

Town of Springside
Consolidated Financial Statements
December 31, 2020

Town of Springside

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For the year ended December 31, 2020

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Management's Responsibility

To the Ratepayers of the Town of Springside:

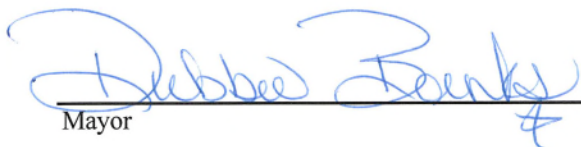
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

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

Council is composed entirely of council members who are neither management nor employees of the Town. Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the annual consolidated financial statements. Council fulfils these responsibilities by reviewing the financial information and discussing relevant matters with management. Council is also responsible for the appointment of the Town's external auditors.

MNP LLP is appointed by Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically with both management and Council to discuss their audit findings.

May 10, 2021



Mayor



Administrator

To the Mayor and Councillors of the Town of Springside:

Qualified Opinion

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

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Town as at December 31, 2020, and the results of its consolidated operations, changes in its net financial assets (debt) and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

In common with many towns, the Town of Springside controls certain organizations that derive revenues from the general public from the sale of goods, donations and admissions to events, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to revenues, surplus, change in net financial assets and cash flows from operations for the years ended December 31, 2020 and 2019, assets as at December 31, 2020 and 2019, and net financial assets (debt) and accumulated surplus as at January 1 and December 31 for both the 2020 and 2019 years. Our audit opinion on the consolidated financial statements for the year ended December 31, 2020 was modified accordingly because of the possible effects of this limitation in scope.

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 Town 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.

Responsibilities of Management, Mayor and Council 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 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 Town's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Town or to cease operations, or has no realistic alternative but to do so.

The Mayor and Council are responsible for overseeing the Town's financial reporting process.

Auditor's 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 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 Town'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 Town'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 Town 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Town to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Mayor and Council 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.

Humboldt, Saskatchewan

May 10, 2021

MNP LLP

Chartered Professional Accountants

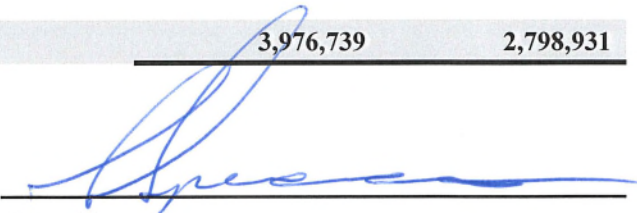
Town of Springside
 Consolidated Statement of Financial Position
 As at December 31, 2020

Statement 1

| | 2020 | 2019 |
|--|------------------|------------------|
| <i>(Restated - Note 12)</i> | | |
| ASSETS | | |
| Financial Assets | | |
| Cash and Temporary Investments (Note 2) | 1,097,249 | 325,976 |
| Taxes Receivable - Municipal (Note 3) | 44,494 | 56,879 |
| Other Accounts Receivable (Note 4) | 98,459 | 85,438 |
| Receivable from Ministry of Finance - Education Property Taxes | - | 1,289 |
| Total Financial Assets | 1,240,202 | 469,582 |
| LIABILITIES | | |
| Accounts Payable | 144,469 | 448,003 |
| Deposits | 11,378 | 11,665 |
| Prepaid Taxes | 3,844 | 1,787 |
| Deferred Revenue - Gas Tax Fund | 142,832 | 114,477 |
| Accrued Landfill Costs (Note 6) | 64,874 | 64,423 |
| Long-Term Debt (Note 7) | 750,000 | - |
| Total Liabilities | 1,117,397 | 640,355 |
| NET FINANCIAL ASSETS (DEBT) | 122,805 | (170,773) |
| Non-Financial Assets | | |
| Tangible Capital Assets (Schedule 6, 7) | 3,819,812 | 2,945,040 |
| Prepayments and Deferred Charges | 30,412 | 23,736 |
| Stock and Supplies | 3,710 | 928 |
| Total Non-Financial Assets | 3,853,934 | 2,969,704 |
| Accumulated Surplus (Schedule 8) | 3,976,739 | 2,798,931 |



 Mayor



 Councillor

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

Statement 2

| | 2020 Budget | 2020 | 2019 |
|---|------------------|------------------|------------------|
| Revenues | | | |
| Taxes and Other Unconditional Revenue (Schedule 1) | 555,530 | 569,046 | 528,012 |
| Fees and Charges (Schedule 4, 5) | 338,380 | 354,283 | 324,680 |
| Conditional Grants (Schedule 4, 5) | 66,300 | 74,763 | 27,950 |
| Tangible Capital Asset Sales - Gain (Loss) (Schedule 4, 5) | - | (25,619) | 3,600 |
| Investment Income and Commissions (Schedule 4, 5) | 400 | 6,751 | 6,741 |
| Other Revenue (Schedule 4, 5) | 1,120 | 5,590 | 4,484 |
| Total Revenues | 961,730 | 984,814 | 895,467 |
| Expenses | | | |
| General Government Services (Schedule 3) | 231,060 | 192,574 | 237,926 |
| Protective Services (Schedule 3) | 99,970 | 97,380 | 83,193 |
| Transportation Services (Schedule 3) | 139,500 | 153,677 | 165,245 |
| Environmental and Public Health Services (Schedule 3) | 97,590 | 104,845 | 72,865 |
| Recreation and Cultural Services (Schedule 3) | 69,540 | 88,804 | 95,464 |
| Utility Services (Schedule 3) | 178,780 | 219,789 | 180,686 |
| Total Expenses | 816,440 | 857,069 | 835,379 |
| Surplus of Revenues over Expenses before Other Capital Contributions | 145,290 | 127,745 | 60,088 |
| Provincial/Federal Capital Grants and Contributions (Schedule 4, 5) | 933,090 | 1,050,063 | 406,197 |
| Surplus of Revenues over Expenses | 1,078,380 | 1,177,808 | 466,285 |
| Accumulated Surplus, Beginning of Year | 2,798,931 | 2,798,931 | 2,332,646 |
| Accumulated Surplus, End of Year | 3,877,311 | 3,976,739 | 2,798,931 |

Town of Springside

Consolidated Statement of Change in Net Financial Assets (Debt)

For the year ended December 31, 2020

Statement 3

| | 2020 Budget | 2020 | 2019 |
|---|--------------------|------------------|--------------------|
| Surplus | 1,078,380 | 1,177,808 | 466,285 |
| (Acquisition) of tangible capital assets | (1,025,850) | (1,022,037) | (1,373,245) |
| Amortization of tangible capital assets | - | 115,335 | 100,524 |
| Proceeds on disposal of tangible capital assets | - | 6,311 | 3,600 |
| Loss (gain) on disposal of tangible capital assets | - | 25,619 | (3,600) |
| Surplus (deficit) of capital expenses over expenditures | (1,025,850) | (874,772) | (1,272,721) |
| (Acquisition) of supplies inventories | - | (2,782) | - |
| Consumption of supplies inventories | - | - | 4,880 |
| (Acquisition) of prepaid expense | - | (6,676) | (1,377) |
| Surplus (deficit) of expenses of other non-financial over expenditures | - | (9,458) | 3,503 |
| Increase (Decrease) in Net Financial Assets | 52,530 | 293,578 | (802,933) |
| Net Financial Assets (Debt) - Beginning of Year | (170,773) | (170,773) | 632,160 |
| Net Financial Assets (Debt) - End of Year | (118,243) | 122,805 | (170,773) |

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

Statement 4

| | 2020 | 2019 |
|--|-------------------------|-----------------------|
| Cash provided by (used for) the following activities | | |
| Operating: | | |
| Surplus | 1,177,808 | 466,285 |
| Amortization | 115,335 | 100,524 |
| Loss (gain) on disposal of tangible capital assets | 25,619 | (3,600) |
| | <u>1,318,762</u> | <u>563,209</u> |
| Change in assets/liabilities | | |
| Taxes Receivable - Municipal | 12,385 | 3,005 |
| Other Accounts Receivable | (13,021) | (5,151) |
| Receivable from Ministry of Finance - Education Property Taxes | 1,289 | 755 |
| Accounts Payable | (303,534) | 359,923 |
| Deposits | (287) | 873 |
| Prepaid Taxes | 2,057 | (338) |
| Deferred Revenue - Gas Tax Fund | 28,355 | 59,116 |
| Accrued Landfill Costs | 451 | 1,387 |
| Prepayments and Deferred Charges | (6,676) | (1,377) |
| Stock and Supplies | (2,782) | 4,880 |
| Net cash from operations | 1,036,999 | 986,282 |
| Capital: | | |
| Acquisition of capital assets | (1,022,037) | (1,373,245) |
| Proceeds from the disposal of capital assets | 6,311 | 3,600 |
| Net cash used for capital | (1,015,726) | (1,369,645) |
| Financing: | | |
| Long-term debt issued | 750,000 | - |
| Net cash from financing | 750,000 | - |
| Increase (decrease) in cash resources | 771,273 | (383,363) |
| Cash and Investments - Beginning of Year | <u>325,976</u> | <u>709,339</u> |
| Cash and Investments - End of Year | <u>1,097,249</u> | <u>325,976</u> |

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

1. Significant accounting policies

The consolidated financial statements of the Town 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 Town are as follows:

- a) **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.
- b) **Reporting Entity:** The consolidated financial statements consolidate the assets, liabilities and flow of resources of the Town. The entity is comprised of all of the organizations that are owned or controlled by the Town 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

Springside Recreation Centre - Facility Board

All inter-organizational transactions and balances have been eliminated.

- c) **Collection of Funds for Other Authorities:** Collection of funds by the Town for school boards are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in note 3.
- d) **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.

- e) **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.
- 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 Springside
Notes to the Consolidated Financial Statements
For the year ended December 31, 2020

1. Significant accounting policies - continued

- k) **Inventories:** Inventories of materials and supplies expected to be used by the Town 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 Town's tangible capital asset useful lives are estimated as follows:

| <u>Asset</u> | <u>Useful Life</u> |
|---------------------------------|--------------------|
| <i>General Assets</i> | |
| Land | Indefinite |
| Land Improvements | 15 Yrs |
| Buildings | 40 Yrs |
| Vehicles & Equipment | |
| Vehicles | 10 Yrs |
| Machinery and Equipment | 10 to 20 Yrs |
| <i>Infrastructure Assets</i> | |
| Infrastructure Assets | 15 to 40 Yrs |
| Water & Sewer | 40 Yrs |
| Road Network Assets | 15 to 40 Yrs |

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

- m) **Landfill Liability:** The Town 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.
- n) **Employee Benefit Plans:** Contributions to the Town's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Town'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 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.

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

The measurement of costs associated with the landfill closure are based on estimates from third party confirmations.

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.

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

1. Significant accounting policies - continued

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

The segments (functions) are as follows:

General Government: Provides for the administration of the Town.

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 Town.

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.

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

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

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

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

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

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

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

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

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

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

| | 2020 | 2019 |
|--|------------------|----------------|
| 2. Cash and temporary investments | | |
| Cash | 1,097,249 | 325,976 |
| Total Cash and temporary investments | 1,097,249 | 325,976 |
| Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. | | |
| 3. Taxes and grants in lieu receivable | | |
| Municipal - Current | 32,028 | 34,187 |
| - Arrears | 29,308 | 22,692 |
| | 61,336 | 56,879 |
| - Less Allowance for Uncollectibles | (16,842) | - |
| Total municipal taxes receivable | 44,494 | 56,879 |
| School - Current | 7,158 | 6,287 |
| - Arrears | 2,823 | 2,268 |
| Total school taxes receivable | 9,981 | 8,555 |
| Total taxes and grants in lieu receivable | 54,475 | 65,434 |
| Deduct taxes receivable to be collected on behalf of other organizations | (9,981) | (8,555) |
| Municipal and grants in lieu taxes receivable | 44,494 | 56,879 |
| 4. Other Accounts Receivable | | |
| Federal government | 24,914 | 26,850 |
| Provincial government | - | - |
| Trade | 24,699 | 24,464 |
| Utility and infrastructure fees | 58,420 | 50,939 |
| Total Other Accounts Receivable | 108,033 | 102,253 |
| Less Allowance for Uncollectibles | (9,574) | (16,815) |
| Net Other Accounts Receivable | 98,459 | 85,438 |
| 5. Bank Indebtedness | | |
| Credit Arrangements | | |
| The Town has an authorized line of credit to a maximum of \$200,000, bearing interest at 2.95%, of which none was drawn at December 31, 2020. | | |

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

| | 2020 | 2019 |
|----------------------------------|---------------|--------|
| 6. Accrued Landfill Costs | | |
| Environmental Liabilities | 64,874 | 64,423 |

In 2020, the Town has accrued an overall liability for environmental matters in the amount of \$64,874 (2019 - \$64,423) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

Included in the above liability is the total landfill closure and post-closure care expenses as estimated by management.

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used, or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

7. Long-Term Debt

The debt limit of the Town is \$680,101. 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)). The Saskatchewan Municipal Board approved Bylaw No. 2020-01 to incur debt pursuant to subsection 163(4) of *The Municipalities Act* on January 29, 2020.

Lift station replacement debenture repayable in annual instalments of \$49,484 including interest at 2.80%. The debenture matures in 2040.

Future principal repayments are estimated as follows:

| Year | Principal | Interest | Current Total | Prior Year Principal |
|------------|----------------|----------------|----------------|----------------------|
| 2020 | | | - | - |
| 2021 | 28,484 | 21,000 | 49,484 | - |
| 2022 | 29,282 | 20,202 | 49,484 | - |
| 2023 | 30,102 | 19,382 | 49,484 | - |
| 2024 | 30,945 | 18,539 | 49,484 | - |
| Thereafter | 631,187 | 160,557 | 791,744 | - |
| Balance | 750,000 | 239,680 | 989,680 | - |

8. Contingent Liabilities

The Town, together with a number of other rural and urban municipalities, is a member of the Yorkton Landfill. Yorkton Landfill is governed by the Department of Saskatchewan Environment and Resource Management ("SERM") and is responsible for waste collection, landfill operations and future site restoration costs. Expenditures that relate to on-going environmental and reclamation programs are charged against revenues as incurred. Future site restoration costs are recognized based on assumptions, engineering studies and estimates to the costs of future removal and site restoration. Changes to the underlying assumptions or legislative change in the future could have a material impact on the consolidated financial statements. As these costs are not readily determinable, the Town has not provided for future site restoration costs.

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

9. Significant Event

During the year, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Town as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

10. Budget

On April 14, 2020, the Council approved its operating budget on planned expenses relating to the current year funding and other current year sources of revenue.

11. Pension Plan

The Town 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 Town's pension expense in 2020 was \$8,020 (2019 - \$10,515). The benefits accrued to the Town's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

12. Comparative Figures

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

During the year, it was identified that prior year's accounts payable and tangible capital assets were understated in the amount of \$43,623. In order to correct this error, the 2019 comparatives have been restated to increase accounts payable by \$43,623 and to increase tangible capital assets, specifically assets under construction, by \$43,623. As a result of this change, there has been no impact on opening accumulated surplus nor the 2019 consolidated statement of operations.

Town of Springside

Schedule of Taxes and Other Unconditional Revenue

For the year ended December 31, 2020

Schedule 1

| | 2020 Budget | 2020 | 2019 |
|--|----------------|----------------|----------------|
| TAXES | | | |
| General municipal tax levy | 393,260 | 393,268 | 385,552 |
| Abatements and adjustments | (8,000) | (9,187) | (7,756) |
| Net Municipal Taxes | 385,260 | 384,081 | 377,796 |
| Penalties on tax arrears | 9,090 | 4,402 | 8,913 |
| Total Taxes | 394,350 | 388,483 | 386,709 |
| UNCONDITIONAL GRANTS | | | |
| Equalization (Revenue Sharing) | 123,590 | 115,675 | 104,453 |
| Safe Restart | - | 29,946 | - |
| Total Unconditional Grants | 123,590 | 145,621 | 104,453 |
| GRANTS IN LIEU OF TAXES | | | |
| Provincial | | | |
| SaskTel/SaskEnergy Gas | 16,520 | 14,433 | 16,190 |
| Local/Other | | | |
| Housing Authority | - | - | - |
| Other Government Transfers | | | |
| S.P.C. Surcharge | 21,070 | 20,509 | 20,660 |
| Total Grants in Lieu of Taxes | 37,590 | 34,942 | 36,850 |
| TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE | 555,530 | 569,046 | 528,012 |

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

Schedule 2 - 1

| | 2020 Budget | 2020 | 2019 |
|--|---------------|---------------|---------------|
| GENERAL GOVERNMENT SERVICES | | | |
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| - Custom work | 5,800 | 3,274 | 5,695 |
| - Sales of supplies | 210 | 27 | 202 |
| - Licenses and permits | 4,280 | 1,901 | 3,040 |
| - Rental | 40 | 75 | 40 |
| - Expense recoveries | 340 | - | 374 |
| Total Fees and Charges | 10,670 | 5,277 | 9,351 |
| - Investment income and commissions | 400 | 6,751 | 6,741 |
| - Donations | 610 | 3,551 | 3,880 |
| Total Other Segmented Revenue | 11,680 | 15,579 | 19,972 |
| Conditional Grants | | | |
| - Other | 10,480 | 1,098 | 4,730 |
| Total Conditional Grants | 10,480 | 1,098 | 4,730 |
| Total Operating | 22,160 | 16,677 | 24,702 |
| Total General Government Services | 22,160 | 16,677 | 24,702 |

PROTECTIVE SERVICES

Operating

| | | | |
|---------------------------------------|---------------|---------------|---------------|
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| - Fire fees | 54,640 | 38,898 | 49,682 |
| Total Fees and Charges | 54,640 | 38,898 | 49,682 |
| - Donations | - | 14 | - |
| - Tangible capital asset sales - loss | - | (25,753) | - |
| Total Other Segmented Revenue | 54,640 | 13,159 | 49,682 |
| Conditional Grants | | | |
| - Local | 20,200 | 12,800 | 12,800 |
| Total Conditional Grants | 20,200 | 12,800 | 12,800 |
| Total Operating | 74,840 | 25,959 | 62,482 |
| Total Protective Services | 74,840 | 25,959 | 62,482 |

TRANSPORTATION SERVICES

Operating

| | | | |
|---------------------------------------|----------|---------------|--------------|
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| - Sales of supplies | - | - | - |
| Total Fees and Charges | - | - | - |
| - Tangible capital asset sales - gain | - | 3,648 | 3,600 |
| Total Other Segmented Revenue | - | 3,648 | 3,600 |
| Conditional Grants | | | |
| - Municipal Asset Management Plan | - | 27,920 | - |
| Total Conditional Grants | - | 27,920 | - |
| Total Operating | - | 31,568 | 3,600 |

Capital

| | | | |
|--|----------|---------------|--------------|
| Conditional Grants | | | |
| - Municipal Economic Enhancement Program | - | 42,152 | - |
| Total Capital | - | 42,152 | - |
| Total Transportation Services | - | 73,720 | 3,600 |

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

Schedule 2 - 2

| | 2020 Budget | 2020 | 2019 |
|---|---------------|---------------|---------------|
| ENVIRONMENTAL AND PUBLIC HEALTH SERVICES | | | |
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| - Waste and disposal fees | 71,430 | 66,474 | 56,542 |
| - Cemetery fees | 2,810 | 3,200 | 1,750 |
| Total Fees and Charges | 74,240 | 69,674 | 58,292 |
| - Donations | - | 225 | 100 |
| Total Other Segmented Revenue | 74,240 | 69,899 | 58,392 |
| Conditional Grants | | | |
| - Landfill Environmental Site Assessment Program | 25,000 | 22,500 | - |
| Total Conditional Grants | 25,000 | 22,500 | - |
| Total Operating | 99,240 | 92,399 | 58,392 |
| Total Environmental and Public Health Services | 99,240 | 92,399 | 58,392 |

PLANNING AND DEVELOPMENT SERVICES

Operating

| | | | |
|--|----------|----------|----------|
| Conditional Grants | | | |
| - Local | - | - | - |
| Total Conditional Grants | - | - | - |
| Total Operating | - | - | - |
| Total Planning and Development Services | - | - | - |

RECREATION AND CULTURAL SERVICES

Operating

| | | | |
|---|---------------|---------------|---------------|
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| - Library/Museum | - | - | - |
| - Hall | 3,440 | 1,750 | 3,375 |
| - Springside Recreation Centre | 34,050 | 25,642 | 36,279 |
| Total Fees and Charges | 37,490 | 27,392 | 39,654 |
| - Donations | 510 | 1,800 | 504 |
| Total Other Segmented Revenue | 38,000 | 29,192 | 40,158 |
| Conditional Grants | | | |
| - Saskatchewan Lotteries | 10,620 | 10,445 | 10,420 |
| Total Conditional Grants | 10,620 | 10,445 | 10,420 |
| Total Operating | 48,620 | 39,637 | 50,578 |
| Total Recreation and Cultural Services | 48,620 | 39,637 | 50,578 |

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

Schedule 2 - 3

| | 2020 Budget | 2020 | 2019 |
|--|--------------------|------------------|----------------|
| UTILITY SERVICES | | | |
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| - Water | 123,000 | 137,999 | 130,117 |
| - Sewer | 38,340 | 37,078 | 37,584 |
| - Infrastructure fees | - | 37,965 | - |
| Total Fees and Charges | 161,340 | 213,042 | 167,701 |
| - Tangible capital asset sales - loss | - | (3,514) | - |
| Total Other Segmented Revenue | 161,340 | 209,528 | 167,701 |
| Conditional Grants | | | |
| - Student Employment | - | - | - |
| Total Conditional Grants | - | - | - |
| Total Operating | 161,340 | 209,528 | 167,701 |
| Capital | | | |
| Conditional Grants | | | |
| - New Building Canada Fund (SCF) | 883,340 | 961,838 | 399,828 |
| - Gas Tax | 49,750 | 16,073 | 6,369 |
| - Municipal Economic Enhancement Program | - | 30,000 | - |
| Total Capital | 933,090 | 1,007,911 | 406,197 |
| Total Utility Services | 1,094,430 | 1,217,439 | 573,898 |
| TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION | 1,339,290 | 1,465,831 | 773,652 |

SUMMARY

| | | | |
|--|------------------|------------------|----------------|
| Total Other Segmented Revenue | 339,900 | 341,005 | 339,505 |
| Total Conditional Grants | 66,300 | 74,763 | 27,950 |
| Total Capital Grants and Contributions | 933,090 | 1,050,063 | 406,197 |
| TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION | 1,339,290 | 1,465,831 | 773,652 |

Town of Springside

Consolidated Schedule of Expenses by Function

For the year ended December 31, 2020

Schedule 3 - 1

| | 2020 Budget | 2020 | 2019 |
|--|----------------|----------------|----------------|
| GENERAL GOVERNMENT SERVICES | | | |
| Council remuneration and travel | 12,330 | 12,468 | 11,050 |
| Wages and benefits | 104,000 | 61,142 | 88,448 |
| Professional/Contractual services | 51,250 | 41,375 | 64,803 |
| Utilities | 7,580 | 8,546 | 6,949 |
| Insurance | 30,700 | 26,261 | 28,722 |
| Maintenance, materials and supplies | 25,200 | 22,660 | 24,835 |
| Grants and contributions - operating | - | 350 | 100 |
| Allowance for uncollectibles | - | 16,882 | 9,534 |
| Amortization | - | 2,890 | 3,485 |
| Total General Government Services | 231,060 | 192,574 | 237,926 |

PROTECTIVE SERVICES

Police protection

| | | | |
|-----------------------------------|--------|--------|--------|
| Professional/Contractual services | 25,970 | 26,242 | 25,453 |
|-----------------------------------|--------|--------|--------|

Fire protection

| | | | |
|-------------------------------------|--------|--------|--------|
| Wages and benefits | 17,500 | 13,016 | 14,057 |
| Professional/Contractual services | 29,650 | 18,806 | 5,223 |
| Utilities | - | - | - |
| Maintenance, materials and supplies | 26,850 | 34,213 | 35,031 |
| Amortization | - | 5,103 | 3,429 |
| Allowance for uncollectibles | - | - | - |

| | | | |
|----------------------------------|---------------|---------------|---------------|
| Total Protective Services | 99,970 | 97,380 | 83,193 |
|----------------------------------|---------------|---------------|---------------|

TRANSPORTATION SERVICES

| | | | |
|--------------------------------------|--------|--------|--------|
| Wages and benefits | 67,430 | 59,615 | 82,446 |
| Professional/Contractual services | 1,620 | 1,766 | 1,587 |
| Utilities | 15,610 | 15,364 | 15,308 |
| Maintenance, materials, and supplies | 39,300 | 21,609 | 23,660 |
| Machinery costs/fuel/blades | 12,540 | 11,133 | 12,460 |
| Gravel | 3,000 | 2,417 | 848 |
| Amortization | - | 41,773 | 28,936 |

| | | | |
|--------------------------------------|----------------|----------------|----------------|
| Total Transportation Services | 139,500 | 153,677 | 165,245 |
|--------------------------------------|----------------|----------------|----------------|

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

| | | | |
|-----------------------------------|--------|--------|--------|
| Wages and benefits | 3,070 | 4,274 | 3,010 |
| Professional/Contractual services | 68,170 | 76,315 | 67,105 |
| Other | 26,350 | 24,256 | 2,750 |

| | | | |
|---|---------------|----------------|---------------|
| Total Environmental and Public Health Services | 97,590 | 104,845 | 72,865 |
|---|---------------|----------------|---------------|

Town of Springside

Consolidated Schedule of Expenses by Function

For the year ended December 31, 2020

Schedule 3 - 2

| | 2020 Budget | 2020 | 2019 |
|---|----------------|----------------|----------------|
| RECREATION AND CULTURAL SERVICES | | | |
| Wages and benefits | 4,900 | 4,860 | 4,650 |
| Professional/Contractual services | 19,820 | 14,663 | 14,772 |
| Utilities | 20,740 | 18,435 | 19,771 |
| Maintenance, materials and supplies | 9,940 | 5,888 | 8,044 |
| Grants and contributions - operating | 10,140 | 10,465 | 9,938 |
| Amortization | - | 34,467 | 33,414 |
| Insurance | - | - | - |
| Subsidiary entities | 4,000 | 26 | 4,875 |
| Total Recreation and Cultural Services | 69,540 | 88,804 | 95,464 |
| UTILITY SERVICES | | | |
| Wages and benefits | 57,800 | 57,366 | 42,915 |
| Professional/Contractual services | 80,520 | 66,136 | 65,065 |
| Utilities | 25,790 | 22,741 | 22,795 |
| Maintenance, materials and supplies | 14,670 | 21,053 | 17,335 |
| Amortization | - | 31,102 | 31,260 |
| Interest | - | 19,164 | - |
| Allowance for Uncollectible | - | 227 | 1,316 |
| Other | - | 2,000 | - |
| Total Utility Services | 178,780 | 219,789 | 180,686 |
| TOTAL EXPENSES BY FUNCTION | 816,440 | 857,069 | 835,379 |

Town of Springside
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 | 5,277 | 38,898 | - | 69,674 | - | 27,392 | 213,042 | 354,283 |
| Tangible Capital Asset Sales - Gain (Loss) | - | (25,753) | 3,648 | - | - | - | (3,514) | (25,619) |
| Investment Income and Commissions | 6,751 | - | - | - | - | - | - | 6,751 |
| Other Revenues | 3,551 | 14 | - | 225 | - | 1,800 | - | 5,590 |
| Grants - Conditional | 1,098 | 12,800 | 27,920 | 22,500 | - | 10,445 | - | 74,763 |
| - Capital | - | - | 42,152 | - | - | - | 1,007,911 | 1,050,063 |
| Total revenues | 16,677 | 25,959 | 73,720 | 92,399 | - | 39,637 | 1,217,439 | 1,465,831 |
| Expenses (Schedule 3) | | | | | | | | |
| Wages & Benefits | 73,610 | 13,016 | 59,615 | 4,274 | - | 4,860 | 57,366 | 212,741 |
| Professional/Contractual Services | 41,375 | 45,048 | 1,766 | 76,315 | - | 14,663 | 66,136 | 245,303 |
| Utilities | 8,546 | - | 15,364 | - | - | 18,435 | 22,741 | 65,086 |
| Maintenance, Materials and Supplies | 22,660 | 34,213 | 35,159 | - | - | 5,888 | 21,053 | 118,973 |
| Grants and Contributions | 350 | - | - | - | - | 10,465 | - | 10,815 |
| Amortization | 2,890 | 5,103 | 41,773 | - | - | 34,467 | 31,102 | 115,335 |
| Interest | - | - | - | - | - | - | 19,164 | 19,164 |
| Insurance | 26,261 | - | - | - | - | - | - | 26,261 |
| Allowance for Uncollectibles | 16,882 | - | - | - | - | - | 227 | 17,109 |
| Other | - | - | - | 24,256 | - | 26 | 2,000 | 26,282 |
| Total expenses | 192,574 | 97,380 | 153,677 | 104,845 | - | 88,804 | 219,789 | 857,069 |
| Surplus (Deficit) by Function | (175,897) | (71,421) | (79,957) | (12,446) | - | (49,167) | 997,650 | 608,762 |
| Taxation and other unconditional revenue (Schedule 1) | | | | | | | | 569,046 |
| Net Surplus | | | | | | | | 1,177,808 |

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

Schedule 5

| | General Government | Protective Services | Transportation Services | Environmental & Public Health | Planning and Development | Recreation and Culture | Utility Services | Total |
|---|--------------------|---------------------|-------------------------|-------------------------------|--------------------------|------------------------|------------------|-----------------|
| Revenues (Schedule 2) | | | | | | | | |
| Fees and Charges | 9,351 | 49,682 | - | 58,292 | - | 39,654 | 167,701 | 324,680 |
| Tangible Capital Asset Sales - Gain (Loss) | - | - | 3,600 | - | - | - | - | 3,600 |
| Investment Income and Commissions | 6,741 | - | - | - | - | - | - | 6,741 |
| Other Revenues | 3,880 | - | - | 100 | - | 504 | - | 4,484 |
| Grants - Conditional | 4,730 | 12,800 | - | - | - | 10,420 | - | 27,950 |
| - Capital | - | - | - | - | - | - | 406,197 | 406,197 |
| Total revenues | 24,702 | 62,482 | 3,600 | 58,392 | - | 50,578 | 573,898 | 773,652 |
| Expenses (Schedule 3) | | | | | | | | |
| Wages & Benefits | 99,498 | 14,057 | 82,446 | 3,010 | - | 4,650 | 42,915 | 246,576 |
| Professional/Contractual Services | 64,803 | 30,676 | 1,587 | 67,105 | - | 14,772 | 65,065 | 244,008 |
| Utilities | 6,949 | - | 15,308 | - | - | 19,771 | 22,795 | 64,823 |
| Maintenance, Materials and Supplies | 24,835 | 35,031 | 36,968 | - | - | 8,044 | 17,335 | 122,213 |
| Grants and Contributions | 100 | - | - | - | - | 9,938 | - | 10,038 |
| Amortization | 3,485 | 3,429 | 28,936 | - | - | 33,414 | 31,260 | 100,524 |
| Insurance | 28,722 | - | - | - | - | - | - | 28,722 |
| Allowance for Uncollectibles | 9,534 | - | - | - | - | - | 1,316 | 10,850 |
| Other | - | - | - | 2,750 | - | 4,875 | - | 7,625 |
| Total expenses | 237,926 | 83,193 | 165,245 | 72,865 | - | 95,464 | 180,686 | 835,379 |
| Surplus (Deficit) by Function | (213,224) | (20,711) | (161,645) | (14,473) | - | (44,886) | 393,212 | (61,727) |
| Taxation and other unconditional revenue (Schedule 1) | | | | | | | | 528,012 |
| Net Surplus | | | | | | | | 466,285 |

Town of Springside
 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 | (Restated - Note 12) Total |
| | | Land | Land Improvements | Buildings | Vehicles | Machinery & Equipment | Linear assets | | | |
| Assets | Asset cost | | | | | | | | | |
| | Opening Asset costs | 29,230 | - | 1,310,292 | 36,881 | 448,278 | 2,988,768 | 1,340,699 | 6,154,148 | 4,810,379 |
| | Additions during the year | - | - | 22,474 | - | 80,031 | - | 919,532 | 1,022,037 | 1,373,245 |
| | Disposals and write-downs during the year | - | - | (28,503) | - | (52,291) | (15,513) | - | (96,307) | (29,476) |
| | Transfers (from) assets under construction | - | - | 2,260,231 | - | - | - | (2,260,231) | - | - |
| | Closing Asset Costs | 29,230 | - | 3,564,494 | 36,881 | 476,018 | 2,973,255 | - | 7,079,878 | 6,154,148 |
| Amortization | Accumulated Amortization Cost | | | | | | | | | |
| | Opening Accumulated Amortization Costs | - | - | 625,851 | 24,128 | 242,977 | 2,316,152 | - | 3,209,108 | 3,138,060 |
| | Add: Amortization taken | - | - | 36,112 | 3,188 | 22,552 | 53,483 | - | 115,335 | 100,524 |
| | Less: Accumulated amortization on disposals | - | - | (28,503) | - | (25,620) | (10,254) | - | (64,377) | (29,476) |
| | | Closing Accumulated Amortization Costs | - | - | 633,460 | 27,316 | 239,909 | 2,359,381 | - | 3,260,066 |
| | Net Book Value | 29,230 | - | 2,931,034 | 9,565 | 236,109 | 613,874 | - | 3,819,812 | 2,945,040 |

1. Total contributed/donated assets received in 2020 \$ -
2. List of assets recognized at nominal value in 2020 are:
- Infrastructure Assets \$ -
 - Land \$ -
 - Machinery and Equipment \$ -
3. Amount of interest capitalized in 2020 \$ -

Town of Springside
 Consolidated Schedule of Tangible Capital Assets by Function
 For the year ended December 31, 2020

Schedule 7

| | | 2020 | | | | | | | | 2019 |
|---------------------|---|--------------------|---------------------|-------------------------|-------------------------------|------------------------|----------------------|------------------|------------------|-------------------------------|
| | | General Government | Protective Services | Transportation Services | Environmental & Public Health | Planning & Development | Recreation & Culture | Water & Sewer | Total | (Restated - Note 12) Total |
| Assets | Asset cost | | | | | | | | | |
| | Opening Asset costs | 129,379 | 223,435 | 1,974,960 | 29,481 | - | 1,017,987 | 2,778,906 | 6,154,148 | 4,810,379 |
| | Additions during the year (including assets under construction) | - | - | 50,406 | - | - | 22,474 | 949,157 | 1,022,037 | 1,373,245 |
| | Disposals and write-downs during the year | - | (32,291) | (20,000) | - | - | - | (44,016) | (96,307) | (29,476) |
| | Closing Asset Costs | 129,379 | 191,144 | 2,005,366 | 29,481 | - | 1,040,461 | 3,684,047 | 7,079,878 | 6,154,148 |
| Amortization | Accumulated Amortization Cost | | | | | | | | | |
| | Opening Accumulated Amortization Costs | 98,391 | 159,054 | 1,688,708 | 29,476 | - | 396,827 | 836,652 | 3,209,108 | 3,138,060 |
| | Add: Amortization taken | 2,890 | 5,103 | 41,773 | - | - | 34,467 | 31,102 | 115,335 | 100,524 |
| | Less: Accumulated amortization on disposals | - | (5,620) | (20,000) | - | - | - | (38,757) | (64,377) | (29,476) |
| | Closing Accumulated Amortization Costs | 101,281 | 158,537 | 1,710,481 | 29,476 | - | 431,294 | 828,997 | 3,260,066 | 3,209,108 |
| | Net Book Value | 28,098 | 32,607 | 294,885 | 5 | - | 609,167 | 2,855,050 | 3,819,812 | 2,945,040 |

Town of Springside
Consolidated Schedule of Accumulated Surplus
For the year ended December 31, 2020

Schedule 8

| | 2019 | Changes | 2020 |
|--|------------------|------------------|------------------|
| UNAPPROPRIATED SURPLUS (DEFICIT) | (315,567) | 1,053,036 | 737,469 |
| APPROPRIATED RESERVES | | | |
| Capital Trust | 24,000 | - | 24,000 |
| Waterworks | 57,373 | - | 57,373 |
| Sidewalk | 5,000 | - | 5,000 |
| OCP | 9,600 | - | 9,600 |
| Arena Renovations | 56,676 | - | 56,676 |
| CWC | 16,809 | - | 16,809 |
| Total Appropriated | 169,458 | - | 169,458 |
| NET INVESTMENT IN TANGIBLE CAPITAL ASSETS | | | |
| Tangible capital assets (Schedule 6) | 2,945,040 | 874,772 | 3,819,812 |
| Less: Related debt | - | (750,000) | (750,000) |
| Net Investment in Tangible Capital Assets | 2,945,040 | 124,772 | 3,069,812 |
| Total Accumulated Surplus | 2,798,931 | 1,177,808 | 3,976,739 |

Town of Springside
 Schedule of Mill Rates and Assessments
 For the year ended December 31, 2020

Schedule 9

| | PROPERTY CLASS | | | | | | Total |
|--|----------------|-------------|--------------------|----------------------|-------------------------|----------------|------------|
| | Agriculture | Residential | Railway & Pipeline | Seasonal Residential | Commercial & Industrial | Potash Mine(s) | |
| Taxable Assessment | - | 24,678,800 | 261,300 | - | 1,408,900 | - | 26,349,000 |
| Regional Park Assessment | | | | | | | - |
| Total Assessment | | | | | | | 26,349,000 |
| Mill Rate Factor(s) | - | 1.00 | 1.00 | - | 1.00 | | |
| Total Base/Minimum Tax (generated for each property class) | - | 327,033 | - | - | 25,419 | | 352,452 |
| Total Municipal Tax Levy (include base and/or minimum tax and special levies) | - | 364,019 | 1,032 | - | 28,217 | | 393,268 |

| MILL RATES: | MILLS |
|-----------------------------|---------|
| Average Municipal* | 14.9253 |
| Average School* | 4.2563 |
| Potash Mill Rate | - |
| Uniform Municipal Mill Rate | 3.9500 |

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

| Name | Remuneration | Reimbursed Costs | Total |
|------------------|---------------------|-----------------------------|--------------|
| Jack Prychak | 1,575 | - | 1,575 |
| Jim Graves | 1,200 | - | 1,200 |
| Stephen Spearman | 1,050 | - | 1,050 |
| Dale Audette | 1,050 | - | 1,050 |
| Dan Derow | 1,050 | - | 1,050 |
| Barry Merriman | 1,050 | - | 1,050 |
| Lloyd Seymour | 825 | - | 825 |
| Debbie Banks | 200 | - | 200 |
| Anthony Allary | 150 | - | 150 |
| Albert Langley | 150 | - | 150 |
| Michael Pasloski | 150 | - | 150 |
| Total | 8,450 | - | 8,450 |