

R.M. OF WEYBURN NO. 67
Consolidated Financial Statements
Year Ended December 31, 2020

R.M. OF WEYBURN NO. 67
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Year Ended December 31, 2020

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Management's Responsibility

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

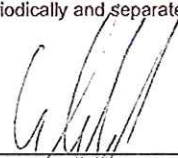
In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and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

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

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



Ms. Pam Scott, Administrator



Mr. Norm McFadden, Reeve

Weyburn, SK

Independent Auditor's report

To the Council of the R.M. of Weyburn No. 67:

Qualified Opinion

We have audited the consolidated financial statements of the R.M. of Weyburn No. 67 (the Municipality), which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statements of operations and accumulated surplus, change in net financial assets, and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Qualified Opinion

We were not able to observe the counting of inventories at January 1, 2020 or satisfy ourselves by alternative means concerning opening inventory quantities at that date. Since opening inventories enter into the determination of the financial performance and cash flows, we were unable to determine whether adjustments might have been necessary in respect of the surplus of revenues over expenses for the year reported in the statement of operations and the cash flows from operating activities reported in the statement of cash flows. As a result, our audit opinion on the financial statements for the year ended December 31, 2020 is modified because of the possible effects of this limitation in scope.

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

Other Matter - Supplementary information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. Schedules 1, 2, 3, 7 and 10 are presented for purposes of additional information and are not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the consolidated financial statements taken as a whole.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters 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.

(continues)

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Weyburn, Canada
March 10, 2021

Grant Thornton LLP
Chartered Professional Accountants

R.M. OF WEYBURN NO. 67
Consolidated Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 4,043,860	\$ 3,203,416
Taxes Receivable - Municipal (Note 3)	228,059	225,624
Other Accounts Receivable (Note 4)	312,878	246,755
Land for Resale	-	-
Long-Term Investments (Note 5)	1,013,813	1,500,086
Debt Charges Recoverable	-	-
Loans Receivable (Note 6)	18,362	27,930
Total financial assets	5,616,972	5,203,811
LIABILITIES		
Bank indebtedness (Note 7)	-	-
Accounts Payable	10,500	21,246
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 8)	60,467	95,392
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	-	-
Total liabilities	70,967	116,638
NET FINANCIAL ASSETS	5,546,005	5,087,173
NON-FINANCIAL ASSETS		
Tangible Capital Assets(Schedule 6, 7)	10,977,467	10,576,255
Prepayments and Deferred Charges	10,311	289
Stock and supplies	27,699	134,441
Other	-	-
Total Non-Financial Assets	11,015,477	10,710,985
ACCUMULATED SURPLUS (Schedule 8)	\$ 16,561,482	\$ 15,798,158

See notes to the consolidated financial statements

R.M. OF WEYBURN NO. 67

Consolidated Statement of Operations and Accumulated Surplus

As at December 31, 2020

Statement 2

	Budget 2020	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 2,269,318	\$ 2,272,660	\$ 2,218,286
Fees and Charges (Schedule 4, 5)	181,500	737,940	745,587
Conditional Grants (Schedule 4, 5)	41,498	105,027	39,153
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	(8,019)	1,856
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	55,000	64,402	82,654
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	850	-	2,018
Total Revenues	2,548,166	3,172,010	3,089,554
EXPENSES			
General Government Services (Schedule 3)	336,200	311,799	308,894
Protective Services (Schedule 3)	168,300	164,830	153,128
Transportation Services (Schedule 3)	1,795,780	1,646,269	1,572,866
Environmental and Public Health Services (Schedule 3)	42,378	37,590	39,524
Planning and Development Services (Schedule 3)	44,000	75,272	44,470
Recreation and Cultural Services (Schedule 3)	108,417	24,237	33,590
Utility Services (Schedule 3)	-	578,180	565,653
Restructurings (Schedule 3)	-	-	-
Total Expenses	2,495,075	2,838,177	2,718,125
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	53,091	333,833	371,429
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	256,576	429,491	130,843
Surplus of Revenues over Expenses	309,667	763,324	502,272
Accumulated Surplus (Deficit), Beginning of Year	15,798,158	15,798,158	15,295,886
ACCUMULATED SURPLUS - END OF YEAR	\$ 16,107,825	\$ 16,561,482	\$ 15,798,158

R.M. OF WEYBURN NO. 67

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2020

Statement 3

	Budget 2020	2020	2019
Surplus (Deficit)	\$ 309,667	\$ 763,324	\$ 502,272
(Acquisition) of tangible capital assets	(742,000)	(770,353)	(443,762)
Amortization of tangible capital assets	280,817	345,122	332,288
Proceeds on disposal of tangible capital assets	16,000	16,000	2,200
Loss (gain) on the disposal of tangible capital assets	-	8,019	(1,856)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(445,183)	(401,212)	(111,130)
(Acquisition) of supplies inventories	-	-	(108,735)
(Acquisition) of prepaid expense	-	(10,022)	-
Consumption of supplies inventory	-	106,742	-
Use of prepaid expense	-	-	207
Surplus (Deficit) of expenses of other non-financial over expenditures	-	96,720	(108,528)
Increase/Decrease in Net Financial Assets	(135,516)	458,832	282,614
Net Financial Assets (Debt) - Beginning of Year	5,087,173	5,087,173	4,804,559
Net Financial Assets (Debt) - End of Year	\$ 4,951,657	\$ 5,546,005	\$ 5,087,173

R.M. OF WEYBURN NO. 67
Consolidated Statement of Cash Flows
As at December 31, 2020

Statement 4

Cash provided by (used for) the following activities

	2020	2019
Operating:		
Surplus (Deficit)	\$ 763,324	\$ 502,272
Amortization	345,122	332,288
Loss (gain) on disposal of tangible capital assets	8,019	(1,856)
	<u>1,116,465</u>	<u>832,704</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(2,435)	(2,767)
Other Receivables	(66,123)	(56,509)
Accounts Payable	(10,746)	2,257
Deferred Revenue	(34,925)	1,056
Prepayments and Deferred Charges	(10,022)	207
Stock and supplies	106,742	(108,735)
Loans Receivable	9,568	13,222
	<u>(7,941)</u>	<u>(151,269)</u>
Cash provided by operating transactions	<u>1,108,524</u>	<u>681,435</u>
Capital:		
Acquisition of capital assets	(770,353)	(443,762)
Proceeds from the disposal of capital assets	16,000	2,200
Cash applied to capital transactions	<u>(754,353)</u>	<u>(441,562)</u>
Investing:		
Long-Term Investments	486,273	25,357
Other	-	-
Cash provided by (applied to) investing transactions	<u>486,273</u>	<u>25,357</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	<u>-</u>	<u>-</u>
Change in Cash and Temporary Investments during the year	<u>840,444</u>	<u>265,230</u>
Cash and Temporary Investments - Beginning of Year	<u>3,203,416</u>	<u>2,938,186</u>
Cash and Temporary Investments - End of Year (Note 2)	<u>\$ 4,043,860</u>	<u>\$ 3,203,416</u>

Notes to Consolidated Financial Statements

As at December 31, 2020

1. **Significant accounting policies**

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

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

(a) **Reporting Entity:**

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

North Weyburn Utility Board
Weyburn Utility Board

All inter-organizational transactions and balances have been eliminated.

(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 and stipulations have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

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

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

(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.

Resources restricted by agreement with an external party are recognized as revenue in the Municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

(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.

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R.M. OF WEYBURN NO. 67

Notes to Consolidated Financial Statements

As at December 31, 2020

1. Significant accounting policies (continued)

(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) 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 provide the revenues are expected to be collected. Requisitions operate as a flow through and are excluded from municipal revenue

Water sales, general levy, service charge and meter rental are recognized upon output or delivery, primarily on the bases of regular meter readings and estimates of customer usage since the last meter reading to the end of the reporting period, and includes an estimate of services provided but not yet billed. Water installation fees are recognized upon approval of contact for service.

(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. The balance represents the balances receivable should the Municipality decide to leave the self-insurance program and includes upfront contributions to the plan, additional premium payments, allocations of investment income on the funds on deposit, self-insurance claims paid and other claims administration costs. The Municipality has the ability to withdraw from the plan with notice. Beyond the return of the Municipality's fund balance, it has no further claim to the residual net assets of SARM. Prairie Sky Co-operative equity and Weyburn Credit Union term deposits are accounted for at cost.

(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 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 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	15 Years
Buildings	40 Years
Vehicles & Equipment	
Vehicles	10 Years
Machinery and Equipment	5 to 20 Years
Infrastructure Assets	
Water & Sewer	15 to 40 Years
Road Network Assets	15 to 40 Years

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

(continues)

1. Significant accounting policies (continued)

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

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

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

(n) **Trust Funds:**

Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the Municipality.

(o) **Employee benefit plans:**

Contributions to the Municipality's multi-employer 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:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) The municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

Any revisions to the amount previously recognized are accounted for in the period in which the revisions are made.

(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.

(continues)

1. **Significant accounting policies** *(continued)*

(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 May 13, 2020.

(t) **New Accounting Standards and Amendments to Standards:**

Future Accounting 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. 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.

(continues)

Notes to Consolidated Financial Statements

As at December 31, 2020

1. Significant accounting policies (continued)

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.

2. Cash and Temporary Investments

	2020	2019
Cash	\$ 2,504,826	\$ 2,340,210
Temporary Investments	971,737	393,309
Restricted Cash	567,297	469,897
Total Cash and Temporary Investments	\$ 4,043,860	\$ 3,203,416

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

Temporary investments includes Guaranteed Investment Certificates bearing interest at an average rate of 2.25% (2019 - 1.7%), maturing between February 2021 and March 2021. The Municipality has set these funds aside as part of their commitment to contribute to the Weyburn & District Hospital Foundation in accordance with a resolution passed by Council. These funds are internally restricted and will be advanced when construction of the hospital has commenced.

Restricted Cash includes funds the Municipality has set aside in the amount of \$10,454 (2019 - \$10,428) for a scholarship fund in accordance with a resolution passed by Council. These funds are externally restricted and will be advanced annually to one recipient selected by Council, over the next five years.

Restricted Cash also includes Weyburn Utility Board and North Weyburn Utility Board cash of \$287,282 (2019 - \$270,325) and temporary investments of \$269,562 (2019 - \$189,444) used in their daily operations. Temporary investments include Guaranteed Investment Certificates bearing interest at an average rate of 1.03% (2019 - 1.5%), maturing between April 2021 and July 2021.

3. Taxes Receivable - Municipal

	2020	2019
<u>Municipal</u>		
- current	\$ 146,565	\$ 157,045
- arrears	81,494	73,012
	228,059	230,057
Less - allowance for uncollectibles	-	(4,433)
Total municipal taxes receivable	228,059	225,624
<u>School</u>		
- current	134,146	137,215
- arrears	83,738	52,519
Total school taxes receivable	217,884	189,734
Municipal - other	4,169	15,626
Total taxes and grants in lieu receivable	450,112	430,984
Deduct taxes receivable to be collected on behalf of other organizations	(222,053)	(205,360)
Total Taxes Receivable - Municipal	\$ 228,059	\$ 225,624

R.M. OF WEYBURN NO. 67**Notes to Consolidated Financial Statements****As at December 31, 2020**

4. Other Accounts Receivable	2020	2019
Federal Government	\$ 78,842	\$ 73,577
Provincial government	65,874	-
Local government	17,919	19,370
Utility	-	-
Trade	38,238	32,519
Other	116,047	121,307
Total Other Accounts Receivable	316,920	246,773
Less: allowance for uncollectibles	(4,042)	(18)
Net Other Accounts Receivable	\$ 312,878	\$ 246,755

5. Long-Term Investment	2020	2019
S.A.R.M. Liability Insurance investment	\$ 62,604	\$ 59,860
S.A.R.M. Property Insurance investment	23,682	21,217
Weyburn Credit Union term deposits	423,489	844,987
Prairie Sky Co-operative equity	500	500
Weyburn Utility Board investments	323,412	394,967
North Weyburn Utility Board investments	180,126	178,555
Total Long-Term Investments	\$ 1,013,813	\$ 1,500,086

The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for on the equity basis. The balance represents the balances receivable should the Municipality decide to leave the self-insurance program and includes upfront contributions to the plan, additional premium payments, allocations of investment income on the funds on deposit, self-insurance claims paid and other claims administration costs. The Municipality has the ability to withdraw from the plan with notice. Beyond the return of the Municipality's fund balance, it has no further claim to the residual net assets of SARM.

Weyburn Credit Union term deposits consist of Guaranteed Investment Certificates bearing interest at an average rate of 2.75% (2019 - 2.5%), maturing February 2023. The Municipality has set these funds aside as part of their commitment to contribute to the Weyburn & District Hospital Foundation in accordance with a resolution passed by Council. These funds are internally restricted and will be advanced when construction of the hospital has commenced.

Prairie Sky Co-operative equity is recorded at cost.

Weyburn Utility Board investments include Weyburn Credit Union term deposits that consist of Guaranteed Investment Certificates of \$323,412 (2019 - \$394,185) bearing interest at an average rate of 1.55% (2019 - 1.05%), maturing between August 2022 and March 2023, and Weyburn Credit Union equity of \$692 (2019 - \$692).

North Weyburn Utility Board investments include Weyburn Credit Union term deposits that consist of Guaranteed Investment Certificates of \$178,857 (2019 - \$177,286) bearing interest at an average rate of 1.31% (2019 - 1.31%), maturing between August 2021 and May 2022, and Weyburn Credit Union equity of \$1,269 (2019 - \$1,269).

R.M. OF WEYBURN NO. 67

Notes to Consolidated Financial Statements

As at December 31, 2020

6. Loans Receivable

Loans receivable includes subscriber's loans to the Weyburn Utility Board. Subscribers pay the Weyburn Utility Board a subscriber fee for their portion of costs to construct a waterworks system on their property. Annual principal payments vary between subscribers from \$933 to \$1,500 (2019 - \$933 to \$1,500) plus interest. Individual loans mature over the next two years (2019 - one to three years), and interest is set annually by the Weyburn Utility Board of Directors, sitting at 4.5% in the current year (2019 - 6%).

	2020	2019
Subscriber loans receivable consist of the following:		
Current subscriber loans receivable	\$ 9,468	\$ 9,567
Non-current subscriber loans receivable	8,894	18,363
Total subscriber loans receivable	\$ 18,362	\$ 27,930

The Weyburn Utility Board registers an interest against the property to which the loans relate. If a sale occurred, they would be notified and the loan paid in full. If annual payment is not made, the invoice is forwarded to the appropriate Municipality and collected with the annual tax roll.

7. Bank Indebtedness

At December 31, 2020, the Municipality has a line of credit totaling \$600,000 (2019 - \$600,000), bearing interest at prime plus 0% (2019 - prime plus 0%), of which nil has been drawn (2019 - nil). The line of credit is secured by a general security agreement.

8. Deferred Revenue

	2020	2019
Prepaid Taxes		
Balance, beginning of year	\$ 1,570	\$ 184
Add: Amount received during the year	1,267	1,570
Less: Amount recognized as revenue during the year	(1,570)	(184)
Balance, end of year	1,267	1,570
Performance Securities		
Balance, beginning of year	33,787	33,569
Add: Amount received during the year	47	218
Less: Amount recognized as revenue during the year	(21,663)	-
Balance, end of year	12,171	33,787
Other Deferred Charges		
Balance, beginning of year	7,373	7,235
Add: Amount received during the year	-	7,373
Less: Amount recognized as revenue during the year	(7,373)	(7,235)
Balance, end of year	-	7,373
Weyburn Utility Board - Customer Deposits		
Balance, beginning of year	48,500	48,500
Add: Amount received during the year	2,500	2,500
Less: Amount recognized as revenue during the year	(7,500)	(2,500)
Balance, end of year	43,500	48,500
Weyburn Utility Board - Customer Prepaid Water		
Balance, beginning of year	4,160	4,629
Add: Amount received during the year	3,529	4,160
Less: Amount recognized as revenue during the year	(4,160)	(4,629)
Balance, end of year	3,529	4,160
North Weyburn Utility Board - Customer Prepaid Water		
Balance, beginning of year	2	219
Add: Amount received during the year	-	2
Less: Amount recognized as revenue during the year	(2)	(219)
Balance, end of year	-	2
Total Deferred Revenue	\$ 60,467	\$ 95,392

R.M. OF WEYBURN NO. 67**Notes to Consolidated Financial Statements****As at December 31, 2020****9. Long-term Debt**

- The debt limit of the Municipality is \$2,828,080 (2019 - \$2,853,851). 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)).

10. Pension Plan

The Municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The Municipality pension expense in 2020 was \$48,863 (2019 - \$49,547). The benefits accrued to the Municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

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

	2020	2019
Details of MEPP		
Number of active members	9	9
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	9.00%
Employer contribution - general members	9.00%	9.00%
Member contributions for the year	24,431	24,773
Employer contributions for the year	24,432	24,774
Financial position of the plan:		
Plan assets	***	2,819,222,000
Plan liabilities	***	2,160,754,000
Plan surplus	\$ -	\$ 658,468,000

***2020 MEPP financial information is not yet available.
2020 year's maximum pensionable amount (YMPE) \$58,700.

11. Commitments

In a previous year, the Municipality committed \$1,250,000 to the Weyburn & District Hospital Foundation. These funds have been set aside in term deposits and the entire \$1,250,000 will be advanced when the project begins construction.

12. Budget Data

The reconciliation of the approved budget for the current year to the budget figures reported in these financial statements is as follows:

	2020
Budget surplus per Statement of Operations	\$ 309,667
Less: Capital expenditures	(742,000)
Add: Transfers from reserves	296,000
Add: Transfers to reserves	(125,000)
Add: Amortization	280,817
Add: Proceeds on disposal	16,000
Approved Cash Budget	\$ 35,484

13. Impacts of COVID-19

The outbreak of a novel strain of coronavirus ("COVID-19") was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has severely impacted many economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

14. Subsequent Events

Subsequent to year end, the Municipality purchased a property for \$301,248.

R.M. OF WEYBURN NO. 67

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2020

Schedule 1

	Budget 2020	2020	2019
TAXES			
General municipal tax levy	\$ 2,104,344	\$ 2,098,924	\$ 2,092,288
Abatements and adjustments	(13,000)	(3,074)	(9,559)
Discount on current year taxes	(85,000)	(87,302)	(84,908)
Net Municipal Taxes	2,006,344	2,008,548	1,997,821
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	12,000	13,419	11,336
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	2,018,344	2,021,967	2,009,157
UNCONDITIONAL GRANTS			
Revenue Sharing	231,681	231,713	191,580
Organized Hamlet	16,293	16,293	14,804
Other	-	-	-
Total Unconditional Grants	247,974	248,006	206,384
GRANTS IN LIEU OF TAXES			
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	-	-	-
SaskTel	1,500	1,236	1,294
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other	1,500	1,451	1,451
Total Grants in Lieu of Taxes	3,000	2,687	2,745
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 2,269,318	\$ 2,272,660	\$ 2,218,286

See notes to the consolidated financial statements

R.M. OF WEYBURN NO. 67

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 1

	Budget 2020	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ 3,500	\$ 1,764	\$ 2,629
- Custom work	-	-	-
- Sales of supplies	2,000	568	1,220
- Other	2,000	209	900
Total Fees and Charges	7,500	2,541	4,749
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	55,000	64,402	82,654
- Other	850	-	850
Total Other Segmented Revenue	63,350	66,943	88,253
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	63,350	66,943	88,253
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total General Government Services	63,350	66,943	88,253
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	25,000	19,747	13,073
- Other	-	-	-
Total Fees and Charges	25,000	19,747	13,073
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	25,000	19,747	13,073
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	25,000	19,747	13,073
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Protective Services	\$ 25,000	\$ 19,747	\$ 13,073

See notes to the consolidated financial statements

R.M. OF WEYBURN NO. 67

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 2

	Budget 2020	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ 15,000	\$ 22,402	\$ 24,573
- Custom work	101,000	57,597	97,747
- Sales of supplies	5,000	3,869	529
- Road Maintenance and Restoration			
Agreements	10,000	16,619	16,231
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	131,000	100,487	139,080
- Tangible capital asset sales - gain (loss)	-	(8,019)	1,856
- Other	-	-	-
Total Other Segmented Revenue	131,000	92,468	140,936
Conditional Grants			
- RIRG (CTP)	24,600	25,550	24,600
- Student Employment	-	-	-
- Other (safe restart)	-	63,472	-
Total Conditional Grants	24,600	89,022	24,600
Total Operating	155,600	181,490	165,536
Capital			
Conditional Grants			
- Federal Gas Tax	62,776	94,164	130,843
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridges and Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	62,776	94,164	130,843
Restructuring revenue	-	-	-
Total Transportation Services	218,376	275,654	296,379
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	500	1,821	1,397
- Other	-	-	-
Total Fees and Charges	500	1,821	1,397
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	1,168
Total Other Segmented Revenue	500	1,821	2,565
Conditional Grants			
- Student Employment	-	-	-
- Local government	10,000	590	638
- Other	-	8,415	6,915
Total Conditional Grants	10,000	9,005	7,553
Total Operating	10,500	10,826	10,118
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Environmental and Public Health Services	\$ 10,500	\$ 10,826	\$ 10,118

See notes to the consolidated financial statements

R.M. OF WEYBURN NO. 67
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020
Schedule 2 - 3

	Budget 2020	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ 2,900	\$ 1,900	\$ 2,900
- Maintenance and Development Charges	14,500	36,735	24,413
- Other	-	-	-
Total Fees and Charges	17,400	38,635	27,313
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	17,400	38,635	27,313
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	17,400	38,635	27,313
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Planning and Development Services	17,400	38,635	27,313
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	6,898	7,000	7,000
- Donations	-	-	-
- Other	-	-	-
Total Conditional Grants	6,898	7,000	7,000
Total Operating	6,898	7,000	7,000
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Recreation and Cultural Services	\$ 6,898	\$ 7,000	\$ 7,000

See notes to the consolidated financial statements

R.M. OF WEYBURN NO. 67

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 4

	Budget 2020	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	100	574,709	559,975
- Sewer	-	-	-
- Other	-	-	-
Total Fees and Charges	100	574,709	559,975
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	100	574,709	559,975
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	100	574,709	559,975
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	193,800	182,400	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (MEEP)	-	152,927	-
Total Capital	193,800	335,327	-
Restructuring revenue	-	-	-
Total Utility Services	193,900	910,036	559,975
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 535,424	\$ 1,328,841	\$ 1,002,111

SUMMARY

Total Other Segmented Revenue	\$ 237,350	\$ 794,323	\$ 832,115
Total Conditional Grants	41,498	105,027	39,153
Total Capital Grants and Contributions	256,576	429,491	130,843
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 535,424	\$ 1,328,841	\$ 1,002,111

R.M. OF WEYBURN NO. 67

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 1

	Budget 2020	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 39,600	\$ 28,596	\$ 35,221
Wages and benefits	205,000	201,447	195,594
Professional/Contractual services	55,400	47,195	40,740
Utilities	6,400	6,169	5,762
Maintenance, materials and supplies	24,200	17,051	27,985
Grants and contributions			
- capital	-	-	-
Amortization	500	453	453
Interest	100	81	106
Allowance For Uncollectibles	-	(409)	-
Other	5,000	11,216	3,033
General Government Services	336,200	311,799	308,894
Restructuring	-	-	-
Total General Government Services	336,200	311,799	308,894
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	51,000	51,247	49,466
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions			
- Operating	300	300	300
- Capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	92,000	91,441	90,000
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	25,000	21,842	13,362
Protective Services	168,300	164,830	153,128
Restructuring	-	-	-
Total Protective Services	168,300	164,830	153,128
TRANSPORTATION SERVICES			
Wages and Benefits	451,500	416,531	424,483
Professional/Contractual Services	294,000	228,423	181,217
Utilities	13,400	11,997	11,438
Maintenance, Materials and Supplies	296,380	297,914	247,433
Gravel	451,500	401,231	435,118
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	280,000	284,802	272,154
Interest	-	-	-
Other	9,000	5,371	1,023
Transportation Services	1,795,780	1,646,269	1,572,866
Restructuring	-	-	-
Total Transportation Services	\$ 1,795,780	\$ 1,646,269	\$ 1,572,866

See notes to the consolidated financial statements

R.M. OF WEYBURN NO. 67

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 2

	Budget 2020	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	22,400	19,296	18,475
Utilities	-	-	-
Maintenance, materials and supplies	17,000	17,544	18,171
Grants and contributions	-	-	-
- Operating	-	-	-
Waste disposal	-	-	-
Public Health	2,878	750	2,878
- Capital	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	100	-	-
Environmental and Public Health Services	42,378	37,590	39,524
Restructuring	-	-	-
Total Environmental and Public Health Services	42,378	37,590	39,524
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	44,000	75,272	44,470
Grants and contributions	-	-	-
- Operating	-	-	-
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	44,000	75,272	44,470
Restructuring	-	-	-
Total Planning and Development Services	44,000	75,272	44,470
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	12,200	12,183	11,949
Utilities	700	538	466
Maintenance, materials, and supplies	200	-	-
Grants and contributions	-	-	-
- Operating	95,000	11,199	20,858
- Capital	-	-	-
Amortization	317	317	317
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	108,417	24,237	33,590
Restructuring	-	-	-
Total Recreation and Cultural Services	\$ 108,417	\$ 24,237	\$ 33,590

See notes to the consolidated financial statements

R.M. OF WEYBURN NO. 67

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 3

	Budget 2020	2020	2019
UTILITY SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	-	59,550	59,364
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	518,630	506,289
Utility Services	-	578,180	565,653
Restructuring	-	-	-
Total Utility Services	-	578,180	565,653
TOTAL EXPENSES BY FUNCTION	\$ 2,495,075	\$ 2,838,177	\$ 2,718,125

R.M. OF WEYBURN NO. 67
Consolidated 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	\$ 2,541	\$ 19,747	\$ 100,487	\$ 1,821	\$ 38,635	\$ -	\$ 574,709	\$ 737,940
Tangible Capital Asset Sales - Gain (Loss)	-	-	(8,019)	-	-	-	-	(8,019)
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	64,402	-	-	-	-	-	-	64,402
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	89,022	9,005	-	7,000	-	105,027
- Capital	-	-	94,164	-	-	-	335,327	429,491
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	66,943	19,747	275,654	10,826	38,635	7,000	910,036	1,328,841
Expenses (Schedule 3)								
Wages and Benefits	230,043	-	416,531	-	-	-	-	646,574
Professional/Contractual Services	47,195	142,688	228,423	19,296	75,272	12,183	-	525,057
Utilities	6,169	-	11,997	-	-	538	-	18,704
Maintenance Material and Supplies	17,051	-	699,145	17,544	-	-	-	733,740
Grants and Contributions	-	300	-	750	-	11,199	-	12,249
Amortization	453	-	284,802	-	-	317	59,550	345,122
Interest	81	-	-	-	-	-	-	81
Allowance for Uncollectibles	(409)	-	-	-	-	-	-	(409)
Restructurings	-	-	-	-	-	-	-	-
Other	11,216	21,842	5,371	-	-	-	518,630	557,059
Total Expenses	311,799	164,830	1,646,269	37,590	75,272	24,237	578,180	2,838,177
Surplus (Deficit) by Function	(244,856)	(145,083)	(1,370,615)	(26,764)	(36,637)	(17,237)	331,856	(1,509,336)
Taxes and other unconditional revenue (Schedule 1)								<u>2,272,660</u>
Net Surplus (Deficit)								<u>\$ 763,324</u>

See notes to the consolidated financial statements

R.M. OF WEYBURN NO. 67
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 4,749	\$ 13,073	\$ 139,080	\$ 1,397	\$ 27,313	\$ -	\$ 559,975	\$ 745,587
Tangible Capital Asset Sales - Gain (Loss)	-	-	1,856	-	-	-	-	1,856
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	82,654	-	-	-	-	-	-	82,654
Other Revenues	850	-	-	1,168	-	-	-	2,018
Grants - Conditional	-	-	24,600	7,553	-	7,000	-	39,153
- Capital	-	-	130,843	-	-	-	-	130,843
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	88,253	13,073	296,379	10,118	27,313	7,000	559,975	1,002,111
Expenses (Schedule 3)								
Wages and Benefits	230,815	-	424,483	-	-	-	-	655,298
Professional/Contractual Services	40,740	139,466	181,217	18,475	44,470	11,949	-	436,317
Utilities	5,762	-	11,438	-	-	466	-	17,666
Maintenance Material and Supplies	27,985	-	682,551	18,171	-	-	-	728,707
Grants and Contributions	-	300	-	2,878	-	20,858	-	24,036
Amortization	453	-	272,154	-	-	317	59,364	332,288
Interest	106	-	-	-	-	-	-	106
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	3,033	13,362	1,023	-	-	-	506,289	523,707
Total Expenses	308,894	153,128	1,572,866	39,524	44,470	33,590	565,653	2,718,125
Surplus (Deficit) by Function	(220,641)	(140,055)	(1,276,487)	(29,406)	(17,157)	(26,590)	(5,678)	(1,716,014)
Taxes and other unconditional revenue (Schedule 1)								2,218,286
Net Surplus (Deficit)								\$ 502,272

See notes to the consolidated financial statements

R.M. OF WEYBURN NO. 67
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

	2020								
	General Assets					Infrastructure Assets	General/Infrastructure Assets Under Construction	Total	2019 Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset cost									
Opening Asset costs	\$ 34,500	\$ 30,448	\$ 430,915	\$ 113,282	\$ 1,625,034	\$ 13,016,256	\$ 294,075	\$ 15,544,510	\$ 15,101,924
Additions during the year	-	-	-	-	31,932	394,832	343,589	770,353	443,762
Disposals and write-downs during the year	-	-	-	-	(30,024)	(109,660)	-	(139,684)	(1,176)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	34,500	30,448	430,915	113,282	1,626,942	13,301,428	637,664	16,175,179	15,544,510
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	-	223,165	102,669	608,532	4,033,889	-	4,968,255	4,636,796
Add: Amortization taken	-	2,030	7,468	5,283	83,226	247,115	-	345,122	332,288
Less: Accumulated amortization on disposals	-	-	-	-	(6,005)	(109,660)	-	(115,665)	(829)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	2,030	230,633	107,952	685,753	4,171,344	-	5,197,712	4,968,255
Net Book Value	\$ 34,500	\$ 28,418	\$ 200,282	\$ 5,330	\$ 941,189	\$ 9,130,084	\$ 637,664	\$ 10,977,467	\$ 10,576,255

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

See notes to the consolidated financial statements

R.M. OF WEYBURN NO. 67

Consolidated Schedule of Tangible Capital Assets by Function

As at December 31, 2020

Schedule 7

	2020								2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset cost									
Opening Asset costs	\$ 78,632	\$ -	\$ 9,159,481	\$ -	\$ -	\$ 12,667	\$ 6,293,730	\$ 15,544,510	\$ 15,101,924
Additions during the year	-	-	398,929	-	-	-	371,424	770,353	443,762
Disposals and write-downs during the year	-	-	(139,684)	-	-	-	-	(139,684)	(1,176)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	78,632	-	9,418,726	-	-	12,667	6,665,154	16,175,179	15,544,510
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	77,730	-	3,960,781	-	-	4,435	925,309	4,968,255	4,636,796
Add: Amortization taken	453	-	284,802	-	-	317	59,550	345,122	332,288
Less: Accumulated amortization on disposals	-	-	(115,665)	-	-	-	-	(115,665)	(829)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	78,183	-	4,129,918	-	-	4,752	984,859	5,197,712	4,968,255
Net Book Value	\$ 449	\$ -	\$ 5,288,808	\$ -	\$ -	\$ 7,915	\$ 5,680,295	\$ 10,977,467	\$ 10,576,255

See notes to the consolidated financial statements

R.M. OF WEYBURN NO. 67

Consolidated Schedule of Accumulated Surplus

As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 1,524,985	\$ 12,668	\$ 1,537,653
APPROPRIATED RESERVES			
Machinery and Equipment	685,301	251,388	936,689
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility (WUB & NWUB)	1,123,378	28,244	1,151,622
Other - Weyburn Hospital Fund	1,250,000	-	1,250,000
Servicing Agreement Fees	96,735	(95,000)	1,735
Airport Road Development	45,000	-	45,000
Future Road Construction	315,755	(200,000)	115,755
Office Development	50,000	266,399	316,399
Bridges	-	75,000	75,000
Total Appropriated	3,566,169	326,031	3,892,200
ORGANIZED HAMLETS			
Organized Hamlet of North Weyburn	130,749	23,413	154,162
Total Organized Hamlets	130,749	23,413	154,162
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	10,576,255	401,212	10,977,467
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	10,576,255	401,212	10,977,467
Total Accumulated Surplus	\$ 15,798,158	\$ 763,324	\$ 16,561,482

See notes to the consolidated financial statements

R.M. OF WEYBURN NO. 67
Schedule of Mill Rates and Assessments
As at December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Hamlet	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$113,895,690	\$ 75,761,980	\$ 15,153,840	\$ -	\$188,982,890	\$ -	\$393,794,400
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	113,895,690	75,761,980	15,153,840	-	188,982,890	-	393,794,400
Mill Rate Factor(s)	1.0000	1.0000	1.0000	-	1.0000	-	-
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-	-	-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 607,064	\$ 403,811	\$ 80,770	\$ -	\$ 1,007,279	\$ -	\$ 2,098,924

MILL RATES:

Average Municipal *
Average School
Potash Mill Rate
Uniform Municipal Mill Rate

MILLS	
Average Municipal *	5.3300
Average School	4.6367
Potash Mill Rate	-
Uniform Municipal Mill Rate	5.3300

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

R.M. OF WEYBURN NO. 67

Schedule of Council Remuneration

As at December 31, 2020

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Reeve	Norm McFadden	\$ 6,625	\$ 36	\$ 6,661
Councillor	Don Bell	4,325	33	4,358
Councillor	Dan Cugnet	4,925	330	5,255
Councillor	Lloyd Culham	4,725	138	4,863
Councillor	Ron Fellner	5,425	400	5,825
Councillor	Josh Mainil	854	-	854
Councillor	Aaron Rubin	4,125	30	4,155
Councillor	Carmen Sterling	8,171	755	8,926
Total		\$ 39,175	\$ 1,722	\$ 40,897