

Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting 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 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 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.

Janke LLP, an independent firm of Chartered Profession Accountants, is appointed by the Council to audit the 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.

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Mayor

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Administrator

July 12, 2021



INDEPENDENT AUDITOR'S REPORT

**To the Mayor and Council of the
Town of Star City**

Opinion

We have audited the financial statements of Town of Star City, (the Municipality) which comprise of the Statement of Financial Position as at December 31, 2020, and the Statements of Operations, 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2020, and the results of its operations and its cash flow for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Tisdale, Saskatchewan
July 12, 2021



Chartered Professional Accountants

JANKELLP

Municipality of Town of Star City
Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	927,102	702,582
Taxes Receivable - Municipal (Note 3)	74,376	125,752
Other Accounts Receivable (Note 4)	45,234	59,776
Land for Resale (Note 5)	20,871	5,492
Long-Term Investments (Note 6)	-	-
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
Total Financial Assets	1,067,583	893,602
LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	31,093	13,320
Accrued Liabilities Payable	-	-
Deposits	17,633	14,951
Deferred Revenue (Note 9)	69,190	11,731
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
Total Liabilities	117,916	40,002
NET FINANCIAL ASSETS (DEBT)	949,667	853,600
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	1,783,484	1,742,097
Prepayments and Deferred Charges	27,344	20,574
Stock and Supplies	-	-
Other (Note 14)	-	-
Total Non-Financial Assets	1,810,828	1,762,671
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	2,760,495	2,616,271

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

Municipality of Town of Star City
Statement of Operations
As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	480,710	501,177	478,800
Fees and Charges (Schedule 4, 5)	288,910	304,649	340,934
Conditional Grants (Schedule 4, 5)	20,460	9,463	20,463
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	(1,580)	1,282	(1,580)
Land Sales - Gain (Schedule 4, 5)	3,500	2,000	-
Investment Income and Commissions (Schedule 4, 5)	9,100	12,369	9,099
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	240	13,154	10,791
Total Revenues	801,340	844,094	858,507
EXPENSES			
General Government Services (Schedule 3)	230,435	202,476	193,257
Protective Services (Schedule 3)	45,260	36,907	26,661
Transportation Services (Schedule 3)	134,950	112,109	108,063
Environmental and Public Health Services (Schedule 3)	92,780	69,412	78,827
Planning and Development Services (Schedule 3)	11,000	1,667	-
Recreation and Cultural Services (Schedule 3)	76,895	97,918	124,054
Utility Services (Schedule 3)	220,420	217,272	234,816
Restructurings (Schedule 3)	-	-	-
Total Expenses	811,740	737,761	765,678
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(10,400)	106,333	92,829
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	22,000	37,891	55,071
Surplus (Deficit) of Revenues over Expenses	11,600	144,224	147,900
Accumulated Surplus (Deficit), Beginning of Year	2,616,271	2,616,271	2,468,371
Accumulated Surplus (Deficit), End of Year	2,627,871	2,760,495	2,616,271

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

Municipality of Town of Star City
Statement of Change in Net Financial Assets
As at December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	11,600	144,224	147,900
(Acquisition) of tangible capital assets	(47,000)	(134,447)	(117,134)
Amortization of tangible capital assets	77,240	83,242	77,243
Proceeds on disposal of tangible capital assets	-	11,100	2,721
Loss (gain) on the disposal of tangible capital assets	1,580	(1,282)	1,580
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	31,820	(41,387)	(35,590)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(26,976)	(20,206)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	20,206	14,551
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(6,770)	(5,655)
Increase/Decrease in Net Financial Assets	43,420	96,067	106,655
Net Financial Assets (Debt) - Beginning of Year	853,600	853,600	746,945
Net Financial Assets (Debt) - End of Year	897,020	949,667	853,600

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

Municipality of Town of Star City
Statement of Cash Flow
As at December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	144,224	147,900
Amortization	83,242	77,243
Loss (gain) on disposal of tangible capital assets	(1,282)	1,580
	226,184	226,723
Change in assets/liabilities		
Taxes Receivable - Municipal	51,376	(3,776)
Other Receivables	14,542	(12,396)
Land for Resale	(15,379)	(1,065)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	17,773	(11,090)
Deposits	2,682	(594)
Deferred Revenue	57,459	1,003
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	(6,770)	(5,655)
Other (Specify)	-	-
Cash provided by operating transactions	347,867	193,150
Capital:		
Acquisition of capital assets	(134,447)	(117,134)
Proceeds from the disposal of capital assets	11,100	2,721
Other capital	-	-
Cash applied to capital transactions	(123,347)	(114,413)
Investing:		
Long-term investments	-	-
Other investments	-	-
Cash provided by (applied to) investing transactions	-	-
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	224,520	78,737
Cash and Temporary Investments - Beginning of Year	702,582	623,845
Cash and Temporary Investments - End of Year	927,102	702,582

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

Municipality of Town of Star City
Notes to the Financial Statements
As at December 31, 2020

1. Significant Accounting Policies

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

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

- a) **Reporting Entity:** No other organizations are included in the reporting entity.
- 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. The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis.

Municipality of Town of Star City
Notes to the Financial Statements
As at 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	
Buildings	40 to 50 Yrs
Vehicles & Equipment	
Vehicles	15 to 25 Yrs
Machinery and Equipment	5 to 25 Yrs
Infrastructure Assets	
Infrastructure Assets	15 to 75 Yrs
Water & Sewer	25 - 75 Yrs
Road Network Assets	15 - 50 Yrs

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

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

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

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as 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 for organic materials only.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the 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.

Municipality of Town of Star City**Notes to the Financial Statements****As at 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 borrowings.

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 23, 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.

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.

Municipality of Town of Star City
Notes to the Financial Statements
As at December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	322,808	158,288
Temporary Investments	-	-
Restricted Cash	604,294	544,294
Total Cash and Temporary Investments	927,102	702,582

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	45,563	55,419
- Arrears	64,113	91,333
	109,676	146,752
- Less Allowance for Uncollectible	(35,300)	(21,000)
Total municipal taxes receivable	74,376	125,752
School - Current	4,265	5,729
- Arrears	5,594	8,483
Total school taxes receivable	9,859	14,212
Other	-	-
Total taxes and grants in lieu receivable	84,235	139,964
Deduct taxes receivable to be collected on behalf of other organizations	(9,859)	(14,212)
Total Taxes Receivable - Municipal	74,376	125,752

Municipality of **Town of Star City**
Notes to the Financial Statements
As at December 31, 2020

4. Other Accounts Receivable

	2020	2019
Federal Government	20,081	19,383
Provincial Government	2,670	2,726
Local Government	-	-
Utility	20,886	22,093
Trade	3,327	17,413
Other - MMSW	5,416	5,307
Total Other Accounts Receivable	52,380	66,922
Less: Allowance for Uncollectible	(7,146)	(7,146)
Net Other Accounts Receivable	45,234	59,776

5. Land for Resale

	2020	2019
Tax Title Property	141,765	129,492
Allowance for market value adjustment	(120,894)	(124,000)
Net Tax Title Property	20,871	5,492
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	20,871	5,492

6. Long-Term Investments

	2020	2019
Sask Assoc. of Rural Municipalities - Self Insurance Fund	-	-
Other (Specify)	-	-
Total Long-Term Investments	-	-

The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for on the equity basis.

Marketable securities are valued at the lower of cost and market value. Market value at [date] was [\$] ([Prior Year] - [\$]).

[Marketable securities/Portfolio investments] represent investments in common shares [of public companies] and are stated at the lower of cost or market value. At year-end, cost was substantially the same as the quoted market value.

7. Debt Charges Recoverable

	2020	2019
Current debt charges recoverable	-	-
Non-current debt charges recoverable	-	-
Total Debt Charges Recoverable	-	-

The municipality has undertaken a project with [describe nature of project and identify partners]. The municipality assumed the long-term financing of [\$ - amount]; however, [\$ - amount] plus interest at [#] % is recoverable from [name of municipality] with respect to this financing. Amounts are recoverable in annual principal instalments of [\$] plus interest, and mature [date].

Future debt charges recoverable are as follows:

Year	Principal	Interest	Total
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025	-	-	-
Thereafter	-	-	-
Balance	-	-	-

Municipality of Town of Star City**Notes to the Financial Statements****As at December 31, 2020****8. Bank Indebtedness**

Bank indebtedness includes an operating loan amounting to [\$] ([prior year] - [\$]) and bearing interest at prime plus [# %]. Assets pledged as collateral are [describe assets].

Credit Arrangements

[Disclosure appropriate where lines of credit have been authorized, but no amount is drawn at the financial statement date]

At [date], the Municipality had lines of credit totaling [\$], none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement; and
- Hypothecation of certain preferred shares (market value at [date] of [\$]).

9. Deferred Revenue

	2020	2019
MEEP Grant	51,982	-
Prepaid Dog / Cat Tags / Prepaid TTP sale	5,210	300
Prepaid Taxes	11,998	11,431
Total Deferred Revenue	69,190	11,731

10. Accrued Landfill Costs

	2020	2019
Environmental Liabilities	-	-

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

Included in environmental liabilities is [\$] (prior year - \$) of the estimated total landfill closure and post-closure care expenses. The estimated liability for these expenses is recognized as the landfill site's capacity is used and the reported liability represents the portion of the estimated total expenses recognized as at December 31, [year] based on the cumulative capacity used at that date, compared to the total estimated landfill capacity. Estimated total expenditures represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the municipality's average long-term borrowing rate of [%] (prior year - %).

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 with respect to events extending over a [# of years] -year period 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.

The estimated remaining capacity of the landfill is [%] - [#] cubic metres (prior year - % - [#] cubic metres) of its total estimated capacity of [#] cubic metres and its estimated remaining life is [#] years (prior year - [#] years). The period for post-closure care is estimated to be [#] years (prior year - [#]).

The unfunded liability for the landfill will be paid for [explain how will be financed].

11. Liability for Contaminated Sites

The municipality recognizes and estimates a liability of [\$] ([prior year] - [\$]) for remediation of [name of the contaminated sites] using [name of the valuation method]. The nature of the liability is [description of the nature of the liability including the event of transaction creating the liability]. The assumptions used in estimating the liability include [descriptions of assumptions and measurement basis used]. The amount of estimated recoveries is [\$] ([prior year] - [\$]).

[Note: additional disclosure is required of the estimated total undiscounted expenditures and discount rate (when a net present value technique is used), as well as the reason for not recognizing a liability, if appropriate.]

Municipality of Town of Star City
Notes to the Financial Statements
As at December 31, 2020

12. Long-Term Debt

The debt limit of the municipality is \$696,042. 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 is repayable at *[describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand]*.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
Thereafter	-	-	-	-
Balance	-	-	-	-

Bank loans are repayable *[describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand]*.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
Thereafter	-	-	-	-
Balance	-	-	-	-

13. Lease Obligations

[Description of capital leases including interest rates, expiry dates and significant conditions of the lease agreements]

Future minimum lease payments under the capital leases together with the balance of the obligation due under the capital leases are as follows:

Year	Payment Amount
2021	-
2022	-
2023	-
2024	-
2025	-
Thereafter	-
Total future minimum lease payments	-
Amounts representing interest at a weighted average rate of _____ %	-
Capital Lease Liability	-

Municipality of Town of Star City
Notes to the Financial Statements
As at December 31, 2020

14. Other Non-financial Assets

[List if any]

2020	2019
-	-

15. Contingent Liabilities

The municipality has not identified any contingent liabilities.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$13,202 (2019 - \$13,476). 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.

17. Comparative Figures

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

18. Trusts Administered by the Municipality

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

[Description of Trust i.e. Cemetery]

	Current Year Total	Prior Year Total
Balance - Beginning of Year	-	-
Revenue (<i>Specify</i>)	-	-
Interest revenue	-	-
Expenditure (<i>Specify</i>)	-	-
Balance - End of Year	-	-

Municipality of Town of Star City

Notes to the Financial Statements

As at December 31, 2020

19. Related Parties

The financial statements include transactions with related parties.

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

20. Contingent Assets

Contingent assets are not recorded in the financial statements.

21. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the municipality are as follows:

Contractual Rights Type	Describe Nature Time and Extent	2020	2021	2022	2023	2024	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
<i>[i.e. future lease Revenue]</i>		[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	-	[\$]
Contractual Rights 1		-	-	-	-	-	-	-	-	-
Contractual Rights 2		-	-	-	-	-	-	-	-	-
Contractual Rights 3		-	-	-	-	-	-	-	-	-
<i>[Other Specify]</i>		-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-

22. Contractual Obligations and Commitments

The municipality has entered into multiple-year contracts for the delivery of services and the construction of tangible capital assets *[identify those that apply]*. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent	2020	2021	2022	2023	2024	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
<i>[i.e. future lease Revenue]</i>		[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	-	[\$]
Contractual Obligations 1		-	-	-	-	-	-	-	-	-
Contractual Obligations 2		-	-	-	-	-	-	-	-	-
Contractual Obligations 3		-	-	-	-	-	-	-	-	-
<i>[Other Specify]</i>		-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-

¹ See Note 13 for Capital Lease obligations.

Municipality of Town of Star City
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	366,000	362,091	360,027
Abatements and adjustments	(8,370)	(3,296)	(8,374)
Discount on current year taxes	(15,060)	(15,396)	(15,060)
Net Municipal Taxes	342,570	343,399	336,593
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	26,300	13,665	30,377
Special tax levy	-	-	-
Other (<i>Specify</i>)	-	-	-
Total Taxes	368,870	357,064	366,970
UNCONDITIONAL GRANTS			
Revenue Sharing	80,990	89,640	80,988
Safe Restart Program	-	23,086	-
(Organized Hamlet)	-	-	-
Total Unconditional Grants	80,990	112,726	80,988
GRANTS IN LIEU OF TAXES			
Federal	1,560	1,464	1,562
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,330	1,326	1,326
Other (<i>Specify</i>)	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (<i>Specify</i>)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	17,950	18,927	17,948
Sask Energy Surcharge	10,010	9,670	10,006
Other (<i>Specify</i>)	-	-	-
Total Grants in Lieu of Taxes	30,850	31,387	30,842
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	480,710	501,177	478,800

Municipality of **Town of Star City**
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	500	563	456
- Other - Licenses, Permits, Fines, Tax Cert., Tax Enf.	14,790	12,178	13,065
Total Fees and Charges	15,290	12,741	13,521
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	3,500	2,000	-
- Investment income and commissions	9,100	12,369	9,099
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	27,890	27,110	22,620
Conditional Grants			
- Student Employment	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	27,890	27,110	22,620
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - MEEP	-	3,641	-
Total Capital	-	3,641	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total General Government Services	27,890	30,751	22,620

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Fire fees, Pound Fees, Pet Licenses	1,910	1,855	1,905
Total Fees and Charges	1,910	1,855	1,905
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	1,910	1,855	1,905
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,910	1,855	1,905

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Protective Services	1,910	1,855	1,905

Municipality of Town of Star City
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	5,000	5,620	4,816
- Sales of supplies	1,700	22	1,715
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Fees and Charges	6,700	5,642	6,531
- Tangible capital asset sales - gain (loss)	(1,580)	1,282	(1,580)
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	5,120	6,924	4,951
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	5,120	6,924	4,951
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Transportation Services	5,120	6,924	4,951

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	25,250	25,131	25,106
- Other - Bylaw enforcement	1,000	-	-
Total Fees and Charges	26,250	25,131	25,106
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - MMSW	240	13,154	10,791
Total Other Segmented Revenue	26,490	38,285	35,897
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- Other - Before / After School	11,000	-	11,000
Total Conditional Grants	11,000	-	11,000
Total Operating	37,490	38,285	46,897
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Environmental and Public Health Services	37,490	38,285	46,897

Municipality of **Town of Star City**
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 3

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

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Skating rink, curling rink rental	6,740	33,421	61,849
Total Fees and Charges	6,740	33,421	61,849
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	6,740	33,421	61,849
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other - Sask Lotteries, etc	9,460	9,463	9,463
Total Conditional Grants	9,460	9,463	9,463
Total Operating	16,200	42,884	71,312
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Recreation and Cultural Services	16,200	42,884	71,312

Municipality of Town of Star City
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2020

Schedule 2 - 4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	183,750	177,827	183,750
- Sewer	46,540	46,832	46,537
- Other - Reconnect fees, bulk water sales	1,730	1,200	1,735
Total Fees and Charges	232,020	225,859	232,022
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	232,020	225,859	232,022
Conditional Grants			
- Student Employment	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	232,020	225,859	232,022
Capital			
Conditional Grants			
- Federal Gas Tax	22,000	34,250	55,071
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	22,000	34,250	55,071
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Utility Services	254,020	260,109	287,093
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	342,630	380,808	434,778

SUMMARY

Total Other Segmented Revenue	300,170	333,454	359,244
Total Conditional Grants	20,460	9,463	20,463
Total Capital Grants and Contributions	22,000	37,891	55,071
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	342,630	380,808	434,778

Municipality of Town of Star City

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	10,430	9,278	10,400
Wages and benefits	90,100	84,524	79,401
Professional/Contractual services	85,345	76,979	59,883
Utilities	5,500	5,465	5,279
Maintenance, materials and supplies	11,730	8,476	11,125
Grants and contributions - operating	2,320	600	2,317
- capital	-	-	-
Amortization	2,360	1,871	2,360
Interest	-	-	-
Allowance for uncollectible	21,900	14,300	21,898
Other (<i>Specify</i>)	750	983	594
General Government Services	230,435	202,476	193,257
Restructuring (<i>Specify, if any</i>)	-	-	-
Total General Government Services	230,435	202,476	193,257

PROTECTIVE SERVICES**Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	18,500	18,640	17,992
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (<i>Specify</i>)	-	-	-

Fire protection

Wages and benefits	2,200	1,440	2,200
Professional/Contractual services	7,340	4,181	2,595
Utilities	3,000	2,496	2,688
Maintenance, material and supplies	13,640	9,572	608
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	580	578	578
Interest	-	-	-
Other (<i>Specify</i>)	-	-	-

Protective Services	45,260	36,907	26,661
Restructuring (<i>Specify, if any</i>)	-	-	-
Total Protective Services	45,260	36,907	26,661

TRANSPORTATION SERVICES

Wages and benefits	51,230	47,599	45,311
Professional/Contractual Services	14,100	11,566	10,407
Utilities	15,300	13,680	13,257
Maintenance, materials, and supplies	32,800	15,141	18,644
Gravel	5,000	4,169	4,082
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	16,370	19,954	16,362
Interest	-	-	-
Other (<i>Specify</i>)	150	-	-

Transportation Services	134,950	112,109	108,063
Restructuring (<i>Specify, if any</i>)	-	-	-
Total Transportation Services	134,950	112,109	108,063

Municipality of Town of Star City

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	27,345	25,941	26,606
Professional/Contractual services	39,500	35,454	31,497
Utilities	-	-	-
Maintenance, materials and supplies	2,500	384	329
Grants and contributions - operating			
o Waste disposal	-	-	-
o Public Health	14,000	-	11,000
- capital			
o Waste disposal	-	-	-
o Public Health	6,735	6,733	6,733
Amortization	-	-	-
Interest	-	-	-
Other - Housing Subsidy	2,700	900	2,662
Environmental and Public Health Services	92,780	69,412	78,827
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	92,780	69,412	78,827

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	11,000	1,667	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Planning and Development Services	11,000	1,667	-
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	11,000	1,667	-

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	24,395	38,296	49,164
Utilities	9,100	22,419	33,492
Maintenance, materials and supplies	7,000	1,263	5,288
Grants and contributions - operating	9,630	9,463	9,633
- capital	-	-	-
Amortization	26,470	26,477	26,477
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	300	-	-
Recreation and Cultural Services	76,895	97,918	124,054
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	76,895	97,918	124,054

Municipality of Town of Star City**Total Expenses by Function**

As at December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	30,870	32,563	34,665
Professional/Contractual services	135,700	132,277	145,345
Utilities	13,350	12,150	12,924
Maintenance, materials and supplies	8,940	5,018	10,312
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	31,460	34,362	31,466
Interest	-	-	-
Allowance for Uncollectible	-	-	-
Other (<i>Specify</i>)	100	902	104
Utility Services	220,420	217,272	234,816
Restructuring (Specify, if any)	-	-	-
Total Utility Services	220,420	217,272	234,816
 TOTAL EXPENSES BY FUNCTION			
	811,740	737,761	765,678

Municipality of Town of Star City
Schedule of Segment Disclosure by Function
As at December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	12,741	1,855	5,642	25,131	-	33,421	225,859	304,649
Tangible Capital Asset Sales - Gain	-	-	1,282	-	-	-	-	1,282
Land Sales - Gain	2,000							2,000
Investment Income and Commissions	12,369							12,369
Other Revenues	-	-	-	13,154	-	-	-	13,154
Grants - Conditional	-	-	-	-	-	9,463	-	9,463
- Capital	3,641	-	-	-	-	-	34,250	37,891
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	30,751	1,855	6,924	38,285	-	42,884	260,109	380,808
Expenses (Schedule 3)								
Wages & Benefits	93,802	1,440	47,599	25,941	-	-	32,563	201,345
Professional/ Contractual Services	76,979	22,821	11,566	35,454	1,667	38,296	132,277	319,060
Utilities	5,465	2,496	13,680	-		22,419	12,150	56,210
Maintenance Materials and Supplies	8,476	9,572	19,310	384		1,263	5,018	44,023
Grants and Contributions	600	-	-	6,733	-	9,463	-	16,796
Amortization	1,871	578	19,954	-	-	26,477	34,362	83,242
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	14,300					-	-	14,300
Restructurings	-	-	-	-	-	-	-	-
Other	983	-	-	900	-	-	902	2,785
Total Expenses	202,476	36,907	112,109	69,412	1,667	97,918	217,272	737,761
Surplus (Deficit) by Function	(171,725)	(35,052)	(105,185)	(31,127)	(1,667)	(55,034)	42,837	(356,953)

Taxes and other unconditional revenue (Schedule 1)

501,177

Net Surplus (Deficit)

144,224

Municipality of Town of Star City
Schedule of Segment Disclosure by Function
As at December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	13,521	1,905	6,531	25,106	-	61,849	232,022	340,934
Tangible Capital Asset Sales - Gain	-	-	(1,580)	-	-	-	-	(1,580)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	9,099	-	-	-	-	-	-	9,099
Other Revenues	-	-	-	10,791	-	-	-	10,791
Grants - Conditional	-	-	-	11,000	-	9,463	-	20,463
- Capital	-	-	-	-	-	-	55,071	55,071
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	22,620	1,905	4,951	46,897	-	71,312	287,093	434,778
Expenses (Schedule 3)								
Wages & Benefits	89,801	2,200	45,311	26,606	-	-	34,665	198,583
Professional/ Contractual Services	59,883	20,587	10,407	31,497	-	49,164	145,345	316,883
Utilities	5,279	2,688	13,257	-	-	33,492	12,924	67,640
Maintenance Materials and Supplies	11,125	608	22,726	329	-	5,288	10,312	50,388
Grants and Contributions	2,317	-	-	17,733	-	9,633	-	29,683
Amortization	2,360	578	16,362	-	-	26,477	31,466	77,243
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	21,898	-	-	-	-	-	-	21,898
Restructurings	-	-	-	-	-	-	-	-
Other	594	-	-	2,662	-	-	104	3,360
Total Expenses	193,257	26,661	108,063	78,827	-	124,054	234,816	765,678
Surplus (Deficit) by Function	(170,637)	(24,756)	(103,112)	(31,930)	-	(52,742)	52,277	(330,900)

Taxes and other unconditional revenue (Schedule 1)

478,800

Net Surplus (Deficit)

147,900

Municipality of Town of Star City
Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

		2020							2019	
	General Assets						Infrastructure Assets	General/ Infrastructure		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total	Total	
Assets	Asset cost									
	Opening Asset costs	34,160	4,000	1,295,213	47,213	314,600	2,064,611	-	3,759,797	3,647,442
	Additions during the year	-	12,273	-		70,908	45,916	5,350	134,447	117,134
	Disposals and write-downs during the year	-	-	-		(17,850)	-	-	(17,850)	(4,779)
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	34,160	16,273	1,295,213	47,213	367,658	2,110,527	5,350	3,876,394	3,759,797	
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	532	587,646	39,678	90,067	1,299,777	-	2,017,700	1,940,935
	Add: Amortization taken	-	133	29,278	1,268	16,784	35,779	-	83,242	77,243
	Less: Accumulated amortization on disposals	-	-	-	-	(8,032)	-	-	(8,032)	(478)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization	-	665	616,924	40,946	98,819	1,335,556	-	2,092,910	2,017,700
Net Book Value	34,160	15,608	678,289	6,267	268,839	774,971	5,350	1,783,484	1,742,097	

Municipality of Town of Star City
Schedule of Tangible Capital Assets by Function
As at December 31, 2020

Schedule 7

		2020							2019	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total	
Assets	Asset cost									
	Opening Asset costs	57,379	53,773	851,903	-	-	1,195,505	1,601,237	3,759,797	3,647,442
	Additions during the year	3,641		84,069	-	-	-	46,737	134,447	117,134
	Disposals and write-downs during the year	-	-	(17,850)	-	-	-	-	(17,850)	(4,779)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs		61,020	53,773	918,122	-	-	1,195,505	1,647,974	3,876,394	3,759,797
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	28,944	41,507	583,697	-	-	521,200	842,352	2,017,700	1,940,935
	Add: Amortization taken	1,871	578	19,954	-	-	26,477	34,362	83,242	77,243
	Less: Accumulated amortization on disposals	-	-	(8,032)	-	-	-	-	(8,032)	(478)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs		30,815	42,085	595,619	-	-	547,677	876,714	2,092,910	2,017,700
Net Book Value		30,205	11,688	322,503	-	-	647,828	771,260	1,783,484	1,742,097

Municipality of Town of Star City
 Schedule of Accumulated Surplus
 As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	329,880	42,837	372,717

APPROPRIATED RESERVES

Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	185,200	-	185,200
Other - Various	359,094	60,000	419,094
Total Appropriated	544,294	60,000	604,294

ORGANIZED HAMLETS (add lines if required)

	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
Total Organized Hamlets	-	-	-

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	1,742,097	41,387	1,783,484
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	1,742,097	41,387	1,783,484

Total Accumulated Surplus	2,616,271	144,224	2,760,495
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Municipality of Town of Star City
 Schedule of Mill Rates and Assessments
 As at December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	-	11,943,440	406,000	-	459,700	-	12,809,140
Regional Park Assessment							
Total Assessment							12,809,140
Mill Rate Factor(s)	-	1.00	1.00	-	1.00		
Total Base/Minimum Tax (generated for each property class)	-	224,100	-	-	9,900		234,000
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	-	343,534	4,060	-	14,497		362,091

MILL RATES:	MILLS
Average Municipal*	28.27
Average School*	4.20
Potash Mill Rate	-
Uniform Municipal Mill Rate	10.00

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

Municipality of **Town of Star City**
Schedule of Council Remuneration
As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Ron Campbell	1,480	-	1,480
Mayor	Beth Baerwald	1,200	-	1,200
Councillor	Don Ewen	1,000	-	1,000
Councillor	Margaret Andris	1,200	-	1,200
Councillor	Charles Boulanger	950	-	950
Councillor	Nicole Grout	1,200	-	1,200
Councillor	Nick Korturbash	1,200	-	1,200
Councillor	Carol Freriks	250	-	250
Total		8,480	-	8,480