

TOWN OF SHAUNAVON
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020



INDEPENDENT AUDITOR'S REPORT

To the Council of Town of Shaunavon:

Qualified Opinion

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

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

Basis for Qualified Opinion

Public Sector Accounting Standards require that controlled entities be consolidated into the financial statements of the Town, as they make up part of the Town's government reporting entity. As explained in Note 1 (a), the Town has not consolidated certain entities that it controls. Known entities are listed in Note 1 (a), but we were unable to obtain sufficient and appropriate audit evidence over the completeness and accuracy of the list. Financial statements for these entities were unavailable at the time of our audit and, therefore, we were unable to obtain sufficient and appropriate audit evidence over the extent of adjustments required to the Town's financial statements as at December 31, 2020 and December 31, 2019.

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

The quantities of gravel on hand were determined from accounting records of quantity movements, while other items were determined by your administration by actual count. Due to problems of timing, distance, identification and measurement, we did not find it feasible to make a physical count of the various inventory items. We agreed the amount of inventory to the accounting records prepared by management, but as we did not attend the count, we did not do further procedures over quantity or value. Therefore, we were unable to obtain sufficient appropriate audit evidence over the Town's inventory and related expenses as at December 31, 2020 and December 31, 2019.

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

Other Matter

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

INDEPENDENT AUDITOR'S REPORT (continued)

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

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

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

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

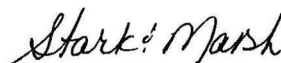
Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

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



CPA LLP
Chartered Professional Accountants

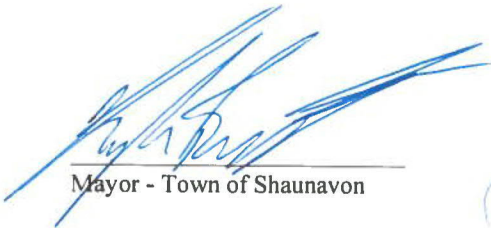
Management's Responsibility

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

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

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

Stark & Marsh CPA LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.



Mayor - Town of Shaunavon

CAO/Administrator

May 4, 2021

Date

Town of Shaunavon
Consolidated Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	5,382,315	6,145,354
Taxes Receivable - Municipal (Note 3)	146,203	175,104
Other Accounts Receivable (Note 4)	958,556	207,751
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	24,100	334,890
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)		
Total Financial Assets	6,511,174	6,863,099
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	895,238	364,245
Accrued Liabilities Payable		
Deposits		
Deferred Revenue (Note 9)	23,738	37,457
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)	-	601,437
Lease Obligations (Note 13)		
Total Liabilities	918,976	1,003,139
NET FINANCIAL ASSETS (DEBT)	5,592,198	5,859,960
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	18,151,495	16,624,850
Prepayments and Deferred Charges	147,991	27,170
Stock and Supplies	44,131	42,684
Other (Note 14)	1,200	1,147
Total Non-Financial Assets	18,344,817	16,695,851
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	23,937,018	22,555,811

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

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

Statement 2

	2020 Budget	2020	2019
	(unaudited)		
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	2,546,556	2,640,683	2,531,021
Fees and Charges (Schedule 4, 5)	1,062,318	1,170,028	1,317,155
Conditional Grants (Schedule 4, 5)	87,687	115,117	213,048
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(181)	45,208
Land Sales - Gain (Schedule 4, 5)	3,002	6,586	37,643
Investment Income and Commissions (Schedule 4, 5)	125,850	114,517	125,472
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	238,569	385,684	316,382
Total Revenues	4,063,982	4,432,434	4,585,929
EXPENSES			
General Government Services (Schedule 3)	778,211	765,931	599,554
Protective Services (Schedule 3)	185,715	282,607	284,694
Transportation Services (Schedule 3)	1,040,311	884,504	770,183
Environmental and Public Health Services (Schedule 3)	356,546	360,401	329,039
Planning and Development Services (Schedule 3)	101,113	109,657	63,918
Recreation and Cultural Services (Schedule 3)	1,244,858	1,243,192	1,367,891
Utility Services (Schedule 3)	467,915	403,920	442,972
Restructurings (Schedule 3)	-	-	-
Total Expenses	4,174,669	4,050,212	3,858,251
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(110,687)	382,222	727,678
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	883,492	998,985	217,207
Surplus (Deficit) of Revenues over Expenses	772,805	1,381,207	944,885
Accumulated Surplus (Deficit), Beginning of Year	22,555,811	22,555,811	21,610,926
Accumulated Surplus (Deficit), End of Year	23,328,616	23,937,018	22,555,811

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

Town of Shaunavon
Consolidated Statement of Change in Net Financial Assets
For the fiscal year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
	(unaudited)		
Surplus (Deficit)	772,805	1,381,207	944,885
(Acquisition) of tangible capital assets	(1,873,500)	(1,920,454)	(558,958)
Amortization of tangible capital assets		669,414	637,544
Proceeds on disposal of tangible capital assets			88,145
Loss (gain) on the disposal of tangible capital assets		(275,661)	(82,851)
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	(1,873,500)	(1,526,701)	83,880
(Acquisition) of supplies inventories, net		(1,446)	24,624
(Acquisition) of prepaid expense, net		(120,822)	5,617
Consumption of supplies inventory, net			
Use of prepaid expense, net			
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(122,268)	30,241
Increase/Decrease in Net Financial Assets	(1,100,695)	(267,762)	1,059,006
Net Financial Assets (Debt) - Beginning of Year	5,859,960	5,859,960	4,800,954
Net Financial Assets (Debt) - End of Year	4,759,265	5,592,198	5,859,960

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

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

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	1,381,207	944,885
Amortization	669,414	637,546
Consolidation of Economic Development Committee	-	22,080
Loss (gain) on disposal of tangible capital assets	(275,661)	(82,851)
	1,774,960	1,521,660
Change in assets/liabilities		
Taxes Receivable - Municipal	28,901	(15,020)
Other Receivables	(750,805)	(45,473)
Land for Resale	-	
Other Financial Assets	-	
Accounts and Accrued Liabilities Payable	530,993	2,275
Deposits	-	(800)
Deferred Revenue	(13,719)	(27,113)
Accrued Landfill Costs	-	
Liability for Contaminated Sites	-	
Other Liabilities	-	
Stock and Supplies	(1,447)	24,624
Prepayments and Deferred Charges	(120,821)	5,679
Other (Specify)	(53)	(62)
Cash provided by operating transactions	1,448,009	1,465,770
Capital:		
Acquisition of capital assets	(1,920,454)	(558,958)
Proceeds from the disposal of capital assets	-	88,145
Other capital		
Cash applied to capital transactions	(1,920,454)	(470,813)
Investing:		
Long-term investments	310,789	(153,066)
Other investments		
Cash provided by (applied to) investing transactions	310,789	(153,066)
Financing:		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid	(601,383)	(645,147)
Other financing		
Cash provided by (applied to) financing transactions	(601,383)	(645,147)
Change in Cash and Temporary Investments during the year	(763,039)	196,744
Cash and Temporary Investments - Beginning of Year	6,145,354	5,948,610
Cash and Temporary Investments - End of Year	5,382,315	6,145,354

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

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

1. Significant Accounting Policies

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

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

- a) **Reporting Entity:** The consolidated financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Entity

Shaunavon Wellness and Leisure Committee
Shaunavon Economic Development Committee

All inter-organizational transactions and balances have been eliminated for the above consolidated entities.

There are also certain organizations that have not been consolidated into the entity's financial statements.

Entity

Grande Coteau Heritage and Cultural Centre
Shaunavon & District Fire Department (proportionate) ("SDFR")
Southwest Waste Management Authority (proportionate)
Local Library Board (proportionate)
District Board of Revision (proportionate)
District #4 ADD Board (proportionate)

Certain SDFR transactions and balances have been accounted for as a government partnership, and certain transactions and balances have been accounted for as a cost share agreement.

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts can be made.

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

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

- d) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- g) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- h) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- i) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- j) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

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

1. Significant Accounting Policies - continued

- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- l) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

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

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

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

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

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

- m) **Landfill Liability:** The municipality maintains a waste disposal site. The annual provision is reported as an expense and the accumulated provision is reported on the Consolidated Statement of Financial Position. Recommended disclosure is provided in Note 10.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

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

1. Significant Accounting Policies - continued

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

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

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on March 16, 2020.

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

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted. The adoption of this standard has no impact on financial statements as at December 31, 2020.

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. The adoption of this standard has no impact on financial statements as at December 31, 2020.

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. The adoption of this standard has no impact on financial statements as at December 31, 2020.

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities. The adoption of this standard has no impact on financial statements as at December 31, 2020.

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. The adoption of this standard has no impact on financial statements as at December 31, 2020.

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 adoption of this standard has no impact on financial statements as at December 31, 2020.

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

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

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

2. Cash and Temporary Investments

	2020	2019
Cash	5,132,008	6,000,400
SDFR	250,307	144,954
Total Cash and Temporary Investments	5,382,315	6,145,354

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

3. Taxes Receivable - Municipal

	2020	2019
Municipal - Current	150,833	137,385
- Arrears	108,377	90,632
	259,210	228,017
- Less Allowance for Uncollectible	(113,007)	(52,913)
Total municipal taxes receivable	146,203	175,104
School - Current	30,986	15,881
- Arrears	18,641	15,567
Total school taxes receivable	49,627	31,448
Other		
Total taxes and grants in lieu receivable	195,831	206,552
Deduct taxes receivable to be collected on behalf of other organizations	(49,627)	(31,448)
Total Taxes Receivable - Municipal	146,203	175,104

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

4. Other Accounts Receivable

	2020	2019
Federal Government	49,413	26,304
Provincial Government		
Local Government	11,788	-
Utility	8,987	13,645
Trade	790,337	48,544
SDFR	98,759	101,624
Other (WCB)	1,235	1,103
Other (Wellness & Leisure)	-	18,498
Total Other Accounts Receivable	960,519	209,718
Less: Allowance for Uncollectible	(1,963)	(1,967)
Net Other Accounts Receivable	958,556	207,751

5. Land for Resale

	2020	2019
Tax Title Property	109,930	62,787
Allowance for market value adjustment	(109,930)	(62,787)
Net Tax Title Property	-	-
Other Land	805,314	805,314
Allowance for market value adjustment	(805,314)	(805,314)
Net Other Land	-	-
Total Land for Resale	-	-

6. Long-Term Investments

	2020	2019
Great Western Railway Ltd.	24,100	24,100
Wellness & Leisure GIC	-	261,778
Other (GIC)	-	49,012
Total Long-Term Investments	24,100	334,890

7. Debt Charges Recoverable

The Town does not have any significant debt charges recoverable as of December 31, 2020.

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

8. Bank Indebtedness

The Town does not have any bank indebtedness as of December 31, 2020

9. Deferred Revenue

	2020	2019
Prepaid taxes	23,738	33,957
Prepaid business licence		3,500
Total Deferred Revenue	23,738	37,457

10. Accrued Landfill Costs

The Town is unable to estimate closure and post-closure costs. No amount has been accrued.

11. Liability for Contaminated Sites

The Town does not own any significant contaminated sites as of December 31, 2020.

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

12. Long-Term Debt

a) The debt limit of the municipality is \$3,670,215. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

Debenture debt has been repaid in full and no other outstanding debenture as at December 31, 2020.

13. Lease Obligations

The Town does not have any significant lease obligations as of December 31, 2020.

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

14. Other Non-financial Assets

	2020	2019
Co-op association equity	1,180	185
Co-op association equity (Wellness & Leisure)	-	952
Co-op association equity (SDFR)	11	-
Credit Union shares	10	10
	<u>1,200</u>	<u>1,147</u>

15. Contingent Liabilities

The Town has guaranteed debt up to \$375,436 (2019 - \$375,436) for the Southwest Waste Management Authority. The Town's share of the outstanding principal at December 31, 2020 is \$180,037 (2019 - \$217,500).

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

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

Details of MEPP

	2020	2019
Number of active members	14	14
Member contribution rate (percentage of salary)	9.00%	9.00%
Employer contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	60,284	59,467
Employer contributions for the year	60,284	59,467
Plan Assets	**	2,819,222,000
Plan Liabilities	**	2,160,754,000
Plan Surplus	**	658,468,000

** 2020 MEPP financial information is not yet available.

17. Comparative Figures

Prior year comparative figures have been restated to conform to the current year's presentation.

18. Trusts Administered by the Municipality

- 1) A summary of trust fund activity by the municipality during the year is as follows:

	Current Year Total	Prior Year Total
For Shaunavon Fire Fundraising Trust		
Balance - Beginning of Year	8,045	9,515
Revenue (Donations)	5,971	3,657
Expenditure (Various)	(7,850)	(5,127)
Balance - End of Year	<u>6,166</u>	<u>8,045</u>

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

	Current Year Total	Prior Year Total
For Perk Up Our Parks Committee		
Balance - Beginning of Year	102,417	-
Contribution to trust	-	100,000
Revenues (Interest)	381	2,417
Expenditures (paid out funds)	(102,798)	
Balance - End of Year	<u>-</u>	<u>102,417</u>

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

19. Related Parties

The Town's transactions with related parties are in the normal course of operations and are settled on normal trade terms.

20. Contingent Assets

The Town does not have any significant reportable contingent assets.

21. Contractual Rights

The Town does not have any significant reportable contractual rights.

22. Contractual Obligations and Commitments

The Town does not have any significant reportable contractual obligations and commitments.

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

23. Restructuring Transactions

The Town does not have any significant reportable restructuring transactions.

Town of Shaunavon
Schedule of Taxes and Other Unconditional Revenue
For the fiscal year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
	(unaudited)		
TAXES			
General municipal tax levy	2,003,380	2,000,079	1,944,589
Abatements and adjustments	(20,837)	(25,203)	24,080
Discount on current year taxes	(45,990)	(75,684)	(45,991)
Net Municipal Taxes	1,936,553	1,899,192	1,922,678
Potash tax share			
Trailer license fees	11,680	10,042	11,565
Penalties on tax arrears	38,156	27,286	38,732
Special tax levy			
Other (Specify)			
Total Taxes	1,986,389	1,936,520	1,972,975

UNCONDITIONAL GRANTS

Revenue Sharing	355,000	390,066	351,748
Safe Restart		102,247	
Total Unconditional Grants	355,000	492,313	351,748

GRANTS IN LIEU OF TAXES

Federal	8,581	8,270	8,181
Provincial			
S.P.C. Electrical			
SaskEnergy Gas	2,843	2,727	2,725
TransGas			
Central Services	8,032	8,032	7,868
SaskTel	7,161	7,057	7,005
Other (Specify)			
Local/Other			
Housing Authority	12,995	17,042	16,751
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge	110,000	116,939	108,214
Sask Energy Surcharge	55,555	51,783	55,554
Other (Specify)			
Total Grants in Lieu of Taxes	205,167	211,851	206,298

TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	2,546,556	2,640,683	2,531,021
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Town of Shaunavon
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 1

	2020 Budget (unaudited)	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	20,000	38,656	10,479
- Sales of supplies			
- Other (Rentals, licenses, permits etc.)	61,055	86,054	66,726
Total Fees and Charges	81,055	124,710	77,205
- Tangible capital asset sales - gain (loss)			2,000
- Land sales - gain	3,002	6,586	37,643
- Investment income and commissions	125,850	114,517	125,472
- Other (Sundry, donations)	226,071	244,937	76,746
Total Other Segmented Revenue	435,978	490,750	319,066
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	435,978	490,750	319,066
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (MEEP)		10,964	
Total Capital	-	10,964	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	435,978	501,714	319,066

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Fire fees)	11,155	118,102	129,358
Total Fees and Charges	11,155	118,102	129,358
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	11,155	118,102	129,358
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	11,155	118,102	129,358
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	11,155	118,102	129,358

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

Schedule 2 - 2

	2020 Budget	2020	2019
	(unaudited)		
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	1,000	465	828
- Sales of supplies	500	230	165
- Road Maintenance and Restoration Agreements			
- Frontage	30,000	23,932	32,978
- Other (Rental)	4,900	4,600	4,750
Total Fees and Charges	36,400	29,227	38,721
- Tangible capital asset sales - gain (loss)		-	36,708
- Other (Local improvement levy)	12,498	12,498	12,724
Total Other Segmented Revenue	48,898	41,725	88,153
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- Other (Airport Maintenance, TransCanada trail)	1,500		18,500
Total Conditional Grants	1,500	-	18,500
Total Operating	50,398	41,725	106,653
Capital			
Conditional Grants			
- Federal Gas Tax	101,126	151,689	217,207
- ICIP			
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)			
- Provincial Disaster Assistance			
- Other (MEEP)		24,514	
Total Capital	101,126	176,203	217,207
Restructuring Revenue (Specify, if any)			
Total Transportation Services	151,524	217,928	323,860
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	157,266	154,095	162,701
- Other (Garbage containers, cemetery fees)	54,100	68,195	53,520
Total Fees and Charges	211,366	222,290	216,221
- Tangible capital asset sales - gain (loss)			5,000
- Other (Specify)			
Total Other Segmented Revenue	211,366	222,290	221,221
Conditional Grants			
- Student Employment			
- TAPD	975	975	1,160
- Local government			
- Other (MMSW recycling grant)	19,287	20,251	21,361
Total Conditional Grants	20,262	21,226	22,521
Total Operating	231,628	243,516	243,742
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	231,628	243,516	243,742

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

Schedule 2 - 3

	2020 Budget (unaudited)	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other (Merchandise sales)		878	1,149
Total Fees and Charges	-	878	1,149
- Tangible capital asset sales - gain (loss)			2,200
- Other (Miscellaneous revenue)			
Total Other Segmented Revenue	-	878	3,349
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	878	3,349
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	-	878	3,349

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Campground and pool)	55,178	21,301	70,907
Total Fees and Charges	55,178	21,301	70,907
- Tangible capital asset sales - gain (loss)		700	1,500
- Other (Wellness & Leisure Committee)		128,249	224,712
Total Other Segmented Revenue	55,178	150,250	297,119
Conditional Grants			
- Student Employment	13,000	18,481	12,480
- Local government	42,574	64,004	41,635
- Other (Canada celebrates, Well. & Leis. Donations, Shaunavon High School)	10,351	11,406	117,912
Total Conditional Grants	65,925	93,891	172,027
Total Operating	121,103	244,141	469,146
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Local government	30,000	15,870	
- Provincial Disaster Assistance			
- Other (MEEP)	-	43,582	
Total Capital	30,000	59,452	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	151,103	303,593	469,146

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

Schedule 2 - 4

	2020 Budget (unaudited)	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	364,514	338,380	321,783
- Sewer	243,550	244,285	242,573
- Other (Water sales to oil companies, other)	59,100	70,856	219,238
Total Fees and Charges	667,164	653,520	783,594
- Tangible capital asset sales - gain (loss)		(881)	
- Other (Specify)			
Total Other Segmented Revenue	667,164	652,639	783,594
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	667,164	652,639	783,594
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP	752,366	752,366	
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	752,366	752,366	-
Restructuring Revenue (Specify, if any)			
Total Utility Services	1,419,530	1,405,005	783,594
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	2,400,918	2,790,735	2,272,115

SUMMARY

Total Other Segmented Revenue	1,429,739	1,676,633	1,841,860
Total Conditional Grants	87,687	115,117	213,048
Total Capital Grants and Contributions	883,492	998,985	217,207
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	2,400,918	2,790,735	2,272,115

Town of Shaunavon

Total Expenses by Function

For the fiscal year ended December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES	(unaudited)		
Council remuneration and travel	98,250	80,722	80,717
Wages and benefits	261,813	260,245	249,964
Professional/Contractual services	338,156	236,569	139,834
Utilities	13,707	14,308	12,959
Maintenance, materials and supplies	53,800	45,304	53,473
Grants and contributions - operating	10,000	4,628	10,828
- capital			
Amortization	2,485	3,838	2,485
Interest		120,318	49,294
Allowance for uncollectible			
Other (Specify)			
General Government Services	778,211	765,931	599,554
Restructuring (Specify, if any)			
Total General Government Services	778,211	765,931	599,554

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	129,458	133,450	128,812
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other (Specify)			

Fire protection

Wages and benefits		52,448	52,675
Professional/Contractual services	43,929	31,758	29,342
Utilities		9,777	10,453
Maintenance, material and supplies		42,846	51,084
Grants and contributions - operating			
- capital			
Amortization	12,328	12,328	12,328
Interest			
Other (Specify)			

Protective Services	185,715	282,607	284,694
Restructuring (Specify, if any)			
Total Protective Services	185,715	282,607	284,694

TRANSPORTATION SERVICES

Wages and benefits	139,922	125,273	132,798
Professional/Contractual Services	542,969	449,359	336,533
Utilities	81,299	74,714	75,715
Maintenance, materials, and supplies	91,050	63,510	46,657
Gravel	15,000	1,575	22,166
Grants and contributions - operating			
- capital			
Amortization	170,071	170,073	156,314
Interest			
Other (Specify)			

Transportation Services	1,040,311	884,504	770,183
Restructuring (Specify, if any)			
Total Transportation Services	1,040,311	884,504	770,183

Town of Shaunavon

Total Expenses by Function

For the fiscal year ended December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	(unaudited)		
Wages and benefits	81,325	70,457	81,038
Professional/Contractual services	138,808	152,582	126,677
Utilities			
Maintenance, materials and supplies	18,200	12,502	11,681
Grants and contributions - operating		6,648	
o Waste disposal			
o Public Health			
- capital			
o Waste disposal	89,128	89,128	80,558
o Public Health			
Amortization	29,085	29,085	29,085
Interest			
Other (Specify)			
Environmental and Public Health Services	356,546	360,401	329,039
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	356,546	360,401	329,039

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	43,999	43,183	8,556
Professional/Contractual Services	55,403	53,937	34,527
Utilities	736	735	
Maintenance, materials and supplies		6,179	5,201
Grants and contributions - operating		4,648	14,474
- capital			
Amortization			
Interest			
Other (Grant)	975	975	1,160
Other (Specify)			
Planning and Development Services	101,113	109,657	63,918
Restructuring (Specify, if any)			
Total Planning and Development Services	101,113	109,657	63,918

RECREATION AND CULTURAL SERVICES

Wages and benefits	514,548	449,391	472,604
Professional/Contractual services	156,565	164,008	160,891
Utilities	164,390	127,006	153,779
Maintenance, materials and supplies	48,400	33,267	47,169
Grants and contributions - operating	48,241	48,215	47,021
- capital			
Amortization	307,452	310,404	308,936
Interest	5,262	6,200	44,443
Allowance for uncollectible			
Other (Wellness and Leisure Committee)		104,701	133,048
Recreation and Cultural Services	1,244,858	1,243,192	1,367,891
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	1,244,858	1,243,192	1,367,891

Town of Shaunavon

Total Expenses by Function

For the fiscal year ended December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES	(unaudited)		
Wages and benefits	126,480	133,159	118,640
Professional/Contractual services	84,689	40,512	83,272
Utilities	47,172	37,009	46,316
Maintenance, materials and supplies	65,751	49,554	66,346
Grants and contributions - operating - capital			
Amortization	143,823	143,686	128,398
Interest			
Allowance for Uncollectible			
Other (Specify)			
Utility Services	467,915	403,920	442,972
Restructuring (Specify, if any)			
Total Utility Services	467,915	403,920	442,972
TOTAL EXPENSES BY FUNCTION	4,174,669	4,050,212	3,858,251

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

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	124,710	118,102	29,227	222,290	878	21,301	653,520	1,170,028
Tangible Capital Asset Sales - Gain	-	-	-	-	-	700	(881)	(181)
Land Sales - Gain	6,586							6,586
Investment Income and Commissions	114,517							114,517
Other Revenues	244,937	-	12,498	-	-	128,249	-	385,684
Grants - Conditional	-	-	-	21,226	-	93,891	-	115,117
- Capital	10,964	-	176,203	-	-	59,452	752,366	998,985
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	501,714	118,102	217,928	243,516	878	303,593	1,405,005	2,790,735
Expenses (Schedule 3)								
Wages & Benefits	340,967	52,448	125,273	70,457	43,183	449,391	133,159	1,214,877
Professional/ Contractual Services	236,569	165,208	449,359	152,582	53,937	164,008	40,512	1,262,175
Utilities	14,308	9,777	74,714	-	735	127,006	37,009	263,549
Maintenance Materials and Supplies	45,304	42,846	65,085	12,502	6,179	33,267	49,554	254,737
Grants and Contributions	4,628	-	-	95,776	4,648	48,215	-	153,267
Amortization	3,838	12,328	170,073	29,085	-	310,404	143,686	669,414
Interest	-	-	-	-	-	6,200	-	6,200
Allowance for Uncollectible	120,318					-	-	120,318
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	975	104,701	-	105,676
Total Expenses	765,931	282,607	884,504	360,401	109,657	1,243,192	403,920	4,050,212
Surplus (Deficit) by Function	(264,217)	(164,505)	(666,576)	(116,885)	(108,779)	(939,599)	1,001,085	(1,259,476)

Taxes and other unconditional revenue (Schedule 1)

2,640,683

Net Surplus (Deficit)

1,381,207

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

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	77,205	129,358	38,721	216,221	1,149	70,907	783,594	1,317,155
Tangible Capital Asset Sales - Gain	2,000	-	36,708	5,000	-	1,500	-	45,208
Land Sales - Gain	37,643							37,643
Investment Income and Commissions	125,472							125,472
Other Revenues	76,746	-	12,724	-	2,200	224,712	-	316,382
Grants - Conditional	-	-	18,500	22,521	-	172,027	-	213,048
- Capital	-	-	217,207	-	-	-	-	217,207
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	319,066	129,358	323,860	243,742	3,349	469,146	783,594	2,272,115
Expenses (Schedule 3)								
Wages & Benefits	330,681	52,675	132,798	81,038	8,556	472,604	118,640	1,196,992
Professional/ Contractual Services	139,834	158,154	336,533	126,677	34,527	160,891	83,272	1,039,888
Utilities	12,959	10,453	75,715	-		153,779	46,316	299,222
Maintenance Materials and Supplies	53,473	51,084	68,823	11,681		47,169	66,346	298,576
Grants and Contributions	10,828	-	-	80,558	14,474	47,021	-	152,881
Amortization	2,485	12,328	156,314	29,085	-	308,936	128,398	637,546
Interest	-	-	-	-	-	44,443	-	44,443
Allowance for Uncollectible	49,294					-	-	49,294
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	1,160	133,048	-	134,208
Total Expenses	599,554	284,694	770,183	329,039	58,717	1,367,891	442,972	3,853,050
Surplus (Deficit) by Function	(280,488)	(155,336)	(446,323)	(85,297)	(55,368)	(898,745)	340,622	(1,580,935)

Taxes and other unconditional revenue (Schedule 1)

2,531,021

Net Surplus (Deficit)

950,086

Town of Shaunavon
Consolidated Schedule of Tangible Capital Assets by Object
As at 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				
Assets	Asset cost									
	Opening Asset costs	832,816	1,137,906	13,246,550	690,560	1,678,327	10,258,928		27,845,087	27,581,355
	Additions during the year		66,966	10,965	46,778	1,274,841	520,904		1,920,454	558,958
	Disposals and write-downs during the year			(5,407)					(5,407)	(295,226)
	Transfers (from) assets under construction							280,201	280,201	
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
Closing Asset Costs		832,816	1,204,872	13,252,108	737,338	2,953,168	10,779,832	280,201	30,040,335	27,845,087
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	635,757	3,455,405	429,129	913,824	5,786,122		11,220,237	10,872,625
	Add: Amortization taken		33,979	270,592	36,800	102,612	225,431		669,414	637,546
	Less: Accumulated amortization on disposals			(811)					(811)	(289,934)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
	Closing Accumulated Amortization Costs	-	669,736	3,725,186	465,929	1,016,436	6,011,553	-	11,888,840	11,220,237
Net Book Value		832,816	535,136	9,526,922	271,409	1,936,732	4,768,279	280,201	18,151,495	16,624,850

1. Total contributed/donated assets received in 2020

\$ -

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

- Infrastructure Assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in Schedule 6

\$ -

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

Schedule 7

	2020							2019
	General Government	Protective Services	Transportation Services	Environmental & Public	Planning & Development	Recreation & Culture	Water & Sewer	
Assets								
Asset cost								
Opening Asset costs	366,569	324,551	6,462,316	397,173		13,292,308	7,002,170	27,845,087
Additions during the year	10,965		401,007	7,329		72,051	1,429,102	1,920,454
Disposals and write-downs during the year							(5,407)	(5,407)
Transfer of Capital Assets under constructions)						280,201		280,201
Closing Asset Costs	377,534	324,551	6,863,323	404,502	-	13,644,560	8,425,865	30,040,335
Amortization								
Accumulated								
Opening Accumulated Amortization Costs	228,769	193,607	4,103,130	179,917		3,519,925	2,994,889	11,220,237
Add: Amortization taken	3,838	12,328	170,073	29,085		310,404	143,686	669,414
Less: Accumulated amortization on disposals							(811)	(811)
Transfer of Capital Assets related to restructuring (Schedule 11)								-
Closing Accumulated Amortization Costs	232,607	205,935	4,273,203	209,002	-	3,830,329	3,137,764	11,888,840
Net Book Value	144,927	118,616	2,590,120	195,500	-	9,814,231	5,288,101	18,151,495
								16,624,850

Town of Shaunavon
Consolidated Schedule of Accumulated Surplus
As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	4,564,786	(816,966)	3,747,820

APPROPRIATED RESERVES

Capital Trust	300,000	-	300,000
Water/Sewer Utility	354,748	-	354,748
Waste Disposal Grounds/Landfill	263,308	-	263,308
Gas Tax	162,245	(44,698)	117,547
Bylaw # 2016-16	64,856	48,301	113,157
Wellness & Leisure	125,265	-	125,265
Field House	-	100,000	100,000
Other (various)	697,190	(33,512)	663,678
Total Appropriated	1,967,612	70,091	2,037,703

ORGANIZED HAMLETS (add lines if required)

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

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	16,624,850	1,526,645	18,151,495
Less: Related debt	(601,437)	601,437	-
Net Investment in Tangible Capital Assets	16,023,413	2,128,082	18,151,495

Total Accumulated Surplus	22,555,811	1,381,207	23,937,018
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Town of Shaunavon

Schedule of Mill Rates and Assessments

For the fiscal year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	146,765	92,785,368			29,127,178		122,059,311
Regional Park Assessment							
Total Assessment							122,059,311
Mill Rate Factor(s)	1.0000	0.8150			1.7150		
Total Base/Minimum Tax (generated for each property class)	2,800	693,950			261,800		958,550
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	3,882	1,311,918			684,279		2,000,079

MILL RATES:

MILLS

Average Municipal*	16.39
Average School*	4.63
Potash Mill Rate	
Uniform Municipal Mill Rate	9.20

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

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

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Former mayor	Greenslade, Grant	12,438	466	12,904
New mayor	Kyle Bennett	1,812	700	2,512
Councillor	Kyle Bennett	9,110	338	9,448
Councillor	Michael Greenlay	7,668	450	8,118
Councillor	Riley Kornfeld	7,868	783	8,651
Councillor	Nolan Klassen	909	-	909
Councillor	Shawn Lingenfelter	7,243	1,006	8,249
Councillor	Brent Michelson	909	-	909
Councillor	Travis Nelson	909	-	909
Councillor	Tyson Skjerven	6,643	700	7,343
Councillor	Garrett Thienes	6,872	617	7,489
				-
				-
				-
Total		62,381	5,060	67,441

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

Schedule 11

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