

TOWN OF YELLOW GRASS
Financial Statements
Year Ended December 31, 2020

TOWN OF YELLOW GRASS
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Year Ended December 31, 2020

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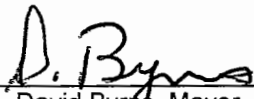
Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying 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 financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the financial statements.

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

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



David Byns, Mayor



Wendy Wood, Administrator

Yellow Grass, SK

Date:

April 21, 2021

Independent Auditor's report

To the Council of the Town of Yellow Grass:

Qualified Opinion

We have audited the financial statements of the Town of Yellow Grass (the Municipality), which comprise the statement of financial position as at December 31, 2020, and the statements of operations and accumulated surplus and cash flows for the year then ended, and notes to the 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 financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

As outlined in Note 10 to the financial statements, the Municipality maintains a solid waste landfill site for which it has not recorded an estimate of its closure and post-closure liabilities. This constitutes a departure from Canadian public sector accounting standards, which require the closure and post-closure liabilities to be recognized on a volumetric basis as the landfill site capacity is used, beginning when the site first accepted waste. This is the result of a cost-benefit decision taken by management not to engage a third party to determine the liability until the current fiscal year. The Municipality is in the process of determining the closure and post-closure liability for the landfill. The impact of this departure from Canadian public sector accounting standards has not been determined and therefore, we were not able to determine whether any adjustments might be necessary to the surplus of revenues over expenses and cash flows from operations for the year ended December 31, 2020, landfill closure and post-closure liabilities as at December 31, 2020 and net assets as at January 1 and December 31, 2020. The audit opinion on the financial statements for the year ended December 31, 2019 was qualified because of the effects of this departure from Canadian public accounting standards.

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

Other Matters - Supplemental Information

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. Schedules 1, 2, 3, 7, 9 and 10 are presented for purposes of additional information and are not a required part of the 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 financial statements taken as a whole.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Weyburn, Canada
April 21, 2021



Chartered Professional Accountants

TOWN OF YELLOW GRASS
Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments <i>(Note 2)</i>	\$ 1,001,063	\$ 819,404
Taxes Receivable - Municipal <i>(Note 3)</i>	56,290	50,558
Other Accounts Receivable <i>(Note 4)</i>	107,484	95,584
Land for Resale <i>(Note 5)</i>	-	187,358
Investments <i>(Note 6)</i>	2,275	2,275
Debt Charges Recoverable <i>(Note 7)</i>	-	-
Other (Specify)	-	-
Total financial assets	1,167,112	1,155,179
LIABILITIES		
Bank indebtedness <i>(Note 8)</i>	-	-
Accounts Payable	10,470	4,838
Accrued Liabilities Payable	33,584	6,293
Deposits	19,574	19,074
Deferred Revenue <i>(Note 9)</i>	78,479	53,698
Accrued Landfill Costs <i>(Note 10)</i>	-	-
Liability for Contaminated Sites <i>(Note 11)</i>	-	-
Other Liabilities	-	-
Long-Term Debt <i>(Note 12)</i>	233,095	267,239
Total liabilities	375,202	351,142
NET FINANCIAL ASSETS	791,910	804,037
NON-FINANCIAL ASSETS		
Tangible Capital Assets(Schedule 6, 7)	3,565,533	3,629,634
Prepayments and Deferred Charges	-	-
Stock and Supplies	-	-
Other <i>(Note 14)</i>	-	-
ACCUMULATED SURPLUS (Schedule 8)	\$ 4,359,043	\$ 4,433,671

TOWN OF YELLOW GRASS
Statement of Operations and Accumulated Surplus
As at December 31, 2020

Statement 2

	Budget 2020	2020	2019
Revenues other than Provincial/Federal Capital grants and contributions			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 454,890	\$ 485,273	\$ 444,344
Fees and Charges (Schedule 4, 5)	240,800	251,171	242,308
Conditional Grants (Schedule 4, 5)	-	-	800
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	150	-
Land Sales - Gain (Loss) (Schedule 4, 5)	-	10,000	-
Investment Income and Commissions (Schedule 4, 5)	5,290	3,079	5,294
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues other than Provincial/Federal Capital grants and contributions	700,980	749,673	692,746
EXPENSES			
General Government Services (Schedule 3)	129,620	122,699	125,392
Protective Services (Schedule 3)	49,533	57,303	47,985
Transportation Services (Schedule 3)	406,065	429,866	390,442
Environmental and Public Health Services (Schedule 3)	76,730	69,877	51,735
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	91,198	98,262	94,606
Utility Services (Schedule 3)	117,242	132,298	133,600
Restructurings (Schedule 3)	-	-	-
Total Expenses	870,388	910,305	843,760
Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital grants and contributions	(169,408)	(160,632)	(151,014)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	31,480	86,003	57,532
Surplus (Deficit) of Revenues over Expenses	(137,928)	(74,629)	(93,482)
Accumulated Surplus (Deficit), Beginning of Year	4,433,671	4,433,672	4,527,153
ACCUMULATED SURPLUS - END OF YEAR	\$ 4,295,743	\$ 4,359,043	\$ 4,433,671

TOWN OF YELLOW GRASS

Statement of Change in Net Financial Assets

As at December 31, 2020

Statement 3

	Budget 2020	2020	2019
Surplus (Deficit)	\$ (139,528)	\$ (76,229)	\$ (93,482)
(Acquisition) of tangible capital assets	(120,000)	(234,507)	-
Amortization of tangible capital assets	298,608	298,608	299,129
Proceeds on disposal of tangible capital assets	-	151	-
Loss (gain) on the disposal of tangible capital assets	-	(150)	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	178,608	64,102	299,129
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	112
Surplus (Deficit) of expenses of other non-financial over expenditures	-	-	112
Increase/Decrease in Net Financial Assets	39,080	(12,127)	205,759
Net Financial Assets (Debt) - Beginning of Year	804,037	804,037	598,278
Net Financial Assets (Debt) - End of Year	\$ 843,117	\$ 791,910	\$ 804,037

TOWN OF YELLOW GRASS
Statement of Cash Flows
As at December 31, 2020
Statement 4
Cash provided by (used for) the following activities

	2020	2019
Operating:		
Surplus (Deficit)	\$ (74,629)	\$ (93,482)
Amortization	298,608	299,129
Loss (gain) on disposal of tangible capital assets	(150)	-
	<u>223,829</u>	<u>205,647</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(5,732)	(4,467)
Other Receivables	(11,900)	9,025
Land for Resale	187,358	-
Accrued Liabilities Payable	27,291	241
Accounts Payable	5,632	(89,772)
Deferred Revenue	24,781	2,412
Prepayments and Deferred Charges	-	112
Deposits	500	190
	<u>227,930</u>	<u>(82,259)</u>
Cash provided by operating transactions	<u>451,759</u>	<u>123,388</u>
Capital:		
Acquisition of capital assets	(234,507)	-
Proceeds from the disposal of capital assets	151	-
	<u>(234,356)</u>	<u>-</u>
Cash applied to capital transactions	<u>(234,356)</u>	<u>-</u>
Investing:		
Other	-	-
	<u>-</u>	<u>-</u>
Cash provided by (applied to) investing transactions	<u>-</u>	<u>-</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(34,144)	(32,926)
Other financing	-	-
	<u>(34,144)</u>	<u>(32,926)</u>
Cash provided by (applied to) financing transactions	<u>(34,144)</u>	<u>(32,926)</u>
Change in Cash and Temporary Investments during the year	183,259	90,462
Cash and Temporary Investments - Beginning of Year	<u>819,404</u>	<u>728,942</u>
Cash and Temporary Investments - End of Year (Note 2)	\$ 1,002,663	\$ 819,404

See notes to financial statements

1. **Significant accounting policies**

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

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

(a) **Reporting Entity:**

The financial statements consolidate the assets, liabilities and flow of resources of the Municipality. The entity is comprised of all of the organizations that are owned or controlled by the Municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. There are no external entities consolidated into this Municipality.

(b) **Collection of funds for other authorities:**

Collection of funds by the Municipality for school boards, Municipal Hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.

(c) **Government Transfers:**

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:

- a) the transfers are authorized
- b) any eligibility criteria have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

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

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.

(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.

(continues)

1. Significant accounting policies (continued)

(i) **Property Tax Revenue:**

Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by Council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred, provided the revenues are expected to be collected. Requisitions operate as a flow through and are excluded from municipal revenue.

(j) **Investments:**

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms of 91 days to one year have been classified as other short-term investments and investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

(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	40 Years
Buildings	40 to 50 Years
Vehicles & Equipment	
Vehicles	10 Years
Machinery and Equipment	10 to 30 Years
Infrastructure Assets	
Water & Sewer	40 and 75 Years
Road Network Assets	15 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.

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

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as 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. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(continues)

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

(m) **Landfill liability:**

The Municipality maintains a waste disposal site. The Municipality has not fully completed its estimate of closure and post-closure costs. They completed an engineering assessment in 2020 to confirm what is required to close out the landfill but they have not completed an estimate of closure and post-closure costs based on the engineering assessment as of the 2020 year end. For this reason, no amount has been recorded as an asset or a liability. See disclosure in Note 10.

(n) **Trust Funds:**

Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the Municipality. Trust fund activities administered by the Municipality are disclosed in Note 18.

(o) **Employee benefit plans:**

Contributions to the Municipality's 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 an 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 is 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)

TOWN OF YELLOW GRASS
Notes to 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
Weyburn Credit Union - premium savings #2	\$ 669,891	\$ 508,864
Weyburn Credit Union - water treatment plant account	244,356	210,342
Weyburn Credit Union - premium savings #1	61,007	60,861
Weyburn Credit Union - operating account	25,309	38,837
Petty cash	500	500
Total Cash and Temporary Investments	\$ 1,001,063	\$ 819,404

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

3. **Taxes Receivable - Municipal**

	2020	2019
<u>Municipal</u>		
- current	\$ 39,703	\$ 36,331
- arrears	14,900	12,793
	54,602	49,124
Less - allowance for uncollectibles	-	-
Total municipal taxes receivable	54,603	49,124
<u>School</u>		
- current	14,695	12,444
- arrears	6,424	4,555
Total school taxes receivable	21,119	16,999
Other - street levy and tax enforcement	1,687	1,434
Total taxes and grants in lieu receivable	77,409	67,557
Deduct taxes receivable to be collected on behalf of other organizations	(21,119)	(16,999)
Total Taxes Receivable - Municipal	\$ 56,290	\$ 50,558

TOWN OF YELLOW GRASS
Notes to Financial Statements
As at December 31, 2020

4. Other Accounts Receivable	2020	2019
Federal Government	\$ 14,335	\$ 10,665
Provincial Government	6,055	2,724
Local Government	-	5,624
Utilities receivable	79,387	73,364
Trade	19,595	10,595
Other	-	-
Total Other Accounts Receivable	119,372	102,972
Less: allowance for uncollectibles	(11,888)	(7,388)
Net Other Accounts Receivable	\$ 107,484	\$ 95,584

5. Land for Resale	2020	2019
Tax Title Property	\$ 43,773	\$ 43,773
Allowance for market value adjustment	(43,773)	(43,773)
Net Tax Title Property	-	-
Other Land	-	187,358
Allowance for market value adjustment	-	-
Net Other Land	-	187,358
Total Land for Resale	\$ -	\$ 187,358

During the 2020 year end the Municipality reassessed the assets included in land held for resale and determined they did not meet the criterion to be classified as financial assets. As a result amounts previously included in land held for resale were reclassified to tangible capital assets as at December 31, 2020.

6. Investments	2020	2019
Short-term Investments		
Long-term Investments		
Weyburn Credit Union - membership	\$ 1,827	\$ 1,827
Prairie Sky Co-operative - membership	448	448
Total Investments	\$ 2,275	\$ 2,275

Membership is reported at acquisition cost. It is classified as long term due to withdrawal restrictions which limit the Municipality's ability to access the funds.

7. Debt Charges Recoverable
This note does not pertain to this municipality.

8. Bank Indebtedness
This note does not pertain to this municipality.

TOWN OF YELLOW GRASS
Notes to Financial Statements
As at December 31, 2020

9. **Deferred Revenue**

	2020	2019
<u>Alsike Subdivision</u>		
Balance - Beginning of Year	\$ 38,802	\$ 38,802
Additions during the year	-	-
Reductions during the year	-	-
Balance - End of Year	38,802	38,802
<u>Gas Tax</u>		
Balance - Beginning of Year	-	-
Additions during the year	28,202	-
Reductions during the year	-	-
Balance - End of Year	28,202	-
<u>Land Sales</u>		
Balance - Beginning of Year	10,000	10,000
Additions during the year	-	-
Reductions during the year	-	-
Balance - End of Year	10,000	10,000
<u>Prepaid Utilities</u>		
Balance - Beginning of Year	1,922	993
Additions during the year	1,475	1,922
Reductions during the year	(1,922)	(993)
Balance - End of Year	1,475	1,922
<u>Prepaid Property Taxes</u>		
Balance - Beginning of Year	2,974	1,491
Additions during the year	-	2,974
Reductions during the year	(2,974)	(1,491)
Balance - End of Year	-	2,974
Grand total	\$ 78,479	\$ 53,698

10. **Accrued Landfill Costs**

The Municipality maintains a waste disposal site. The Municipality is in the process of determining future closure and post closure costs as required by the Ministry of Environment and regulated by Municipal Refuse Management Regulations. As such the financial statements do not recognize a liability for closure and post-closure care which is a departure from Canadian public sector accounting standards. The Municipality has completed an engineering assessment of the closure and post-closure requirements but has not yet completed a costing estimate to meet these requirements.

11. **Liability for Contaminated Sites**

The Municipality does not currently have a liability for any contaminated sites in the community. All properties that have environmentally risky histories are still under the ownership of the corporation or individual that operated on the property and all property tax and/or other liabilities to the Municipality are current. There is currently no risk that any of these properties will become the responsibility of the Municipality.

TOWN OF YELLOW GRASS

Notes to Financial Statements

As at December 31, 2020

12. Long-term Debt

The debt limit of the Municipality is \$556,683. The debt limit for a municipality is the total amount of the Municipality's own source revenues for the preceding year (The Municipalities Act Section 161(1)).

Debenture debt: \$233,095 principal balance, bearing interest at 3.7% per annum, repayable in annual blended payments of \$44,032. The debenture matures on December 1, 2026.

Future principal and interest payments are as follows:

	Principal	Interest	Total
Year			
2021	\$ 35,408	\$ 8,624	\$ 44,032
2022	36,718	7,314	44,032
2023	38,076	5,956	44,032
2024	39,485	4,547	44,032
2025	40,944	3,088	44,032
Thereafter	42,464	1,571	44,035
Balance	233,095	31,100	264,195

13. Lease Obligations

This note does not pertain to this municipality.

14. Other Non-financial Assets

This note does not pertain to this municipality.

15. Contingent Liabilities

This note does not pertain to this municipality.

16. 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 \$16,854. 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 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	3	3
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	16,854	15,893
Employer contributions for the year	16,854	15,893
Financial position of the plan:		
Plan assets	***	2,819,222,000
Plan liabilities	***	2,160,754,000
Accounting pension surplus	\$ -	\$ 658,468,000

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

TOWN OF YELLOW GRASS
Notes to Financial Statements
As at December 31, 2020

17. **Comparative Figures**

Certain of the prior year comparative figures may have been restated to conform to the current year's presentation.

18. **Trusts Administered by the Municipality**

	2020	2019
Fire Department		
Balance - Beginning of Year	116,277	118,703
Collections	65,318	58,103
Interest earned	-	-
Subtotal	181,595	176,806
Disbursements	(69,447)	(60,529)
Balance - End of Year	112,148	116,277
Bob Erb Cemetery		
Balance - Beginning of Year	10,000	-
Deposits	20,000	10,000
Balance - End of Year	30,000	10,000
Cemetery		
Balance - Beginning of Year	18,790	16,291
Deposits	1,725	2,499
Interest earned	83	-
Subtotal	20,598	18,790
Disbursements	(894)	-
Balance - End of Year	19,704	18,790
A summary of trust fund activity by the Municipality during the year is as follows:		
Rink Improvement		
Balance - Beginning of Year	\$ 11,598	\$ 11,454
Interest earned	27	144
Balance - End of Year	11,625	11,598
Recreation Board		
Balance - Beginning of Year	5,727	4,132
Deposits	4,488	5,727
Subtotal	10,215	9,859
Disbursements	(5,727)	(4,132)
Balance - End of Year	4,488	5,727
Soo Line Emergency Measures Organization		
Balance - Beginning of Year	3,256	3,177
Donations collected	-	-
Interest earned	3	79
Balance - End of Year	3,259	3,256
Allen Park		
Balance - End of Year	828	828
Fireworks		
Balance - Beginning of Year	18	18
Disbursements	-	-
Balance - End of Year	18	18
Grand total	\$ 182,070	\$ 166,494

TOWN OF YELLOW GRASS

Notes to Financial Statements

As at December 31, 2020

19. Related Parties

This note does not pertain to this municipality.

20. Contingent Assets

This note does not pertain to this municipality.

21. Restructuring Transactions

This note does not pertain to this municipality.

22. 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	(137,928)
Less: Capital expenditures	(120,000)
Add: Amortization	298,608
Less: Loan payment	(34,150)
Per approved municipal budget	\$ 6,530

23. Contractual Rights

This note does not pertain to this Municipality.

24. Contractual Obligations and Commitments

This note does not pertain to this Municipality.

25. 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.

The Municipality took steps to ensure that mandated health protocols were followed to protect both the public and its staff during the ongoing pandemic. Recreational and cultural activities saw a decrease as facilities had to be closed and programming was suspended for periods of time, and when operations resumed, there were mandated health protocols to adhere to. Ongoing operations of recreational and cultural activities in the Municipality will continue to be affected by the ongoing pandemic until health protocols are updated by the Province and adjusted or removed in response to the ongoing risk.

TOWN OF YELLOW GRASS

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2020

Schedule 1

	Budget 2020	2020	2019
TAXES			
General municipal tax levy	\$ 319,050	\$ 319,045	\$ 319,045
Abatements and adjustments	(70)	1,042	(70)
Discount on current year taxes	(10,270)	(10,460)	(10,270)
Net Municipal Taxes	308,710	309,627	308,705
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	5,000	5,007	4,979
Special tax levy	-	-	-
Other	-	1,130	375
Total Taxes	313,710	315,764	314,059
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	110,240	110,242	99,556
Organized Hamlet	-	-	-
Safe restart	-	28,515	-
Total Unconditional Grants	110,240	138,757	99,556
GRANTS IN LIEU OF TAXES			
Federal	940	937	937
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	10,000	9,683	10,354
Transgas	-	-	-
SPMC - Municipal share	-	-	-
SaskTel	-	-	-
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	20,000	20,132	19,438
SaskEnergy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	30,940	30,752	30,729
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 454,890	\$ 485,273	\$ 444,344

TOWN OF YELLOW GRASS

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	\$ 1,250	\$ 10,300	\$ 2,000
- Custom work	500	200	325
- Sales of supplies	-	30	-
- Other	-	-	-
Total Fees and Charges	1,750	10,530	2,325
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	10,000	-
- Investment income and commissions	5,290	3,079	5,294
- Other (Safe restart)	-	-	-
Total Other Segmented Revenue	7,040	23,609	7,619
Conditional Grants			
- Student Employment	-	-	-
- Other - Sask. Housing Corp.	-	-	-
Total Conditional Grants	-	-	-
Total Operating	7,040	23,609	7,619
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	80	-	75
Total Capital	80	-	75
Restructuring revenue	-	-	-
Total General Government Services	7,120	23,609	7,694
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	6,500	1,559	9,003
Total Fees and Charges	6,500	1,559	9,003
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	-	-	-
Total Other Segmented Revenue	6,500	1,559	9,003
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	6,500	1,559	9,003
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Protective Services	\$ 6,500	\$ 1,559	\$ 9,003

TOWN OF YELLOW GRASS

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	\$ -	\$ -	\$ -
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration			
Agreements	-	-	-
- Frontage	-	-	-
-Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	150	-
- Other - Donations	-	-	-
Total Other Segmented Revenue	-	150	-
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	150	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridge and Culvert)	-	-	-
- SARM, Clear the Path	1,600	1,600	1,600
- Municipal Economic Enhancement Program (MEEP)	-	68,702	-
Total Capital	3,200	71,902	3,200
Restructuring revenue	-	-	-
Total Transportation Services	3,200	72,052	3,200
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Waste and Disposal Fees	10,110	10,780	10,111
- Other	-	-	-
Total Fees and Charges	10,110	10,780	10,111
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	10,110	10,780	10,111
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	10,110	10,780	10,111
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Environmental and Public Health Services	\$ 10,110	\$ 10,780	\$ 10,111

TOWN OF YELLOW GRASS

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	\$ -	\$ -	\$ -
- Maintenance and Development Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	3,530	2,830	1,919
- Other	-	-	-
Total Fees and Charges	3,530	2,830	1,919
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	3,530	2,830	1,919
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	800
- Other	-	-	-
Total Conditional Grants	-	-	800
Total Operating	3,530	2,830	2,719
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Recreation and Cultural Services	\$ 3,530	\$ 2,830	\$ 2,719

TOWN OF YELLOW GRASS

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	141,420	146,936	141,455
- Sewer	-	-	-
- Other - Infrastructure fee	77,490	78,536	77,495
Total Fees and Charges	218,910	225,472	218,950
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	218,910	225,472	218,950
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	218,910	225,472	218,950
Capital			
Conditional Grants			
- Federal Gas Tax	28,200	14,101	55,857
- ICIP	-	-	-
- New Building Canada Fund (SCFF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Building Canada Fund	-	-	-
Total Capital	28,200	14,101	55,857
Restructuring revenue	-	-	-
Total Utility Services	247,110	239,573	274,807
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 277,570	\$ 350,403	\$ 307,534

SUMMARY

Total Other Segmented Revenue	\$ 246,090	\$ 264,400	\$ 247,602
Total Conditional Grants	-	-	800
Total Capital Grants and Contributions	31,480	86,003	59,132
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 277,570	\$ 350,403	\$ 307,534

TOWN OF YELLOW GRASS

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 1

	Budget 2020	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 12,900	\$ 12,900	\$ 12,450
Wages and benefits	66,900	59,192	59,523
Professional/Contractual services	35,240	35,468	38,793
Utilities	4,500	4,691	4,496
Maintenance, materials and supplies	9,380	5,301	9,971
Grants and contributions			
- capital	-	-	-
Amortization	210	210	210
Interest	490	437	488
Allowance For Uncollectibles	-	4,500	(539)
Other - loss due to theft	-	-	-
General Government Services	129,620	122,699	125,392
Restructuring	-	-	-
Total General Government Services	129,620	122,699	125,392
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	22,220	23,023	22,223
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	1,500	2,400	1,000
Professional/Contractual Services	3,010	5,533	3,001
Utilities	2,280	2,735	2,286
Maintenance, Materials and Supplies	-	-	(1,048)
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	20,523	20,523	20,523
Interest	-	-	-
Other	-	3,089	-
Protective Services	49,533	57,303	47,985
Restructuring	-	-	-
Total Protective Services	49,533	57,303	47,985
TRANSPORTATION SERVICES			
Wages and Benefits	176,000	178,884	164,860
Professional/Contractual Services	5,170	2,845	4,515
Utilities	10,210	10,290	10,214
Maintenance, Materials and Supplies	60,900	84,184	49,199
Gravel	1,000	878	8,348
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	152,785	152,785	153,306
Interest	-	-	-
Other	-	-	-
Transportation Services	406,065	429,866	390,442
Restructuring	-	-	-
Total Transportation Services	\$ 406,065	\$ 429,866	\$ 390,442

TOWN OF YELLOW GRASS

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	76,070	69,671	51,070
Utilities	-	-	-
Maintenance, Materials and Supplies	50	55	52
Grants and contributions			
- operating	-	-	-
waste disposal	-	-	-
Public Health	-	-	-
- capital	-	-	-
waste disposal	-	-	-
Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Nursing Home	610	151	613
Environmental and Public Health Services	76,730	69,877	51,735
Restructuring	-	-	-
Total Environmental and Public Health Services	76,730	69,877	51,735
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	-	-
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	-	-	-
Restructuring	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	-	-
Utilities	14,590	17,203	13,001
Maintenance, Materials, and Supplies	860	1,216	5,860
Grants and contributions			
- Operating	6,900	10,995	6,897
- Capital	-	-	-
Amortization	68,848	68,848	68,848
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other - 1st of July	-	-	-
Recreation and Cultural Services	91,198	98,262	94,606
Restructuring	-	-	-
Total Recreation and Cultural Services	\$ 91,198	\$ 98,262	\$ 94,606

TOWN OF YELLOW GRASS

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 3

	Budget 2020	2020	2019
UTILITY SERVICES			
Wages and Benefits	\$ 600	\$ 103	\$ 595
Professional/Contractual Services	11,680	18,098	19,214
Utilities	26,140	29,909	27,808
Maintenance, Materials and Supplies	12,690	14,291	18,735
Grants and contributions			
- Operating	-	-	-
- Capital	-	3,873	-
Amortization	56,242	56,242	56,242
Interest	9,890	9,782	11,006
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Utility Services	117,242	132,298	133,600
Restructuring	-	-	-
Total Utility Services	117,242	132,298	133,600
TOTAL EXPENSES BY FUNCTION	\$ 870,388	\$ 910,305	\$ 843,760

TOWN OF YELLOW GRASS
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	\$ 10,530	\$ 1,559	\$ -	\$ 10,780	\$ -	\$ 2,830	\$ 225,472	\$ 251,171
Tangible Capital Asset Sales - Gain (Loss)	-	-	150	-	-	-	-	150
Land Sales - Gain (Loss)	10,000	-	-	-	-	-	-	10,000
Investment Income and Commissions	3,079	-	-	-	-	-	-	3,079
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	71,902	-	-	-	14,101	86,003
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	23,609	1,559	72,052	10,780	-	2,830	239,573	350,403
Expenses (Schedule 3)								
Wages and Benefits	72,092	2,400	178,884	-	-	-	103	253,479
Professional/Contractual Services	35,468	28,556	2,845	69,671	-	-	18,098	154,638
Utilities	4,691	2,735	10,290	-	-	17,203	29,909	64,828
Maintenance Material and Supplies	5,301	-	85,062	55	-	1,216	14,291	105,925
Grants and Contributions	-	-	-	-	-	10,995	3,873	14,868
Amortization	210	20,523	152,785	-	-	68,848	56,242	298,608
Interest	437	-	-	-	-	-	9,782	10,219
Allowance for Uncollectibles	4,500	-	-	-	-	-	-	4,500
Restructurings	-	-	-	-	-	-	-	-
Other	-	3,089	-	151	-	-	-	3,240
Total Expenses	122,699	57,303	429,866	69,877	-	98,262	132,298	910,305
Surplus (Deficit) by Function	(99,090)	(55,744)	(357,814)	(59,097)	-	(95,432)	107,275	(559,902)
Taxes and other unconditional revenue (Schedule 1)								485,273
Net Surplus (Deficit)								\$ (74,629)

See notes to financial statements

TOWN OF YELLOW GRASS
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	\$ 2,325	\$ 9,003	\$ -	\$ 10,111	\$ -	\$ 1,919	\$ 218,950	\$ 242,308
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	5,294	-	-	-	-	-	-	5,294
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	800	-	800
- Capital	75	-	3,200	-	-	-	55,857	59,132
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	7,694	9,003	3,200	10,111	-	2,719	274,807	307,534
Expenses (Schedule 3)								
Wages and Benefits	71,973	1,000	164,860	-	-	-	595	238,428
Professional/Contractual Services	38,793	25,224	4,515	51,070	-	-	19,214	138,816
Utilities	4,496	2,286	10,214	-	-	13,001	27,808	57,805
Maintenance Material and Supplies	9,971	(1,048)	57,547	52	-	5,860	18,735	91,117
Grants and Contributions	-	-	-	-	-	6,897	-	6,897
Amortization	210	20,523	153,306	-	-	68,848	56,242	299,129
Interest	488	-	-	-	-	-	11,006	11,494
Allowance for Uncollectibles	(539)	-	-	-	-	-	-	(539)
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	613	-	-	-	613
Total Expenses	125,392	47,985	390,442	51,735	-	94,606	133,600	843,760
Surplus (Deficit) by Function	(117,698)	(38,982)	(387,242)	(41,624)	-	(91,887)	141,207	(536,226)
Taxes and other unconditional revenue (Schedule 1)								<u>444,344</u>
Net Surplus (Deficit)								<u>\$ (91,882)</u>

See notes to financial statements

TOWN OF YELLOW GRASS
Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

	2020								2019 Total
	General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment				
Asset cost									
Opening Asset costs	\$ 173,130	\$ 11,723	\$ 2,815,249	\$ 172,270	\$ 395,987	\$ 4,066,778	\$ -	\$ 7,635,137	\$ 7,635,137
Additions during the year	187,358	-	-	-	47,149	-	-	234,507	-
Disposals and write-downs during the year	-	-	-	-	(5,830)	-	-	(5,830)	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	360,488	11,723	2,815,249	172,270	437,306	4,066,778	-	7,863,814	7,635,137
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	586	2,150,804	77,896	231,807	1,544,410	-	4,005,503	3,706,374
Add: Amortization taken	-	293	70,254	22,654	37,232	168,175	-	298,608	299,129
Less: Accumulated amortization on disposals	-	-	-	-	(5,830)	-	-	(5,830)	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	879	2,221,058	100,550	263,209	1,712,585	-	4,298,281	4,005,503
Net Book Value	\$ 360,488	\$ 10,844	\$ 594,191	\$ 71,720	\$ 174,097	\$ 2,354,193	\$ -	\$ 3,565,533	\$ 3,629,634

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 financial statements

TOWN OF YELLOW GRASS
Schedule of Tangible Capital Assets by Function
As at December 31, 2020

Schedule 7

	2020								
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	2019 Total
Asset cost									
Opening Asset costs	\$ 2,105	\$ 224,825	\$ 2,232,907	\$ 800	\$ -	\$ 2,772,501	\$ 2,401,999	\$ 7,635,137	\$ 7,635,137
Additions during the year	-	-	38,160	-	187,358	-	8,989	234,507	-
Disposals and write-downs during the year	-	-	(5,830)	-	-	-	-	(5,830)	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	2,105	224,825	2,265,237	800	187,358	2,772,501	2,410,988	7,863,814	7,635,137
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	1,053	70,473	1,353,911	-	-	2,126,496	453,570	4,005,503	3,706,374
Add: Amortization taken	210	20,523	152,785	-	-	68,848	56,242	298,608	299,129
Less: Accumulated amortization on disposals	-	-	(5,830)	-	-	-	-	(5,830)	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	1,263	90,996	1,500,866	-	-	2,195,344	509,812	4,298,281	4,005,503
Net Book Value	\$ 842	\$ 133,829	\$ 764,371	\$ 800	\$ 187,358	\$ 577,157	\$ 1,901,176	\$ 3,565,533	\$ 3,629,634

See notes to financial statements

TOWN OF YELLOW GRASS
Schedule of Accumulated Surplus
As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 88,628	\$ (46,272)	\$ 42,357
APPROPRIATED RESERVES			
Machinery and Equipment	91,648	-	91,648
Public Reserve	22,000	-	22,000
Capital Trust	29,000	-	29,000
Utility	40,000	-	40,000
Total Appropriated	182,648	-	182,648
ORGANIZED HAMLETS			
	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	3,629,634	(64,101)	3,565,533
Less: Related debt	(267,239)	34,144	(233,095)
Net Investment in Tangible Capital Assets	3,362,395	(29,957)	3,332,438
Total Accumulated Surplus	\$ 3,633,671	\$ (76,229)	\$ 3,557,443

TOWN OF YELLOW GRASS
Schedule of Mill Rates and Assessments
As at December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Minimum Tax	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 354,860	\$ 11,592,560	\$ 16,791,840	\$ -	\$ 2,476,800	\$ -	\$ 31,216,060
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	354,860	11,592,560	16,791,840	-	2,476,800	-	31,216,060
Mill Rate Factor(s)	1.0000	1.0000	-	-	1.0000	-	-
Total Base/Minimum Tax (generated for each property class)	-	-	232,500	-	-	-	232,500
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 2,129	\$ 69,555	\$ 232,500	\$ -	\$ 14,861	\$ -	\$ 319,045

MILL RATES:

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

MILLS	
	10.2205
	4.2600
	-
	6.0000

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

	Name	Remuneration	Reimbursed Costs	Total
Position				
Mayor	David Byrns	\$ 2,100	\$ -	\$ 2,100
Councillor	Erick Mercer	1,800	-	1,800
Councillor	Robyn Byrns	1,800	-	1,800
Councillor	Carol Irvine	1,800	-	1,800
Councillor	Keith Johnstone	1,800	-	1,800
Councillor	Norm Wall	1,800	-	1,800
Councillor	James Pare	1,800	-	1,800
Total		\$ 12,900	\$ -	\$ 12,900