

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

TOWN OF COLONSAY
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Year Ended December 31, 2020

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Management's Responsibility

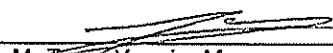
The Town's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and 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.


Maureen Moen, Administrator


Mr. Tracy Yousie, Mayor

Colonsay, SK

Date: May 13, 2021

INDEPENDENT AUDITOR'S REPORT

To the Council of the Town of Colonsay

Opinion

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Town 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 Town 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.

Other Matter

Supplemental Information

Our audit was conducted for the purposes 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 Town'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 Town or to cease operations, or has no realistic alternative but to do so.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town'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 Town'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 Town 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.

Grant Thornton LLP

Saskatoon, Canada
May 13, 2021

Chartered Professional Accountants

TOWN OF COLONSAY
Consolidated Statement of Financial Position
As at December 31, 2020
Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 674,733	\$ 447,883
Taxes Receivable - Municipal (Note 3)	60,339	77,724
Other Accounts Receivable (Note 4)	59,088	72,510
Land for Resale	-	-
Long-Term Investments	-	-
Debt Charges Recoverable	-	-
Other	-	-
Total financial assets	794,160	598,117
LIABILITIES		
Bank indebtedness	-	-
Accounts Payable	(116)	9,525
Accrued Liabilities Payable	-	-
Deposits	22,850	22,785
Deferred income (Note 5)	31,432	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 6)	-	-
Lease Obligations	-	-
Total liabilities	54,166	32,310
NET FINANCIAL ASSETS	739,994	565,807
NON-FINANCIAL ASSETS		
Tangible Capital Assets(Schedule 6, 7)	2,703,637	2,734,135
Prepayments and Deferred Charges	10,496	1,630
Stock and Supplies	2,234	5,498
Other	-	-
Total Non-Financial Assets	2,716,367	2,741,263
ACCUMULATED SURPLUS (Schedule 8)	\$ 3,456,361	\$ 3,307,070

See notes to financial statements

TOWN OF COLONSAY
Consolidated Statement of Operations and Accumulated Surplus
As at December 31, 2020
Statement 2

	Budget 2020	2020	2019
REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 502,350	\$ 532,524	\$ 497,020
Fees and Charges (Schedule 4, 5)	220,250	239,059	233,882
Conditional Grants (Schedule 4, 5)	1,000	7,189	1,200
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	(6,135)	-
Land Sales - Gain (Loss) (Schedule 4, 5)	25,000	-	14,500
Investment Income and Commissions (Schedule 4, 5)	4,000	3,543	5,279
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	236,496	242,894
Total Revenues other than Provincial/Federal Capital Grants and Contributions	752,600	1,012,676	994,775
EXPENSES			
General Government Services (Schedule 3)	152,160	143,187	152,428
Protective Services (Schedule 3)	78,240	68,431	51,731
Transportation Services (Schedule 3)	275,130	268,737	244,949
Environmental and Public Health Services (Schedule 3)	28,650	29,334	28,646
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	55,200	238,681	345,029
Utility Services (Schedule 3)	190,820	191,443	188,587
Restructurings (Schedule 3)	-	-	-
Total Expenses	780,200	939,813	1,011,370
Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions	(27,600)	72,863	(16,595)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	26,610	76,428	69,031
Surplus (Deficit) of Revenues over Expenses	(990)	149,291	52,436
Accumulated Surplus, Beginning of Year	3,307,070	3,307,070	3,254,634
ACCUMULATED SURPLUS - END OF YEAR	\$ 3,306,080	\$ 3,456,361	\$ 3,307,070

See notes to financial statements

TOWN OF COLONSAY

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2020
Statement 3

	Budget 2020	2020	2019
Surplus (Deficit)	\$ (990)	\$ 149,291	\$ 52,436
(Acquisition) of tangible capital assets	(96,550)	(153,879)	(312,543)
Amortization of tangible capital assets	154,242	154,242	136,108
Proceeds on disposal of tangible capital assets	-	24,000	-
Loss (gain) on the disposal of tangible capital assets	-	6,135	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	57,692	30,498	(176,435)
(Acquisition) of supplies inventories	-	(2,234)	(5,497)
(Acquisition) of prepaid expense	-	(10,495)	(1,630)
Consumption of supplies inventory	-	5,497	5,000
Use of prepaid expense	-	1,630	1,395
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(5,602)	(732)
Increase/Decrease in Net Financial Assets	56,702	174,187	(124,731)
Net Financial Assets (Debt) - Beginning of Year	565,807	565,807	690,538
Net Financial Assets (Debt) - End of Year	\$ 622,509	\$ 739,994	\$ 565,807

TOWN OF COLONSAY
Consolidated Statement of Cash Flows
As at December 31, 2019
Statement 4

Cash provided by (used for) the following activities

	2020	2019
Operating:		
Surplus (Deficit)	\$ 149,291	\$ 52,436
Amortization	154,242	136,108
Loss (gain) on disposal of tangible capital assets	6,135	-
	<u>309,668</u>	<u>188,544</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	17,385	(14,444)
Other Receivables	13,422	(28,662)
Accounts Payable	(9,642)	(1,384)
Deposits	64	295
Stock and Supplies	3,264	(498)
Prepayments and Deferred Charges	(8,864)	(234)
Deferred income	31,432	-
	<u>47,061</u>	<u>(44,927)</u>
Cash provided by operating transactions	<u>356,729</u>	<u>143,617</u>
Capital:		
Acquisition of capital assets	(153,879)	(312,543)
Proceeds from the disposal of capital assets	24,000	-
Cash applied to capital transactions	<u>(129,879)</u>	<u>(312,543)</u>
Investing:		
Long-Term Investments	-	-
Other	-	-
Cash provided by (applied to) investing transactions	<u>-</u>	<u>-</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	<u>-</u>	<u>-</u>
Change in Cash and Temporary Investments during the year	<u>226,850</u>	<u>(168,926)</u>
Cash and Temporary Investments - Beginning of Year	<u>447,883</u>	<u>616,809</u>
Cash and Temporary Investments - End of Year (Note 2)	<u>\$ 674,733</u>	<u>\$ 447,883</u>

See notes to financial statements

TOWN OF COLONSAY

Notes to Consolidated Financial Statements

As at December 31, 2020

1. **Significant accounting policies**

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

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

(a) **Reporting Entity:**

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

Entity: Colonsay Park and Recreation Board

All inter-organizational transactions and balances have been eliminated.

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

Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.

(c) **Government Transfers:**

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

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

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

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

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

(d) **Deferred Revenue - Fees and Charges:**

Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed. Resources restricted by agreement with an external party are recognized as revenue in the municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

(e) **Local Improvement Charges:**

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

(f) **Net Financial Assets:**

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

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

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

(continues)

TOWN OF COLONSAY

Notes to Consolidated Financial Statements

As at December 31, 2020

1. Significant accounting policies *(continued)*

(h) **Appropriated Reserves:**

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

(i) **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.

(continues)

TOWN OF COLONSAY

Notes to Consolidated Financial Statements

As at December 31, 2020

1. Significant accounting policies (continued)

(l) **Tangible Capital Assets:**

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

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

(m) **Landfill liability:**

The municipality does not maintain a waste disposal site.

(n) **Trust Funds:**

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

(o) **Employee benefit plans:**

Contributions to the municipality's multi-employer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

(continues)

TOWN OF COLONSAY

Notes to Consolidated Financial Statements

As at December 31, 2020

1. Significant accounting policies (continued)

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

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

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

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

(q) **Measurement Uncertainty:**

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

The measurement of materials and supplies 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 May 11, 2020.

(continues)

TOWN OF COLONSAY

Notes to Consolidated Financial Statements

As at December 31, 2020

1. Significant accounting policies (continued)

(t) New Accounting Standards and Amendments to Standards:

Future Accounting Standards, Effective for fiscal years beginning on or after April 1, 2022:

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted. Effective in the period PS 3450 and PS 2601 are adopted.

PS 2601 Foreign Currency Translation, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency. Requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

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

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

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

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

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

2. Cash and Temporary Investments

	2020	2019
Cash	\$ 180,845	\$ 171,074
Temporary Investments	294,241	156,528
Restricted Cash	199,647	120,281
-		
Total Cash and Temporary Investments	\$ 674,733	\$ 447,883

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.

Temporary investments include Guaranteed Investment Certificates bearing interest at an average rate of 0.90%, maturing between June 2021 and July 2021.

Restricted cash consists of cash held by the Colonsay Park and Recreation Board in their daily operations.

TOWN OF COLONSAY

Notes to Consolidated Financial Statements

As at December 31, 2020

3. Taxes Receivable - Municipal

	2020	2019
<u>Municipal</u>		
- current	\$ 45,758	\$ 57,960
- arrears	14,581	22,213
	60,339	80,173
Less - allowance for uncollectibles	-	(2,449)
Total municipal taxes receivable	60,339	77,724
<u>School</u>		
- current	20,052	25,135
- arrears	5,679	8,902
Total school taxes receivable	25,731	34,037
Other	-	-
Total taxes and grants in lieu receivable	86,070	111,761
Deduct taxes receivable to be collected on behalf of other organizations	(25,731)	(34,037)
Total Taxes Receivable - Municipal	\$ 60,339	\$ 77,724

4. Other Accounts Receivable

	2020	2019
Federal Government	\$ 18,567	\$ 26,839
Provincial Government	3,169	-
Local Government	1,874	-
Utility	26,032	24,987
Trade	568	5,557
Other (Colonsay Park and Recreation Board)	9,790	16,039
Total Other Accounts Receivable	60,000	73,422
Less: allowance for uncollectibles	(912)	(912)
Net Other Accounts Receivable	\$ 59,088	\$ 72,510

5. Deferred Revenue

	2020	2019
<u>Municipal Economic Enhancement Program Grant</u>		
Balance - Beginning of Year	\$ -	\$ -
Amounts received during the year	31,432	-
Amounts recognized as revenue during the year	-	-
Balance - End of Year	\$ 31,432	\$ -

6. Long-term Debt

The debt limit of the municipality is \$835,650. 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)).

TOWN OF COLONSAY

Notes to Consolidated Financial Statements

As at December 31, 2020

7. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2020 was \$26,219. The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

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

	2020	2019
<u>Details of MEPP</u>		
Number of active members	6	6
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	26,219	22,559
Employer contributions for the year	26,219	22,559
Financial position of the plan:		
Plan assets	3,221,426,000	2,819,222,000
Plan liabilities	<u>2,382,526,000</u>	<u>2,160,754,000</u>
Accounting pension surplus	<u>\$ 838,900,000</u>	<u>\$ 658,468,000</u>

2020 year's maximum pensionable amount (YMPE) \$58,700

8. 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.

During this time, the Town has remained fully operational but with restrictions on the number of individuals in the office at one time. Board meetings have been conducted remotely which has reduced the cost of Board remunerations. The Municipality has received government grants to assist with development plans. There have been slight disruptions to tax revenue and an increase in operational expense for personal protective equipment. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the organization for future periods.

9. Budget Data

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

Budget surplus per Statement of Operations	<u>2020</u> (990)
Less: Capital expenditures	(96,550)
Less: Transfers to other funds	<u>(59,860)</u>
Approved Budget	<u>\$ (157,400)</u>

TOWN OF COLONSAY

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2020

Schedule 1

	Budget 2020	2020	2019
TAXES			
General municipal tax levy	\$ 321,560	\$ 322,358	\$ 320,916
Abatements and adjustments	(13,360)	(10,897)	(12,778)
Discount on current year taxes	(11,070)	(11,892)	(11,071)
Net Municipal Taxes	297,130	299,569	297,067
Potash tax share	58,740	58,744	62,216
Trailer license fees	530	576	864
Penalties on tax arrears	4,450	6,139	5,454
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	360,850	365,028	365,601
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	104,130	104,129	94,047
Organized Hamlet	-	-	-
Other (Safe Restart)	-	26,904	-
Total Unconditional Grants	104,130	131,033	94,047
GRANTS IN LIEU OF TAXES			
Federal	1,510	1,610	1,514
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
SPMC - Municipal share	-	-	-
SaskTel	1,060	1,131	1,063
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	23,640	23,219	23,640
SaskEnergy Surcharge	11,160	10,503	11,155
Other	-	-	-
Total Grants in Lieu of Taxes	37,370	36,463	37,372
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 502,350	\$ 532,524	\$ 497,020

TOWN OF COLONSAY

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	\$ 710	\$ 1,126	\$ 853
- Custom work	-	80	-
- Sales of supplies	1,040	371	1,289
- Other (rentals)	21,650	21,650	23,383
Total Fees and Charges	23,400	23,227	25,525
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	25,000	-	14,500
- Investment income and commissions	4,000	3,543	5,279
- Other	-	-	-
Total Other Segmented Revenue	52,400	26,770	45,304
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	52,400	26,770	45,304
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total General Government Services	52,400	26,770	45,304
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	9,000	19,463	7,826
- Other	-	-	-
Total Fees and Charges	9,000	19,463	7,826
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	9,000	19,463	7,826
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	9,000	19,463	7,826
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 9,000	\$ 19,463	\$ 7,826

See notes to financial statements

TOWN OF COLONSAY

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	-	1,289	4,480
- Road Maintenance and Restoration	-	-	-
Agreements	-	-	-
- Frontage	-	-	-
- Other - Donation	-	-	-
Total Fees and Charges	-	1,289	4,480
- Tangible capital asset sales - gain (loss)	-	(6,135)	-
- Other	-	-	-
Total Other Segmented Revenue	-	(4,846)	4,480
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	(4,846)	4,480
Capital			
Conditional Grants			
- Federal Gas Tax	-	39,914	-
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridges & Culverts)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (MEEP)	-	33,390	-
Total Capital	-	73,304	-
Total Transportation Services	-	68,458	4,480
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	2,800	3,422	4,526
- Other	-	-	-
Total Fees and Charges	2,800	3,422	4,526
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	2,800	3,422	4,526
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,800	3,422	4,526
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 2,800	\$ 3,422	\$ 4,526

See notes to financial statements

TOWN OF COLONSAY

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	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	1,000	540	2,611
- Other - Insurance proceeds	-	-	3,752
Total Fees and Charges	1,000	540	6,363
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Colonsay Park and Recreation Board	-	236,496	242,894
Total Other Segmented Revenue	1,000	237,036	249,257
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	1,000	1,500	1,200
- Other (Sask Lotteries)	-	5,689	-
Total Conditional Grants	1,000	7,189	1,200
Total Operating	2,000	244,225	250,457
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	9,101
Total Capital	-	-	9,101
Total Recreation and Cultural Services	\$ 2,000	\$ 244,225	\$ 259,558

See notes to financial statements

TOWN OF COLONSAY

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 4

	Budget 2020	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	142,400	149,366	142,846
- Sewer	40,100	40,581	40,754
- Other - infrastructure charge	1,550	1,171	1,562
Total Fees and Charges	184,050	191,118	185,162
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	184,050	191,118	185,162
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	184,050	191,118	185,162
Capital			
Conditional Grants			
- Federal Gas Tax	26,610	3,124	59,930
- ICIP	-	-	-
- New Building Canada Fund (NCF)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	26,610	3,124	59,930
	-	-	-
Total Utility Services	210,660	194,242	245,092
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 276,860	\$ 556,580	\$ 566,786

SUMMARY

Total Other Segmented Revenue	\$ 249,250	\$ 472,963	\$ 496,555
Total Conditional Grants	1,000	7,189	1,200
Total Capital Grants and Contributions	26,610	76,428	69,031
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 276,860	\$ 556,580	\$ 566,786

TOWN OF COLONSAY

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 1

	Budget 2020	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 12,530	\$ 11,900	\$ 12,525
Wages and benefits	80,090	81,615	81,746
Professional/Contractual services	39,160	32,022	38,864
Utilities	7,650	8,366	6,995
Maintenance, materials and supplies	9,380	6,439	8,603
Grants and contributions			
Grants and contributions - operating	1,000	500	1,350
Grants and contributions - operating	-	-	-
Amortization	2,350	2,345	2,345
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
General Government Services	152,160	143,187	152,428
	-	-	-
Total General Government Services	152,160	143,187	152,428
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	34,000	35,114	33,894
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	-	15	-
Professional/Contractual Services	18,940	9,231	9,441
Utilities	2,240	2,092	1,686
Maintenance, Materials and Supplies	19,840	18,760	4,039
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Operating	-	-	-
Amortization	3,220	3,219	2,671
Interest	-	-	-
Other	-	-	-
Protective Services	78,240	68,431	51,731
	-	-	-
Total Protective Services	78,240	68,431	51,731
TRANSPORTATION SERVICES			
Wages and Benefits	123,720	121,974	102,182
Professional/Contractual Services	23,650	20,288	28,765
Utilities	23,640	21,589	20,866
Maintenance, Materials and Supplies	24,450	28,156	34,940
Gravel	5,000	4,221	4,472
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	74,670	72,509	53,724
Interest	-	-	-
Other	-	-	-
Transportation Services	275,130	268,737	244,949
	-	-	-
Total Transportation Services	\$ 275,130	\$ 268,737	\$ 244,949

See notes to financial statements

TOWN OF COLONSAY

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 2

	Budget 2020	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	12,170	12,353	12,165
Utilities	-	-	-
Maintenance, Materials and Supplies	2,500	3,000	2,500
Grants and contributions			
Grants and contributions - operating	-	-	-
Grants and contributions - Public Health	13,980	13,981	13,981
Grants and contributions - Public Health	-	-	-
Grants and contributions - capital	-	-	-
Grants and contributions - waste disposal	-	-	-
Grants and contributions - Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	28,650	29,334	28,646
	-	-	-
Total Environmental and Public Health Services	28,650	29,334	28,646
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	-	-
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	-	-	-
	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	5,870	4,740	7,023
Utilities	3,760	2,841	3,515
Maintenance, Materials, and Supplies	1,500	789	9,340
Grants and contributions			
Grants and Contributions - Operating	18,500	2,500	18,200
Grants and Contributions - Capital	-	-	-
Amortization	25,570	25,569	24,659
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other - Colonsay Park and Recreation Board	-	202,242	282,292
Recreation and Cultural Services	55,200	238,681	345,029
	-	-	-
Total Recreation and Cultural Services	\$ 55,200	\$ 238,681	\$ 345,029

TOWN OF COLONSAY

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 3

	Budget 2020	2020	2019
UTILITY SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	41,240	59,068	39,571
Utilities	27,830	26,338	25,334
Maintenance, Materials and Supplies	71,150	55,437	70,973
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	50,600	50,600	52,709
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Utility Services	190,820	191,443	188,587
	-	-	-
Total Utility Services	190,820	191,443	188,587
TOTAL EXPENSES BY FUNCTION	\$ 780,200	\$ 939,813	\$ 1,011,370

TOWN OF COLONSAY
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	\$ 23,227	\$ 19,463	\$ 1,289	\$ 3,422	\$ -	\$ 540	\$ 191,118	\$ 239,059
Tangible Capital Asset Sales - Gain (Loss)	-	-	(6,135)	-	-	-	-	(6,135)
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	3,543	-	-	-	-	-	-	3,543
Other Revenues	-	-	-	-	-	236,496	-	236,496
Grants - Conditional	-	-	-	-	-	7,189	-	7,189
- Capital	-	-	73,304	-	-	-	3,124	76,428
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	26,770	19,463	68,458	3,422	-	244,225	194,242	556,580
Expenses (Schedule 3)								
Wages and Benefits	93,515	15	121,974	-	-	-	-	215,504
Professional/Contractual Services	32,022	44,345	20,288	12,353	-	4,740	59,068	172,816
Utilities	8,366	2,092	21,589	-	-	2,841	26,338	61,226
Maintenance Material and Supplies	6,439	18,760	32,377	3,000	-	789	55,437	116,802
Grants and Contributions	500	-	-	13,981	-	2,500	-	16,981
Amortization	2,345	3,219	72,509	-	-	25,569	50,600	154,242
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	202,242	-	202,242
Total Expenses	143,187	68,431	268,737	29,334	-	238,681	191,443	939,813
Surplus (Deficit) by Function	(116,417)	(48,968)	(200,279)	(25,912)	-	5,544	2,799	(383,233)
Taxes and other unconditional revenue (Schedule 1)								<u>532,524</u>
Net Surplus (Deficit)								<u>\$ 149,291</u>

See notes to financial statements

TOWN OF COLONSAY
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	\$ 25,525	\$ 7,826	\$ 4,480	\$ 4,526	\$ -	\$ 6,363	\$ 185,162	\$ 233,882
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	14,500	-	-	-	-	-	-	14,500
Investment Income and Commissions	5,279	-	-	-	-	-	-	5,279
Other Revenues	-	-	-	-	-	242,894	-	242,894
Grants - Conditional	-	-	-	-	-	1,200	-	1,200
- Capital	-	-	-	-	-	9,101	59,930	69,031
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	45,304	7,826	4,480	4,526	-	259,558	245,092	566,786
Expenses (Schedule 3)								
Wages and Benefits	94,271	-	102,182	-	-	-	-	196,453
Professional/ Contractual Services	38,864	43,335	28,765	12,165	-	7,023	39,571	169,723
Utilities	6,995	1,686	20,866	-	-	3,515	25,334	58,396
Maintenance Material and Supplies	8,603	4,039	39,412	2,500	-	9,340	70,973	134,867
Grants and Contributions	1,350	-	-	13,981	-	18,200	-	33,531
Amortization	2,345	2,671	53,724	-	-	24,659	52,709	136,108
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	282,292	-	282,292
Total Expenses	152,428	51,731	244,949	28,646	-	345,029	188,587	1,011,370
Surplus (Deficit) by Function	(107,124)	(43,905)	(240,469)	(24,120)	-	(85,471)	56,505	(444,584)
Taxes and other unconditional revenue (Schedule 1)								<u>497,020</u>
Net Surplus (Deficit)								<u>\$ 52,436</u>

See notes to financial statements

TOWN OF COLONSAY
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

	2020								2019 Total
	General Assets					Infrastructure Assets	General/ Infrastructure	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction		
Asset cost									
Opening Asset costs	\$ 154,603	\$ 20,383	\$ 1,343,006	\$ 59,251	\$ 428,406	\$ 2,984,926	\$ -	\$ 4,990,575	\$ 4,678,032
Additions during the year	-	-	29,762	-	54,740	69,377	-	153,879	312,543
Disposals and write-downs during the year	-	-	-	-	(43,050)	-	-	(43,050)	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	154,603	20,383	1,372,768	59,251	440,096	3,054,303	-	5,101,404	4,990,575
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	10,872	854,647	49,792	207,863	1,133,266	-	2,256,440	2,120,332
Add: Amortization taken	-	1,359	30,819	1,050	20,383	100,631	-	154,242	136,108
Less: Accumulated amortization on disposals	-	-	-	-	(12,915)	-	-	(12,915)	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	12,231	885,466	50,842	215,331	1,233,897	-	2,397,767	2,256,440
Net Book Value	\$ 154,603	\$ 8,152	\$ 487,302	\$ 8,409	\$ 224,765	\$ 1,820,406	\$ -	\$ 2,703,637	\$ 2,734,135

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

See notes to financial statements

TOWN OF COLONSAY
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2020

Schedule 7

	2020							Total	2019 Total
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		
Asset cost									
Opening Asset costs	\$ 177,955	\$ 108,860	\$ 1,830,059	\$ 900	\$ -	\$ 879,532	\$ 1,993,269	\$ 4,990,575	\$ 4,678,032
Additions during the year	-	-	120,489	-	-	-	33,390	153,879	312,543
Disposals and write-downs during the year	-	-	(43,050)	-	-	-	-	(43,050)	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	177,955	108,860	1,907,498	900	-	879,532	2,026,659	5,101,404	4,990,575
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	93,391	76,890	820,104	-	-	416,936	849,119	2,256,440	2,120,332
Add: Amortization taken	2,345	3,219	72,510	-	-	25,568	50,600	154,242	136,108
Less: Accumulated amortization on disposals	-	-	(12,915)	-	-	-	-	(12,915)	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	95,736	80,109	879,699	-	-	442,504	899,719	2,397,767	2,256,440
Net Book Value	\$ 82,219	\$ 28,751	\$ 1,027,799	\$ 900	\$ -	\$ 437,028	\$ 1,126,940	\$ 2,703,637	\$ 2,734,135

See notes to financial statements

TOWN OF COLONSAY

Consolidated Schedule of Accumulated Surplus

As at December 31, 2020
Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 154,059	\$ 81,966	\$ 236,025
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	5,598	-	5,598
Capital Trust	-	-	-
Utility	-	-	-
Other - Future Expenditures	278,247	-	278,247
Other (Fire Equipment)	-	21,183	21,183
Other (Colonsay & District Recreation Board)	135,031	76,640	211,671
Total Appropriated	418,876	97,823	516,699
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	2,734,135	(30,498)	2,703,637
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	2,734,135	(30,498)	2,703,637
Total Accumulated Surplus	\$ 3,307,070	\$ 149,291	\$ 3,456,361

TOWN OF COLONSAY
 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	\$ 187,825	\$ 27,664,160	\$ -	\$ -	\$ 3,100,400	\$ -	\$ 30,952,385
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	187,825	27,664,160	-	-	3,100,400	-	30,952,385
Mill Rate Factor(s)	0.5769	0.8640	-	-	2.5000	-	-
Total Base/Minimum Tax (generated for each property class)	-	109,250	-	-	12,350	-	121,600
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 932	\$ 247,875	\$ -	\$ -	\$ 73,552	\$ -	\$ 322,358

MILL RATES:

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

MILLS
10.4146
4.3190
-
8.6000

* 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 COLONSAY

Schedule of Council Remuneration

As at December 31, 2020

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Position				
Mayor	Tracy Yousie	\$ 1,900	\$ -	\$ 1,900
Councillor	Amanda Reiman	1,075	-	1,075
Councillor	Kimberley Howe	425	-	425
Councillor	Lonnie Burns	1,500	-	1,500
Councillor	Warren Cooper	1,625	-	1,625
Councillor	James Gray	2,950	400	3,350
Councillor	Scott Yausie	1,625	400	2,025
Total		\$ 11,100	\$ 800	\$ 11,900