

Town of Wapella
FINANCIAL STATEMENTS
Year Ended December 31, 2020

Town of Wapella
Wapella, Saskatchewan
December 31, 2020

Table of Contents

	Page
Management's Responsibility	1
Independent Auditors' Report	2-3
Statement of Financial Position	4
Statement of Operations	5
Statement of Change in Net Financial Assets	6
Statement of Cash Flow	7
Notes to Financial Statements	8-16
Schedule of Taxes and Other Unconditional Revenue	17
Schedule of Operating and Capital Revenue by Function	18-20
Total Expenses by Function	21-22
Schedule of Segment Disclosure by Function	23-24
Schedule of Tangible Capital Assets by Object	25
Schedule of Tangible Capital Assets by Function	26
Schedule of Accumulated Surplus	27
Schedule of Mill Rates and Assessments	28
Schedule of Council Remuneration	29

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.

Baker Tilly SK LLP, an independent firm of chartered professional accountants, is appointed by the council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the council and management to discuss their audit findings.



Mayor



Administrator

Independent Auditors' Report

To the Council
Town of Wapella

Opinion

We have audited the financial statements of Town of Wapella, (the municipality), which comprise the Statement of Financial Position as at December 31, 2020 and the Statements of Operations, Changes 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 results of its operations and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

Council is responsible for overseeing the municipality's financial reporting process.



Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Baker Tilly SK LLP

Baker Tilly SK LLP

Yorkton, SK
March 25, 2021

Town of Wapella
Wapella, Saskatchewan
Statement of Financial Position as at December 31, 2020

Statement 1

	2020	2019
Assets		
Financial Assets		
Cash and temporary investments - note 2	308,430	242,622
Taxes receivable - municipal - note 3	34,330	37,302
Other accounts receivable - note 4	20,523	19,890
Land for resale - note 5	8,000	8,000
Long-term investments - note 6	1,447	1,374
Total Financial Assets	<u>372,730</u>	<u>309,188</u>
Liabilities		
Accounts payable	6,215	14,935
Accrued liabilities	8,001	6,006
Deferred revenue - note 8	49,005	39,561
Long-term debt - note 9	293,977	316,560
Total Liabilities	<u>357,198</u>	<u>377,062</u>
Net Financial Assets	<u>15,532</u>	<u>(67,874)</u>
Non-Financial Assets		
Tangible capital assets - schedules 6 and 7	2,458,642	2,425,994
Prepayments and deferred charges	780	780
Stock and supplies	15,684	15,684
SE Municipal Health Care Corp	6,039	6,000
Total Non-Financial Assets	<u>2,481,145</u>	<u>2,448,458</u>
Accumulated Surplus - schedule 8	<u>\$ 2,496,677</u>	<u>\$ 2,380,584</u>

Approved on behalf of the council:

Mayor

Councillor

*The notes to financial statements are an integral
part of these financial statements.*

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

Statement 2

	2020 Budget [Note 1(t)]	2020 Actual	2019 Actual
Revenues			
Taxes and other unconditional revenue			
- schedule 1	424,670	441,089	413,261
Fees and charges - schedules 4 and 5	176,840	175,901	272,263
Conditional grants - schedules 4 and 5	26,770	36,764	20,397
Tangible capital asset sales - gain (loss)			
- schedules 4 and 5		(2,000)	(1,550)
Land sales - gain (loss) - schedules 4 and 5		983	(3,063)
Investment income and commissions			
- schedules 4 and 5	1,480	16,286	1,524
Other revenues - schedules 4 and 5		1,469	
Total Revenue	<u>629,760</u>	<u>670,492</u>	<u>702,832</u>
Expenses - schedule 3			
General government services	141,630	155,002	140,760
Protective services	26,170	36,748	35,617
Transportation services	188,170	176,113	151,161
Environmental and public health services	58,310	59,276	60,231
Recreation and cultural services	71,230	83,555	69,995
Utilities services	135,530	113,691	104,130
Total Expenses	<u>621,040</u>	<u>624,385</u>	<u>561,894</u>
Surplus of Revenues over Expenses Before Other Capital Contributions	8,720	46,107	140,938
Provincial/Federal Capital Grants and Contributions - schedules 4 and 5	<u>19,240</u>	<u>69,986</u>	<u>20,163</u>
Surplus of Revenue over Expenses	27,960	116,093	161,101
Accumulated Surplus, Beginning of Year	<u>2,380,584</u>	<u>2,380,584</u>	<u>2,219,483</u>
Accumulated Surplus, End of Year	<u>\$ 2,408,544</u>	<u>\$ 2,496,677</u>	<u>\$ 2,380,584</u>

*The notes to financial statements are an integral
part of these financial statements.*

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

Statement 3

	2020 Budget [Note 1(t)]	2020 Actual	2019 Actual
Surplus	<u>27,960</u>	<u>116,093</u>	<u>161,101</u>
(Acquisition) of tangible capital assets	(5,000)	(108,770)	(43,518)
Amortization of tangible capital assets		73,622	69,271
Proceeds on disposal of tangible capital assets		500	750
Loss on the disposal of tangible capital assets	<u> </u>	<u>2,000</u>	<u>1,550</u>
Surplus (Deficit) of Capital Expenses over Expenditures	<u>(5,000)</u>	<u>(32,648)</u>	<u>28,053</u>
(Acquisition) of supplies inventories			(5,644)
Consumption of supplies inventory			3,333
(Acquisition) of other non-financial assets	<u> </u>	<u>(39)</u>	<u> </u>
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	<u>0</u>	<u>(39)</u>	<u>(2,311)</u>
Increase in Net Financial Assets	22,960	83,406	186,843
Net Financial Assets, beginning of year	<u>(67,874)</u>	<u>(67,874)</u>	<u>(254,717)</u>
Net Financial Assets, End of Year	<u><u>\$ (44,914)</u></u>	<u><u>\$ 15,532</u></u>	<u><u>\$ (67,874)</u></u>

*The notes to financial statements are an integral
part of these financial statements.*

Town of Wapella
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	116,093	161,101
Amortization	73,622	69,271
Loss on disposal of tangible capital assets	<u>2,000</u>	<u>1,550</u>
	191,715	231,922
Change in Assets/Liabilities		
Taxes receivable - municipal	2,972	11,585
Other receivables	(633)	7,649
Land for resale		(3,000)
Accrued liabilities payable	1,994	632
Accounts payable	(8,718)	2,035
Deferred revenue	9,444	21,056
Stock and supplies for use		(2,312)
Other	<u>(39)</u>	
Cash Provided by Operating Transactions	<u>196,735</u>	<u>269,567</u>
Capital:		
Acquisition of capital assets	(108,770)	(43,518)
Proceeds from the disposal of capital assets	<u>500</u>	<u>750</u>
Cash Applied to Capital Transactions	<u>(108,270)</u>	<u>(42,768)</u>
Investing:		
Additions to long-term investments	<u>(74)</u>	<u>(196)</u>
Financing:		
Long-term debt issued	40,500	
Long-term debt repaid	<u>(63,083)</u>	<u>(95,696)</u>
Cash Provided by (Applied to) Financing Transactions	<u>(22,583)</u>	<u>(95,696)</u>
Change in Cash and Temporary Investments During the Year	65,808	130,907
Cash and temporary Investments, beginning of year	<u>242,622</u>	<u>111,715</u>
Cash and Temporary Investments, End of Year	<u>\$ 308,430</u>	<u>\$ 242,622</u>

*The notes to financial statements are an integral
part of these financial statements.*

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

1. Significant Accounting Policies

The financial statements of the municipality are prepared by management in accordance with the local government accounting standards recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies are as follows:

(a) 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.

(b) Reporting entity

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

(c) Collection of funds for other authorities

Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities 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 are 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:

- (i) the transfers are authorized;
- (ii) any eligibility criteria have been met; and
- (iii) a reasonable estimate of the amount 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.

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

1. Significant Accounting Policies - continued

(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) 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 first-in first-out method. Net realizable value is the estimated selling price in the ordinary course of business.

(j) 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 inflation 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 tangible capital assets that are recognized at a nominal value are disclosed in schedule 6. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

Assets	Useful Life
General Assets	
Land improvements	20 to 200 years
Buildings	20 to 100 years
Vehicles	5 to 20 years
Machinery and equipment	10 to 40 years
Infrastructure Assets	
Paving, sidewalks and roadways	30 to 200 years
Water and sewer	50 years

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

1. Significant Accounting Policies - continued

(k) 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.

(l) Works of art

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

(m) Capitalization of interest

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

(n) Leases

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

(o) Landfill liability

The Town of Wapella obtains its landfill services from the Red Coat Waste Resource Authority, and therefore, does not have a direct legal obligation for a landfill liability.

(p) 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.

(q) 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. Penalties on overdue taxes are recorded in the period levied.

Utility revenue is recognized in the period in which the service has been provided.

All other revenue is recorded when received, or receivable, collection is likely, and the amount can be reasonably determined.

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

1. Significant Accounting Policies - continued

(r) 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.

Land for resale is stated after evaluation for market value and an appropriate allowance for market value adjustment is provided where considered necessary.

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.

(s) 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.

(t) Budget information

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 16, 2020.

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

1. Significant Accounting Policies - continued

(u) 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 remeasurement gains and losses separate from the statement of operations arising from the remeasurement 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 remeasurement gains and losses.

PS 3041 Portfolio investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, 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 remeasurement 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 derecognition 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 Wapella
Notes to Financial Statements
For the year ended December 31, 2020

	2020	2019
2. Cash and Temporary Investments		
Cash	226,442	192,772
Temporary investments	<u>81,988</u>	<u>49,850</u>
Total Cash and Temporary Investments	<u>\$ 308,430</u>	<u>\$ 242,622</u>

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

	2020	2019
3. Taxes and Grants In Lieu Receivable		
Municipal - current	24,045	22,893
Municipal - arrears	<u>28,860</u>	<u>14,409</u>
	52,905	37,302
Less: Allowance for uncollectibles	<u>18,575</u>	<u>0</u>
Total municipal taxes receivable	<u>34,330</u>	<u>37,302</u>
School - current	1,432	1,947
School - arrears	<u>1,025</u>	<u>354</u>
Total school taxes receivable	<u>2,457</u>	<u>2,301</u>
Total taxes and grants in lieu receivable	36,787	39,603
Less: Taxes receivable to be collected on behalf of other organizations	<u>2,457</u>	<u>2,301</u>
Municipal and Grants In Lieu Taxes Receivable	<u>\$ 34,330</u>	<u>\$ 37,302</u>

4. Other Accounts Receivable		
Provincial government	2,271	2,900
Utility	2,691	2,137
Trade	13,659	14,355
Interest receivable	<u>2,427</u>	<u>1,023</u>
Total other accounts receivable	21,048	20,415
Less: Allowance for uncollectibles	<u>525</u>	<u>525</u>
Net Other Accounts Receivable	<u>\$ 20,523</u>	<u>\$ 19,890</u>

5. Land for Resale		
Tax title property	188,925	199,381
Less: Allowance for market value adjustment	<u>188,925</u>	<u>199,381</u>
Net tax title property	0	0
Other land	<u>8,000</u>	<u>8,000</u>
Total Land for Resale	<u>\$ 8,000</u>	<u>\$ 8,000</u>

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

	2020	2019
6. Long-Term Investments		
Co-operative equity	\$ 1,447	\$ 1,374

7. Bank Indebtedness

Bank indebtedness includes an operating loan amounting to \$100,000 (2019 - \$100,000) and bearing interest at 3.65%. Assets pledged as collateral are assignment of taxes.

	2020	2019
8. Deferred Revenue		
Unearned grant revenue	\$ 49,005	\$ 39,561

9. Long-Term Debt

(a) The debt limit of the municipality for 2021 is \$482,517. 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).

(b) Debenture debt is repayable at annual blended instalments of \$38,377 due September 15th annually until 2025, with an interest rate of 4.4%.

Future principal and interest payments are as follows:

	Principal	Interest	2020 Total	2019 Total
2021	30,943	7,434	38,377	38,377
2022	32,305	6,072	38,377	38,377
2023	33,726	4,651	38,377	38,377
2024	35,210	3,167	38,377	38,377
2025	36,759	1,618	38,377	38,377
	<u>\$ 168,943</u>	<u>\$ 22,942</u>	<u>\$ 191,885</u>	<u>\$ 191,885</u>

(c) Debenture debt is repayable at annual blended instalments of \$27,061 due September 30 annually until 2023, with an interest rate of 2.7%.

Future principal repayments are estimated as follows:

	Principal	Interest	2020 Total	2019 Total
2021	24,982	2,079	27,061	27,061
2022	25,657	1,404	27,061	27,061
2023	26,351	710	27,061	27,061
	<u>\$ 76,990</u>	<u>\$ 4,193</u>	<u>\$ 81,183</u>	<u>\$ 81,183</u>

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

9. Long-Term Debt - continued

(d) Long-term debt is repayable as follows:

The loan payable to Conexus Credit Union is repayable in blended annual payments of \$8,869, bearing interest at 5.25%, maturing on September 15, 2021. The outstanding balance at December 31, 2020 is \$7,544.

The loan payable to Conexus Credit Union is repayable in blended annual payments of \$14,581, bearing interest at 3.95%, maturing on October 15, 2023. The outstanding balance at December 31, 2020 is \$40,500.

Future principal repayments are estimated as follows:

	Principal	Interest	2020 Total	2019 Total
2021	20,522	1,996	22,518	7,938
2022	13,494	1,087	14,581	
2023	14,028	557	14,585	
	<u>\$ 48,044</u>	<u>\$ 3,640</u>	<u>\$ 51,684</u>	<u>\$ 7,938</u>

10. Employee Benefit Plans

The municipality participates in contributory defined benefit pension plan for all of its employees. For defined benefit plans considered to be multi-employer plans, contributions are expensed when they are due and payable. The municipality currently participates in the Municipal Employees Pension Plan.

The contributions by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. The portion of the annual benefit costs and of the asset surpluses (deficits) that are attributable to the municipality cannot be easily determined.

Accordingly, the multi-employer plans are accounted for on the defined contribution basis. No portion of the asset (deficit) surplus of the plan is recognized in these financial statements. The benefit expense reflected in the financial statements is equal to the municipality's contributions for the year.

All contributions by employees are matched equally by the employer. The contribution rates were updated on July 1, 2018. Employee contribution rates in effect for the year are as follows:

	2020	2019
General members	9.00 %	9.00 %
Designated members	12.50 %	12.50 %

Contributions to the plan during the year were as follows:

Benefit expense	\$ 9,571	\$ 9,941
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As per the most recently audited financial statements dated December 31, 2019, the plan surplus is \$658,468,000.

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

11. Commitments

Subsequent to year end, Council approved the purchase of a 1999 international 4x4 Wildland Truck for the Wapella Fire Department at a purchase price of \$60,000 USD. As of February 12, 2021, a 10% deposit has been sent to the seller to hold the vehicle until all import and shipping arrangements can be finalized.

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

Schedule 1

	2020 Budget [Note 1(t)]	2020 Actual	2019 Actual
Taxes			
General municipal tax levy	280,500	281,594	280,498
Abatements and adjustments	(2,000)	(2,670)	(5,637)
Discount on current year taxes	(6,070)	(5,261)	(5,420)
Net municipal taxes	<u>272,430</u>	<u>273,663</u>	<u>269,441</u>
Potash tax share	15,200	15,198	12,905
Penalties on tax arrears	<u>11,740</u>	<u>9,447</u>	<u>11,510</u>
Total Taxes	<u>299,370</u>	<u>298,308</u>	<u>293,856</u>
Unconditional Grants			
Equalization (revenue sharing)	75,830	75,830	68,542
Safe Restart Program	<u> </u>	<u>19,447</u>	<u> </u>
Total Unconditional Grants	<u>75,830</u>	<u>95,277</u>	<u>68,542</u>
Grants In Lieu of Taxes			
Federal	22,800	768	792
Provincial			
Sask. Energy Gas	9,400	7,615	9,398
SaskTel		768	792
Local/Other			
C.P.R. main line		21,937	22,616
Other Government Transfers			
S.P.C. surcharge	<u>17,270</u>	<u>16,416</u>	<u>17,265</u>
Total Grants In Lieu of Taxes	<u>49,470</u>	<u>47,504</u>	<u>50,863</u>
Total Taxes and Other Unconditional Revenue	<u>\$ 424,670</u>	<u>\$ 441,089</u>	<u>\$ 413,261</u>

*The notes to financial statements are an integral
part of these financial statements.*

Town of Wapella

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

Schedule 2-1

	2020 Budget [Note 1(t)]	2020 Actual	2019 Actual
General Government Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Custom work	1,020	739	908
General office services	1,190	300	190
Total Fees and Charges	<u>2,210</u>	<u>1,039</u>	<u>1,098</u>
Land sales - gain (loss)		983	(3,063)
Investment income and commissions	1,480	16,286	1,524
Total Other Segmented Revenue	<u>3,690</u>	<u>18,308</u>	<u>(441)</u>
Total Operating	<u>3,690</u>	<u>18,308</u>	<u>(441)</u>
Total General Government Services	<u>\$ 3,690</u>	<u>\$ 18,308</u>	<u>\$ (441)</u>
Protective Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Policing and fire fees	16,000	18,936	24,415
Other		6,000	16,000
Total Fees and Charges	<u>16,000</u>	<u>24,936</u>	<u>40,415</u>
Total Other Segmented Revenue	<u>16,000</u>	<u>24,936</u>	<u>40,415</u>
Conditional Grants			
Local	6,750	16,000	11,500
Total Conditional Grants	<u>6,750</u>	<u>16,000</u>	<u>11,500</u>
Total Operating	<u>22,750</u>	<u>40,936</u>	<u>51,915</u>
Total Protective Services	<u>\$ 22,750</u>	<u>\$ 40,936</u>	<u>\$ 51,915</u>
Transportation Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Other			50,000
Total Fees and Charges	<u>0</u>	<u>0</u>	<u>50,000</u>
Tangible capital asset proceeds		(2,000)	(1,550)
Total Other Segmented Revenue	<u>0</u>	<u>(2,000)</u>	<u>48,450</u>
Capital			
Conditional Grants			
Municipal Economic Enhancement Program (MEEP)		46,855	
Total Capital	<u>0</u>	<u>46,855</u>	<u>0</u>
Total Transportation Services	<u>\$ 0</u>	<u>\$ 44,855</u>	<u>\$ 48,450</u>

*The notes to financial statements are an integral
part of these financial statements.*

Town of Wapella

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

Schedule 2-2

	2020 Budget [Note 1(t)]	2020 Actual	2019 Actual
Environmental and Public Health Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Waste disposal fees	3,900	4,483	3,973
Cemetery fees	400	500	500
Other	500	1,365	1,730
Total Fees and Charges	<u>4,800</u>	<u>6,348</u>	<u>6,203</u>
Total Other Segmented Revenue	<u>4,800</u>	<u>6,348</u>	<u>6,203</u>
Conditional Grants			
Donations	100	1,012	
Total Conditional Grants	<u>100</u>	<u>1,012</u>	<u>0</u>
Total Operating	<u>4,900</u>	<u>7,360</u>	<u>6,203</u>
Total Environmental and Public Health Services	<u>\$ 4,900</u>	<u>\$ 7,360</u>	<u>\$ 6,203</u>
Planning and Development Services			
Operating			
Conditional Grants			
Other	6,350	6,343	
Total Conditional Grants	<u>6,350</u>	<u>6,343</u>	<u>0</u>
Total Planning and Development Services	<u>\$ 6,350</u>	<u>\$ 6,343</u>	<u>\$ 0</u>
Recreation and Cultural Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Sale of advertising signs	1,650	1,650	1,250
Rentals	13,900	8,200	17,200
Recreation fees, fundraising and donations	11,500	7,409	10,116
Other	8,040	9,037	26,878
Total Fees and Charges	<u>35,090</u>	<u>26,296</u>	<u>55,444</u>
Other revenues		1,469	
Total Other Segmented Revenue	<u>35,090</u>	<u>27,765</u>	<u>55,444</u>
Conditional Grants			
Community Initiatives Fund	3,000	2,669	
Community Rink Affordability Grant	3,000	3,170	1,327
Donations	2,750	2,750	2,750
Saskatchewan Lotteries	4,820	4,820	4,820
Total Conditional Grants	<u>13,570</u>	<u>13,409</u>	<u>8,897</u>
Total Operating	<u>48,660</u>	<u>41,174</u>	<u>64,341</u>
Total Recreation and Cultural Services	<u>\$ 48,660</u>	<u>\$ 41,174</u>	<u>\$ 64,341</u>

*The notes to financial statements are an integral
part of these financial statements.*

Town of Wapella

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

Schedule 2-3

	2020 Budget [Note 1(t)]	2020 Actual	2019 Actual
Utility Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Water	48,400	48,087	48,119
Sewer	40,200	39,254	40,852
Other utilities	30,140	29,941	30,132
Total Fees and Charges	<u>118,740</u>	<u>117,282</u>	<u>119,103</u>
Total Other Segmented Revenue	<u>118,740</u>	<u>117,282</u>	<u>119,103</u>
Capital			
Conditional Grants			
Gas tax	19,240	23,131	20,163
Total Capital	<u>19,240</u>	<u>23,131</u>	<u>20,163</u>
Total Utility Services	<u>\$ 137,980</u>	<u>\$ 140,413</u>	<u>\$ 139,266</u>
Total Operating and Capital Revenue by Function	<u>\$ 224,330</u>	<u>\$ 299,389</u>	<u>\$ 309,734</u>
Summary			
Total Other Segmented Revenue	178,320	192,639	269,174
Total Conditional Grants	26,770	36,764	20,397
Total Capital Grants and Contributions	<u>19,240</u>	<u>69,986</u>	<u>20,163</u>
Total Operating and Capital Revenue by Function	<u>\$ 224,330</u>	<u>\$ 299,389</u>	<u>\$ 309,734</u>

*The notes to financial statements are an integral
part of these financial statements.*

Town of Wapella
Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-1

	2020 Budget [Note 1(t)]	2020 Actual	2019 Actual
General Government Services			
Council remuneration and travel	13,000	12,601	12,908
Wages and benefits	54,130	55,453	56,940
Contractual services - assessment	5,670	5,669	5,306
Contractual services - other	19,630	18,792	15,578
Utilities	4,200	4,095	4,026
Maintenance, materials and supplies	9,650	9,076	4,627
Grants and contributions - operating	7,000	7,023	6,863
Amortization		3,678	3,678
Insurance	19,560	19,555	18,164
Interest	290	485	274
Allowance for uncollectibles	8,500	18,575	12,396
	<u>141,630</u>	<u>155,002</u>	<u>140,760</u>
Total General Government Services	\$ 141,630	\$ 155,002	\$ 140,760
Protective Services			
Police protection			
Grants and contributions - operating	15,160	15,702	15,156
Fire protection			
Contractual services	2,650	2,181	1,831
Utilities	2,440	2,489	2,432
Maintenance, materials and supplies	5,920	14,379	15,198
Amortization		1,997	1,000
	<u>26,170</u>	<u>36,748</u>	<u>35,617</u>
Total Protective Services	\$ 26,170	\$ 36,748	\$ 35,617
Transportation Services			
Wages and benefits	81,550	81,887	72,899
Contractual services - maintenance	35,050	8,033	8,075
Utilities	13,310	14,165	12,434
Gravel	3,400	3,788	1,782
Machinery costs	16,400	15,693	11,605
Culverts/drainage	5,000	6,643	
Amortization		36,524	35,670
Interest		3,045	3,940
Other	27,060		
Other materials and supplies	6,400	6,335	4,756
	<u>188,170</u>	<u>176,113</u>	<u>151,161</u>
Total Transportation Services	\$ 188,170	\$ 176,113	\$ 151,161

*The notes to financial statements are an integral
part of these financial statements.*

Town of Wapella
Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-2

	2020 Budget [Note 1(t)]	2020 Actual	2019 Actual
Environmental and Public Health Services			
Wages and benefits	7,800	7,544	7,958
Contractual services - waste	48,250	48,136	48,368
Contractual services - pest and weed	1,400	1,227	200
Grants and contributions - operating	860	1,004	1,175
Grants and contributions - operating	<u> </u>	<u>1,365</u>	<u>2,530</u>
Total Environmental and Public Health Services	<u>\$ 58,310</u>	<u>\$ 59,276</u>	<u>\$ 60,231</u>
Recreation and Cultural Services			
Wages and benefits	1,250	225	1,125
Contractual services	11,200	10,346	8,895
Utilities	22,990	20,784	23,026
Maintenance, materials and supplies	24,750	29,955	17,301
Grants and contributions - operating	11,040	11,040	10,943
Amortization	<u> </u>	<u>11,205</u>	<u>8,705</u>
Total Recreation and Cultural Services	<u>\$ 71,230</u>	<u>\$ 83,555</u>	<u>\$ 69,995</u>
Utility Services			
Wages and benefits	22,010	21,610	21,911
Contractual services	80,120	37,594	32,063
Utilities	10,600	10,869	10,507
Maintenance, materials and supplies	22,800	14,662	9,810
Amortization		20,218	20,218
Interest	<u> </u>	<u>8,738</u>	<u>9,621</u>
Total Utility Services	<u>\$ 135,530</u>	<u>\$ 113,691</u>	<u>\$ 104,130</u>
Total Expenses by Function	<u>\$ 621,040</u>	<u>\$ 624,385</u>	<u>\$ 561,894</u>

*The notes to financial statements are an integral
part of these financial statements.*

Town of Wapella

Schedule of Segment Disclosure by Function For the year ended December 31, 2020

Schedule 4

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues - schedule 2								
Fees and charges	1,039	24,936		6,348		26,296	117,282	175,901
Tangible capital asset sales - gain (loss)			(2,000)					(2,000)
Land sales - gain	983							983
Investment income and commissions	16,286							16,286
Other revenues						1,469		1,469
Grants - conditional		16,000		1,012	6,343	13,409		36,764
Grants - capital			46,855				23,131	69,986
Total Revenues	18,308	40,936	44,855	7,360	6,343	41,174	140,413	299,389
Expenses - schedule 3								
Wages and benefits	55,453		81,887	7,544		225	21,610	166,719
Professional/contractual services	37,062	2,181	8,033	48,136		10,346	37,594	143,352
Utilities	4,095	2,489	14,165	1,227		20,784	10,869	53,629
Maintenance materials and supplies	9,076	14,379	3,788			29,955	14,662	71,860
Machinery costs/fuel/blades			15,693					15,693
Culverts/drainage			6,643					6,643
Grants and contributions	7,023	15,702		2,369		11,040		36,134
Amortization	3,678	1,997	36,524			11,205	20,218	73,622
Insurance	19,555							19,555
Interest	485		3,045				8,738	12,268
Allowance for uncollectibles	18,575							18,575
Other			6,335					6,335
Total Expenses	155,002	36,748	176,113	59,276	0	83,555	113,691	624,385
Surplus (Deficit) by Function	\$(136,694)	\$ 4,188	\$(131,258)	\$(51,916)	\$ 6,343	\$(42,381)	\$ 26,722	(324,996)
Taxation and other unconditional revenue - schedule 1								441,089
Net Surplus								\$ 116,093

*The notes to financial statements are an integral
part of these financial statements.*

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

Schedule 5

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues - schedule 2								
Fees and charges	1,098	40,415	50,000	6,203		55,444	119,103	272,263
Tangible capital asset sales - gain (loss)			(1,550)					(1,550)
Land sales - gain (loss)	(3,063)							(3,063)
Investment income and commissions	1,524							1,524
Grants - conditional		11,500				8,897		20,397
Grants - capital							20,163	20,163
Total Revenues	<u>(441)</u>	<u>51,915</u>	<u>48,450</u>	<u>6,203</u>	<u>0</u>	<u>64,341</u>	<u>139,266</u>	<u>309,734</u>
Expenses - schedule 3								
Wages and benefits	56,940		72,899	7,958		1,125	21,911	160,833
Professional/contractual services	33,792	1,831	8,075	48,368		8,895	32,063	133,024
Utilities	4,026	2,432	12,434	200		23,026	10,507	52,625
Maintenance materials and supplies	4,627	15,198	1,782			17,301	9,810	48,718
Machinery costs/fuel/blades			11,605					11,605
Grants and contributions	6,863	15,156		3,705		10,943		36,667
Amortization	3,678	1,000	35,670			8,705	20,218	69,271
Insurance	18,164							18,164
Interest	274		3,940				9,621	13,835
Allowance for uncollectibles	12,396							12,396
Other			4,756					4,756
Total Expenses	<u>140,760</u>	<u>35,617</u>	<u>151,161</u>	<u>60,231</u>	<u>0</u>	<u>69,995</u>	<u>104,130</u>	<u>561,894</u>
Surplus (Deficit) by Function	<u>\$ (141,201)</u>	<u>\$ 16,298</u>	<u>\$ (102,711)</u>	<u>\$ (54,028)</u>	<u>\$ 0</u>	<u>\$ (5,654)</u>	<u>\$ 35,136</u>	<u>(252,160)</u>
Taxation and other unconditional revenue - schedule 1								<u>413,261</u>
Net Surplus								<u>\$ 161,101</u>

*The notes to financial statements are an integral
part of these financial statements.*

Town of Wapella
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2020

Schedule 6

	2020							2019	
	General Assets					Infrastruct. Assets	General/ Infrastruct. Assets under Constr.	Total	Total
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Cost	86,790	387,597	1,941,320	23,417	443,428	2,351,037	0	5,233,589	5,195,071
Additions during the year					8,480	100,290		108,770	43,518
Disposals and write-down during the year				(5,461)				(5,461)	(5,000)
Closing Asset Costs	<u>86,790</u>	<u>387,597</u>	<u>1,941,320</u>	<u>17,956</u>	<u>451,908</u>	<u>2,451,327</u>	<u>0</u>	<u>5,336,898</u>	<u>5,233,589</u>
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	0	169,640	470,630	7,100	193,809	1,966,416	0	2,807,595	2,741,024
Add: Amortization taken		5,507	21,958	1,415	19,721	25,021		73,622	69,271
Less: Accumulated amortization on disposals				2,961				2,961	2,700
Closing Accumulated Amortization Costs	<u>0</u>	<u>175,147</u>	<u>492,588</u>	<u>5,554</u>	<u>213,530</u>	<u>1,991,437</u>	<u>0</u>	<u>2,878,256</u>	<u>2,807,595</u>
Net Book Value	<u>\$ 86,790</u>	<u>\$ 212,450</u>	<u>\$ 1,448,732</u>	<u>\$ 12,402</u>	<u>\$ 238,378</u>	<u>\$ 459,890</u>	<u>\$ 0</u>	<u>\$ 2,458,642</u>	<u>\$ 2,425,994</u>

*The notes to financial statements are an integral
part of these financial statements.*

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

Schedule 7

	2020							2019	
	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Cost	206,253	59,666	2,385,819	0	0	529,448	2,052,403	5,233,589	5,195,071
Additions during the year		8,480	100,290					108,770	43,518
Disposals and write-down during the year			(5,461)					(5,461)	(5,000)
Closing Asset Costs	206,253	68,146	2,480,648	0	0	529,448	2,052,403	5,336,898	5,233,589
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	40,149	16,032	1,746,747	0	0	260,210	744,457	2,807,595	2,741,024
Add: Amortization taken	3,678	1,997	36,524			11,205	20,218	73,622	69,271
Less: Accumulated amortization on disposals			2,961					2,961	2,700
Closing Accumulated Amortization Costs	43,827	18,029	1,780,310	0	0	271,415	764,675	2,878,256	2,807,595
Net Book Value	\$ 162,426	\$ 50,117	\$ 700,338	\$ 0	\$ 0	\$ 258,033	\$ 1,287,728	\$ 2,458,642	\$ 2,425,994

*The notes to financial statements are an integral
part of these financial statements.*

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

Schedule 8

	2019	Changes	2020
Unappropriated Surplus	<u>84,453</u>	<u>70,909</u>	<u>155,362</u>
Appropriated Surplus			
Machinery and equipment			
Fire equipment	<u>34,668</u>	<u>(34,668)</u>	<u>0</u>
Utility			
Utility reserve	<u>18,179</u>	<u>(18,179)</u>	<u>0</u>
Other			
Special Savings reserve	50,000		50,000
Smoke Eaters Capital reserve	31,400		31,400
Fire Department Special Funds reserve	52,450	16,000	68,450
Other reserves	<u>0</u>	<u>26,800</u>	<u>26,800</u>
	<u>133,850</u>	<u>42,800</u>	<u>176,650</u>
Total Appropriated	<u>186,697</u>	<u>(10,047)</u>	<u>176,650</u>
Net Investments in Tangible Capital Assets			
Tangible capital assets - schedule 6	2,425,994	32,648	2,458,642
Less: Related debt	<u>316,560</u>	<u>(22,583)</u>	<u>293,977</u>
Net Investment in Tangible Capital Assets	<u>2,109,434</u>	<u>55,231</u>	<u>2,164,665</u>
Total Accumulated Surplus	<u>\$ 2,380,584</u>	<u>\$ 116,093</u>	<u>\$ 2,496,677</u>

*The notes to financial statements are an integral
part of these financial statements.*

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

Schedule 9

	Property Class					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
Taxable Assessment	172,890	14,505,200			1,187,200	15,865,290
Regional Park Assessment						
Total Assessment						15,865,290
Mill Rate Factor(s)	3.0000	1.0000			4.5000	
Total Base/Minimum Tax (generated for each property class)	2,450	226,079			10,034	238,563
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	4,547	242,044			35,003	281,594
Mill Rates:	Mills					
Average Municipal*	17.7491					
Average School*	4.2516					
Potash Mill Rate						
Uniform Municipal Mill Rate	5.5000					

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

*The notes to financial statements are an integral
part of these financial statements.*

Town of Wapella
Schedule of Council Remuneration
For the year ended December 31, 2020

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Sandy Hintz	2,125	107	2,232
Farrell Dodd	1,500		1,500
Jodie Flaman	1,250		1,250
Allan Holloway	1,250		1,250
Mark Knutson	1,250		1,250
Janice MacPherson	250		250
Dustin Raiwet	250		250
Brian Schinke	1,825	23	1,848
Josh Skiba	1,625		1,625
	<u>11,325</u>	<u>130</u>	<u>11,455</u>
	\$ 11,325	\$ 130	\$ 11,455

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