(109,033)	-	-	(109,033)	-
Closing Accumulated Amort.	\$ -	\$ 1,551,633	\$ 2,734,353	\$ 876,023	\$ 1,138,649	\$ 6,311,388	\$ -	\$ 12,612,046	\$ 11,404,464
Net Book Value	\$ 4,230,034	\$ 7,323,080	\$ 5,750,625	\$ 224,449	\$ 1,371,779	\$ 26,560,673	\$ 11,047,363	\$ 56,508,003	\$ 49,382,414

1. Total contributed/donated assets received in 2020:

\$ -

2. List of assets recognized at nominal value are:

\$ -

- Infrastructure assets

\$ -

- Land

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in 2020:

\$ -



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

Schedule 7

	2020							Total	2019 Total
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		
<b>Asset Cost</b>									
Opening Asset Costs	\$ 84,216	\$ 1,512,984	\$ 10,524,738	\$ -	\$ 551,501	\$ 5,092,705	\$ 43,020,734	\$ 60,786,878	\$ 57,324,490
Additions during the year	6,676	7,695	447,416	-	-	281,777	7,781,041	8,524,605	3,568,519
Disposals and write-downs during the year	(6,290)	-	(79,884)	-	-	-	(105,260)	(191,434)	(106,131)
<b>Closing Asset Costs</b>	<b>\$ 84,602</b>	<b>\$ 1,520,679</b>	<b>\$ 10,892,270</b>	<b>\$ -</b>	<b>\$ 551,501</b>	<b>\$ 5,374,482</b>	<b>\$ 50,696,515</b>	<b>\$ 69,120,049</b>	<b>\$ 60,786,878</b>
<b>Accumulated Amortization</b>									
Opening Accum. Amort. Costs	\$ 43,656	\$ 987,195	\$ 3,095,295	\$ -	\$ -	\$ 2,400,662	\$ 4,877,656	\$ 11,404,464	\$ 10,082,437
Add: Amortization taken	5,242	77,077	449,973	-	-	108,828	675,495	1,316,615	1,322,027
Less: Accum. Amort. on Disposals	(3,773)	-	-	-	-	-	(105,260)	(109,033)	-
<b>Closing Accumulated Amortization</b>	<b>\$ 45,125</b>	<b>\$ 1,064,272</b>	<b>\$ 3,545,268</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,509,490</b>	<b>\$ 5,447,891</b>	<b>\$ 12,612,046</b>	<b>\$ 11,404,464</b>
<b>Net Book Value</b>	<b>\$ 39,477</b>	<b>\$ 456,407</b>	<b>\$ 7,347,002</b>	<b>\$ -</b>	<b>\$ 551,501</b>	<b>\$ 2,864,992</b>	<b>\$ 45,248,624</b>	<b>\$ 56,508,003</b>	<b>\$ 49,382,414</b>

**TOWN OF PILOT BUTTE**  
Schedule of Accumulated Surplus  
For the year ended December 31, 2020

Schedule 8

	2019	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	\$ 272,900	\$ 522,681	\$ 795,581

**APPROPRIATED RESERVES**

Maintenance Reserve	63,000	-	63,000
Water Reserve	161,992	-	161,992
White Butte Fire Reserve	59,543	-	59,543
Beautification Committee Reserve	-	4,261	4,261
MEEP Grant Reserve	-	307,148	307,148
Spray Park Reserve	65,000	35,000	100,000
Functional Study Reserve	30,000	-	30,000
Balgonie Water Reserve	100,000	-	100,000
Sask Energy Reserve	56,954	45,692	102,646
North Ridge Butte Street Pavement Reserve	27,227	225,000	252,227
Local Improvement Loan Payment Reserve	392,222	-	392,222
Service Connection Loan Payment Reserve	59,694	-	59,694
Water Meter Reserve	118,668	-	118,668
Membrane Reserve	265,575	(129,953)	135,622
Track Hoe Reserve	60,000	-	60,000
Development Fees Reserve	2,953,223	(2,210,524)	742,699
Sewer Reserve	316,102	176,240	492,342
Town Office Reserve	100,000	-	100,000
Pathways Reserve	56,323	25,000	81,323
Replacement Fund Reserve	378,000	-	378,000
Sign Reserve	90,000	-	90,000
Water Meter Install Reserve	113,420	-	113,420
Recreation Reserve	31,430	15,000	46,430
Rodeo Reserve	31,729	-	31,729
Soccer Pitch Reserve	15,059	-	15,059
War memorial reserve	1,110	-	1,110
Fire Reserve	230,875	131,100	361,975
Arbor Street Drainage Reserve	298,000	-	298,000

<b>Total Appropriated</b>	<b>6,075,146</b>	<b>(1,376,036)</b>	<b>4,699,110</b>
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**NET INVESTMENT IN TANGIBLE CAPITAL ASSETS**

Tangible Capital Assets (Schedule 6)	49,382,414	7,125,589	56,508,003
Less: Related debt	(2,409,678)	(3,532,949)	(5,942,627)

<b>Net Investment in Tangible Capital Assets</b>	<b>46,972,736</b>	<b>3,592,640</b>	<b>50,565,376</b>
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<b>OTHER</b>	<b>-</b>	<b>-</b>	<b>-</b>
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<b>Total Accumulated Surplus</b>	<b>\$ 53,320,782</b>	<b>\$ 2,739,285</b>	<b>\$ 56,060,067</b>
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**TOWN OF PILOT BUTTE**  
Schedule of Mill Rates and Assessments  
For the year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	\$ 257,760	\$ 286,381,004	\$ 26,826,160	\$ -	\$ 16,991,000	\$ -	\$ 330,455,924
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							330,455,924
<b>Mill Rate Factor(s)</b>	2.200	1.037	1.037	-	1.437		
<b>Total Base Tax</b>	-	305,699	-	-	8,882		314,581
<b>Total Municipal Tax Levy</b>	\$ 2,864	\$ 1,805,433	\$ 140,485	\$ -	\$ 132,183		\$ 2,080,965

**MILL RATES:**

**MILLS**

<b>Average Municipal*</b>	6.297
<b>Average School*</b>	4.229
<b>Potash Mill Rate</b>	-
<b>Uniform Municipal Mill Rate</b>	5.050

\* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).



**TOWN OF PILOT BUTTE**  
Schedule of Council Remuneration  
For the year ended December 31, 2020

Schedule 10

<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
Peggy Chorney	\$ 15,825	\$ -	\$ 15,825
Teresa Blommaert	10,025	-	10,025
Jean Lowenberger	10,725	127	10,852
Bruce MacKenzie	7,075	-	7,075
Lydia Riopka	10,650	12	10,662
Nathan Schmidt	8,850	76	8,926
Ed Sigmeth	10,205	-	10,205
Zac Forster	650	-	650
Scott Einarson	475	-	475
Fred Salerno	650	-	650
<b>Total</b>	<b>\$ 75,130</b>	<b>\$ 215</b>	<b>\$ 75,345</b>