

Town of Whitewood
Consolidated Financial Statements
December 31, 2020

Page

Management's Responsibility

Independent Auditor's Report

Consolidated Financial Statements

Statement 1 - Consolidated Statement of Financial Position	1
Statement 2 - Consolidated Statement of Operations	2
Statement 3 - Consolidated Statement of Changes of Net Financial Assets.	3
Statement 4 - Consolidated Statement of Cash Flow	4

Notes to the Consolidated Financial Statements	5
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Schedules

Schedule 1 - Consolidated Schedule of Taxes and Other Unconditional Revenue	12
Schedule 2 - Consolidated Schedule of Operating and Capital Revenue by Function	13
Schedule 3 - Consolidated Schedule of Expenses by Function	17
Schedule 4 - Consolidated Schedule of Current Year Segment Disclosure by Function	20
Schedule 5 - Consolidated Schedule of Prior Year Segment Disclosure by Function	21
Schedule 6 - Consolidated Schedule of Tangible Capital Assets by Object.	22
Schedule 7 - Consolidated Schedule of Tangible Capital Assets by Function.	23
Schedule 8 - Consolidated Schedule of Accumulated Surplus	24
Schedule 9 - Schedule of Mill Rates and Assessments	25
Schedule 10 - Schedule of Council Remuneration	26

Management's Responsibility

To the Ratepayers of Town of Whitewood:

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

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

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

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


Mayor
Acting Administrator

June 15, 2021

Independent Auditor's Report

To the Councillors of Town of Whitewood:

Opinion

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Municipality as at December 31, 2020, and the results of its consolidated operations and its consolidated 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 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 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 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 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.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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.

MNP LLP

Moosomin, Saskatchewan

June 15, 2021

Chartered Professional Accountants

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

Statement 1

	2020	2019
ASSETS		
Financial assets		
Cash and temporary investments (Note 2)	2,503,448	2,168,119
Taxes receivable - Municipal (Note 3)	156,276	132,618
Other accounts receivable (Note 4)	150,817	301,557
Land for resale (Note 5)	179,365	359,613
Long-term investments (Note 6)	10,005	10,005
Other	-	-
Total financial assets	2,999,911	2,971,912
LIABILITIES		
Bank indebtedness	-	-
Accounts payable	36,357	109,364
Deposits (Note 7)	82,610	71,356
Deferred revenue	-	-
Accrued landfill costs	-	-
Other liabilities	-	-
Long-term debt (Note 8)	649,982	749,313
Lease obligations	-	-
Total liabilities	768,949	930,033
NET FINANCIAL ASSETS	2,230,962	2,041,879
Non-financial assets		
Tangible capital assets (Schedule 6, 7)	8,520,339	8,144,431
Prepayments and deferred charges	719	1,544
Inventories	-	-
Other	-	-
Total non-financial assets	8,521,058	8,145,975
Accumulated surplus (Schedule 8)	10,752,020	10,187,854

Mayor

Acting Administrator

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

Statement 2

	2020 Budget	2020	2019
Revenues			
Taxes and other unconditional revenue (Schedule 1)	1,586,244	1,664,986	1,606,459
Fees and charges (Schedule 4, 5)	703,723	789,665	953,498
Conditional grants (Schedule 4, 5)	2,000	46,089	39,241
Tangible capital asset sales - gain (loss) (Schedule 4, 5)	-	1,305	33,922
Land sales - gain (loss) (Schedule 4, 5)	-	(180,248)	2,895
Investment income and commissions (Schedule 4, 5)	27,214	19,936	34,130
Other revenues (Schedule 4, 5)	20,000	101,674	96,912
Total revenues	2,339,181	2,443,407	2,767,057
Expenses			
General government services (Schedule 3)	425,405	406,348	335,972
Protective services (Schedule 3)	105,988	119,869	119,219
Transportation services (Schedule 3)	611,938	517,933	578,516
Environmental and public health services (Schedule 3)	153,564	155,795	154,690
Planning and development services (Schedule 3)	39,000	28,248	19,429
Recreation and cultural services (Schedule 3)	301,495	577,010	690,781
Utility services (Schedule 3)	606,286	586,225	520,161
Total expenses	2,243,676	2,391,428	2,418,768
Surplus of revenues over expenses before other capital contributions	95,505	51,979	348,289
Provincial/Federal capital grants and contributions (Schedule 4, 5)	400,914	512,187	1,166,608
Surplus of revenues over expenses	496,419	564,166	1,514,897
Accumulated surplus, beginning of year	10,187,854	10,187,854	8,672,957
Accumulated surplus, end of year	10,684,273	10,752,020	10,187,854

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

Statement 3

	2020 Budget	2020	2019
Surplus	496,419	564,166	1,514,897
(Acquisition) of tangible capital assets	(151,530)	(705,065)	(2,110,014)
Amortization of tangible capital assets	-	329,157	319,337
Proceeds on disposal of tangible capital assets	-	1,305	65,588
Loss (gain) on the disposal of tangible capital assets	-	(1,305)	(33,922)
(Deficit) of capital expenses over expenditures	(151,530)	(375,908)	(1,759,011)
(Acquisition) of supplies inventories	-	(13,878)	(8,332)
(Acquisition) of prepaid expense	-	(7,945)	(1,544)
Consumption of supplies inventory	-	13,878	8,332
Use of prepaid expense	-	8,770	2,241
Surplus of other non-financial expenses over expenditures	-	825	697
Increase (decrease) in net financial assets	344,889	189,083	(243,417)
Net financial assets - beginning of year	2,041,879	2,041,879	2,285,296
Net financial assets - end of year	2,386,768	2,230,962	2,041,879

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

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus	564,166	1,514,897
Amortization	329,157	319,337
Loss (gain) on disposal of tangible capital assets	(1,305)	(33,922)
	<u>892,018</u>	<u>1,800,312</u>
Change in assets/liabilities		
Taxes receivable - Municipal	(23,658)	(22,962)
Other receivables	150,740	(84,663)
Land for resale	180,248	-
Other financial assets	-	-
Accounts and accrued liabilities payable	(73,007)	18,895
Deposits	11,254	1,510
Deferred revenue	-	-
Other liabilities	-	(10,980)
Inventories	-	-
Prepayments and deferred charges	825	697
Other	-	-
Net cash from operations	<u>1,138,420</u>	<u>1,702,809</u>
Capital:		
Acquisition of capital assets	(705,065)	(2,110,014)
Proceeds from the disposal of capital assets	1,305	65,588
Other capital	-	-
Net cash (used for) capital	<u>(703,760)</u>	<u>(2,044,426)</u>
Investing:		
Long-term investments	-	-
Other investments	-	-
Net cash from (used for) investing	<u>-</u>	<u>-</u>
Financing:		
Long-term debt issued	-	810,202
Long-term debt repaid	(99,331)	(265,794)
Lease obligations repaid	-	(15,793)
Net cash from (used for) financing	<u>(99,331)</u>	<u>528,615</u>
Increase in cash resources	<u>335,329</u>	<u>186,998</u>
Cash and investments - beginning of year	<u>2,168,119</u>	<u>1,981,121</u>
Cash and investments - end of year	<u>2,503,448</u>	<u>2,168,119</u>

The accompanying notes are an integral part of these financial statements

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

1. Significant accounting policies

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

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

Entity

Whitewood Rink Board	100% (2019 - 100%)
Whitewood Recreation Committee Inc.	100% (2019 - 100%)
Southeast Municipal Healthcare Corporation	3% (2019 - 3%)

All inter-organizational transactions and balances have been eliminated

- 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 the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts can be made.
- Unearned government transfer amounts received will be recorded as deferred revenue.
Earned government transfer amounts not received will be recorded as an amount receivable.
- e) **Deferred revenue:** Fees and charges: Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- f) **Local improvement charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **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.
- h) **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.

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

1. Significant accounting policies - continued

- i) **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.
- j) **Revenue recognition:**
 Revenues are accounted for in the period in which the transactions or events giving rise to the revenues occurred.
 Property tax revenue: Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
 Water and sewer utility consumers are billed on a cyclical basis and amounts may include estimates.
 Investment income is recognized as revenue when earned.
 Fees and charges income is recognized as revenue when received.
- k) **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.
- l) **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.
- m) **Tangible capital assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land improvements	15 years
Buildings	40 years
Vehicles and equipment	
Vehicles	5 years
Machinery and equipment	5 to 15 years
Infrastructure Assets	
Infrastructure assets	
Water and sewer	40 years
Road network assets	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.

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.

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

1. Significant accounting policies - continued

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

Leases: All leases are recorded in the consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital 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.

- n) **Landfill liability:** The municipality does not maintain a waste disposal site.
- o) **Employee benefits plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **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.

- q) **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.

- r) **Budget information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 19, 2020.

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

1. Significant accounting policies - continued

Future Accounting Standards:

s) **Effective 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. This standard 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. It is 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. This standard 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. This standard removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. It is effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

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

PS 3280 Asset Retirement Obligations, is 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 On or After April 1, 2023:

PS 3400 Revenue, is 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	2,049,391	1,743,143
Temporary investments	454,057	424,976
Total cash and temporary investments	2,503,448	2,168,119

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of one year or less. Temporary investments include term investments earning interest at 0.85% to 1.70% (2019 - 1.50% to 2.10%), maturing January to July 2021 (2019 - January to July 2020).

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

3. Taxes receivable - Municipal

	2020	2019
Municipal - Current	142,560	105,709
- Arrears	116,825	92,884
	259,385	198,593
- Less allowance for uncollectible	(103,109)	(65,975)
Total Municipal taxes receivable	156,276	132,618
School - Current	21,080	7,060
- Arrears	12,565	8,337
Total school taxes receivable	33,645	15,397
Other	-	-
Total taxes and grants in lieu receivable	189,921	148,015
Deduct taxes receivable to be collected on behalf of other organizations	(33,645)	(15,397)
Total taxes receivable - Municipal	156,276	132,618

4. Other accounts receivable

	2020	2019
Federal government	35,626	146,840
Provincial government	-	-
Local government	29,340	-
Utility	55,344	86,581
Trade	31,447	69,076
Other	-	-
Total other accounts receivable	151,757	302,497
Less: allowance for uncollectible	(940)	(940)
Net other accounts receivable	150,817	301,557

5. Land for resale

	2020	2019
Tax title property	201,943	201,939
Allowance for market value adjustment	(201,943)	(201,939)
Net tax title property	-	-
Other land	359,613	359,613
Allowance for market value adjustment	(180,248)	-
Net other land	179,365	359,613
Total land for resale	179,365	359,613

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

	2020	2019
6. Long-term investments		
Coop equity and shares	10,005	10,005
	2020	2019
7. Deposits		
Water deposits	35,613	34,916
Lot deposits	-	-
Prepaid revenue	46,997	36,440
Total deposits	82,610	71,356

8. Long term debt

a) The debt limit of the municipality is \$2,310,763 (2019 - \$2,108,805). 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) Conexus Credit Union - proceeds of which were used to acquire land for a new subdivision; repayable in annual installments of \$6,375 (2019 - \$6,375) plus interest monthly at 6.74% (2019 - 6.74%), maturing in 2020 (2019 - 2020), secured by other land for resale, net book value \$131,866 (2019 - \$131,866).

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2020	-	-	-	6,375
Balance	-	-	-	6,375

c) Scotiabank - proceeds of which were used to purchase a 2015 Dodge truck; repayable in monthly installments of \$593 (2019 - \$593) including interest at 4.99% (2019 - 4.99%), maturing in 2023 (2019 - 2023), secured by 2015 Dodge truck, net book value \$24,058 (2019 - \$28,068).

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2020	-	-	-	6,172
2021	6,487	634	7,121	6,487
2022	6,818	303	7,121	6,818
2023	2,350	24	2,374	2,350
Balance	15,655	961	16,616	21,827

d) Wells Fargo - proceeds of which were used to purchase a 2018 Bobcat; repayable in monthly installments of \$1,503 including interest at 7.99%, due 2020, secured by 2018 Bobcat, net book value of \$71,379.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2020	-	-	-	7,492
Balance	-	-	-	7,492

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

8. Long term debt - continued

e) Conexus Credit Union - proceeds of which were used towards construction of the lift station; repayable in annual installments of \$79,292 (2019 - \$79,292) plus interest monthly at 6.36% (2019 - 6.36%), maturing in 2028 (2019 - 2028), secured by an assignment of taxes and other unconditional revenue, net book value \$1,664,986 (2019 - \$1,606,459).

Future principal repayments are estimated as follows:

	Year	Principal	Interest	Current Total	Prior Year Principal
	2020	-	-	-	79,292
	2021	79,292	40,343	119,635	79,292
	2022	79,292	35,300	114,592	79,292
	2023	79,292	30,257	109,549	79,292
	2024	79,292	25,214	104,506	79,292
	Thereafter	317,159	50,427	367,586	317,159
	Balance	634,327	181,541	815,868	713,619
Total long-term debt		649,982	182,502	832,484	749,313

9. Pension plan

The Town is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$41,172 (2019 - \$39,902). 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.

10. Significant event

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

Town of Whitewood
Consolidated Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2020
Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	1,330,000	1,331,998	1,333,931
Abatements and adjustments	(19,800)	(24,935)	(12,291)
Discount on current year taxes	(51,000)	(52,163)	(50,961)
Net Municipal Taxes	1,259,200	1,254,900	1,270,679
Potash tax share	-	-	-
Trailer license fees	1,900	1,540	1,081
Penalties on tax arrears	14,832	18,784	14,832
Special tax levy	-	-	-
Other (specify)	-	-	-
Total taxes	1,275,932	1,275,224	1,286,592
UNCONDITIONAL GRANTS			
Equalization (revenue sharing)	197,000	197,177	177,907
Organized hamlet	-	-	-
Other (safe restart)	-	51,422	-
Total unconditional grants	197,000	248,599	177,907
GRANTS IN LIEU OF TAXES			
Federal	40,998	62,201	61,276
Provincial			
S.P.C. electrical	-	-	-
SaskEnergy gas	-	-	-
Transgas	-	-	-
Central services	-	-	-
Sasktel	-	-	-
Other (specify)	-	-	-
Local/Other			
Housing authority	-	-	-
C.P.R. mainline	-	-	-
Treaty land entitlement	-	-	-
Other (specify)	-	-	-
Other Government Transfers			
S.P.C. surcharge	51,245	58,785	56,730
SaskEnergy surcharge	21,069	20,177	23,954
Other (specify)	-	-	-
Total grants in lieu of taxes	113,312	141,163	141,960
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,586,244	1,664,986	1,606,459

Town of Whitewood

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

Schedule 2 - 1

GENERAL GOVERNMENT SERVICES

	2020 Budget	2020	2019
Operating			
Other segmented revenue			
Fees and charges			
- Custom work	-	-	-
- Sales of supplies	700	926	1,553
- Other - tax certificates/notary fees/ building fee refund	7,300	7,158	8,835
Total fees and charges	8,000	8,084	10,388
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	(180,248)	2,895
- Investment income and commissions	27,214	19,936	34,130
- Other - donations/miscellaneous	20,000	99,575	14,236
Total other segmented revenue	55,214	(52,653)	61,649
Conditional grants			
- Student employment	-	-	-
- Other - Federation of Canadian Municipalities	-	10,723	-
Total conditional grants	-	10,723	-
Total Operating	55,214	(41,930)	61,649
Capital			
Conditional grants			
- Gas tax	-	-	-
- ICIP	-	123,894	-
- Provincial disaster assistance	-	-	-
- Other (specify)	-	-	-
Total Capital	-	123,894	-
Total General Government Services	55,214	81,964	61,649

PROTECTIVE SERVICES

	2020 Budget	2020	2019
Operating			
Other segmented revenue			
Fees and charges			
- Other - fire fees/police fines	74,235	72,932	104,262
Total fees and charges	74,235	72,932	104,262
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - donations/miscellaneous	-	-	80,500
Total other segmented revenue	74,235	72,932	184,762
Conditional grants			
- Student employment	-	-	-
- Local government	2,000	32,196	36,368
- Other (specify)	-	-	-
Total conditional grants	2,000	32,196	36,368
Total Operating	76,235	105,128	221,130
Capital			
Conditional grants			
- Gas tax	-	-	-
- ICIP	-	-	-
- Provincial disaster assistance	-	-	-
- Local government	-	-	-
- Other (specify)	-	-	-
Total Capital	-	-	-
Total Protective Services	76,235	105,128	221,130

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

Schedule 2 - 2

TRANSPORTATION SERVICES

	2020 Budget	2020	2019
Operating			
Other segmented revenue			
Fees and charges			
- Custom work	8,000	13,965	13,713
- Sales of supplies	1,100	2,200	-
- Road maintenance and restoration agreements	-	-	-
- Other - rentals	1,975	1,825	1,975
Total fees and charges	11,075	17,990	15,688
- Tangible capital asset sales - gain (loss)	-	1,305	33,922
- Other - miscellaneous	-	-	-
Total other segmented revenue	11,075	19,295	49,610
Conditional grants			
- Primary weight corridor	-	-	-
- Student employment	-	-	-
- Other (specify)	-	-	-
Total conditional grants	-	-	-
Total Operating	11,075	19,295	49,610
Capital			
Conditional grants			
- Gas tax	-	-	-
- ICIP	-	-	-
- RIRG (heavy haul, CTP, bridge and large culvert)	-	-	-
- Provincial disaster assistance	-	-	-
- Other (specify)	-	-	-
Total Capital	-	-	-
Total Transportation Services	11,075	19,295	49,610

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

	2020 Budget	2020	2019
Operating			
Other segmented revenue			
Fees and charges			
- Waste and disposal fees	59,513	52,629	54,641
- Sale of garbage tags	-	-	-
- Other - cemetery fees	3,000	2,142	6,259
Total fees and charges	62,513	54,771	60,900
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (SouthEast SK Municipal Healthcare Corp.)	-	2,099	2,176
Total other segmented revenue	62,513	56,870	63,076
Conditional grants			
- Student employment	-	-	-
- Motosh	-	-	-
- Other (hospital requisition)	-	-	-
Total conditional grants	-	-	-
Total Operating	62,513	56,870	63,076
Capital			
Conditional grants			
- Gas tax	-	-	-
- ICIP	-	-	-
- Transit for disabled	-	57,290	2,408
- Provincial disaster assistance	-	-	-
- Other (specify)	-	-	-
Total Capital	-	57,290	2,408
Total Environmental and Public Health Services	62,513	114,160	65,484

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

Schedule 2 - 3

PLANNING AND DEVELOPMENT SERVICES

	2020 Budget	2020	2019
Operating			
Other segmented revenue			
Fees and charges			
- Maintenance and development charges	-	-	-
- Other (specify)	-	-	-
Total fees and charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (specify)	-	-	-
Total other segmented revenue	-	-	-
Conditional grants			
- Student employment	-	-	-
- Other (Canadian Parks and Rec)	-	-	-
Total conditional grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional grants			
- Gas tax	-	-	-
- ICIP	-	-	-
- Provincial disaster assistance	-	-	-
- Other (specify)	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

	2020 Budget	2020	2019
Operating			
Other segmented revenue			
Fees and charges			
- Arena revenue	-	109,471	217,754
- Swimming pool revenue	-	-	19,220
- Other - library/museum, campground	9,045	63,274	51,588
Total fees and charges	9,045	172,745	288,562
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (donation)	-	-	-
Total other segmented revenue	9,045	172,745	288,562
Conditional grants			
- Student employment	-	-	-
- Local government	-	-	-
- Donations	-	-	-
- Other (Canadian Parks and Recreation)	-	3,170	2,873
Total conditional grants	-	3,170	2,873
Total Operating	9,045	175,915	291,435
Capital			
Conditional grants			
- Gas Tax	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial disaster assistance	-	-	-
- Other (specify)	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	9,045	175,915	291,435

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

Schedule 2 - 4

UTILITY SERVICES

Operating

Other segmented revenue

Fees and charges

- Water

- Sewer

- Other - penalties/connection fees

Total fees and charges

- Tangible capital asset sales - gain (loss)

- Other - miscellaneous

Total other segmented revenue

Conditional grants

- Student employment

- Other (specify)

Total conditional grants

Total Operating

Capital

Conditional grants

- Gas tax

- Provincial disaster assistance

- New Building Canada Fund (SCF, NRP)

- Clean water and wastewater fund (CWWF)

- ICIP

- Other (specify)

Total Capital

Total Utility Services

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION

SUMMARY

Total other segmented revenue

Total conditional grants

Total capital grants and contributions

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other segmented revenue			
Fees and charges			
- Water	415,632	348,659	363,248
- Sewer	116,023	102,382	102,017
- Other - penalties/connection fees	7,200	12,102	8,433
Total fees and charges	538,855	463,143	473,698
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - miscellaneous	-	-	-
Total other segmented revenue	538,855	463,143	473,698
Conditional grants			
- Student employment	-	-	-
- Other (specify)	-	-	-
Total conditional grants	-	-	-
Total Operating	538,855	463,143	473,698
Capital			
Conditional grants			
- Gas tax	54,000	76,287	115,584
- Provincial disaster assistance	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean water and wastewater fund (CWWF)	-	-	-
- ICIP	346,914	254,716	1,048,616
- Other (specify)	-	-	-
Total Capital	400,914	331,003	1,164,200
Total Utility Services	939,769	794,146	1,637,898
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	1,153,851	1,290,608	2,327,206
SUMMARY	2020 Budget	2020	2019
Total other segmented revenue	750,937	732,332	1,121,357
Total conditional grants	2,000	46,089	39,241
Total capital grants and contributions	400,914	512,187	1,166,608
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	1,153,851	1,290,608	2,327,206

Town of Whitewood

Consolidated Schedule of Expenses by Function

For the year ended December 31, 2020

Schedule 3 - 1

GENERAL GOVERNMENT SERVICES

	2020 Budget	2020	2019
Council remuneration and travel	34,155	32,618	35,051
Wages and benefits	127,168	102,928	115,856
Professional/contractual services	128,694	94,753	108,107
Utilities	15,900	14,530	18,935
Maintenance, materials and supplies	100,600	93,648	46,870
Grants and contributions - operating	8,500	7,779	4,561
- capital	-	-	-
Amortization	-	2,430	2,430
Interest	6,088	4,834	6,942
Allowance (recovery) for uncollectibles	-	44,488	(3,695)
Other - inspection/tax enforcement/election	4,300	8,340	915
Total Government Services	425,405	406,348	335,972

PROTECTIVE SERVICES

	2020 Budget	2020	2019
Police protection			
Wages and benefits	-	-	-
Professional/contractual services	40,075	41,518	40,075
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (specify)	-	-	-
Fire protection			
Wages and benefits	27,000	24,835	26,912
Professional/contractual services	11,700	4,391	12,345
Utilities	5,963	7,135	6,306
Maintenance, material and supplies	20,000	24,173	22,411
Grants and contributions - operating	1,250	-	250
- capital	-	-	-
Amortization	-	17,737	10,920
Interest	-	-	-
Other - EMO	-	80	-
Total Protective Services	105,988	119,869	119,219

TRANSPORTATION SERVICES

	2020 Budget	2020	2019
Wages and benefits	204,338	172,820	194,910
Professional/contractual services	59,800	32,253	54,868
Utilities	36,200	25,878	37,868
Maintenance, materials, and supplies	299,500	200,599	209,472
Gravel	10,000	13,878	8,332
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	71,359	69,897
Interest	2,100	1,146	3,169
Other - right of way/crop damages/insurance proceeds	-	-	-
Total Transportation Services	611,938	517,933	578,516

Town of Whitewood

Consolidated Schedule of Expenses by Function

For the year ended December 31, 2020

Schedule 3 - 2

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

	2020 Budget	2020	2019
Wages and benefits	8,600	8,556	8,592
Professional/contractual services	138,376	138,159	136,149
Utilities	-	-	-
Maintenance, materials and supplies	1,000	4,259	4,226
Grants and contributions - operating			
○ Waste disposal	-	-	-
○ Public health	2,000	2,820	1,088
- capital			
○ Waste disposal	-	-	-
○ Public health	1,088	1,000	1,000
Amortization	-	1,001	1,227
Interest	-	-	-
Other - transit for disabled	2,500	-	2,408
Total Environmental and Public Health Services	153,564	155,795	154,690

PLANNING AND DEVELOPMENT SERVICES

	2020 Budget	2020	2019
Wages and benefits	10,000	4,211	7,672
Professional/contractual services	24,000	24,037	6,757
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (heritage/annexation)	5,000	-	5,000
Total Planning and Development Services	39,000	28,248	19,429

RECREATION AND CULTURAL SERVICES

	2020 Budget	2020	2019
Wages and benefits	174,175	201,800	212,588
Professional/contractual services	26,950	21,650	26,752
Utilities	2,900	31,967	90,142
Maintenance, materials and supplies - Town	74,550	144,500	109,285
- arena	-	35,313	111,243
- other	-	-	-
Grants and contributions - operating	14,420	14,596	14,419
- capital	-	-	-
Amortization	-	118,314	118,314
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (library, travel, training)	8,500	8,870	8,038
Total Recreation and Cultural Services	301,495	577,010	690,781

Town of Whitewood
Consolidated Schedule of Expenses by Function
For the year ended December 31, 2020

Schedule 3 - 3

UTILITY SERVICES	2020 Budget	2020	2019
Wages and benefits	120,444	159,809	120,118
Professional/contractual services	266,882	102,500	112,733
Utilities	50,560	53,110	53,690
Maintenance, materials and supplies	156,400	107,394	102,678
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	118,316	116,549
Interest	12,000	45,096	14,393
Allowance for uncollectibles	-	-	-
Other (specify)	-	-	-
Total Utility Services	606,286	586,225	520,161
 TOTAL EXPENSES BY FUNCTION	 2,243,676	 2,391,428	 2,418,768

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

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	8,084	72,932	17,990	54,771	-	172,745	463,143	789,665
Tangible capital asset sales - gain	-	-	1,305	-	-	-	-	1,305
Land sales - gain (loss)	(180,248)	-	-	-	-	-	-	(180,248)
Investment income and commissions	19,936	-	-	-	-	-	-	19,936
Other revenues	99,575	-	-	2,099	-	-	-	101,674
Grants - conditional	10,723	32,196	-	-	-	3,170	-	46,089
- capital	123,894	-	-	57,290	-	-	331,003	512,187
Total revenues	81,964	105,128	19,295	114,160	-	175,915	794,146	1,290,608
Expenses (Schedule 3)								
Wages and benefits	135,546	24,835	172,820	8,556	4,211	201,800	159,809	707,577
Professional/ contractual services	94,753	45,909	32,253	138,159	24,037	21,650	102,500	459,261
Utilities	14,530	7,135	25,878	-	-	31,967	53,110	132,620
Maintenance materials and supplies	93,648	24,173	214,477	4,259	-	179,813	107,394	623,764
Grants and contributions	7,779	-	-	3,820	-	14,596	-	26,195
Amortization	2,430	17,737	71,359	1,001	-	118,314	118,316	329,157
Interest	4,834	-	1,146	-	-	-	45,096	51,076
Allowance (recovery) for uncollectibles	44,488	-	-	-	-	-	-	44,488
Other	8,340	80	-	-	-	8,870	-	17,290
Total expenses	406,348	119,869	517,933	155,795	28,248	577,010	586,225	2,391,428
Surplus (deficit) by function	(324,384)	(14,741)	(498,638)	(41,635)	(28,248)	(401,095)	207,921	(1,100,820)
Taxation and other unconditional revenue (Schedule 1)								<u>1,664,986</u>
Net surplus								<u>564,166</u>

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

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	10,388	104,262	15,688	60,900	-	288,562	473,698	953,498
Tangible capital asset sales - gain	-	-	33,922	-	-	-	-	33,922
Land sales - gain	2,895	-	-	-	-	-	-	2,895
Investment income and commissions	34,130	-	-	-	-	-	-	34,130
Other revenues	14,236	80,500	-	2,176	-	-	-	96,912
Grants - conditional	-	36,368	-	-	-	2,873	-	39,241
- capital	-	-	-	2,408	-	-	1,164,200	1,166,608
Total revenues	61,649	221,130	49,610	65,484	-	291,435	1,637,898	2,327,206
Expenses (Schedule 3)								
Wages and benefits	150,907	26,912	194,910	8,592	7,672	212,588	120,118	721,699
Professional/ contractual services	108,107	52,420	54,868	136,149	6,757	26,752	112,733	497,786
Utilities	18,935	6,306	37,868	-	-	90,142	53,690	206,941
Maintenance materials and supplies	46,870	22,411	217,804	4,226	-	220,528	102,678	614,517
Grants and contributions	4,561	250	-	2,088	-	14,419	-	21,318
Amortization	2,430	10,920	69,897	1,227	-	118,314	116,549	319,337
Interest	6,942	-	3,169	-	-	-	14,393	24,504
Allowance for uncollectibles	(3,695)	-	-	-	-	-	-	(3,695)
Other	915	-	-	2,408	5,000	8,038	-	16,361
Total expenses	335,972	119,219	578,516	154,690	19,429	690,781	520,161	2,418,768
Surplus (deficit) by function	(274,323)	101,911	(528,906)	(89,206)	(19,429)	(399,346)	1,117,737	(91,562)
Taxation and other unconditional revenue (Schedule 1)								1,606,459
Net surplus								1,514,897

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

Schedule 6

		2020							2019	
	General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction			
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets		Total	Total	
Asset cost										
Assets	Opening asset costs	16,399	-	6,693,749	-	1,756,033	3,025,964	2,054,151	13,546,296	11,471,467
	Additions during the year	-	-	446,172	-	182,043	76,850	-	705,065	2,110,014
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(35,185)
	Transfers (from) under construction	-	-	2,054,151	-	-	-	(2,054,151)	-	-
Closing asset costs		16,399	-	9,194,072	-	1,938,076	3,102,814	-	14,251,361	13,546,296
Accumulated amortization cost										
Amortization	Opening accumulated amortization costs	-	-	2,239,054	-	1,115,820	2,046,991	-	5,401,865	5,086,047
	Add: amortization taken	-	-	166,534	-	115,918	46,705	-	329,157	319,337
	Less: accumulated amortization on disposals	-	-	-	-	-	-	-	-	(3,519)
	Closing accumulated amortization costs	-	-	2,405,588	-	1,231,738	2,093,696	-	5,731,022	5,401,865
Net book value		16,399	-	6,788,484	-	706,338	1,009,118	-	8,520,339	8,144,431
1. Total contributed/donated assets received in 2020:		\$	-							
2. List of assets recognized at nominal value in 2020 are:										
- Infrastructure assets		\$	-							
- Vehicles		\$	-							
- Machinery and equipment		\$	-							
3. Amount of interest capitalized in 2020		\$	-							

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

Schedule 7

	2020								2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset cost									
Opening asset costs	130,194	419,200	1,858,855	42,869	-	3,566,517	7,528,661	13,546,296	11,471,467
Additions during the year	-	-	43,169	143,789	-	164,628	353,479	705,065	2,110,014
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(35,185)
Closing asset costs	130,194	419,200	1,902,024	186,658	-	3,731,145	7,882,140	14,251,361	13,546,296
Accumulated amortization cost									
Opening accumulated amortization costs	103,046	216,214	1,366,964	2,529	-	1,826,874	1,886,238	5,401,865	5,086,047
Add: amortization taken	2,430	17,737	71,359	1,001	-	118,314	118,316	329,157	319,337
Less: accumulated amortization on disposals	-	-	-	-	-	-	-	-	(3,519)
Closing accumulated amortization costs	105,476	233,951	1,438,323	3,530	-	1,945,188	2,004,554	5,731,022	5,401,865
Net book value	24,718	185,249	463,701	183,128	-	1,785,957	5,877,586	8,520,339	8,144,431

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

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	1,834,641	(44,594)	1,790,047
APPROPRIATED RESERVES			
Public works	226,504	183,903	410,407
Public reserve	514	-	514
Capital trust	66,312	5,000	71,312
Utility	78,154	20,415	98,569
Fire capital	165,635	4,924	170,559
Perpetual care	52,885	(2,500)	50,385
Jaws of life	5,887	(5,887)	-
EDC funds	4,853	(4,853)	-
Swimming pool building fund	129,605	(117,791)	11,814
Southeast Municipal Healthcare Corp	36,223	1	36,224
Rink	148,490	39,969	188,459
Recreation Committee	36,658	16,715	53,373
Total appropriated	951,720	139,896	1,091,616
ORGANIZED HAMLETS			
Hamlet of (name)	-	-	-
Hamlet of (name)	-	-	-
Hamlet of (name)	-	-	-
Total hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	8,144,431	375,908	8,520,339
Less: related debt	(742,938)	92,956	(649,982)
Net investment in tangible capital assets	7,401,493	468,864	7,870,357
Other	-	-	-
Total accumulated surplus	10,187,854	564,166	10,752,020

Town of Whitewood
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	126,170	45,931,280	-	-	9,485,400	-	55,542,850
Regional park assessment	-	-	-	-	-	-	-
Total Assessment	126,170	45,931,280	-	-	9,485,400	-	55,542,850
Mill rate factor(s)	1.00	1.00	-	-	1.50	-	
Total base/minimum tax (generated for each property class)	2,800	571,200	-	-	125,000	-	699,000
Total municipal tax levy (include base and/or minimum tax and special levies)	4,125	1,053,478	-	-	274,395	-	1,331,998

MILL RATES:

Average municipal*
Average school*
Potash mill rate
Uniform municipal mill rate

MILLS

23.9815
4.4811
0.0000
10.5000

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

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

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Aldous, Lee	3,175	-	3,175
Armstrong, Doug	5,825	-	5,825
Ashfiled, Chris	375	-	375
Beutler, Donna	3,775	-	3,775
Istace, Denise	3,050	-	3,050
Kelly, Chad	3,825	-	3,825
Mantei, Glenn	375	-	375
Parks, Rhett	780	-	780
Restau, Bruce	2,650	-	2,650
Schaan, Brent	535	-	535
Stevenson, Brian	3,510	-	3,510
Waynert, Brian	375	-	375
Total	28,250	-	28,250