

TOWN OF RADISSON
Consolidated Financial Statements
December 31, 2020

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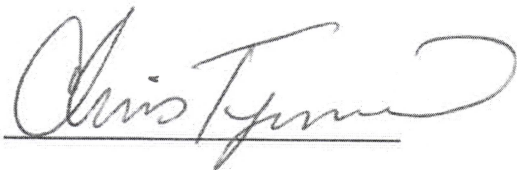
Management's Responsibility

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.

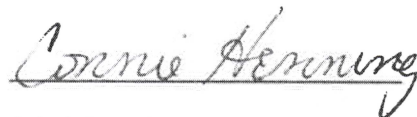
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately 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 Radisson

Opinion

We have audited the consolidated financial statements of the **TOWN OF RADISSON**, 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 flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2020, and 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 Consolidated Financial Statements* section of our report. We are independent of the municipality in accordance with the ethical requirements that are relevant to our audit of the 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.

Other Matter - Predecessor Auditor

The consolidated financial statements of the municipality for the year ended December 31, 2019 were audited by Grant Thornton LLP who expressed a qualified opinion on those statements on September 30, 2020, in regards to possible unrecorded share of landfill liability of a related party and land held for resale carrying values.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
August 4, 2021

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

Statement 1

	2020	2019 Restated
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 194,827	\$ 1,865
Taxes Receivable - Municipal (Note 3)	204,885	199,410
Other Accounts Receivable (Note 4)	104,190	63,348
Land for Resale (Note 5)	29,428	26,171
Coop Equity (Note 6)	3,329	3,124
Other - Yellowbend Landfill	8,352	8,135
Total Financial Assets	545,011	302,053
LIABILITIES		
Bank Indebtedness (Note 7)	116,260	28,630
Accounts Payable (Note 8)	79,305	202,867
Accrued Liabilities Payable	-	-
Deposits	14,846	16,910
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 9)	14,731	46,445
Lease Obligations	-	-
Other Liabilities	-	-
Total Liabilities	225,142	294,852
NET FINANCIAL ASSETS	319,869	7,201
Tangible Capital Assets (Schedules 6, 7)	2,610,353	2,701,960
Prepayment and Deferred Charges	324	324
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	2,610,677	2,702,284
Accumulated Surplus (Deficit) (Schedule 8)	\$ 2,930,546	\$ 2,709,485

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

TOWN OF RADISSON
Consolidated Statement of Operations
For the year ended December 31, 2020

Statement 2

		2020 Budget	2020	2019 Restated
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 617,760	\$ 683,142	\$ 517,203
Fees and Charges	(Schedule 4, 5)	272,470	319,343	316,538
Conditional Grants	(Schedule 4, 5)	-	20,937	13,106
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	16,335	-
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	-	288	1
Other Revenues	(Schedule 4, 5)	-	1,013	20
Restructurings	(Schedule 4, 5)	-	-	-
Total Revenues		890,230	1,041,058	846,868

Expenses

General Government Services	(Schedule 3)	350,100	241,229	279,232
Protective Services	(Schedule 3)	75,250	66,357	83,265
Transportation Services	(Schedule 3)	134,070	182,639	154,446
Environmental and Public Health Services	(Schedule 3)	111,510	119,962	160,913
Planning and Development Services	(Schedule 3)	-	2,188	6,005
Recreation and Cultural Services	(Schedule 3)	8,490	35,729	51,102
Utility Services	(Schedule 3)	240,810	260,932	224,256
Restructurings	(Schedule 3)	-	-	-
Total Expenses		920,230	909,036	959,219

Surplus (Deficit) before Other Capital Contributions	(30,000)	132,022	(112,351)
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Other Capital Contributions (Schedule 4, 5)	30,000	89,039	83,417
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Surplus (Deficit) of Revenues over Expenses	-	221,061	(28,934)
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Accumulated Surplus (Deficit), Beginning of Year	2,709,485	2,709,485	2,738,419
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Accumulated Surplus (Deficit), End of Year	\$ 2,709,485	\$ 2,930,546	\$ 2,709,485
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The accompanying notes form an integral part of these financial statements.

TOWN OF RADISSON
Consolidated Statement of Changes in Net Financial Assets
For the year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019 Restated
Surplus (Deficit)	\$ -	\$ 221,061	\$ (28,934)
(Acquisition) of tangible capital assets	-	(32,339)	-
Amortization of tangible capital assets	-	115,180	125,387
Proceeds of disposal of tangible capital assets	-	25,100	-
Loss (gain) on disposal of tangible capital assets	-	(16,334)	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	91,607	125,387
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	(324)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	336
Surplus (Deficit) of other non-financial expenses over expenditures	-	-	12
Increase/Decrease in Net Financial Assets	-	312,668	96,465
Net Financial Assets - Beginning of Year	7,201	7,201	(89,264)
Net Financial Assets - End of Year	\$ 7,201	\$ 319,869	\$ 7,201

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

TOWN OF RADISSON
Consolidated Statement of Cash Flows
For the year ended December 31, 2020

Statement 4

	2020	2019 Restated
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 221,061	\$ (28,934)
Amortization	115,180	125,387
Loss (gain) on disposal of tangible capital assets	(16,334)	-
	319,907	96,453
Changes in assets / liabilities		
Taxes Receivable - Municipal	(5,475)	91,901
Other Receivables	(40,842)	57,423
Land for Resale	(3,257)	-
Other Financial Assets	(217)	-
Accounts and Accrued Liabilities Payable	(123,562)	(142,157)
Deposits	(2,064)	3,148
Deferred Revenue	-	-
Other Liabilities	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	-	12
Other	-	-
Net cash from (used for) operations	144,490	106,780
Capital:		
Acquisition of Capital Assets	(32,339)	-
Proceeds from the Disposal of Capital Assets	25,100	-
Other Capital	-	-
Net cash from (used for) capital	(7,239)	-
Investing:		
Long-Term Investments	(205)	-
Other Investments	-	-
Net cash from (used for) investing	(205)	-
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(31,714)	(51,477)
Other Financing line of credit	87,630	(61,266)
Net cash from (used for) financing	55,916	(112,743)
Increase (Decrease) in cash resources	192,962	(5,963)
Cash and Temporary Investments - Beginning of Year	1,865	7,828
Cash and Temporary Investments - End of Year	\$ 194,827	\$ 1,865

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

TOWN OF RADISSON
Notes to the Consolidated Financial Statements
For the year ended December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada).

Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting:

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

(a) Reporting Entity:

The financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

Entities included in these financial statements are as follows:

<u>Entity</u>	<u>Basis of recording</u>
Yellowbend Landfill Association (1/3 share)	Proportionate consolidation

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 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 occur, providing:

- 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:

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

TOWN OF RADISSON

Notes to the Consolidated 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 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 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 RADISSON
Notes to the Consolidated 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 capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated 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>
General Assets	
Land	Indefinite
Land Improvements	15 years
Buildings	40 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	5 to 10 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	15 to 40 years
Road Network Assets	15 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 and Other Unrecognized Assets: Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

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

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital lease are amortized on a straight line basis, over their estimated useful lives. 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 RADISSON** does not maintain a waste disposal site that is an operating landfill.

TOWN OF RADISSON
Notes to the Consolidated Financial Statements
For the year ended December 31, 2020

(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.

(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 revenues 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 stock and supplies inventories 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:

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

The segments (functions) are as follows:

General Government: 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.

(q) Budget Information:

TOWN OF RADISSON
Notes to the Consolidated Financial Statements
For the year ended December 31, 2020

Budget information is presented on a basis consistent with that used for actual results, except that amortization of tangible capital assets was not budgeted for. The budget was approved by Council on May 5, 2020.

**(r) New Accounting Standards and Amendments to Standards:
Effective for Fiscal Years Beginning On or After April 1, 2022:**

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

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

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

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity 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 RADISSON
Notes to the Consolidated Financial Statements
For the year ended December 31, 2020

2. Cash and Temporary Investments	2020	2019
Cash	\$ 194,827	\$ 1,865
Total Cash and Temporary Investments	\$ 194,827	\$ 1,865

Cash and temporary investments include balances with banks, redeemable term deposits, and marketable securities and other 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	2020	2019
Municipal - Current	\$ 78,595	\$ 46,457
- Arrears	184,105	155,764
	262,700	202,221
- Less Allowance for Uncollectables	(57,815)	(2,811)
Total Municipal Taxes Receivable	204,885	199,410

School - Current	20,129	15,049
- Arrears	55,502	47,587
Total School Taxes Receivable	75,631	62,636

Other	-	-
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Total Taxes Receivable	280,516	262,046
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Deduct taxes to be collected on behalf of other organizations	(75,631)	(62,636)
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Total Taxes Receivable - Municipal	\$ 204,885	\$ 199,410
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4. Other Accounts Receivable	2020	2019
Provincial government	8,937	1,056
GST receivable	17,649	4,507
Utility accounts receivable	77,604	57,785
Total Other Accounts Receivable	104,190	63,348

Less Allowance for Uncollectables	-	-
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Net Other Accounts Receivable	\$ 104,190	\$ 63,348
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TOWN OF RADISSON
Notes to the Consolidated Financial Statements
For the year ended December 31, 2020

5. Land for Resale	2020	2019
Tax title property (municipal share)	\$ 34,454	\$ 27,380
Allowance for market value adjustment	(26,197)	(22,380)
Net Tax Title Property	8,257	5,000
Other land for resale	21,171	21,171
Allowance for market value adjustment	-	-
Net Other Land	21,171	21,171
Total Land for Resale	\$ 29,428	\$ 26,171

6. Long-Term Investments	2020	2019
Co-op equity	\$ 3,329	\$ 3,124
Total Long Term Investments	\$ 3,329	\$ 3,124

7. Bank Indebtedness

Credit Arrangements

At December 31, 2020, the municipality had lines of credit totaling \$257,000, of which \$116,260 was drawn. The following has been collateralized in connection with this line of credit:

- General security agreement,

8. Accounts Payable	2020	2019
Trade payables	\$ 5,078	\$ 25,232
Payroll deductions payable	8,240	-
Protective donations payable	1,000	-
School tax arrears	64,987	177,635
Total Accounts Payable	\$ 79,305	\$ 202,867

TOWN OF RADISSON
Notes to the Consolidated Financial Statements
For the year ended December 31, 2020

9. Long-Term Debt

a) The debt limit of the municipality is \$612,550. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (The Municipalities Act section 161(1)).

b) Bank loan is repayable to Royal Bank of Canada in monthly blended payments of \$2,750 and bears interest at a rate of 4% per annum. The loan matures on June 24, 2021.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2021	\$ 14,731	\$ 155	\$ 14,886	\$ 47,880
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
Thereafter	-	-	-	-
Balance	\$ 14,731	\$ 155	\$ 14,886	\$ 47,880

10. 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 \$14,035 (2019 - \$14,600). 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.

11. Comparative Figures

Prior year's comparative figures have been restated to conform to the current year's presentation and have been restated to correct errors in the prior year as disclosed in schedule 11.

The comparative figures were reported on by another auditor.

12. 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.

13. 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.

14. 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.

15. Credit Risk

The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

TOWN OF RADISSON
Notes to the Consolidated Financial Statements
For the year ended December 31, 2020

16. Guarantees

The municipality has provided a limited guarantee on 2 loans taken out by 16 to 43 Waste Management Corporation. This first loan guarantee of \$334,437 on a \$1,250,000 loan. The second loan guarantee is \$67,500 on a \$250,000 loan. As at December 31, 2020 the municipalities share of these loan guarantee's amounted to approximately \$348,400. It is not possible to determine the amount of the liability, if any, that may result from the guarantees. No liability has been accrued as any amounts required to be paid will be expensed at the time payment is required. The municipality does not have any recourse if this loan guarantee is exercised.

17. 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 RADISSON
Consolidated Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019 Restated
TAXES			
General municipal tax levy	\$ 460,400	\$ 451,534	\$ 334,542
Abatements and adjustments	-	(1,485)	-
Discount on current year taxes	-	(97)	(11,270)
Net Municipal Taxes	460,400	449,952	323,272
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	-	35,669	40,696
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	460,400	485,621	363,968
UNCONDITIONAL GRANTS			
Revenue Sharing	118,390	118,392	106,901
Organized Hamlet	-	-	-
Other - Safe Restart	-	30,662	-
Total Unconditional Grants	118,390	149,054	106,901
GRANTS IN LIEU OF TAXES			
Federal	-	6,172	7,286
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	700	1,029	700
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	25,400	27,662	25,404
SaskEnergy Surcharge	12,870	13,604	12,944
Other -	-	-	-
Total Grants in Lieu of Taxes	38,970	48,467	46,334
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 617,760	\$ 683,142	\$ 517,203

TOWN OF RADISSON

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

Schedule 2-1

	2020 Budget	2020	2019 Restated
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 10,000	\$ -	\$ 24,467
- Sales of supplies	-	-	12,680
- Other - Rentals, fees and permits, PST rebate	7,750	9,722	12,179
Total Fees and Charges	17,750	9,722	49,326
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	-	288	1
- Other - Donations	-	700	20
Total Other Segmented Revenue	17,750	10,710	49,347
Conditional Grants			
- Student Employment	-	-	-
- Other - Asset Management Grant	-	9,255	-
Total Conditional Grants	-	9,255	-
Total Operating	17,750	19,965	49,347
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 17,750	\$ 19,965	\$ 49,347

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other -	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

TOWN OF RADISSON

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

Schedule 2-2

	2020 Budget	2020	2019 Restated
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 2,000	\$ 732	\$ 2,814
- Sales of supplies	-	600	-
- Road maintenance restoration agreements	-	-	-
- Frontage	-	-	-
- Other - Insurance proceeds	-	10,793	-
Total Fees and Charges	2,000	12,125	2,814
- Tangible capital asset sales - gain (loss)	-	16,335	-
- Other -	-	-	-
Total Other Segmented Revenue	2,000	28,460	2,814
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	3,170	-
- Other -	-	-	-
Total Conditional Grants	-	3,170	-
Total Operating	2,000	31,630	2,814
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- MREP (CTP)	-	-	-
- MREP (Heavy Haul)	-	-	-
- MREP (Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Transportation Services	\$ 2,000	\$ 31,630	\$ 2,814

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 87,150	\$ 92,923	\$ 97,630
- Interest	\$ -	\$ 3,850	\$ -
- Other - Cemetery Fees	2,800	3,400	4,370
Total Fees and Charges	89,950	100,173	102,000
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Housing surplus	-	313	-
Total Other Segmented Revenue	89,950	100,486	102,000
Conditional Grants			
- Recycling, Pest Control	-	-	-
- Local Government	-	-	-
- Yellowbend landfill operating grant	-	6,667	6,667
- Other - Donations	-	1,845	-
Total Conditional Grants	-	8,512	6,667
Total Operating	89,950	108,998	108,667

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 89,950	\$ 108,998	\$ 108,667

TOWN OF RADISSON

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

Schedule 2-3

	2020 Budget	2020	2019 Restated
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Permits and Inspection Fees	\$ 660	\$ 2,881	\$ 610
- Other -	-	-	-
Total Fees and Charges	660	2,881	610
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Cemetery Plots	-	-	-
Total Other Segmented Revenue	660	2,881	610
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	660	2,881	610
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ 660	\$ 2,881	\$ 610

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ 30	\$ -
Total Fees and Charges	-	30	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	30	-
Conditional Grants			
- Rink Affordability and Canada Day	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other - Sask. Lotteries and Centennial	-	-	6,439
Total Conditional Grants	-	-	6,439
Total Operating	-	30	6,439
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ -	\$ 30	\$ 6,439

TOWN OF RADISSON

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

Schedule 2-4

	2020 Budget	2020	2019 Restated
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 88,560	\$ 91,935	\$ 88,395
- Sewer	73,550	74,388	73,393
- Other - Infrastructure Fee	-	21,337	-
- Other - Interest	-	6,752	-
Total Fees and Charges	162,110	194,412	161,788
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	162,110	194,412	161,788
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	162,110	194,412	161,788
Capital			
Conditional Grants			
- Federal Gas Tax	30,000	15,163	78,894
- MEEP Grant	-	73,876	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - SUMA, BCF	-	-	4,523
Total Capital	30,000	89,039	83,417
Total Utility Services	\$ 192,110	\$ 283,451	\$ 245,205

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 302,470	\$ 446,955	\$ 413,082
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RESTRUCTURING REVENUE

Restructurings			
- List (if any)	-	-	-
- List (if any)	-	-	-
Total Restructuring Revenue	\$ -	\$ -	\$ -

SUMMARY

Total Other Segmented Revenue	\$ 272,470	\$ 336,979	\$ 316,559
Total Conditional Grants	-	20,937	13,106
Total Capital Grants and Contributions	30,000	89,039	83,417
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	\$ 302,470	\$ 446,955	\$ 413,082

TOWN OF RADISSON
Consolidated Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-1

	2020 Budget	2020	2019 Restated
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 16,380	\$ 14,770	\$ 16,228
Wages and benefits	55,880	51,080	62,771
Professional/Contractual services	219,530	83,527	142,877
Utilities	10,070	8,000	10,824
Maintenance, materials and supplies	10,030	8,921	9,114
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	3,054	2,192
Interest	38,210	13,056	34,807
Allowance for uncollectables	-	58,821	-
Other -	-	-	419
Total General Government Services	\$ 350,100	\$ 241,229	\$ 279,232

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	61,550	40,020	61,550
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	2,840	3,256	(537)
Professional/Contractual services	1,920	10,792	4,347
Utilities	6,440	4,481	6,441
Maintenance, materials and supplies	2,500	293	1,052
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	7,515	10,412
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 75,250	\$ 66,357	\$ 83,265
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TRANSPORTATION SERVICES

Wages and benefits	\$ 70,390	\$ 68,866	\$ 76,192
Council remuneration and travel	-	-	-
Professional/Contractual services	10,860	15,738	6,511
Utilities	13,200	11,597	12,180
Maintenance, materials and supplies	39,620	65,070	31,862
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	21,368	27,701
Interest	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 134,070	\$ 182,639	\$ 154,446
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TOWN OF RADISSON
Consolidated Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-2

	2020 Budget	2020	2019 Restated
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	108,880	108,463	117,659
Utilities	2,630	4,544	9,920
Maintenance, materials and supplies	-	83	284
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	6,050	6,050
Interest	-	-	-
Other - Loan guarantee provision	-	822	27,000
Total Environmental and Public Health Services	\$ 111,510	\$ 119,962	\$ 160,913

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	-	3,817
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	2,188	2,188
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ -	\$ 2,188	\$ 6,005

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	8,420	8,424	8,424
Utilities	-	-	-
Maintenance, materials and supplies	70	305	-
Grants and contributions - operating	-	100	14,298
- capital	-	-	-
Amortization	-	26,900	28,380
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 8,490	\$ 35,729	\$ 51,102

TOWN OF RADISSON
Consolidated Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-3

	2020 Budget	2020	2019 Restated
UTILITY SERVICES			
Wages and benefits	\$ 107,420	\$ 109,255	\$ 105,663
Professional/Contractual services	56,670	29,615	21,905
Utilities	16,370	23,850	9,428
Maintenance, materials and supplies	60,350	48,821	36,274
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	48,105	48,464
Interest	-	1,286	2,522
Allowance for Uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 240,810	\$ 260,932	\$ 224,256
RESTRUCTURING EXPENSES			
Restructurings	\$ -	\$ -	\$ -
- list (if any)	-	-	-
Total Restructuring Expenses	\$ -	\$ -	\$ -
TOTAL EXPENSES BY FUNCTION	\$ 920,230	\$ 909,036	\$ 959,219

TOWN OF RADISSON
Consolidated 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
Revenues (Schedule 2)								
Fees and Charges	\$ 9,722	\$ -	\$ 12,125	\$ 100,173	\$ 2,881	\$ 30	\$ 194,412	\$ 319,343
Tangible Capital Asset Sales - Gain	-	-	16,335	-	-	-	-	16,335
Investment Income and Commissions	288	-	-	-	-	-	-	288
Other Revenues	700	-	-	313	-	-	-	1,013
Grants - Conditional	9,255	-	3,170	8,512	-	-	-	20,937
- Capital	-	-	-	-	-	-	89,039	89,039
Total Revenues	19,965	-	31,630	108,998	2,881	30	283,451	446,955
Expenses (Schedule 3)								
Wages and Benefits	65,850	3,256	68,866	-	-	-	109,255	247,227
Professional/Contractual Services	83,527	50,812	15,738	108,463	-	8,424	29,615	296,579
Utilities	8,000	4,481	11,597	4,544	-	-	23,850	52,472
Maintenance, Materials and Supplies	8,921	293	65,070	83	-	305	48,821	123,493
Grants and Contributions	-	-	-	-	-	100	-	100
Amortization	3,054	7,515	21,368	6,050	2,188	26,900	48,105	115,180
Interest	13,056	-	-	-	-	-	1,286	14,342
Allowance for uncollectables	58,821	-	-	-	-	-	-	58,821
Other	-	-	-	822	-	-	-	822
Total Expenses	241,229	66,357	182,639	119,962	2,188	35,729	260,932	909,036
Surplus (Deficit) by Function	\$ (221,264)	\$ (66,357)	\$ (151,009)	\$ (10,964)	\$ 693	\$ (35,699)	\$ 22,519	\$ (462,081)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 683,142

Net Surplus (Deficit)

\$ 221,061

TOWN OF RADISSON
Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2019

Schedule 5
Restated

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 49,326	\$ -	\$ 2,814	\$ 102,000	\$ 610	\$ -	\$ 161,788	\$ 316,538
Investment Income and Commissions	1	-	-	-	-	-	-	1
Other Revenues	20	-	-	-	-	-	-	20
Grants - Conditional	-	-	-	6,667	-	6,439	-	13,106
- Capital	-	-	-	-	-	-	83,417	83,417
Total Revenues	49,347	-	2,814	108,667	610	6,439	245,205	413,082
Expenses (Schedule 3)								
Wages and Benefits	78,999	(537)	76,192	-	-	-	105,663	260,317
Professional/Contractual Services	142,877	65,897	6,511	117,659	3,817	8,424	21,905	367,090
Utilities	10,824	6,441	12,180	9,920	-	-	9,428	48,793
Maintenance, Materials and Supplies	9,114	1,052	31,862	284	-	-	36,274	78,586
Grants and Contributions	-	-	-	-	-	14,298	-	14,298
Amortization	2,192	10,412	27,701	6,050	2,188	28,380	48,464	125,387
Interest	34,807	-	-	-	-	-	2,522	37,329
Other	419	-	-	27,000	-	-	-	27,419
Total Expenses	279,232	83,265	154,446	160,913	6,005	51,102	224,256	959,219
Surplus (Deficit) by Function	\$ (229,885)	\$ (83,265)	\$ (151,632)	\$ (52,246)	\$ (5,395)	\$ (44,663)	\$ 20,949	\$ (546,137)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 517,203

Net Surplus (Deficit)

\$ (28,934)

TOWN OF RADISSON
Consolidated 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			
\$ 97,900	\$ 33,925	\$ 1,851,381	\$ 280,489	\$ 441,595	\$ 1,200,094	\$ -	\$ 3,905,384	\$ 3,905,384
-	-	-	20,000	12,339	-	-	32,339	-
-	-	-	(27,706)	(11,776)	-	-	(39,482)	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
\$ 97,900	\$ 33,925	\$ 1,851,381	\$ 272,783	\$ 442,158	\$ 1,200,094	\$ -	\$ 3,898,241	\$ 3,905,384
\$ -	\$ 20,050	\$ 433,003	\$ 183,921	\$ 259,928	\$ 306,522	\$ -	\$ 1,203,424	\$ 1,078,037
-	2,188	46,124	17,923	18,942	30,003	-	115,180	125,387
-	-	-	(26,006)	(4,710)	-	-	(30,716)	-
-	-	-	-	-	-	-	-	-
\$ -	\$ 22,238	\$ 479,127	\$ 175,838	\$ 274,160	\$ 336,525	\$ -	\$ 1,287,888	\$ 1,203,424
\$ 97,900	\$ 11,687	\$ 1,372,254	\$ 96,945	\$ 167,998	\$ 863,569	\$ -	\$ 2,610,353	\$ 2,701,960

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 2020: \$ -

TOWN OF RADISSON
Consolidated 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		
Asset Cost									
Opening Asset Costs	\$ 78,933	\$ 163,315	\$ 407,295	\$ 105,500	\$ 21,875	\$ 1,175,187	\$ 1,953,279	\$ 3,905,384	\$ 3,905,384
Additions during the year	8,629	3,710	20,000	-	-	-	-	32,339	-
Disposals and write-downs during the year	-	-	(39,482)	-	-	-	-	(39,482)	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 87,562	\$ 167,025	\$ 387,813	\$ 105,500	\$ 21,875	\$ 1,175,187	\$ 1,953,279	\$ 3,898,241	\$ 3,905,384
Accumulated Amortization									
Opening Accum. Amortization Costs	\$ 33,728	\$ 101,743	\$ 251,633	\$ 23,220	\$ 8,000	\$ 340,528	\$ 444,572	\$ 1,203,424	\$ 1,078,037
Add: Amortization taken	3,054	7,515	21,368	6,050	2,188	26,900	48,105	115,180	125,387
Less: Accum. Amortization on Disposals	-	-	(30,716)	-	-	-	-	(30,716)	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	\$ 36,782	\$ 109,258	\$ 242,285	\$ 29,270	\$ 10,188	\$ 367,428	\$ 492,677	\$ 1,287,888	\$ 1,203,424
Net Book Value	\$ 50,780	\$ 57,767	\$ 145,528	\$ 76,230	\$ 11,687	\$ 807,759	\$ 1,460,602	\$ 2,610,353	\$ 2,701,960

TOWN OF RADISSON
Consolidated Schedule of Accumulated Surplus
For the year ended December 31, 2020

Schedule 8

	2019 Restated	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 7,120	\$ 327,804	\$ 334,924
APPROPRIATED RESERVES			
Machinery and Equipment	17,507	(17,507)	-
Utility	21,000	(21,000)	-
Other (Beautification)	3,343	(3,343)	-
Other (Fire Department)	5,000	(5,000)	-
Total Appropriated	46,850	(46,850)	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	2,701,960	(91,607)	2,610,353
Less: Related debt	(46,445)	31,714	(14,731)
Net Investment in Tangible Capital Assets	2,655,515	(59,893)	2,595,622
OTHER	-	-	-
Total Accumulated Surplus	\$ 2,709,485	\$ 221,061	\$ 2,930,546

TOWN OF RADISSON
Consolidated 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)	
Taxable Assessment	\$ 79,420	\$ 25,693,360	\$ -	\$ -	\$ 4,276,200	\$ -	\$ 30,048,980
Regional Park Assessment							-
Total Assessment							30,048,980
Mill Rate Factor(s)	1.000	1.000	-	-	1.000		
Total Base Tax	1,450	214,500	-	-	30,950		246,900
Total Municipal Tax Levy	\$ 1,991	\$ 389,472	\$ -	\$ -	\$ 60,071		\$ 451,534

MILL RATES:	MILLS
Average Municipal*	15.027
Average School*	4.419
Potash Mill Rate	-
Uniform Municipal Mill Rate	6.810

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

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Leona Bennet	\$ 2,645	\$ -	\$ 2,645
Marion Fehr-Stead	3,145	988	4,133
Kirk Maxwell	1,710	-	1,710
Robin Baker	2,520	623	3,143
Peter Reddekopp	1,980	-	1,980
Andrea Ray	90	-	90
Darren Harris	1,350	-	1,350
Chris Tyerman	250	-	250
Diane Rimmer	270	-	270
Nathan Meaker	540	45	585
Scott Currie	270	-	270
Total	\$ 14,770	\$ 1,656	\$ 16,426

TOWN OF RADISSON
Consolidated Schedule of Financial Statement Adjustments
For the year ended December 31, 2020

Schedule 11

The municipality has restated the prior year figures on its financial statements to retroactively adjust items as follows.

Effect of Changes on 2019 Statement of Financial Position

2019 Accumulated Surplus / Deficit as previously reported	\$	2,768,161
Add: Yellowbend landfill asset		630
Less: Interest charged in 2019 on unpaid school taxes		(29,595)
Less: error in income tax payable		(4,662)
Less: error in income for Grant in Lieu and donation		(2,586)
Less: corrections to opening retained earnings		(22,463)

Restated 2019 Accumulated Surplus / Deficit	\$	<u>2,709,485</u>
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Effect of Changes to 2019 Statement of Operations

Previously reported Surplus (Deficit) of Revenues over Expenses	\$	7,279
Add:		
Yellowbend Landfill income and expenses		630
Less:		
Interest expense on school taxes outstanding		(29,595)
Income tax payable error adjusted to wages		(4,662)
2019 Grant in Lieu recorded twice		(1,056)
Remove donation revenue recorded in error		(1,530)

Restated Surplus (Deficit) of Revenues over Expenses	\$	<u>(28,934)</u>
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Consolidated Schedule of Opening Surplus Restated
For the year ended December 31, 2020

Schedule 12

Opening 2019 Accumulated Surplus Previously Reported	2,760,882
Land for Resale adjustments	(39,919)
GST Receivable adjustments	(14,493)
Accounts Receivable clear out old suspense account	846
Tax Title Property Allowance setup for old properties never allowed for	(24,977)
Accounts Payable	48,574
Yellowbend Landfill Asset	<u>7,506</u>
Restated 2019 Opening Surplus	<u>2,738,419</u>