

TOWN OF CARNDUFF
Consolidated Financial Statements
Year Ended December 31, 2020

TOWN OF CARNDUFF
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Year Ended December 31, 2020

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Management's Responsibility

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

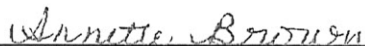
In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and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

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

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



Ross Apperley, Mayor



Annette Brown, Administrator

Carnduff, SK

Date: April 22, 2021

Independent Auditor's report

To the Council of the Town of Carnduff:

Opinion

We have audited the consolidated financial statements of the Town of Carnduff (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 accumulated surplus and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2020, and the results of its operations and its cash flows 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Restated Comparative Information

We draw attention to Note 26 to the consolidated financial statements, which explains that certain comparative information presented for the year ended December 31, 2019 has been restated.

Other Matter - Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. Schedules 1, 2, 3, 7, 9 and 10 are presented for purposes of additional information and are not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the consolidated financial statements taken as a whole.

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

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

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

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

(continues)

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

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

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

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

Weyburn, Canada
April 22, 2021

Grant Thornton LLP

Chartered Professional Accountants

TOWN OF CARNDUFF
Consolidated Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	(Restated - see Note 26) 2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 2,245,117	\$ 2,151,039
Taxes Receivable - Municipal (Note 3)	77,389	150,401
Other Receivables (Note 4)	548,615	177,733
Land for Resale (Note 5)	-	302,397
Investments (Note 6)	50,496	10
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
Total financial assets	2,921,617	2,781,580
LIABILITIES		
Bank indebtedness (Note 8)	-	-
Accounts Payable	404,675	104,992
Accrued Liabilities	123,594	104,688
Deposits	1,400	1,575
Deferred Revenue (Note 9)	493,847	266,245
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other liabilities - operating loan	530,000	530,000
Long-Term Debt (Note 12)	-	-
Total liabilities	1,553,516	1,007,500
NET FINANCIAL ASSETS	1,368,101	1,774,080
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	13,887,682	11,264,131
Prepayments and Deferred Charges	4,976	1,374
Stock and Supplies	-	-
Other (Note 14)	-	-
Total Non-Financial Assets	13,892,658	11,265,505
ACCUMULATED SURPLUS (Schedule 8)	\$ 15,260,759	\$ 13,039,585

Non-adjusting subsequent events

TOWN OF CARNDUFF

Consolidated Statement of Operations and Accumulated Surplus

As at December 31, 2020

Statement 2

	Budget 2020	2020	(Restated - see Note 26) 2019
Revenues other than Provincial/Federal Capital grants and contributions			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 1,552,713	\$ 1,665,866	\$ 1,598,658
Fees and Charges (Schedule 4, 5)	1,116,060	1,093,129	1,138,933
Conditional Grants (Schedule 4, 5)	187,988	198,272	381,226
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	(8,000)	(13,068)	(6,380)
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	(26,491)
Investment Income and Commissions (Schedule 4, 5)	20,384	13,162	28,882
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	6,400	4,665	6,200
Total Revenues other than Provincial/Federal Capital grants and contributions	2,875,545	2,962,026	3,121,028
EXPENSES			
General Government Services (Schedule 3)	415,764	407,707	381,375
Protective Services (Schedule 3)	154,641	150,414	141,565
Transportation Services (Schedule 3)	625,444	484,619	827,357
Environmental and Public Health Services (Schedule 3)	630,898	497,790	545,419
Planning and Development Services (Schedule 3)	33,899	26,669	42,018
Recreation and Cultural Services (Schedule 3)	388,447	282,808	609,177
Utility Services (Schedule 3)	437,475	427,164	408,798
Restructurings (Schedule 3)	-	-	-
Total Expenses	2,686,568	2,277,171	2,955,709
Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital grants and contributions	188,977	684,855	165,319
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	2,320,011	1,536,319	19,438
Surplus (Deficit) of Revenues over Expenses	2,508,988	2,221,174	184,757
Accumulated Surplus, Beginning of Year (as previously reported)	13,178,862	13,178,862	12,854,828
Prior Period Adjustment	(139,277)	(139,277)	-
Accumulated Surplus, Beginning of Year (as Restated)	13,039,585	13,039,585	12,854,828
ACCUMULATED SURPLUS - END OF YEAR	\$ 15,548,573	\$ 15,260,759	\$ 13,039,585

TOWN OF CARNDUFF

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2020

Statement 3

	Budget 2020	2020	(Restated - see Note 26) 2019
Surplus (Deficit)	\$ 2,508,988	\$ 2,221,174	\$ 184,757
(Acquisition) of tangible capital assets	(3,804,294)	(2,891,165)	(437,912)
Amortization of tangible capital assets	255,315	254,547	241,754
Proceeds on disposal of tangible capital assets	-	-	95,421
Loss (gain) on the disposal of tangible capital assets	8,000	13,068	6,380
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(3,540,979)	(2,623,550)	(94,357)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(4,977)	(1,374)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	1,374	1,162
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(3,603)	(212)
Increase/Decrease in Net Financial Assets	(1,031,991)	(405,979)	90,188
Net Financial Assets (Debt) - Beginning of Year	1,774,080	1,774,080	1,683,892
Net Financial Assets (Debt) - End of Year	\$ 742,089	\$ 1,368,101	\$ 1,774,080

TOWN OF CARNDUFF
Consolidated Statement of Cash Flows
As at December 31, 2020

Statement 4

Cash provided by (used for) the following activities

	2020	(Restated - see Note 26) 2019
Operating:		
Surplus (Deficit)	\$ 2,221,174	\$ 184,757
Amortization	254,547	241,754
Loss (gain) on disposal of tangible capital assets	13,068	6,380
	<u>2,488,789</u>	<u>432,891</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	73,012	(4,975)
Other Receivables	(370,882)	385,786
Other Land	302,397	30,491
Prepayments and Deferred Charges	(3,603)	(212)
Accounts Payable	299,681	(25,595)
Accrued Liabilities	18,906	(10,329)
Deferred Revenue	227,602	223,847
Deposits	(175)	(1,400)
	<u>546,938</u>	<u>597,613</u>
Cash provided by operating transactions	<u>3,035,727</u>	<u>1,030,504</u>
Capital:		
Acquisition of capital assets	(2,891,165)	(437,912)
Proceeds from the disposal of capital assets	-	95,420
Cash applied to capital transactions	<u>(2,891,165)</u>	<u>(342,492)</u>
Investing:		
Investments	(50,486)	-
Other	-	-
Cash provided by (applied to) investing transactions	<u>(50,486)</u>	<u>-</u>
Financing:		
Rounding	2	(1)
Cash provided by (applied to) financing transactions	<u>2</u>	<u>(1)</u>
Change in Cash and Temporary Investments during the year	<u>94,078</u>	<u>688,011</u>
Cash and Temporary Investments - Beginning of Year	<u>2,151,039</u>	<u>1,463,028</u>
Cash and Temporary Investments - End of Year (Note 2)	<u>\$ 2,245,117</u>	<u>\$ 2,151,039</u>

TOWN OF CARNDUFF

Notes to Consolidated Financial Statements

As at December 31, 2020

1. Significant accounting policies

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

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

(a) Reporting Entity:

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

Membership in government partnerships are recorded using proportional consolidation based on the membership percentage held. Financial assets, financial liabilities, non-financial assets, accumulated surplus, revenues, and expenses of the government partnership are proportionally consolidated into the financial statement line items that represent the nature of the amounts in the government partnership. Government partnerships included in these financial statements are as follows:

Tony Day Family Medical Clinic - 50%

Town of Carnduff and the R.M. of Mount Pleasant #2 Fire Department - One-third (1/3)

All inter-organizational transactions and balances have been eliminated.

(b) Collection of funds for other authorities:

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

(c) Government Transfers:

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

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

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

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

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

(d) Deferred Revenue - Fees and Charges:

Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

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

(e) Local Improvement Charges:

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

(continues)

TOWN OF CARNDUFF

Notes to Consolidated Financial Statements

As at December 31, 2020

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

(f) **Net Financial Assets:**

Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

(g) **Non-financial assets:**

Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

(h) **Appropriated Reserves:**

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.

(i) **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) **Landfill liability:**

The Municipality maintains a waste transfer station. The Municipality formerly maintained a landfill but it has been decommissioned and is inspected annually with no issues, therefore, the Municipality does not anticipate any additional post-closure costs for the landfill or the transfer station.

(m) **Trust Funds:**

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

(n) **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.

(continues)

TOWN OF CARNDUFF

Notes to Consolidated Financial Statements

As at December 31, 2020

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

(o) **Liability for Contaminated Sites:**

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

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

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

(p) **Tangible Capital Assets:**

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The Municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 Years
Buildings	20 and 40 Years
Vehicles & Equipment	
Vehicles	10 Years
Machinery and Equipment	5, 10 and 15 Years
Infrastructure Assets	
Water & Sewer	40 Years
Road Network Assets	15 and 40 Years
Hydrants	40 Years
Culverts	35 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 consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital lease are amortized on a straight line basis, over their estimated useful lives (lease term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(continues)

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

(q) **Measurement Uncertainty:**

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality. The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

(r) **Basis of segmentation/Segment report:**

The Municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: Provides for the administration of the Municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

(s) **Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 9, 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.

(continues)

TOWN OF CARNDUFF

Notes to Consolidated Financial Statements

As at December 31, 2020

1. Significant accounting policies (continued)

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

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Effective for fiscal years beginning on or After April 1, 2023:

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

The extent of the impact on adoption of these future standards is not known at this time.

2. Cash and Temporary Investments

	<u>2020</u>	<u>2019</u>
Bank of Montreal - operating account	\$ 1,013,353	\$ 1,873,559
Bank of Montreal - savings account	952,251	-
Affinity Credit Union - savings account	193,911	192,986
Affinity Credit Union - payroll account	50,171	51,206
Petty cash on hand	200	200
<u>Restricted Cash</u>		
Affinity Credit Union - cemetery/perpetual care account	27,481	27,151
Affinity Credit Union - medical clinic account	5,808	4,002
Affinity Credit Union - cenotaph fund account	1,942	1,935
Total Cash and Temporary Investments	\$ 2,245,117	\$ 2,151,039

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.

TOWN OF CARNDUFF

Notes to Consolidated Financial Statements

As at December 31, 2020

3. Taxes Receivable - Municipal

	2020	2019
<u>Municipal</u>		
- Current	\$ 70,273	\$ 100,830
- Arrears	11,040	53,035
	81,313	153,865
Less - allowance for uncollectibles	(3,924)	(3,464)
Total municipal taxes receivable	77,389	150,401
<u>School</u>		
- Current	25,324	31,871
- Arrears	2,326	19,564
Total school taxes receivable	27,650	51,435
Other	-	-
Total taxes and grants in lieu receivable	105,039	201,836
Deduct taxes receivable to be collected on behalf of other organizations	(27,650)	(51,435)
Total Taxes Receivable - Municipal	\$ 77,389	\$ 150,401

4. Other Accounts Receivable

	2020	2019
Federal Government	\$ 217,227	\$ 52,410
Provincial Government	187,279	21,264
Utility	75,934	38,493
Local Government	58,487	60,938
Trade	13,359	6,771
Other	-	-
Total Other Accounts Receivable	552,286	179,876
Less: allowance for uncollectibles	(3,671)	(2,143)
Net Other Accounts Receivable	\$ 548,615	\$ 177,733

5. Land for Resale

	2020	2019
Tax Title Property	\$ -	\$ -
Allowance for market value adjustment	-	-
Net Tax Title Property	-	-
Other Land	-	302,397
Allowance for market value adjustment	-	-
Net Other Land	-	302,397
Total Land for Resale	\$ -	\$ 302,397

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.

TOWN OF CARNDUFF

Notes to Consolidated Financial Statements

As at December 31, 2020

6. Investments

	<u>2020</u>	<u>2019</u>
Short-term Investments		
Bank of Montreal: TD @ 1.55% (May 2021)	\$ 25,256	\$ -
Bank of Montreal: TD @ 1.72% (February 2021)	<u>25,230</u>	<u>-</u>
Subtotal	50,486	-
Long-term Investments		
Credit Union membership shares	<u>10</u>	<u>10</u>
Total Investments	\$ 50,496	\$ 10

Term deposits (TD's) are reported at acquisition cost, plus accrued interest.

Member share equity accounts are recorded at acquisition cost.

7. Debt Charges Recoverable

This note does not pertain to this municipality.

8. Bank Indebtedness

Credit Arrangements

At December 31, 2020, the Municipality had lines of credit totaling \$275,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement on taxes receivable (excluding the school division portion); and
- all other revenues of the Town of Carnduff.

9. Deferred Revenue

	<u>2020</u>	<u>2019</u>
		<i>(Restated - see Note 26)</i>
<u>Federal Gas Tax Fund</u>		
Balance - Beginning of Year	\$ 139,278	\$ -
Additions during the year	97,261	139,278
Reductions during the year	<u>-</u>	<u>-</u>
Balance - End of Year	236,539	139,278
<u>Municipal Economic Enhancement Program (MEEP)</u>		
Balance - Beginning of Year	-	-
Amounts received during the year	157,958	-
Amount recognized as revenue during the year	<u>-</u>	<u>-</u>
Balance - End of Year	157,958	-
<u>Donations</u>		
Balance - Beginning of Year	54,208	39,746
Amounts received during the year	8,880	59,430
Amount recognized as revenue during the year	<u>(12,061)</u>	<u>(44,968)</u>
Balance - End of Year	51,027	54,208
<u>Deferred grant revenue</u>		
Balance - Beginning of Year	67,832	-
Amounts received during the year	-	206,488
Amount recognized as revenue during the year	<u>(34,487)</u>	<u>(138,656)</u>
Balance - End of Year	33,345	67,832

(continues)

TOWN OF CARNDUFF

Notes to Consolidated Financial Statements

As at December 31, 2020

9. Deferred Revenue (continued)

Prepaid property taxes

Balance - Beginning of Year	4,855	2,652
Amounts received during the year	9,266	4,855
Amount recognized as revenue during the year	(4,855)	(2,652)
Balance - End of Year	9,266	4,855

Prepaid utilities

Balance - Beginning of Year	-	-
Amounts received during the year	5,712	-
Amount recognized as revenue during the year	-	-
Balance - End of Year	5,712	-

Other

Balance - Beginning of Year	72	-
Amounts received during the year	-	72
Amount recognized as revenue during the year	(72)	-
Balance - End of Year	-	72

Grand total **\$ 493,847** \$ 266,245

10. Accrued Landfill Costs

The Municipality maintains a waste transfer station. The Municipality formerly maintained a landfill but it has been decommissioned and is inspected annually with no issues, therefore, the Municipality does not anticipate any additional post-closure costs for the landfill or the transfer station.

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.

12. Long-term Debt

a) The debt limit of the municipality is \$2,392,323. 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)).

The Municipality is not currently carrying any long term debt.

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.

TOWN OF CARNDUFF

Notes to Consolidated Financial Statements

As at December 31, 2020

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's pension expense in 2020 was \$51,619. 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.

	<u>2020</u>	<u>2019</u>
<u>Details of MEPP</u>		
Number of active members	13	17
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	51,619	56,514
Employer contributions for the year	51,619	56,514
Financial position of the plan:		
Plan assets	***	2,819,222,000
Plan liabilities	***	2,160,754,000
Accounting pension surplus	<u>\$ -</u>	<u>\$ 658,468,000</u>

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

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

This note does not pertain to this municipality.

19. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to the Tony Day Family Medical Clinic (50% control) and the Town of Carnduff and the R.M. of Mount Pleasant #2 Fire Department (50% control, 1/3 consolidation).

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

TOWN OF CARNDUFF

Notes to Consolidated Financial Statements

As at December 31, 2020

20. Government Partnerships

(1) The Town of Carnduff and the RM of Mount Pleasant (the "partners") jointly operate the Tony Day Family Medical Clinic to ensure that all citizens have access family medicine, optometry, public health, mental health, chiropractic care and hearing testing. The partners have agreed to proportionately provide any sums of money required by the Tony Day Family Medical Clinic to carry out its duties and responsibilities, on an equally shared basis. The following is 100% of the financial position and results of operations of the partnership, of which 50% has been proportionately consolidated into the financial statements of the Town of Carnduff.

(2) The Town of Carnduff and the RM of Mount Pleasant (the "partners") jointly operate the Town of Carnduff and the R.M. of Mount Pleasant #2 Fire Department to ensure that all citizens have access to emergency fire services at a reasonable cost. The partners have agreed to proportionately provide any sums of money required by the Town of Carnduff and the R.M. of Mount Pleasant #2 Fire Department carry out its duties and responsibilities, on a 1/3 (Town) 2/3 (RM) basis. The following is 100% of the financial position and results of operations of the partnership, of which 1/3 has been proportionately consolidated into the financial statements of the Town of Carnduff. Any assets required to operate the fire department are purchased and co-owned by the Town of Carnduff and the RM of Mount Pleasant directly and as such are not presented below as assets of the partnership.

	<u>1</u>	<u>2</u>
	Clinic - 2020	Fire Dept - 2020
<u>Financial Position</u>		
Assets	\$ 16,152	\$ -
Liabilities	<u>(79,000)</u>	<u>-</u>
Net Financial Assets	(62,848)	-
Tangible Capital Assets	<u>-</u>	<u>-</u>
Net Assets	<u>(62,848)</u>	<u>(451,023)</u>
<u>Operations</u>		
Revenue	63,816	4,131
Expenses	<u>(65,880)</u>	<u>(115,397)</u>
Excess (deficiency) of revenues over expenses	(2,064)	(111,266)
Net Assets, opening	<u>(60,784)</u>	<u>(339,757)</u>
Net Assets, closing	<u>\$ (62,848)</u>	<u>\$ (451,023)</u>

21. Contingent Assets

This note does not pertain to this municipality.

22. Contractual Rights

This note does not pertain to this municipality.

23. Contractual Obligations

This note does not pertain to this municipality.

24. Restructuring Transactions

This note does not pertain to this municipality.

TOWN OF CARNDUFF

Notes to Consolidated Financial Statements

As at December 31, 2020

25. Prior Period Adjustment

The Municipality has restated its 2019 consolidated financial statements to correct the deferred revenue related to Federal gas tax and its offsetting revenue to ensure it is reflected correctly in the statements. The impact on the 2019 consolidated financial statements is as follows:

	Previously Reported	Adjustments	Restated
Statement of Financial Position			
Deferred Revenue	\$ 126,968	\$ 139,277	\$ 266,245
Total Liabilities	868,223	139,277	1,007,500
Net Financial Assets	1,913,357	(139,277)	1,774,080
Accumulated Surplus	13,178,862	(139,277)	13,039,585
Statement of Operations			
Provincial/Federal Capital Grants and Contributions	158,715	(139,277)	19,438
Surplus of Revenues over Expenses	324,034	(139,277)	184,757
Accumulated Surplus - End of Year	13,178,862	(139,277)	13,039,585
Statement of Changes in Net Financial Assets			
Surplus (Deficit)	324,034	(139,277)	184,757
Increase/Decrease in Net Financial Assets	229,465	(139,277)	90,188
Net Financial Assets (Debt) - End of Year	1,913,357	(139,277)	1,774,080
Statement of Cash Flows			
Surplus (Deficit)	324,034	(139,277)	184,757
Deferred Revenue	84,569	139,277	223,846

26. 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	\$ 2,508,988
Less: Capital expenditures	(3,804,294)
Add: Amortization on tangible capital assets	255,315
Add: Transfers from Reserves	628,382
Add: Long term debt issued	424,011
Add: Loss on sale of tangible capital assets	8,000
Approved municipal budget	<u>\$ 20,402</u>

27. 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. Environmental and public health services and recreational and cultural activities saw a decrease in revenues 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 environmental and public health services and 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. The Provincially funded Safe Restart grant and COVID-19 Supplies grant was the covid related funding received by the municipality in the 2020 fiscal year.

TOWN OF CARNDUFF

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2020

Schedule 1

	Budget 2020	2020	2019
TAXES			
General municipal tax levy	\$ 1,261,722	\$ 1,261,722	\$ 1,275,811
Abatements and adjustments	(10,344)	(10,659)	(10,539)
Discount on current year taxes	(92,701)	(53,311)	(46,964)
Net Municipal Taxes	1,158,677	1,197,752	1,218,308
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	15,387	15,387	14,889
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	1,174,064	1,213,139	1,233,197
UNCONDITIONAL GRANTS			
Revenue Sharing	250,833	250,833	226,264
Organized Hamlet	-	-	-
Safe Restart	-	65,560	-
Total Unconditional Grants	250,833	316,393	226,264
GRANTS IN LIEU OF TAXES			
Federal	6,025	5,916	6,304
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	15,655	23,681	26,364
Transgas	-	-	-
SPMC - Municipal share	-	-	-
SaskTel	3,475	3,267	3,520
Other	-	-	-
Local/Other			
Housing Authority	4,601	4,325	4,325
C.P.R. Mainline	-	-	-
Treaty land Entitlement	-	-	-
Other - local government	26,730	30,200	27,350
Other Government Transfers			
S.P.C. Surcharge	71,330	68,945	71,334
SaskEnergy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	127,816	136,334	139,197
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,552,713	\$ 1,665,866	\$ 1,598,658

TOWN OF CARNDUFF

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 1

	Budget 2020	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ 3,315	\$ 2,678	\$ 3,878
- Custom work	-	-	-
- Sales of supplies	2,579	2,804	3,010
- Other (rental)	15,600	19,331	26,776
Total Fees and Charges	21,494	24,813	33,664
- Tangible capital asset sales - gain (loss)	(8,000)	(13,068)	-
- Land sales - gain (loss)	-	-	(26,491)
- Investment income and commissions	20,384	13,162	28,882
- Donations	6,400	4,665	6,200
Total Other Segmented Revenue	40,278	29,572	42,255
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	40,278	29,572	42,255
Capital			
Conditional Grants			
- Federal Gas Tax	64,841	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	64,841	-	-
Restructuring revenue	-	-	-
Total General Government Services	105,119	29,572	42,255
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	2,000	5,043	5,215
- Other	-	-	-
Total Fees and Charges	2,000	5,043	5,215
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	2,000	5,043	5,215
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,000	5,043	5,215
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Protective Services	\$ 2,000	\$ 5,043	\$ 5,215

TOWN OF CARNDUFF

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)	-	-	(6,380)
- Other	-	-	-
Total Other Segmented Revenue	-	-	(6,380)
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	(6,380)
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridge and Culvert)	700	700	700
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other, Traffic count	-	8,855	-
Total Capital	700	9,555	700
Restructuring revenue	-	-	-
Total Transportation Services	700	9,555	(5,680)
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	172,850	132,858	177,455
- Waste and Disposal Fees	42,476	48,118	44,853
- Other - medical clinic	23,950	31,908	33,408
Total Fees and Charges	239,276	212,884	255,716
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	239,276	212,884	255,716
Conditional Grants			
- Student Employment	-	-	-
- Provincial - recycling	12,248	12,329	10,599
- Provincial learning and access grants	156,000	162,956	349,117
Total Conditional Grants	168,248	175,285	359,716
Total Operating	407,524	388,169	615,432
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Transit for Disabled	-	-	328
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	328
Restructuring revenue	-	-	-
Total Environmental and Public Health Services	\$ 407,524	\$ 388,169	\$ 615,760

See notes to the consolidated financial statements

TOWN OF CARNDUFF

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	36,000	31,151	35,977
- Other	-	-	-
Total Fees and Charges	36,000	31,151	35,977
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	36,000	31,151	35,977
Conditional Grants			
- Student Employment	-	3,170	1,548
- Local Government	19,740	19,817	19,962
- Donations	-	-	-
- Other - Community Initiatives Fund	-	-	-
Total Conditional Grants	19,740	22,987	21,510
Total Operating	55,740	54,138	57,487
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Federal Canada 150	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Recreation and Cultural Services	\$ 55,740	\$ 54,138	\$ 57,487

TOWN OF CARNDUFF

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	\$ 100	\$ 50	\$ -
- Water	427,690	429,734	423,020
- Sewer	389,500	389,454	385,341
- Other	-	-	-
Total Fees and Charges	817,290	819,238	808,361
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	817,290	819,238	808,361
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	817,290	819,238	808,361
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Sask Water corporation	-	-	-
- Federal Building Canada Fund	1,127,235	763,386	9,205
- Provincial Building Canada Fund	1,127,235	763,378	9,205
- Other	-	-	-
Total Capital	2,254,470	1,526,764	18,410
Restructuring revenue	-	-	-
Total Utility Services	3,071,760	2,346,002	826,771
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 3,642,843	\$ 2,832,479	\$ 1,541,808

SUMMARY

Total Other Segmented Revenue	\$ 1,134,844	\$ 1,097,888	\$ 1,141,144
Total Conditional Grants	187,988	198,272	381,226
Total Capital Grants and Contributions	2,320,011	1,536,319	19,438
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 3,642,843	\$ 2,832,479	\$ 1,541,808

TOWN OF CARNDUFF

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 1

	Budget 2020	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 59,912	\$ 49,191	\$ 43,416
Wages and benefits	152,573	149,721	148,942
Professional/Contractual services	142,657	147,543	127,752
Utilities	10,300	9,759	10,243
Maintenance, materials and supplies	35,024	37,907	33,105
Grants and contributions			
- operating	5,375	4,101	5,012
- capital	-	-	-
Amortization	8,138	7,371	7,297
Interest	85	127	55
Allowance For Uncollectibles	1,250	1,987	5,494
Other	450	-	59
General Government Services	415,764	407,707	381,375
Restructuring	-	-	-
Total General Government Services	415,764	407,707	381,375
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	94,250	91,889	88,797
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Other - Miscellaneous	300	-	156
Fire Protection			
Wages and benefits	2,400	2,400	2,400
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
- Operating	36,967	35,400	31,356
- Capital	-	-	-
Amortization	19,350	19,351	17,482
Interest	-	-	-
Other	1,374	1,374	1,374
Protective Services	154,641	150,414	141,565
Restructuring	-	-	-
Total Protective Services	154,641	150,414	141,565
TRANSPORTATION SERVICES			
Wages and Benefits	243,130	217,711	206,117
Professional/Contractual Services	175,560	72,783	451,325
Utilities	26,380	26,656	26,087
Maintenance, Materials and Supplies	81,900	70,619	56,933
Gravel	5,800	7,613	4,369
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	84,524	84,523	77,104
Interest	-	-	-
Other	8,150	4,714	5,422
Transportation Services	625,444	484,619	827,357
Restructuring	-	-	-
Total Transportation Services	\$ 625,444	\$ 484,619	\$ 827,357

TOWN OF CARNDUFF

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 2

	Budget 2020	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ 268,944	\$ 220,768	\$ 257,682
Professional/Contractual Services	163,435	153,239	158,061
Utilities	6,575	6,036	6,429
Maintenance, Materials and Supplies	69,980	61,154	61,304
Grants and contributions			
- Operating	-	-	-
Waste disposal	-	-	-
Public Health	56,475	42,104	47,411
- Capital	-	-	-
waste disposal	-	-	-
Public Health	-	-	-
Amortization	14,489	14,489	14,489
Interest	-	-	-
Other - medical clinic	51,000	-	43
Environmental and Public Health Services	630,898	497,790	545,419
Restructuring	-	-	-
Total Environmental and Public Health Services	630,898	497,790	545,419
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	16,125	15,681	15,034
Professional/Contractual Services	13,810	7,024	24,826
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	3,964	3,964	2,158
Interest	-	-	-
Other	-	-	-
Planning and Development Services	33,899	26,669	42,018
Restructuring	-	-	-
Total Planning and Development Services	33,899	26,669	42,018
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	106,420	96,699	106,314
Professional/Contractual Services	30,935	29,467	344,859
Utilities	38,620	28,185	30,186
Maintenance, Materials, and Supplies	43,550	20,663	26,684
Grants and contributions			
- Operating	88,892	27,765	28,037
- Capital	-	-	-
Amortization	70,030	70,029	63,097
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	10,000	10,000	10,000
Recreation and Cultural Services	388,447	282,808	609,177
Restructuring	-	-	-
Total Recreation and Cultural Services	\$ 388,447	\$ 282,808	\$ 609,177

TOWN OF CARNDUFF

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 3

	Budget 2020	2020	2019
UTILITY SERVICES			
Wages and Benefits	\$ 89,080	\$ 108,346	\$ 96,402
Professional/Contractual Services	110,315	90,862	113,276
Utilities	54,475	58,214	53,842
Maintenance, Materials and Supplies	112,085	101,604	65,541
Grants and contributions			
- Operating	150	-	-
- Capital	-	-	-
Amortization	54,820	54,820	60,127
Interest	16,550	13,318	19,610
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Utility Services	437,475	427,164	408,798
Restructuring	-	-	-
Total Utility Services	437,475	427,164	408,798
TOTAL EXPENSES BY FUNCTION	\$ 2,686,568	\$ 2,277,171	\$ 2,955,709

TOWN OF CARNDUFF

Consolidated Schedule of Segment Disclosure by Function

As at December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 24,813	\$ 5,043	\$ -	\$ 212,884	\$ -	\$ 31,151	\$ 819,238	\$ 1,093,129
Tangible Capital Asset Sales - Gain (Loss)	(13,068)	-	-	-	-	-	-	(13,068)
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	13,162	-	-	-	-	-	-	13,162
Other Revenues	4,665	-	-	-	-	-	-	4,665
Grants - Conditional	-	-	-	175,285	-	22,987	-	198,272
- Capital	-	-	9,555	-	-	-	1,526,764	1,536,319
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	29,572	5,043	9,555	388,169	-	54,138	2,346,002	2,832,479
Expenses (Schedule 3)								
Wages and Benefits	198,912	2,400	217,711	220,768	15,681	96,699	108,346	860,517
Professional/Contractual Services	147,543	91,889	72,783	153,239	7,024	29,467	90,862	592,807
Utilities	9,759	-	26,656	6,036	-	28,185	58,214	128,850
Maintenance Material and Supplies	37,907	-	78,232	61,154	-	20,663	101,604	299,560
Grants and Contributions	4,101	35,400	-	42,104	-	27,765	-	109,370
Amortization	7,371	19,351	84,523	14,489	3,964	70,029	54,820	254,547
Interest	127	-	-	-	-	-	13,318	13,445
Allowance for Uncollectibles	1,987	-	-	-	-	-	-	1,987
Restructurings	-	-	-	-	-	-	-	-
Other	-	1,374	4,714	-	-	10,000	-	16,088
Total Expenses	407,707	150,414	484,619	497,790	26,669	282,808	427,164	2,277,171
Surplus (Deficit) by Function	(378,135)	(145,371)	(475,064)	(109,621)	(26,669)	(228,670)	1,918,838	555,308
Taxes and other unconditional revenue (Schedule 1)								<u>1,665,866</u>
Net Surplus (Deficit)								<u>\$ 2,221,174</u>

See notes to the consolidated financial statements

TOWN OF CARNDUFF

Consolidated Schedule of Segment Disclosure by Function

As at December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 33,664	\$ 5,215	\$ -	\$ 255,716	\$ -	\$ 35,977	\$ 808,361	\$ 1,138,933
Tangible Capital Asset Sales - Gain (Loss)	-	-	(6,380)	-	-	-	-	(6,380)
Land Sales - Gain (Loss)	(26,491)	-	-	-	-	-	-	(26,491)
Investment Income and Commissions	28,882	-	-	-	-	-	-	28,882
Other Revenues	6,200	-	-	-	-	-	-	6,200
Grants - Conditional	-	-	-	359,716	-	21,510	-	381,226
- Capital	-	-	700	328	-	-	18,410	19,438
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	42,255	5,215	(5,680)	615,760	-	57,487	826,771	1,541,808
Expenses (Schedule 3)								
Wages and Benefits	192,358	2,400	206,117	257,682	15,034	106,314	96,402	876,307
Professional/Contractual Services	127,752	88,797	451,325	158,061	24,826	344,859	113,276	1,308,896
Utilities	10,243	-	26,087	6,429	-	30,186	53,842	126,787
Maintenance Material and Supplies	33,105	-	61,302	61,304	-	26,684	65,541	247,936
Grants and Contributions	5,012	31,356	-	47,411	-	28,037	-	111,816
Amortization	7,297	17,482	77,104	14,489	2,158	63,097	60,127	241,754
Interest	55	-	-	-	-	-	19,610	19,665
Allowance for Uncollectibles	5,494	-	-	-	-	-	-	5,494
Restructurings	-	-	-	-	-	-	-	-
Other	59	1,530	5,422	43	-	10,000	-	17,054
Total Expenses	381,375	141,565	827,357	545,419	42,018	609,177	408,798	2,955,709
Surplus (Deficit) by Function	(339,120)	(136,350)	(833,037)	70,341	(42,018)	(551,690)	417,973	(1,413,901)
Taxes and other unconditional revenue (Schedule 1)								<u>1,598,658</u>
Net Surplus (Deficit)								<u>\$ 184,757</u>

See notes to the consolidated financial statements

TOWN OF CARNDUFF

Consolidated Schedule of Tangible Capital Assets by Object

As at December 31, 2020

Schedule 6

	2020								2019 Total
	General Assets					Assets	Infrastructure	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction		
Asset cost									
Opening Asset costs	\$ 395,994	\$ 381,046	\$ 3,213,213	\$ 314,760	\$ 754,199	\$ 3,634,095	\$ 5,247,106	\$ 13,940,413	\$ 13,612,552
Additions during the year	373,696	-	-	25,970	149,739	48,194	2,293,566	2,891,165	344,361
Disposals and write-downs during the year	-	-	-	-	(21,505)	-	-	(21,505)	(16,500)
Transfers (from) assets under construction	-	-	15,627	-	-	-	(15,627)	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	769,690	381,046	3,228,840	340,730	882,433	3,682,289	7,525,045	16,810,073	13,940,413
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	269,120	901,950	147,578	230,316	1,127,317	-	2,676,281	2,442,780
Add: Amortization taken	-	23,926	75,356	18,068	53,332	83,865	-	254,547	241,752
Less: Accumulated amortization on disposals	-	-	-	-	(8,437)	-	-	(8,437)	(8,250)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	293,046	977,306	165,646	275,211	1,211,182	-	2,922,391	2,676,282
Net Book Value	\$ 769,690	\$ 88,000	\$ 2,251,534	\$ 175,084	\$ 607,222	\$ 2,471,107	\$ 7,525,045	\$ 13,887,682	\$ 11,264,131

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

See notes to the consolidated financial statements

TOWN OF CARNDUFF

Consolidated Schedule of Tangible Capital Assets by Function

As at December 31, 2020

Schedule 7

	2020							December Total	2019 December Total
	General December Government	Protective December Services	Transportation December Services	Environmental & Public December Health	Planning & December Development	Recreation & December Culture	Water & December Sewer		
Asset cost									
Opening Asset costs	\$ 207,827	\$ 426,622	\$ 2,248,318	\$ 617,656	\$ 299,691	\$ 2,115,539	\$ 8,024,760	\$ 13,940,413	\$ 13,612,552
Additions during the year	21,604	-	171,065	3,406	404,930	-	2,290,160	2,891,165	344,361
Disposals and write-downs during the year	(21,505)	-	-	-	-	-	-	(21,505)	(16,500)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	207,926	426,622	2,419,383	621,062	704,621	2,115,539	10,314,920	16,810,073	13,940,413
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	103,272	149,564	897,263	131,080	12,967	634,124	748,011	2,676,281	2,442,780
Add: Amortization taken	7,371	19,351	84,523	14,489	3,964	70,029	54,820	254,547	241,752
Less: Accumulated amortization on disposals	(8,437)	-	-	-	-	-	-	(8,437)	(8,250)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	102,206	168,915	981,786	145,569	16,931	704,153	802,831	2,922,391	2,676,282
Net Book Value	\$ 105,720	\$ 257,707	\$ 1,437,597	\$ 475,493	\$ 687,690	\$ 1,411,386	\$ 9,512,089	\$ 13,887,682	\$ 11,264,131

See notes to the consolidated financial statements

TOWN OF CARNDUFF

Consolidated Schedule of Accumulated Surplus

As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 311,051	\$ (159,766)	\$ 151,285
APPROPRIATED RESERVES			
Water and Sewer Projects	842,502	(461,102)	381,400
Machinery and Equipment	258,247	59,000	317,247
Skating Rink	100,000	125,560	225,560
Borderline Housing	90,000	50,000	140,000
Cemetery (perpetual care and interest)	83,423	-	83,423
Daycare	51,806	(28,339)	23,467
Approach	20,000	-	20,000
Bulk Water	14,798	820	15,618
Water Tower	-	10,000	10,000
Sidewalk	-	3,000	3,000
Service Recognition	2,750	(1,550)	1,200
Municipal Reserve	877	-	877
Total Appropriated	1,464,403	(242,611)	1,221,792
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	11,264,131	2,623,551	13,887,682
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	11,264,131	2,623,551	13,887,682
Total Accumulated Surplus	\$ 13,039,585	\$ 2,221,174	\$ 15,260,759

TOWN OF CARNDUFF
Schedule of Mill Rates and Assessments

As at December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 51,975	\$ 75,993,680	\$ -	\$ -	\$ 26,307,300	\$ -	\$102,352,955
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	51,975	75,993,680	-	-	26,307,300	-	102,352,955
Mill Rate Factor(s)	1.0000	1.0000	-	-	1.0000	-	-
Total Base/Minimum Tax (generated for each property class)	-	447,194	-	-	87,822	-	535,016
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 369	\$ 986,749	\$ -	\$ -	\$ 274,604	\$ -	\$ 1,261,722

MILL RATES:

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

MILLS
12.3272
4.6712
-
7.1000

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

TOWN OF CARNDUFF

Schedule of Council Remuneration

As at December 31, 2020

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Position				
Mayor	Ross Apperley	\$ 13,907	\$ 848	\$ 14,755
Councillor	Roy Annetts	3,325	-	3,325
Councillor	Kris Carley	4,672	169	4,841
Councillor	Kevin Lesy	4,830	335	5,165
Councillor	Verdeen Matthewson	4,587	290	4,877
Councillor	Joel Purves	5,748	280	6,028
Councillor	Greg Wall	6,175	390	6,565
Councillor	Kelly Exner	490	-	490
Councillor	Mike Fowler	490	-	490
Councillor	Mike Pirie	513	25	538
Councillor	Linda Powell	490	-	490
	Payroll - Council CPP	1,627	-	1,627
Total		\$ 46,854	\$ 2,337	\$ 49,191

2020 was a general election year which is why there is more than six councillors showing above. The incumbent mayor and two of the incumbent councillors were re-elected and show 12 months remuneration. Four councillors who were not re-elected have remuneration for ten months and the four newly elected councillors have remuneration for two months in fiscal 2020.