

TOWN OF ST. WALBURG
AUDITORS' REPORT AND FINANCIAL STATEMENTS
December 31, 2020

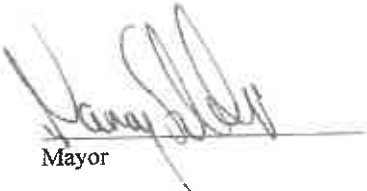
Management's Responsibility

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

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

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



Mayor



CAO

Date February 23, 2021

Pinnacle Business Solutions
Chartered Professional Accountants P.C. Ltd.

Laura L. Fechter, CPA, CA
Karyn E. Knelsen, CPA, CA

Box 370
719 1st Avenue West
Meadow Lake, Saskatchewan
S9X 1Y3
Telephone (306) 236-6444
Facsimile (306) 236-5699
lauraf@pbsca.ca
karynk@pbsca.ca

INDEPENDENT AUDITORS' REPORT

To the Members of Town of St. Walburg

Opinion

We have audited the financial statements of Town of St. Walburg (the Organization), which comprise the statement of financial position as at December 31, 2020, and the statements of operations, changes in net financial debt, changes in accumulated deficit and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization 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 Financial Statements* section of our report. We are independent of the Organization 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 opinion.

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

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

In preparing the financial statements, management is responsible for assessing the Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility

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 Organization'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 Organization'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 Organization 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.

Meadow Lake, Saskatchewan
February 23, 2021

Pinnacle Business Solutions
Chartered Professional Accountants

Town of St. Walburg
Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 1,072,132	\$ 833,184
Taxes Receivable - Municipal (Note 3)	53,940	50,654
Other Accounts Receivable (Note 4)	90,486	120,509
Land for Resale (Note 5)	15,067	39,818
Long-Term Investments (Note 6)	13,977	13,948
Debt Charges Recoverable (Note 7)		
Other (Specify)		
Total Financial Assets	\$ 1,245,602	\$ 1,058,113
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	\$ 10,255	\$ 55,527
Accrued Liabilities Payable	15,448	13,606
Deposits	38,108	31,148
Deferred Revenue (Note 9)	-	-
Accrued Landfill Costs (Note 10)	45,000	45,000
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)	1,916,555	1,846,927
Lease Obligations (Note 13)		
Total Liabilities	\$ 2,025,366	\$ 1,992,208
NET FINANCIAL ASSETS (DEBT)	\$ (779,764)	\$ (934,095)
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	\$ 8,381,300	\$ 9,657,556
Prepayments and Deferred Charges	25,628	1,708
Stock and Supplies	41,572	50,182
Other (Note 14)		
Total Non-Financial Assets	\$ 8,448,500	\$ 9,709,446
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	\$ 7,668,736	\$ 8,775,351

The accompanying notes and schedules are an integral part of these statements.

Town of St. Walburg
Statement of Operations
As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 864,860	\$ 890,501	\$ 867,105
Fees and Charges (Schedule 4, 5)	445,200	457,496	558,790
Conditional Grants (Schedule 4, 5)	20,000	43,514	86,919
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	27,579
Land Sales - Gain (Schedule 4, 5)	-	47,513	-
Investment Income and Commissions (Schedule 4, 5)	5,000	5,270	11,336
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	150	-
Total Revenues	\$ 1,335,060	\$ 1,444,444	\$ 1,551,729
EXPENSES			
General Government Services (Schedule 3)	\$ 486,770	\$ 435,535	\$ 453,260
Protective Services (Schedule 3)	83,100	75,157	74,162
Transportation Services (Schedule 3)	256,810	357,664	379,089
Environmental and Public Health Services (Schedule 3)	167,300	258,839	180,600
Planning and Development Services (Schedule 3)	97,500	33,556	135,106
Recreation and Cultural Services (Schedule 3)	49,500	100,445	112,368
Utility Services (Schedule 3)	468,800	446,806	455,420
Restructurings (Schedule 3)	-	1,153,847	-
Total Expenses	\$ 1,609,780	\$ 2,861,849	\$ 1,790,005
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(274,720)	(1,417,405)	(238,276)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	20,000	310,790	95,619
Surplus (Deficit) of Revenues over Expenses	(254,720)	(1,106,615)	(142,657)
Accumulated Surplus (Deficit), Beginning of Year		8,775,351	8,918,008
Accumulated Surplus (Deficit), End of Year		\$ 7,668,736	\$ 8,775,351

The accompanying notes and schedules are an integral part of these statements.

Town of St. Walburg
Statement of Change in Net Financial Assets
As at December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ (254,720)	\$ (1,106,615)	\$ (142,657)
(Acquisition) of tangible capital assets		(175,234)	(725,388)
Amortization of tangible capital assets		297,643	289,297
Proceeds on disposal of tangible capital assets			80,079
Loss (gain) on the disposal of tangible capital assets		-	(27,579)
Transfer of assets/liabilities in restructuring transactions		1,153,847	-
Surplus (Deficit) of capital expenses over expenditures	-	1,276,256	(383,591)
(Acquisition) of supplies inventories		8,610	(22,910)
(Acquisition) of prepaid expense		(23,920)	69,161
Consumption of supplies inventory			
Use of prepaid expense			
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(15,310)	46,251
Increase/Decrease in Net Financial Assets	(254,720)	154,331	(479,997)
Net Financial Assets (Debt) - Beginning of Year	(934,095)	(934,095)	(454,098)
Net Financial Assets (Debt) - End of Year	\$ (1,188,815)	\$ (779,764)	\$ (934,095)

The accompanying notes and schedules are an integral part of these statements.

Town of St. Walburg
Statement of Cash Flow
As at December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ (1,106,615)	\$ (142,657)
Amortization	297,643	289,297
Loss (gain) on disposal of tangible capital assets	-	(27,579)
	<u>\$ (808,972)</u>	<u>\$ 119,061</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	\$ (3,286)	\$ 11,024
Other Receivables	30,023	(32,115)
Land for Resale	24,751	60,000
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(43,430)	(38,607)
Deposits	6,960	890
Deferred Revenue	-	(1,036)
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	8,610	(22,910)
Prepayments and Deferred Charges	(23,920)	69,161
Other (Specify)	1,153,847	-
Cash provided by operating transactions	\$ 344,583	\$ 165,468
Capital:		
Acquisition of capital assets	(175,234)	(725,388)
Proceeds from the disposal of capital assets	-	80,079
Other capital	-	-
Cash applied to capital transactions	\$ (175,234)	\$ (645,309)
Investing:		
Long-term investments	(29)	2,136
Other investments	-	-
Cash provided by (applied to) investing transactions	\$ (29)	\$ 2,136
Financing:		
Debt charges recovered	-	-
Long-term debt issued	129,904	557,200
Long-term debt repaid	(60,276)	(130,181)
Other financing	-	-
Cash provided by (applied to) financing transactions	\$ 69,628	\$ 427,019
Change in Cash and Temporary Investments during the year	238,948	(50,686)
Cash and Temporary Investments - Beginning of Year	833,184	883,870
Cash and Temporary Investments - End of Year	\$ 1,072,132	\$ 833,184

The accompanying notes and schedules are an integral part of these statements.

Town of St. Walburg
Notes to the Financial Statements
As at December 31, 2020

1. Significant Accounting Policies

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

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

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

Entity
Town of St. Walburg

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 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.

- 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.
- 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.
- 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. 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 longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

1. Significant Accounting Policies - continued

- 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 deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	40 Yrs
Road Network Assets	15 to 40 Yrs

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 tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a *straightline* basis, over their estimated useful lives *lease term*. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

m) **Landfill Liability:**

The municipality does not maintain a waste disposal site. The municipality expenses annual monitoring costs when incurred. No

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

o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

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.

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 December 19, 2019.

- t) **New Standards and Amendments to Standards:
Effective for Fiscal Years Beginning On or After April 1, 2022:**

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of 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.

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.

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

Effective for Fiscal Years Beginning On or After April 1, 2023:

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

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

Town of St. Walburg
Notes to the Financial Statements
As at December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	\$ 250,072	\$ 214,961
Temporary Investments		
Restricted Cash	822,060	618,223
Total Cash and Temporary Investments	\$ 1,072,132	\$ 833,184

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 current purposes is included in restricted cash.

3. Taxes Receivable - Municipal

	2020	2019
Municipal - Current	\$ 37,030	\$ 43,691
- Arrears	27,000	17,053
	64,030	60,744
- Less Allowance for Uncollectible	(10,090)	(10,090)
Total municipal taxes receivable	\$ 53,940	\$ 50,654
School - Current	\$ 8,874	\$ 12,652
- Arrears	1,566	2,256
Total school taxes receivable	\$ 10,440	\$ 14,908
Other		
Total taxes and grants in lieu receivable	64,380	65,562
Deduct taxes receivable to be collected on behalf of other organizations	(10,440)	(14,908)
Total Taxes Receivable - Municipal	\$ 53,940	\$ 50,654

Town of St. Walburg
Notes to the Financial Statements
As at December 31, 2020

4. Other Accounts Receivable

	2020	2019
Federal Government	\$ 13,335	\$ 22,652
Provincial Government		
Local Government		
Utility	50,419	54,468
Trade	26,732	42,058
Other (Specify)		1,331
Total Other Accounts Receivable	\$ 90,486	\$ 120,509
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	\$ 90,486	\$ 120,509

5. Land for Resale

	2020	2019
Tax Title Property	\$ 344	\$ 10,095
Allowance for market value adjustment	(277)	(277)
Net Tax Title Property	\$ 67	\$ 9,818
Other Land	\$ 15,000	\$ 30,000
Allowance for market value adjustment		
Net Other Land	\$ 15,000	\$ 30,000
Total Land for Resale	\$ 15,067	\$ 39,818

6. Long-Term Investments

	2020	2019
St Walburg Housing Authority shares	\$ 12,464	\$ 12,465
Synergy Credit Union - member shares	1,513	1,483
Other (Specify)		
Total Long-Term Investments	\$ 13,977	\$ 13,948

7. Debt Charges Recoverable

The municipality does not have any debt charges recoverable.

8. Bank Indebtedness

Credit Arrangements

At December 31, 2020, the municipality has a line of credit totaling \$640,000, none of which was drawn. Interest on the line of credit is 3.95% per annum. The following has been collateralized in connection with this line of credit:

- General security agreement; and
- Assignment of the municipality's municipal taxes receivable.

9. Deferred Revenue

	2020	2019
Total Deferred Revenue	\$ -	\$ -

10. Accrued Landfill Costs

	2020	2019
Environmental Liabilities	\$ 45,000	\$ 45,000

In 2020 year, the municipality has accrued an overall liability for environmental matters in the amount of \$45,000 (prior year - \$45,000) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

Included in environmental liabilities is \$45,000] (prior year - \$45,000) of the estimated total landfill closure and post-closure care expenses. The estimated liability for these expenses is recognized as the landfill site's capacity is used and the reported liability represents the portion of the estimated total expenses recognized as at December 31, 2020 based on the cumulative capacity used at that date, compared to the total estimated landfill capacity.

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a 20-year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

The estimated remaining capacity of the landfill is nil cubic metres (prior year - nil cubic metres) as the landfill has reached its capacity and is awaiting closure and post-closure care. The unfunded liability for the landfill will be paid for with operating funds.

11. Liability for Contaminated Sites

The municipality has no liability for contaminated sites.

Town of St. Walburg
Notes to the Financial Statements
As at December 31, 2020

12. Long-Term Debt

a) The debt limit of the municipality is \$216,143. 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 Synergy Credit Union loan for water treatment plant upgrades is secured by municipal taxes receivable and future water billings collections. Monthly payments are \$3,338 including interest at 5.75%. The loan is due January, 2027.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2021	\$ 28,861	\$ 11,199	\$ 40,060	\$ 27,552
2022	30,565	9,495	40,060	28,861
2023	32,370	7,690	40,060	30,565
2024	34,281	5,779	40,060	32,370
2025	36,305	3,755	40,060	34,281
Thereafter	45,474	1,646	47,120	81,777
Balance	\$ 207,856	\$ 39,564	\$ 247,420	\$ 235,406

The Synergy Credit Union loan lagoon project is secured by municipal taxes receivable and future water billing collections. Monthly payments are \$10,012 including interest at 3.5%. The loan is due March, 2027.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2021	\$ 61,323	\$ 58,827	\$ 120,150	\$ 70,052
2022	63,504	56,646	120,150	73,526
2023	65,763	54,387	120,150	77,172
2024	68,101	52,048	120,149	80,100
2025	70,523	49,626	120,149	85,017
Thereafter	1,379,485	436,879	1,816,364	1,225,954
Balance	\$ 1,708,699	\$ 708,413	\$ 2,417,112	\$ 1,611,821

13. Lease Obligations

The municipality does not have any lease obligations.

Town of St. Walburg
Notes to the Financial Statements
As at December 31, 2020

14. Other Non-financial Assets

The municipality does not have any other non-financial assets.

15. Contingent Liabilities

The municipality does not have any contingent liabilities.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$23,826. 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.

17. Comparative Figures

Prior year comparative figures have been restated to conform to the current year's presentation.

18. Trusts Administered by the Municipality

A summary of trust fund activity by the municipality during the year is as follows:

Hospital trust fund

	<u>Current Year Total</u>	<u>Prior Year Total</u>
Balance - Beginning of Year	\$ 18,028	\$ 17,287
Revenue (<i>Specify</i>)		
Interest revenue	2257	741
Expenditure (<i>Specify</i>)		
Balance - End of Year	\$ 20,285	\$ 18,028

19. Related Parties

The financial statements include transactions with related parties. The municipality is related to Mayor and council under the common control of the Council.

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

20. Contingent Assets

Contingent assets are not recorded in the financial statements.

21. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. The municipality does not have any contractual rights.

22. Contractual Obligations and Commitments

The municipality has no contractual obligations or commitments.

23. Restructuring Transactions

On January 1, 2020, the Town of St Walburg transferred a lagoon and the responsibility for the ongoing operation of the asset to the 501 Utility Authority.

The transfer was due to the desire to have the 501 Utility Authority manage and operate the lagoon on behalf of the Town of St. Walburg, Village of Paradise Hill and the Rural Municipality of Frenchman Butte No. 501.

The carrying amount of the assets transferred of \$1,153,847 is recorded as an expense during the year.

Town of St. Walburg
 Schedule of Taxes and Other Unconditional Revenue
 As at December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	\$ 655,860	\$ 666,587	\$ 655,616
Abatements and adjustments	(2,000)	(19,734)	(12,206)
Discount on current year taxes	(25,000)	(24,293)	(25,599)
Net Municipal Taxes	\$ 628,860	\$ 622,560	\$ 617,811
Potash tax share			
Trailer license fees			
Penalties on tax arrears	15,000	5,583	7,605
Special tax levy			
Other (Specify)			
Total Taxes	\$ 643,860	\$ 628,143	\$ 625,416
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	\$ 120,000	\$ 158,011	\$ 142,608
Total Unconditional Grants	\$ 120,000	\$ 158,011	\$ 142,608
GRANTS IN LIEU OF TAXES			
Federal	20,000	9,743	9,743
Provincial			
S.P.C. Electrical	55,000	63,130	57,864
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	24,000	1,975	1,975
Other (Specify)	2,000		
Local/Other			
Housing Authority		29,499	29,499
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	\$ 101,000	\$ 104,347	\$ 99,081
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 864,860	\$ 890,501	\$ 867,105

Town of St. Walburg
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2020

Schedule 2 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	700	3,930	5,932
- Sales of supplies			
- Other (Specify)	5,500	5,550	8,648
Total Fees and Charges	\$ 6,200	\$ 9,480	\$ 14,580
- Tangible capital asset sales - gain (loss)			23,664
- Land sales - gain		47,513	
- Investment income and commissions	5,000	5,270	11,336
- Other (Specify)			
Total Other Segmented Revenue	\$ 11,200	\$ 62,263	\$ 49,580
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	\$ 11,200	\$ 62,263	\$ 49,580
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	\$ 11,200	\$ 62,263	\$ 49,580

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (pet licenses/pound fees/fines)	3,000	4,796	6,425
Total Fees and Charges	\$ 3,000	\$ 4,796	\$ 6,425
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	\$ 3,000	\$ 4,796	\$ 6,425
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants	\$ -	\$ -	\$ -
Total Operating	\$ 3,000	\$ 4,796	\$ 6,425

Capital

Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
Total Capital	\$ -	\$ -	\$ -
Restructuring Revenue (Specify, if any)			
Total Protective Services	\$ 3,000	\$ 4,796	\$ 6,425

Town of St. Walburg
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work		325	425
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges	\$ -	\$ 325	\$ 425
- Tangible capital asset sales - gain (loss)			3,915
- Other (Specify)			
Total Other Segmented Revenue	\$ -	\$ 325	\$ 4,340
Conditional Grants			
- RIRG (CTP)			
- Student Employment		15,848	6,194
- Other (Specify)			
Total Conditional Grants	\$ -	\$ 15,848	\$ 6,194
Total Operating	\$ -	\$ 16,173	\$ 10,534
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	\$ -	\$ -	\$ -
Restructuring Revenue (Specify, if any)			
Total Transportation Services	\$ -	\$ 16,173	\$ 10,534

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	36,500	45,338	49,471
- Other (Specify)	2,500	1,947	6,119
Total Fees and Charges	\$ 39,000	\$ 47,285	\$ 55,590
- Tangible capital asset sales - gain (loss)			
- Other (Specify)		150	
Total Other Segmented Revenue	\$ 39,000	\$ 47,435	\$ 55,590
Conditional Grants			
- Student Employment			
- TAPD	1,000	3,196	56,053
- Local government	19,000	24,470	24,672
- Other (Specify)			
Total Conditional Grants	\$ 20,000	\$ 27,666	\$ 80,725
Total Operating	\$ 59,000	\$ 75,101	\$ 136,315
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	\$ -	\$ -	\$ -
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	\$ 59,000	\$ 75,101	\$ 136,315

Town of St. Walburg
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2020

Schedule 2 - 3

	2020 Budget	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other (Specify)			
Total Fees and Charges	\$ -	\$ -	\$ -
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	\$ -	\$ -	\$ -
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	\$ -	\$ -	\$ -
Total Operating	\$ -	\$ -	\$ -
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	\$ -	\$ -	\$ -
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	\$ -	\$ -	\$ -

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)			
Total Fees and Charges	\$ -	\$ -	\$ -
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	\$ -	\$ -	\$ -
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants	\$ -	\$ -	\$ -
Total Operating	\$ -	\$ -	\$ -
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- Other (Specify)		249,813	7,345
Total Capital	\$ -	\$ 249,813	\$ 7,345
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	\$ -	\$ 249,813	\$ 7,345

Town of St. Walburg
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	220,500	216,793	261,949
- Sewer	175,000	176,020	216,463
- Other (Specify)	1,500	2,797	3,358
Total Fees and Charges	\$ 397,000	\$ 395,610	\$ 481,770
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	\$ 397,000	\$ 395,610	\$ 481,770
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	\$ -	\$ -	\$ -
Total Operating	\$ 397,000	\$ 395,610	\$ 481,770
Capital			
Conditional Grants			
- Federal Gas Tax	20,000	60,977	88,274
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	\$ 20,000	\$ 60,977	\$ 88,274
Restructuring Revenue (Specify, if any)			
Total Utility Services	\$ 417,000	\$ 456,587	\$ 570,044
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 490,200	\$ 864,733	\$ 780,243

SUMMARY

Total Other Segmented Revenue	\$ 450,200	\$ 510,429	\$ 597,705
Total Conditional Grants	20,000	43,514	86,919
Total Capital Grants and Contributions	20,000	310,790	95,619
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	490,200	864,733	780,243

Town of St. Walburg
 Total Expenses by Function
 As at December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 36,750	\$ 22,061	\$ 44,359
Wages and benefits	219,350	186,373	200,059
Professional/Contractual services	177,170	167,574	137,837
Utilities	16,000	15,726	14,576
Maintenance, materials and supplies	37,500	32,037	44,665
Grants and contributions - operating			
- capital			
Amortization		11,764	11,764
Interest			
Allowance for uncollectible			
Other (Specify)			
General Government Services	\$ 486,770	\$ 435,535	\$ 453,260
Restructuring (Specify, if any)			
Total General Government Services	\$ 486,770	\$ 435,535	\$ 453,260

PROTECTIVE SERVICES

Police protection

Wages and benefits	\$ 250		
Professional/Contractual services	52,000	\$ 53,645	\$ 51,780
Utilities			
Maintenance, material and supplies	250		
Grants and contributions - operating			
- capital			
Other (Specify)			

Fire protection

Wages and benefits	2,000	650	650
Professional/Contractual services	27,600	20,862	21,068
Utilities	500		
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest	500		664
Other (Specify)			

Protective Services	\$ 83,100	\$ 75,157	\$ 74,162
Restructuring (Specify, if any)			
Total Protective Services	\$ 83,100	\$ 75,157	\$ 74,162

TRANSPORTATION SERVICES

Wages and benefits	81,510	64,869	79,081
Professional/Contractual Services	28,500	39,865	75,206
Utilities	37,800	32,214	29,572
Maintenance, materials, and supplies	94,000	94,059	57,384
Gravel	15,000	9,647	28,993
Grants and contributions - operating			
- capital			
Amortization		117,010	108,853
Interest			
Other (Specify)			

Transportation Services	\$ 256,810	\$ 357,664	\$ 379,089
Restructuring (Specify, if any)			
Total Transportation Services	\$ 256,810	\$ 357,664	\$ 379,089

Town of St. Walburg
 Total Expenses by Function
 As at December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 40,000	\$ 64,952	\$ 31,655
Professional/Contractual services	107,300	172,163	113,088
Utilities	3,000	1,860	1,740
Maintenance, materials and supplies	17,000	9,777	24,030
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization		10,087	10,087
Interest			
Other (Specify)			
Environmental and Public Health Services	\$ 167,300	\$ 258,839	\$ 180,600
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	\$ 167,300	\$ 258,839	\$ 180,600

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits			\$ 13,750
Professional/Contractual Services	\$ 90,000	\$ 21,845	116,276
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)	7,500	11,711	5,080
Planning and Development Services	\$ 97,500	\$ 33,556	\$ 135,106
Restructuring (Specify, if any)			
Total Planning and Development Services	\$ 97,500	\$ 33,556	\$ 135,106

RECREATION AND CULTURAL SERVICES			
Wages and benefits			
Professional/Contractual services	\$ 16,500	\$ 11,471	\$ 12,584
Utilities	3,000	5,311	2,810
Maintenance, materials and supplies			
Grants and contributions - operating	30,000	16,692	30,000
- capital			
Amortization		66,971	66,974
Interest			
Allowance for uncollectible			
Other (Specify)			
Recreation and Cultural Services	\$ 49,500	\$ 100,445	\$ 112,368
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	\$ 49,500	\$ 100,445	\$ 112,368

**Town of St. Walburg
Total Expenses by Function
As at December 31, 2020**

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	\$ 84,800	\$ 83,449	\$ 86,631
Professional/Contractual services	245,500	141,222	167,513
Utilities	33,000	28,002	27,760
Maintenance, materials and supplies	90,500	89,512	67,571
Grants and contributions - operating - capital		91,811	91,619
Amortization		12,810	14,326
Interest	15,000		
Allowance for Uncollectible			
Other (Specify)			
Utility Services	\$ 468,800	\$ 446,806	\$ 455,420
Restructuring (Specify, if any)		1,153,847	
Total Utility Services	\$ 468,800	\$ 1,600,653	\$ 455,420
 TOTAL EXPENSES BY FUNCTION	 \$ 1,609,780	 \$ 2,861,849	 \$ 1,790,005

Town of St. Walburg
 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	\$ 9,480	\$ 4,796	\$ 325	\$ 47,285	\$ -	\$ -	\$ 395,610	\$ 457,496
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	47,513	-	-	-	-	-	-	47,513
Investment Income and Commissions	5,270	-	-	150	-	-	-	5,270
Other Revenues	-	-	-	27,666	-	-	-	150
Grants - Conditional	-	-	15,848	-	-	249,813	-	43,514
- Capital	-	-	-	-	-	-	60,977	310,790
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	\$ 62,263	\$ 4,796	\$ 16,173	\$ 75,101	\$ -	\$ 249,813	\$ 456,587	\$ 864,733
Expenses (Schedule 3)								
Wages & Benefits	\$ 208,434	\$ 650	\$ 64,869	\$ 64,952	\$ -	\$ -	\$ 83,449	\$ 422,354
Professional/ Contractual Services	167,574	74,507	39,865	172,163	21,845	11,471	141,222	628,647
Utilities	15,726	-	32,214	1,860	-	5,311	28,002	83,113
Maintenance Materials and Supplies	32,037	-	103,706	9,777	-	-	89,512	235,032
Grants and Contributions	-	-	-	-	-	16,692	-	16,692
Amortization	11,764	-	117,010	10,087	-	66,971	91,811	297,643
Interest	-	-	-	-	-	-	12,810	12,810
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	1,153,847	1,153,847
Other	-	-	-	-	11,711	-	-	11,711
Total Expenses	\$ 435,535	\$ 75,157	\$ 357,664	\$ 258,839	\$ 33,556	\$ 100,445	\$ 1,600,653	\$ 2,861,849
Surplus (Deficit) by Function	-\$ 373,272	-\$ 70,361	-\$ 341,491	-\$ 183,738	\$ 33,556	\$ 149,368	-\$ 1,144,066	(1,997,116)
Taxes and other unconditional revenue (Schedule 1)								890,501
Net Surplus (Deficit)								\$ (1,106,615)

Town of St. Walburg
Schedule of Segment Disclosure by Function
As at December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 14,580	\$ 6,425	\$ 425	\$ 55,590	\$ -	\$ -	\$ 481,770	\$ 558,790
Tangible Capital Asset Sales - Gain	23,664	-	3,915	-	-	-	-	27,579
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	11,336	-	-	-	-	-	-	11,336
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	6,194	80,725	-	-	-	86,919
- Capital Restructurings	-	-	-	-	-	7,345	88,274	95,619
Total Revenues	\$ 49,580	\$ 6,425	\$ 10,534	\$ 136,315	\$ -	\$ 7,345	\$ 570,044	\$ 780,243
Expenses (Schedule 3)								
Wages & Benefits	\$ 244,418	\$ 650	\$ 79,081	\$ 31,655	\$ 13,750	\$ -	\$ 86,631	\$ 456,185
Professional/ Contractual Services	137,837	72,848	75,206	113,088	116,276	12,584	167,513	695,352
Utilities	14,576	-	29,572	1,740	-	2,810	27,760	76,458
Maintenance Materials and Supplies	44,665	-	86,377	24,030	-	-	67,571	222,643
Grants and Contributions	-	-	-	-	-	30,000	-	30,000
Amortization	11,764	-	108,853	10,087	-	66,974	91,619	289,297
Interest	-	664	-	-	-	-	14,326	14,990
Allowance for Uncollectible Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	5,080	-	-	5,080
Total Expenses	\$ 453,260	\$ 74,162	\$ 379,089	\$ 180,600	\$ 135,106	\$ 112,368	\$ 455,420	\$ 1,790,005
Surplus (Deficit) by Function	-\$ 403,680.00	-\$ 67,737.00	-\$ 368,555.00	-\$ 44,285.00	-\$ 135,106.00	-\$ 105,023.00	\$ 114,624.00	(1,009,762)
Taxes and other unconditional revenue (Schedule 1)								867,105
Net Surplus (Deficit)								\$ (142,657)

Town of St. Walburg
 Schedule of Tangible Capital Assets by Object
 As at December 31, 2020

Schedule 6

	2020						2019	
	General Assets			Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	Total	Total
	Land	Land Improvements	Buildings	Vehicles				
Assets								
Asset cost								
Opening Asset costs	\$ 1,776,009	\$ 55,866	\$ 5,570,100	\$ 259,602	\$ 442,808	\$ 4,872,897	\$ 1,244,284	\$ 14,221,566
Additions during the year						265,671	175,234	440,905
Disposals and write-downs during the year								
Transfers (from) assets under construction							(265,671)	(265,671)
Transfer of Capital Assets related to restructuring (Schedule 11)							(1,153,847)	(1,153,847)
Closing Asset Costs	\$ 1,776,009	\$ 55,866	\$ 5,570,100	\$ 259,602	\$ 442,808	\$ 5,138,568	\$ -	\$ 13,242,953
Amortization								
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs		\$ 55,151	\$ 2,074,161	\$ 131,768	\$ 197,035	\$ 2,105,895		\$ 4,564,010
Add: Amortization taken		713	139,214	7,785	25,620	124,311		297,643
Less: Accumulated amortization on disposals								
Transfer of Capital Assets related to restructuring (Schedule 11)								
Closing Accumulated	\$ -	\$ 55,864	\$ 2,213,375	\$ 139,553	\$ 222,655	\$ 2,230,206	\$ -	\$ 4,861,653
Net Book Value	\$ 1,776,009	\$ 2	\$ 3,356,725	\$ 120,049	\$ 220,153	\$ 2,908,362	\$ -	\$ 8,381,300

1. Total contributed/donated assets received in 2020

2. List of assets recognized at nominal value in 2020 are:

- Infrastructure Assets
- Vehicles
- Machinery and Equipment

3. Amount of interest capitalized in Schedule 6

Town of St. Walburg
Schedule of Tangible Capital Assets by Function
As at December 31, 2020

Schedule 7

	2020					2019		
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Assets								
Asset cost								
Opening Asset costs	\$ 838,767		\$ 4,228,129	\$ 378,582	\$ 45,760	\$ 2,995,271	\$ 5,735,057	\$ 14,221,566
Additions during the year							175,234	725,388
Disposals and write-downs during the year								(60,500)
Transfer of Capital Assets related to restructuring (Schedule 11)							(1,153,847)	(1,153,847)
Closing Asset Costs	\$ 838,767	\$ -	\$ 4,228,129	\$ 378,582	\$ 45,760	\$ 2,995,271	\$ 4,756,444	\$ 13,242,953
Amortization								
Accumulated								
Opening Accumulated Amortization Costs	\$ 89,466		\$ 1,938,199	\$ 56,842		\$ 1,683,583	\$ 795,920	\$ 4,564,010
Add: Amortization taken	11,764		117,010	10,087		66,971	91,811	297,643
Less: Accumulated amortization on disposals								
Transfer of Capital Assets related to restructuring (Schedule 11)								(8,000)
Closing Accumulated Amortization Costs	\$ 101,230	\$ -	\$ 2,055,209	\$ 66,929	\$ -	\$ 1,750,554	\$ 887,731	\$ 4,861,653
Net Book Value	\$ 737,537	\$ -	\$ 2,172,920	\$ 311,653	\$ 45,760	\$ 1,244,717	\$ 3,868,713	\$ 8,381,300
								\$ 9,657,556

Town of St. Walburg
 Schedule of Accumulated Surplus
 As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 380,099	\$ 46,832	\$ 426,931

APPROPRIATED RESERVES

Machinery and Equipment	136,058	(11,399)	124,659
Public Reserve	9,000		9,000
Capital Trust			
Utility	247,691	56,286	303,977
Infrastructure	148,877	147,550	296,427
Capital lot development	42,997		42,997
Other (Specify)			
Total Appropriated	\$ 584,623	\$ 192,437	\$ 777,060

ORGANIZED HAMLETS (add lines if required)

Organized Hamlet of (Name)			
Organized Hamlet of (Name)			
Organized Hamlet of (Name)			
Organized Hamlet of (Name)			
Organized Hamlet of (Name)			
Organized Hamlet of (Name)			
Total Organized Hamlets			

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	\$ 9,657,556	(1,276,256)	\$ 8,381,300
Less: Related debt	(1,846,927)	(69,628)	(1,916,555)
Net Investment in Tangible Capital Assets	\$ 7,810,629	\$ (1,345,884)	\$ 6,464,745

Total Accumulated Surplus	\$ 8,775,351	\$ (1,106,615)	\$ 7,668,736
----------------------------------	---------------------	-----------------------	---------------------

Town of St. Walburg
 Schedule of Mill Rates and Assessments
 As at December 31, 2020

Schedule 9

	PROPERTY CLASS					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	
Taxable Assessment	97,185	34,246,480			10,164,900	44,508,565
Regional Park Assessment						
Total Assessment						44,508,565
Mill Rate Factor(s)	1.0000	1.0000			1.8000	
Total Base/Minimum Tax (generated for each property class)	3,550	312,550			55,700	371,800
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	4,094	504,330			158,163	666,587

MILL RATES: MILLS

Average Municipal*	14.98
Average School*	4.61
Potash Mill Rate	
Uniform Municipal Mill Rate	

* 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 St. Walburg
 Schedule of Council Remuneration
 As at December 31, 2020**

Schedule 10

Position	Name	Remuneration	Total
Mayor	Prudat, George	\$ 1,340	\$ 1,340
Mayor	Schneider, Nancy	4,798	4,798
Councillor	Gammel, Stuart	738	738
Councillor	Hallett, Jamie	3,190	3,190
Councillor	Gardner, Kim	4,210	4,210
Councillor	Mowery, Virginia	3,260	3,260
Councillor	Parker, Clinton	588	588
Councillor	Steinacher, Jean	2,743	2,743
Total		\$ 20,867	\$ 20,867

Town of St. Walburg
Schedule of Restructuring
As at December 31, 2020

Schedule 11

2020

Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Temporary Investments	
Taxes Receivable - Municipal	
Other Accounts Receivable	
Land for Resale	
Long-Term Investments	
Debt Charges Recoverable	
Bank Indebtedness	
Accounts Payable	
Accrued Liabilities Payable	
Deposits	
Deferred Revenue	
Accrued Landfill Costs	
Liability for Contaminated Sites	
Other Liabilities	
Long-Term Debt	
Lease Obligations	
Tangible Capital Assets	\$ (1,153,847)
Prepayments and Deferred Charges	
Stock and Supplies	
Other	
Total Net Carrying Amount Received (Transferred)	\$ (1,153,847)