

**TOWN OF SALTCOATS  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
DECEMBER 31, 2020**

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## Management's Responsibility

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

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

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

Miller Moar Grodecki Kreklewich & Chorney, 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.

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Mayor

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Administrator

**INDEPENDENT AUDITORS' REPORT**

To: The Mayor and Council  
Town of Saltcoats

**Opinion**

We have audited the consolidated financial statements of Town of Saltcoats (the Municipality) which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statements of operations, changes 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 Municipality as at December 31, 2020, and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

**Basis for Opinion**

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

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

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

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

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

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

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

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

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

*Miller Moar Grodecki Kreklewich & Chorney*

MILLER MOAR GRODECKI KREKLEWICH & CHORNEY  
Chartered Professional Accountants

Melville, Saskatchewan  
April 21, 2021

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

	2020	Statement 1 2019
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	585,842	552,503
Taxes Receivable - Municipal (Note 3)	54,416	65,649
Other Accounts Receivable (Note 4)	106,541	125,695
Land for Resale (Note 5)	5,439	5,439
Long-Term Investments (Note 6)	226,614	221,836
Debt Charges Recoverable	-	-
Other	-	-
<b>Total Financial Assets</b>	<b>978,852</b>	<b>971,122</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable	32,752	14,890
Accrued Liabilities Payable	-	-
Deposits	177	177
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 7)	1,052,148	1,166,611
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>1,085,077</b>	<b>1,181,678</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>(106,225)</b>	<b>(210,556)</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	4,334,174	4,022,541
Prepayments and Deferred Charges	8,371	7,858
Stock and Supplies	-	-
Other	-	-
<b>Total Non-Financial Assets</b>	<b>4,342,545</b>	<b>4,030,399</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>4,236,320</b>	<b>3,819,843</b>

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

Town of Saltcoats  
Consolidated Statement of Operations  
As at December 31, 2020

	2020 Budget	2020	Statement 2 2019
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	699,261	736,860	679,980
Fees and Charges (Schedule 4, 5)	277,400	368,449	427,748
Conditional Grants (Schedule 4, 5)	8,000	22,355	21,846
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	10,000
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	7,910	6,122	8,149
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	2,750	5,272	15,749
<b>Total Revenues</b>	<b>995,321</b>	<b>1,139,058</b>	<b>1,163,472</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	203,893	263,996	234,498
Protective Services (Schedule 3)	46,645	53,384	54,501
Transportation Services (Schedule 3)	275,892	291,939	234,363
Environmental and Public Health Services (Schedule 3)	106,240	116,361	98,247
Planning and Development Services (Schedule 3)	5,500	8,433	6,876
Recreation and Cultural Services (Schedule 3)	69,539	144,852	280,436
Utility Services (Schedule 3)	227,760	269,823	192,343
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>935,469</b>	<b>1,148,788</b>	<b>1,101,264</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>59,852</b>	<b>(9,730)</b>	<b>62,208</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	28,556	426,207	927,293
<b>Surplus of Revenues over Expenses</b>	<b>88,408</b>	<b>416,477</b>	<b>989,501</b>
<b>Accumulated Surplus, Beginning of Year</b>	<b>3,819,843</b>	<b>3,819,843</b>	<b>2,830,342</b>
<b>Accumulated Surplus, End of Year</b>	<b>3,908,251</b>	<b>4,236,320</b>	<b>3,819,843</b>

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

Town of Saltcoats  
 Consolidated Statement of Change in Net Financial Assets  
 As at December 31, 2020

	2020 Budget	2020	Statement 3 2019
<b>Surplus of Revenues over Expenses</b>	88,408	416,477	989,501
(Acquisition) of tangible capital assets	(63,185)	(486,828)	(1,487,626)
Amortization of tangible capital assets	-	175,195	130,897
Proceeds on disposal of tangible capital assets	-	-	10,000
Loss (gain) on the disposal of tangible capital assets	-	-	(10,000)
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(63,185)</b>	<b>(311,633)</b>	<b>(1,356,729)</b>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(8,371)	(7,858)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	7,858	5,883
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>(513)</b>	<b>(1,975)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>25,223</b>	<b>104,331</b>	<b>(369,203)</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>(210,556)</b>	<b>(210,556)</b>	<b>158,647</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>(185,333)</b>	<b>(106,225)</b>	<b>(210,556)</b>

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



**Town of Saltcoats**  
**Consolidated Statement of Cash Flow**  
**As at December 31, 2020**

	2020	Statement 4 2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus of Revenues over Expenses	416,477	989,501
Amortization	175,195	130,897
Loss (gain) on disposal of tangible capital assets	-	(10,000)
	591,672	1,110,398
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	11,233	(19,331)
Other Receivables	19,154	29,869
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	17,862	(292,949)
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	(513)	(1,975)
Other	-	-
<b>Cash provided by operating transactions</b>	<b>639,408</b>	<b>826,012</b>
<b>Capital:</b>		
Acquisition of capital assets	(486,828)	(1,487,626)
Proceeds from the disposal of capital assets	-	10,000
Other capital	-	-
<b>Cash applied to capital transactions</b>	<b>(486,828)</b>	<b>(1,477,626)</b>
<b>Investing:</b>		
Long-term investments	(4,778)	(136,125)
Other investments	-	-
<b>Cash provided by (applied to) investing transactions</b>	<b>(4,778)</b>	<b>(136,125)</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	728,362
Long-term debt repaid	(114,463)	(25,957)
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>(114,463)</b>	<b>702,405</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>33,339</b>	<b>(85,334)</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	552,503	637,837
<b>Cash and Temporary Investments - End of Year</b>	585,842	552,503

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

**Town of Saltcoats**  
**Notes to the 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  
Saltcoats Recreation Board  
Saltcoats Curling Club  
Saltcoats Minor Sports

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for school board 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.

Town of Saltcoats  
Notes to the Consolidated Financial Statements  
As at December 31, 2020

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>
<i>General Assets</i>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
<i>Vehicles &amp; Equipment</i>	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
<i>Infrastructure Assets</i>	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 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 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 leases are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- m) **Landfill Liability:** The municipality maintains a transfer station.
- n) **Trust Funds:** Funds held in trust for others 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 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.

Town of Saltcoats  
Notes to the Consolidated Financial Statements  
As at December 31, 2020

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. 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 April 15, 2020.

- t) **New Standards and Amendments to Standards:**

**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 Saltcoats  
Notes to the Consolidated Financial Statements  
As at December 31, 2020

**2. Cash and Temporary Investments**

	2020	2019
Cash	487,852	477,259
Cash held by Controlled Organizations	97,990	75,244
Temporary Investments	-	-
<b>Total Cash and Temporary Investments</b>	<b>585,842</b>	<b>552,503</b>

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less.

**3. Taxes Receivable - Municipal**

	2020	2019
Municipal - Current	43,394	45,838
- Arrears	36,022	28,811
- Less Allowance for Uncollectible	(25,000)	(9,000)
<b>Total municipal taxes receivable</b>	<b>54,416</b>	<b>65,649</b>
School - Current	7,793	7,296
- Arrears	5,729	4,393
<b>Total school taxes receivable</b>	<b>13,522</b>	<b>11,689</b>
Other	-	-
<b>Total taxes and grants in lieu receivable</b>	<b>67,938</b>	<b>77,338</b>
Deduct taxes receivable to be collected on behalf of other organizations	(13,522)	(11,689)
<b>Total Taxes Receivable - Municipal</b>	<b>54,416</b>	<b>65,649</b>

**4. Other Accounts Receivable**

	2020	2019
Federal Government	24,077	94,539
Provincial Government	66,174	10,366
Local Government	2,731	8,364
Utility	10,279	6,793
Trade	5,980	5,633
Other	-	-
<b>Total Other Accounts Receivable</b>	<b>109,241</b>	<b>125,695</b>
Less: Allowance for Uncollectible	(2,700)	-
<b>Net Other Accounts Receivable</b>	<b>106,541</b>	<b>125,695</b>

Town of Saltcoats  
Notes to the Consolidated Financial Statements  
As at December 31, 2020

5. Land for Resale

	2020	2019
Tax Title Property	10,349	10,349
Allowance for market value adjustment	(4,910)	(4,910)
Net Tax Title Property	5,439	5,439
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
<b>Total Land for Resale</b>	<b>5,439</b>	<b>5,439</b>

6. Long-Term Investments

	2020	2019
Term Deposits	226,614	221,836
Other	-	-
<b>Total Long-Term Investments</b>	<b>226,614</b>	<b>221,836</b>

7. Long-Term Debt

The debt limit of the municipality is \$ 860,385. 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)).

	2020	2019
Bank loan payable in monthly instalments of \$2,058 including interest at 4.65% per annum paid off in 2020.	-	77,886
Debenture loan payable in annual instalments of \$27,641 including interest at 2.85% per annum due Nov 1, 2044	476,293	490,000
Bank loan payable in monthly instalments of \$4,106 including interest at 3.39% per annum due October 1, 2023	575,855	598,725
<b>Total Long-Term Debt</b>	<b>1,052,148</b>	<b>1,166,611</b>

Future principal repayments on long-term debt are estimated as follows:

Year	Principal
2021	44,314
2022	46,257
2023	47,246
2024	48,784
2025	50,372
Thereafter	815,175
Balance	<b>1,052,148</b>

8. Contingent Liabilities

The municipality has converted their landfill into a transfer station. Expenditures that relate to on-going environmental and reclamation programs are charged against revenues as incurred. Closure and post-closure care expenses are recognized based on assumptions, engineering studies and estimates to the costs. Changes to the underlying assumptions or legislative change in the future could have a material impact on the statements. As these costs are not readily determinable, the municipality has not provided for closure or post-closure care expenses.

Town of Saltcoats  
Notes to the Consolidated Financial Statements  
As at December 31, 2020

**9. 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 benefits accrued to the employees from MEPP are calculated using the Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

The contributions to the MEPP by the participating employers 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 this plan are not recognized in these financial statements. The Municipality's contributions are expensed when due.

Details of the MEPP are as follows:

	2020	2019
Member contribution rate (percentage of salary)	9.00%	9.00%
Municipal contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	\$17,558	\$20,248
Municipal contributions for the year	\$17,558	\$20,248
Actuarial extrapolation date	Dec-31-2019	Dec-31-2018
Plan Assets (in thousands)	\$2,819,222	\$2,487,505
Plan Liabilities (in thousands)	\$2,160,754	\$2,024,269
Plan Surplus (in thousands)	\$658,468	\$463,236

**10. Risk Management**

The municipality is exposed to financial risks from its financial assets and liabilities. These risks include credit risk, liquidity risk and market risk.

**a) Credit Risk**

Credit risk is the risk to the municipality from potential non-payment of accounts receivable. The credit risk related to the municipality's receivables from the provincial government, federal government and their agencies are considered to be minimal. Management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect any impairment in collectability.

**b) Liquidity Risk**

Liquidity risk is the risk that the municipality will not be able to meet its financial obligations as they come due. The municipality manages liquidity risk by monitoring budgets and maintaining adequate cash balances.

**c) Market Risk**

The municipality is exposed to market risks with respect to interest rates as follows:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The municipality's interest rate exposure relates to cash and cash equivalents. The municipality also has an authorized bank line of credit of \$50,000 with interest payable monthly at prime plus 1%. Changes in the bank's prime rate can cause fluctuation in interest payments and cash flows. The balance outstanding on this credit facility at December 31, 2020 was \$ NIL (2019 - \$ NIL). The municipality minimizes these risks by:

- holding cash in an account at a Canadian bank, denominated in Canadian currency
- managing cash flows to minimize utilization of its bank line of credit

**11. Budget Figures**

The budget was approved by Council on April 15, 2020. The budget figures, which have not been audited, presented in these financial statements have been adjusted to conform to Public Sector Accounting Standards, as follows:

	2020
Budgeted surplus approved by council	524
Add: Capital expenditures	63,185
Loan repayments	24,699
Budgeted surplus per consolidated Statement of Operations	<b>88,408</b>

Town of Saltcoats  
Schedule of Taxes and Other Unconditional Revenue  
As at December 31, 2020

	2020 Budget	2020	Schedule 1 2019
<b>TAXES</b>			
General municipal tax levy	528,681	532,153	449,162
Abatements and adjustments	-	63	(933)
Discount on current year taxes	-	-	-
<b>Net Municipal Taxes</b>	<b>528,681</b>	<b>532,216</b>	<b>448,229</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	12,000	16,146	15,774
Special tax levy	-	-	31,000
Other	-	-	37,200
<b>Total Taxes</b>	<b>540,681</b>	<b>548,362</b>	<b>532,203</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	111,600	111,600	100,780
Safe Restart Program	-	28,873	-
<b>Total Unconditional Grants</b>	<b>111,600</b>	<b>140,473</b>	<b>100,780</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	2,709	1,582	1,280
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	2,500	1,677	1,349
Other	-	-	-
Local/Other			
Housing Authority	8,871	9,971	8,553
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	22,400	23,610	24,315
Sask Energy Surcharge	10,500	11,185	11,500
Other	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>46,980</b>	<b>48,025</b>	<b>46,997</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>699,261</b>	<b>736,860</b>	<b>679,980</b>

See Accompanying Notes



Town of Saltcoats  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2020

Schedule 2 - 1  
2019

**GENERAL GOVERNMENT SERVICES**

2020 Budget      2020      2019

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	8,750	564	4,807
- Rentals	5,010	5,626	2,975
Total Fees and Charges	13,760	6,190	7,782
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	7,060	5,629	7,308
- Other revenue and donations	2,750	5,272	15,749
Total Other Segmented Revenue	23,570	17,091	30,839
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>23,570</b>	<b>17,091</b>	<b>30,839</b>

**Capital**

Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>23,570</b>	<b>17,091</b>	<b>30,839</b>

**PROTECTIVE SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Other	-	9,421	12,385
- Other	-	150	-
Total Fees and Charges	-	9,571	12,385
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	9,571	12,385
Conditional Grants			
- Student Employment	-	-	-
- Local government	8,000	8,000	8,136
- Other	-	-	-
Total Conditional Grants	8,000	8,000	8,136
<b>Total Operating</b>	<b>8,000</b>	<b>17,571</b>	<b>20,521</b>

**Capital**

Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>8,000</b>	<b>17,571</b>	<b>20,521</b>

See Accompanying Notes

Town of Saltcoats  
 Schedule of Operating and Capital Revenue by Function  
 As at December 31, 2020

Schedule 2 - 2  
 2019

**TRANSPORTATION SERVICES**

**Operating**

	2020 Budget	2020	2019
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	50
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Community Bus	3,450	3,373	3,493
Total Fees and Charges	3,450	3,373	3,543
- Tangible capital asset sales - gain (loss)	-	-	10,000
- Other	-	-	-
Total Other Segmented Revenue	3,450	3,373	13,543
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	6,339	-
- Other	-	-	-
Total Conditional Grants	-	6,339	-
<b>Total Operating</b>	<b>3,450</b>	<b>9,712</b>	<b>13,543</b>

**Capital**

Conditional Grants			
- Federal Gas Tax	-	-	-
- RIRG (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Municipal Economic Enhancement Program	-	25,265	-
<b>Total Capital</b>	<b>-</b>	<b>25,265</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>3,450</b>	<b>34,977</b>	<b>13,543</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

**Operating**

	2020 Budget	2020	2019
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	2,505	2,643	2,966
- Recycling fees	13,200	12,919	12,849
Total Fees and Charges	15,705	15,562	15,815
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	15,705	15,562	15,815
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	2,500	-
- Multi Material Stewardship	-	5,516	4,405
Total Conditional Grants	-	8,016	4,405
<b>Total Operating</b>	<b>15,705</b>	<b>23,578</b>	<b>20,220</b>

**Capital**

Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>15,705</b>	<b>23,578</b>	<b>20,220</b>

See Accompanying Notes

Town of Saltcoats  
 Schedule of Operating and Capital Revenue by Function  
 As at December 31, 2020

Schedule 2 - 3  
 2019

**PLANNING AND DEVELOPMENT SERVICES**

**Operating**

	2020 Budget	2020	2019
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Cemetary fees and donations	-	4,726	4,331
Total Fees and Charges	-	4,726	4,331
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	4,726	4,331
Conditional Grants			
- Cenotaph Grant	-	-	-
- Local government	-	-	2,500
Total Conditional Grants	-	-	2,500
<b>Total Operating</b>	-	4,726	6,831

**Capital**

Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Planning and Development Services</b>	-	4,726	6,831

**RECREATION AND CULTURAL SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Minor Sports		38,475	67,899
- Curling Club		41,573	51,918
- Community Hall	1,946	7,898	25,494
- Recreation board		6,805	3
- Other rec fees and donations	2,125	4,802	15,755
Total Fees and Charges	4,071	99,553	161,069
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	4,071	99,553	161,069
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Sask Lotteries	-	-	6,805
Total Conditional Grants	-	-	6,805
<b>Total Operating</b>	4,071	99,553	167,874

**Capital**

Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	4,071	99,553	167,874

Town of Saltcoats  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2020

Schedule 2 - 4

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	240,414	229,474	222,823
- Sewer	-	-	-
- Other	-	-	-
Total Fees and Charges	240,414	229,474	222,823
- Tangible capital asset sales - gain (loss)	-	-	-
- Investment income and commissions	850	493	841
Total Other Segmented Revenue	241,264	229,967	223,664
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>241,264</b>	<b>229,967</b>	<b>223,664</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	28,556	42,834	59,261
- New Building Canada Fund (SCF, NRP)	-	313,808	868,032
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Municipal Economic Enhancement Program	-	44,300	-
<b>Total Capital</b>	<b>28,556</b>	<b>400,942</b>	<b>927,293</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>269,820</b>	<b>630,909</b>	<b>1,150,957</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>324,616</b>	<b>828,405</b>	<b>1,410,785</b>

**SUMMARY**

Total Other Segmented Revenue	288,060	379,843	461,646
Total Conditional Grants	8,000	22,355	21,846
Total Capital Grants and Contributions	28,556	426,207	927,293
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>324,616</b>	<b>828,405</b>	<b>1,410,785</b>

See Accompanying Notes

Town of Saltcoats  
Total Expenses by Function  
As at December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	13,575	10,083	11,622
Wages and benefits	116,795	103,960	113,145
Professional/Contractual services	54,407	60,803	51,047
Utilities	8,500	8,631	8,927
Maintenance, materials and supplies	8,300	9,195	10,097
Grants and contributions - operating	1,100	33,528	11,955
- capital	-	-	-
Amortization	-	18,832	17,641
Interest	-	-	-
Allowance for uncollectible	-	18,700	9,000
Other	1,216	264	1,064
<b>General Government Services</b>	<b>203,893</b>	<b>263,996</b>	<b>234,498</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>203,893</b>	<b>263,996</b>	<b>234,498</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	25,000	23,312	22,502
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-

**Fire protection**

Wages and benefits	-	-	-
Professional/Contractual services	13,995	13,107	13,816
Utilities	4,900	5,470	5,633
Maintenance, material and supplies	2,750	289	3,181
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	11,206	9,369
Interest	-	-	-
Other	-	-	-

<b>Protective Services</b>	<b>46,645</b>	<b>53,384</b>	<b>54,501</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>46,645</b>	<b>53,384</b>	<b>54,501</b>

**TRANSPORTATION SERVICES**

Wages and benefits	57,371	66,915	52,072
Professional/Contractual Services	88,420	84,297	54,893
Utilities	25,380	18,019	23,371
Maintenance, materials, and supplies	30,760	40,599	18,816
Gravel	26,700	22,027	23,803
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	35,649	35,181
Interest	43,761	22,979	23,384
Other - Community Bus	3,500	1,454	2,843

<b>Transportation Services</b>	<b>275,892</b>	<b>291,939</b>	<b>234,363</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>275,892</b>	<b>291,939</b>	<b>234,363</b>

See Accompanying Notes

Town of Saltcoats  
**Total Expenses by Function**  
As at December 31, 2020

Schedule 3 - 2  
2019

<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>	<b>2020 Budget</b>	<b>2020</b>	<b>2019</b>
Wages and benefits	25,055	26,511	23,208
Professional/Contractual services	76,000	81,737	68,931
Utilities	-	-	-
Maintenance, materials and supplies	4,385	3,378	1,344
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	3,760	3,764
Interest	-	-	-
Other	800	975	1,000
<b>Environmental and Public Health Services</b>	<b>106,240</b>	<b>116,361</b>	<b>98,247</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>106,240</b>	<b>116,361</b>	<b>98,247</b>

<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual Services	5,000	5,915	2,850
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Town enhancement	500	2,518	4,026
<b>Planning and Development Services</b>	<b>5,500</b>	<b>8,433</b>	<b>6,876</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>5,500</b>	<b>8,433</b>	<b>6,876</b>

<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	15,000	17,234	29,487
Professional/Contractual services	27,389	22,944	100,183
Utilities	8,350	27,655	33,754
Maintenance, materials and supplies	3,800	23,620	58,649
Grants and contributions - operating	15,000	7,488	13,478
- capital	-	-	-
Amortization	-	45,875	44,885
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other	-	36	-
<b>Recreation and Cultural Services</b>	<b>69,539</b>	<b>144,852</b>	<b>280,436</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>69,539</b>	<b>144,852</b>	<b>280,436</b>

See Accompanying Notes

Town of Saltcoats  
**Total Expenses by Function**  
 As at December 31, 2020

Schedule 3 - 3

<b>UTILITY SERVICES</b>	<b>2020 Budget</b>	<b>2020</b>	<b>2019</b>
Wages and benefits	78,299	81,459	83,664
Professional/Contractual services	60,734	77,682	54,527
Utilities	11,800	13,368	11,333
Maintenance, materials and supplies	76,927	23,476	18,737
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	59,873	20,057
Interest	-	13,965	4,025
Allowance for Uncollectible	-	-	-
Other	-	-	-
<b>Utility Services</b>	<b>227,760</b>	<b>269,823</b>	<b>192,343</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>227,760</b>	<b>269,823</b>	<b>192,343</b>
 <b>TOTAL EXPENSES BY FUNCTION</b>	 <b>935,469</b>	 <b>1,148,788</b>	 <b>1,101,264</b>

See Accompanying Notes

Town of Saltcoats  
Consolidated Schedule of Segment Disclosure by Function  
As at December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	& Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	6,190	9,571	3,373	15,562	4,726	99,553	229,474	368,449
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	5,629	-	-	-	-	-	493	6,122
Other Revenues	5,272	-	-	-	-	-	-	5,272
Grants - Conditional	-	8,000	6,339	8,016	-	-	-	22,355
- Capital	-	-	25,265	-	-	-	400,942	426,207
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>17,091</b>	<b>17,571</b>	<b>34,977</b>	<b>23,578</b>	<b>4,726</b>	<b>99,553</b>	<b>630,909</b>	<b>828,405</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	114,043	-	66,915	26,511	-	17,234	81,459	306,162
Professional/ Contractual Services	60,803	36,419	84,297	81,737	5,915	22,944	77,682	369,797
Utilities	8,631	5,470	18,019	-	-	27,655	13,368	73,143
Maintenance Materials and Supplies	9,195	289	62,626	3,378	-	23,620	23,476	122,584
Grants and Contributions	33,528	-	-	-	-	7,488	-	41,016
Amortization	18,832	11,206	35,649	3,760	-	45,875	59,873	175,195
Interest	-	-	22,979	-	-	-	13,965	36,944
Allowance for Uncollectible	18,700	-	-	-	-	-	-	18,700
Restructurings	-	-	-	-	-	-	-	-
Other	264	-	1,454	975	2,518	36	-	5,247
<b>Total Expenses</b>	<b>263,996</b>	<b>53,384</b>	<b>291,939</b>	<b>116,361</b>	<b>8,433</b>	<b>144,852</b>	<b>269,823</b>	<b>1,148,788</b>
<b>Surplus (Deficit) by Function</b>	<b>(246,905)</b>	<b>(35,813)</b>	<b>(256,962)</b>	<b>(92,783)</b>	<b>(3,707)</b>	<b>(45,299)</b>	<b>361,086</b>	<b>(320,383)</b>
Taxes and other unconditional revenue (Schedule 1)								736,860
<b>Net Surplus (Deficit) of Revenues over Expenses</b>								<b>416,477</b>

See Accompanying Notes  
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Town of Saltcoats  
 Consolidated Schedule of Segment Disclosure by Function  
 As at December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	& Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	7,782	12,385	3,543	15,815	4,331	161,069	222,823	427,748
Tangible Capital Asset Sales - Gain	-	-	10,000	-	-	-	-	10,000
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	7,308	-	-	-	-	-	841	8,149
Other Revenues	15,749	-	-	-	-	-	-	15,749
Grants - Conditional	-	8,136	-	4,405	2,500	6,805	-	21,846
- Capital Restructurings	-	-	-	-	-	-	927,293	927,293
<b>Total Revenues</b>	<b>30,839</b>	<b>20,521</b>	<b>13,543</b>	<b>20,220</b>	<b>6,831</b>	<b>167,874</b>	<b>1,150,957</b>	<b>1,410,785</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	124,767	-	52,072	23,208	-	29,487	83,664	313,198
Professional/ Contractual Services	51,047	36,318	54,893	68,931	2,850	100,183	54,527	368,749
Utilities	8,927	5,633	23,371	-	-	33,754	11,333	83,018
Maintenance Materials and Supplies	10,097	3,181	42,619	1,344	-	58,649	18,737	134,627
Grants and Contributions	11,955	-	-	-	-	13,478	-	25,433
Amortization	17,641	9,369	35,181	3,764	-	44,885	20,057	130,897
Interest	-	-	23,384	-	-	-	4,025	27,409
Allowance for Uncollectible	9,000	-	-	-	-	-	-	9,000
Restructurings	-	-	-	-	-	-	-	-
Other	1,064	-	2,843	1,000	4,026	-	-	8,933
<b>Total Expenses</b>	<b>234,498</b>	<b>54,501</b>	<b>234,363</b>	<b>98,247</b>	<b>6,876</b>	<b>280,436</b>	<b>192,343</b>	<b>1,101,264</b>
<b>Surplus (Deficit) by Function</b>	<b>(203,659)</b>	<b>(33,980)</b>	<b>(220,820)</b>	<b>(78,027)</b>	<b>(45)</b>	<b>(112,562)</b>	<b>958,614</b>	<b>309,521</b>
Taxes and other unconditional revenue (Schedule 1)								679,980
<b>Net Surplus (Deficit) of Revenues over Expenses</b>								<b>989,501</b>

Town of Saltcoats  
Consolidated 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		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets		
<b>Asset cost</b>								
Opening Asset costs	186,066	-	5,003,110	289,521	690,328	2,057,573	-	6,808,272
Additions during the year	-	-	303,492	-	15,154	168,182	-	1,487,626
Disposals and write-downs during the year	-	-	-	-	-	-	-	(69,300)
Transfers (from) assets under construction restructuring	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>186,066</b>	<b>-</b>	<b>5,306,602</b>	<b>289,521</b>	<b>705,482</b>	<b>2,225,755</b>	<b>-</b>	<b>8,226,598</b>
<b>Accumulated Amortization Cost</b>								
Opening Accumulated Amortization Costs	-	-	3,296,471	210,033	199,012	498,541	-	4,142,460
Add: Amortization taken	-	-	79,180	19,227	32,984	43,804	-	130,897
Less: Accumulated amortization on disposals Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	(69,300)
<b>Closing Accumulated Amortization Costs</b>	<b>-</b>	<b>-</b>	<b>3,375,651</b>	<b>229,260</b>	<b>231,996</b>	<b>542,345</b>	<b>-</b>	<b>4,204,057</b>
<b>Net Book Value</b>	<b>186,066</b>	<b>-</b>	<b>1,930,951</b>	<b>60,261</b>	<b>473,486</b>	<b>1,683,410</b>	<b>-</b>	<b>4,022,541</b>

See Accompanying Notes  
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Town of Saltcoats  
 Consolidated 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	Total
<b>Assets</b>									
Asset cost									
Opening Asset costs	861,316	220,081	1,308,603	53,759	-	3,219,293	2,563,546	6,808,272	
Additions during the year	-	-	4,675	-	-	-	482,153	1,487,626	
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	(69,300)	
<b>Closing Asset Costs</b>	<b>861,316</b>	<b>220,081</b>	<b>1,313,278</b>	<b>53,759</b>	<b>-</b>	<b>3,219,293</b>	<b>3,045,699</b>	<b>8,226,598</b>	<b>8,226,598</b>
<b>Amortization</b>									
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	590,578	116,333	485,167	35,974	-	2,555,062	420,943	4,142,460	
Add: Amortization taken	18,832	11,206	35,649	3,760	-	45,875	59,873	130,897	
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	(69,300)	
<b>Closing Accumulated Amortization Costs</b>	<b>609,410</b>	<b>127,539</b>	<b>520,816</b>	<b>39,734</b>	<b>-</b>	<b>2,600,937</b>	<b>480,816</b>	<b>4,204,057</b>	<b>4,204,057</b>
<b>Net Book Value</b>	<b>251,906</b>	<b>92,542</b>	<b>792,462</b>	<b>14,025</b>	<b>-</b>	<b>618,356</b>	<b>2,564,883</b>	<b>4,334,174</b>	<b>4,022,541</b>

Town of Saltcoats  
Consolidated Schedule of Accumulated Surplus  
As at December 31, 2020

Schedule 8

	2019	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	<b>487,979</b>	<b>21,444</b>	<b>509,423</b>
<b>APPROPRIATED RESERVES</b>			
Capital Trust	25,970	-	25,970
Cemetery Trust	8,739	2,626	11,365
Fire Trust	6,130	4,000	10,130
Hall Trust	37,429	5,919	43,348
Ball Diamond Improvement Reserve	2,898	4,200	7,098
Communities in Bloom Reserve	5,055	(494)	4,561
Community Bus Reserve	16,043	1,921	17,964
Public Reserve	1,055	-	1,055
Utility Reserve	284,772	(74,913)	209,859
Walking Trail Reserve	5,750	(80)	5,670
Leflay Trail Reserve	2,116	-	2,116
Landfill Reserve	10,000	-	10,000
Recreation Board Reserve	421	4,317	4,738
Curling Rink Reserve	27,865	6,247	34,112
Minor Sports Reserve	41,691	15,194	56,885
<b>Total Appropriated</b>	<b>475,934</b>	<b>(31,063)</b>	<b>444,871</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	4,022,541	311,633	4,334,174
Less: Related debt	(1,166,611)	114,463	(1,052,148)
<b>Net Investment in Tangible Capital Assets</b>	<b>2,855,930</b>	<b>426,096</b>	<b>3,282,026</b>
<b>Total Accumulated Surplus</b>	<b>3,819,843</b>	<b>416,477</b>	<b>4,236,320</b>

See Accompanying Notes

Town of Saltcoats  
 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	138,545	26,273,600	-	-	2,468,200	-	28,880,345
Regional Park Assessment							
Total Assessment							28,880,345
Mill Rate Factor(s)	-	-	-	-	-	-	
Total Base/Minimum Tax (generated for each property class)	3,450	251,850	-	-	24,150	-	279,450
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	4,662	481,744	-	-	45,747	-	532,153

**MILL RATES: MILLS**

Average Municipal*	18.426
Average School*	4.290
Uniform Municipal Mill Rate	8.750

\* 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 Saltcoats  
 Schedule of Council Remuneration  
 As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Gordon Barnhart	1,478	-	1,478
Former Mayor	Grant McCallum	2,011	-	2,011
Councillor	Ron Knudson	1,313	-	1,313
Councillor	Kirby Buchinski	254	-	254
Councillor	Karen Hovind	1,313	-	1,313
Councillor	Shirley Pearson	1,700	-	1,700
Councillor	Braden Issel	254	-	254
Councillor	Lenore Denbrok	1,325	-	1,325
Councillor	Chad Waloschuk	180	-	180
Councillor	Miles Hutchings	255	-	255
<b>Total</b>		<b>10,083</b>	<b>-</b>	<b>10,083</b>

See Accompanying Notes