

Town of Gravelbourg
Consolidated Financial Statements
December 31, 2019

Town of Gravelbourg

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For the year ended December 31, 2019

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Management's Responsibility

To the Ratepayers of the Town of Gravelbourg:


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 Town. 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 Town's external auditors.

MNP, 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 may meet periodically and separately with, both the Council and management to discuss their audit findings.

June 25, 2020



Administrator

Independent Auditor's Report

To the Councillors of the Town of Gravelbourg:

Opinion

We have audited the financial statements of the Town of Gravelbourg (the "Town"), which comprise the consolidated statement of financial position as at December 31, 2019, and the statements of operations, change in net debt and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Town as at December 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

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 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 opinion.

The Town's landfill is expected to be retired within the next three to five years which will give rise to significant remediation costs. Under PS 3270, the Town is required to recognize a liability for closure and post-closure costs over the landfill's useful life. The Town was unable to obtain an accurate estimate to accrue this liability in the financial statements, which constitutes a departure from Canadian public sector accounting standards. As a result, the liability for closure and postclosure costs and the related expenses are understated in the financial statements (*Note 10*).

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

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

In preparing the financial statements, management is responsible for assessing the Town'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 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.

Independent Auditor's Report (continued from previous page)

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

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient audit evidence regarding the financial information of the entities or business activities within the Town to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain responsible for our audit opinion.

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.

Regina, Saskatchewan

June 25, 2020

MNP LLP

Chartered Professional Accountants

MNP

Town of Gravelbourg
Consolidated Statement of Financial Position
As at December 31, 2019

Statement 1

	2019	2018
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	590,864	497,924
Taxes Receivable - Municipal (Note 3)	113,656	228,113
Other Accounts Receivable (Note 4)	159,541	206,437
Land for Resale (Note 5)	66,311	80,311
Long-Term Investments (Note 6)	12,000	12,000
Debt Charges Recoverable (Note 7)	-	-
Other (Heritage books)	2,100	2,190
Total Financial Assets	944,472	1,026,975

LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	184,305	171,039
Accrued Liabilities Payable	-	-
Deposits	55,100	56,375
Deferred Revenue (Note 9)	273,898	136,041
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	4,969	6,494
Long-Term Debt (Note 12)	978,740	1,217,884
Lease Obligations (Note 13)	82,962	124,130
Total Liabilities	1,579,974	1,711,963

NET DEBT (635,502) (684,987)

NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	6,366,661	6,613,609
Prepayments and Deferred Charges	-	-
Stock and Supplies	-	-
Other (Note 14)	-	-
Total Non-Financial Assets	6,366,661	6,613,609

ACCUMULATED SURPLUS (Schedule 8) 5,731,159 5,928,622

June 25, 2020


 Director


 Director

Town of Gravelbourg
Consolidated Statement of Operations
As at December 31, 2019

Statement 2

	2019 Budget	2019	2018
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	1,400,792	1,496,293	1,406,520
Fees and Charges (Schedule 4, 5)	1,782,739	1,419,080	1,523,583
Conditional Grants (Schedule 4, 5)	10,000	26,292	11,465
Tangible Capital Asset Sales - Gain (Loss) (Schedule 4, 5)	-	1,550	(1,149)
Land Sales - (Loss) Gain (Schedule 4, 5)	80,000	38,684	-
Investment Income and Commissions (Schedule 4, 5)	12,000	13,793	12,160
Other Revenues (Schedule 4, 5)	73,300	105,490	82,376
Total Revenues	3,358,831	3,101,182	3,034,955
EXPENSES			
General Government Services (Schedule 3)	474,502	801,799	556,481
Protective Services (Schedule 3)	305,062	203,802	214,913
Transportation Services (Schedule 3)	326,563	526,491	629,200
Environmental and Public Health Services (Schedule 3)	146,974	176,234	176,493
Planning and Development Services (Schedule 3)	96,042	113,537	162,812
Recreation and Cultural Services (Schedule 3)	438,173	454,156	452,572
Utility Services (Schedule 3)	1,078,295	1,039,455	1,195,643
Total Expenses	2,865,611	3,315,474	3,388,115
(Deficit) Surplus of Revenues over Expenses before Other Capital Contributions	493,220	(214,292)	(353,160)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	119,100	16,829	16,829
(Deficit) Surplus of Revenues over Expenses	612,320	(197,463)	(336,331)
Accumulated Surplus, Beginning of Year	5,928,622	5,928,622	6,264,953
Accumulated Surplus, End of Year	6,540,942	5,731,159	5,928,622

Town of Gravelbourg
Consolidated Statement of Change in Net Debt
As at December 31, 2019

Statement 3

	2019 Budget	2019	2018
(Deficit) Surplus	612,320	(197,463)	(336,331)
Acquisition of tangible capital assets	(185,000)	(98,482)	(532,704)
Amortization of tangible capital assets	-	345,430	346,809
Proceeds on disposal of tangible capital assets	-	1,550	19,138
(Gain) loss on the disposal of tangible capital assets	-	(1,550)	1,149
Deficit of capital expenses over expenditures	(185,000)	246,948	(165,608)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	-	-
Decrease (Increase) in Net Debt	427,320	49,485	(501,939)
Net Debt - Beginning of Year	(684,987)	(684,987)	(183,048)
Net Debt - End of Year	(257,667)	(635,502)	(684,987)

Town of Gravelbourg
Consolidated Statement of Cash Flow
As at December 31, 2019

Statement 4

	2019	2018
Cash provided by (used for) the following activities		
Operating:		
Deficit	(197,463)	(336,331)
Amortization	345,430	346,809
Donated Land	(15,000)	-
Allowance for Uncollectible	76,940	-
Gain on sale of land for resale	(38,684)	-
(Gain) loss on disposal of tangible capital assets	(1,550)	1,149
	169,673	11,627
Change in assets/liabilities		
Taxes Receivable - Municipal	37,517	(68,391)
Other Receivables	46,896	21,016
Land for Resale	52,684	-
Other Financial Assets	90	90
Accounts and Accrued Liabilities Payable	13,267	51,512
Deposits	(1,275)	(1,230)
Deferred Revenue	137,857	68,188
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	(1,525)	(6,049)
Stock and Supplies	-	-
Prepayments and Deferred Charges	-	-
Other (Specify)	-	-
Cash provided by operating transactions	455,184	76,762
Capital:		
Acquisition of capital assets	(83,482)	(532,704)
Proceeds from the disposal of capital assets	1,550	19,138
Other capital	-	-
Cash applied to capital transactions	(81,932)	(513,566)
Investing:		
Long-term investments	-	-
Cash provided by (applied to) investing transactions	-	-
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	365,000
Long-term debt repaid	(239,144)	(69,361)
Lease obligation repaid	(41,168)	(37,275)
Other financing	-	-
Cash provided by (applied to) financing transactions	(280,312)	258,364
Change in Cash and Temporary Investments during the year	92,940	(178,440)
Cash and Temporary Investments - Beginning of Year	497,924	676,364
Cash and Temporary Investments - End of Year	590,864	497,924

1. Significant Accounting Policies

The consolidated financial statements of the Town 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 town are as follows:

Basis of Accounting: The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable; 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 Town. The Town is comprised of all of the organizations that are owned or controlled by the Town and are, therefore, accountable to the Council for the administration of their financial affairs and resources.
- b) **Collection of funds for other authorities:** Collection of funds by the Town for school boards are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in Note 3.
- 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 Debt:** Net Debt 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. The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis.

1. Significant Accounting Policies - continued

- k) **Inventories:** Inventories of materials and supplies expected to be used by the town 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 Town'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 80 Yrs
Buildings	15 to 100 Yrs
Vehicles & Equipment	
Vehicles	10 to 20 Yrs
Machinery and Equipment	5 to 25 Yrs
Infrastructure Assets	
Infrastructure Assets	
Water & Sewer	30 to 75 Yrs
Road Network Assets	15 to 40 Yrs

Government Contributions: Government contributions for the acquisition of capital assets are reported as capital revenue and do not reduce the cost of the related asset.

Works of Art and Other Unrecognized Assets: Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

Capitalization of Interest: The Town 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 leases 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 Town maintains a waste disposal site. No amount has been recorded as an asset or liability.
- n) **Trust Funds:** Funds held in trust for others are neither included in the Town's assets or equity. They are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the Town's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Town'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 town:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.

1. Significant Accounting Policies - continued

q)

Measurement Uncertainty: The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality.

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

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

r)

Basis of Segmentation/Segment Report: The Town 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 Town.

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 Town.

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:** The budget was approved by Council on February 21, 2019.

t) **New Accounting Standards:**

Effective January 1, 2019, the Town adopted the following Canadian public sector accounting standards. The description of these changes and their impact on the consolidated financial statements is summarized:

PS 3430 Restructuring Transactions provides guidance on how to account for and report restructuring transactions by transferors and recipients of assets and/or liabilities. The new standard has been adopted on a prospective basis.

The adoption of this standard has no impact on the consolidated financial statements.

Future Accounting Standards:

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. 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. Effective on or after April 1, 2021.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. 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. Effective on or after April 1, 2021.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of a liability for retirement of a tangible capital asset. 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 on or after April 1, 2021.

Effective On or After April 1, 2022:

PS 3400, Revenue, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of revenue.

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

Town of Gravelbourg
Notes to the Consolidated Financial Statements
As at December 31, 2019

2. Cash and Temporary Investments

	2019	2018
Cash	245,638	295,020
Temporary Investments	-	-
Restricted Cash	345,226	202,904
Total Cash and Temporary Investments	590,864	497,924

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash. Restricted cash consists of \$62,214 restricted for storm sewer projects, \$3,824 for playground infrastructure, \$279,172 for municipal infrastructure and capacity building projects, and \$16 for capital expenditures.

3. Taxes Receivable - Municipal

	2019	2018
Municipal - Current	98,046	85,271
- Arrears	94,059	144,351
	192,105	229,622
- Less Allowance for Uncollectible	(78,449)	(1,509)
Total municipal taxes receivable	113,656	228,113
School - Current	24,683	15,141
- Arrears	6,794	12,255
Total school taxes receivable	31,477	27,396
Other	-	-
Total taxes and grants in lieu receivable	145,133	255,509
Deduct taxes receivable to be collected on behalf of other organizations	(31,477)	(27,396)
Total Taxes Receivable - Municipal	113,656	228,113

Town of Gravelbourg
Notes to the Consolidated Financial Statements
As at December 31, 2019

4. Other Accounts Receivable

	2019	2018
Federal Government	38,668	66,529
Provincial Government	-	-
Local Government	-	-
Utility	65,508	78,918
Trade	54,335	67,355
Other	16,115	8,720
Total Other Accounts Receivable	174,626	221,522
Less: Allowance for Uncollectible	(15,085)	(15,085)
Net Other Accounts Receivable	159,541	206,437

5. Land for Resale

	2019	2018
Tax Title Property	107,521	12,910
Allowance for market value adjustment	(91,311)	(700)
Net Tax Title Property	16,210	12,210
Other Land	50,101	68,101
Allowance for market value adjustment	-	-
Net Other Land	50,101	68,101
Total Land for Resale	66,311	80,311

6. Long-Term Investments

	2019	2018
Credit Union Equity	10,000	10,000
Rail Line Shares	2,000	2,000
Total Long-Term Investments	12,000	12,000

Investments are recorded at cost.

7. Debt Charges Recoverable

The town does not have Recoverable Debt Charges.

Town of Gravelbourg

Notes to the Consolidated Financial Statements

As at December 31, 2019

8. Bank Indebtedness

The town has an authorized line of credit of \$250,000 with an interest rate of 1.95%. No amounts were drawn on this line of credit as at December 31, 2019.

9. Deferred Revenue

	2019	2018
Gas Tax Program	273,898	136,041
Total Deferred Revenue	273,898	136,041

10. Accrued Landfill Costs

2019	2018
-	-
-	-

The town has not performed an assessment to estimate the accrued landfill costs as of December 31, 2019.

11. Liability for Contaminated Sites

There are no liabilities for contaminated sites as of December 31, 2019.

Town of Gravelbourg
Notes to the Consolidated Financial Statements
As at December 31, 2019

12. Long-Term Debt

- a) The debt limit of the municipality is \$2,651,072 (2018 - \$2,649,780). 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)).
- b) Long term debt in the amount of \$183,059 (2018 - \$205,415) is repayable at \$30,409 annually to CMHC and bears interest of 3.92%. Maturity date is 2026.
- c) Long term debt in the amount of \$153,432 (2018 - \$202,333) is repayable at \$53,347 annually to Municipal Financing Corporation of Saskatchewan at a rate of 2.20%. Maturity date is 2022.
- d) Long term debt in the amount of \$299,293 (2018 - \$365,000) is repayable at \$81,856 annually to Innovation Credit Union at a rate of 4.60%, and is secured by a specific security agreement on the Town's taxes and grants receivable. Maturity date is 2023.
- e) Debenture debt is repayable in the amount of \$342,956 (2018 - \$445,136) is repayable at \$63,903 annually to Sask Municipal Board and bears interest of 3.05%. Maturity date is 2025.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2020	196,226	33,290	229,516	293,419
2021	203,135	17,372	220,507	229,516
2022	210,307	13,622	223,929	220,507
2023	164,405	11,763	176,168	223,929
2024	87,359	6,954	94,313	176,168
Thereafter	117,308	5,201	122,509	216,074
Balance	978,740	88,202	1,066,942	1,359,613

13. Lease Obligations

Future minimum lease payments under the capital leases together with the balance of the obligation due under the capital leases are as follows:

- a) Lease obligation in the amount of \$52,870 (2018 - \$80,487) is repayable at \$28,483 annually to Caterpillar Financing at a rate of 4.45%, and is secured by a 420F2 Backhoe Loader with a net book value of \$102,358 (2018 - \$115,152). Maturity date is 2021.
- b) Lease obligation in the amount of \$30,092 (2018 - \$43,643) is repayable at \$14,742 annually to Xena Associates Corporation at 5.45%, and is secured by self-contained breathing apparatus equipment and firefighter turnout gear with a net book value of \$38,635 (2018 - \$51,513). Maturity date is 2022.

Year	Principal	Interest	Payment Amount
2020	39,975	3,250	43,225
2021	41,954	1,271	43,225
2022	1,033	33	1,066
Total future minimum lease payments			87,516
Amounts representing interest at a weighted average rate of 4.81%			(4,554)
Capital Lease Liability			82,962

Town of Gravelbourg
Notes to the Consolidated Financial Statements
As at December 31, 2019

14. Other Non-financial Assets

	2019	2018
	-	-

15. Contingent Liabilities

The municipality is contingently liable for the following:

No contingent liabilities at year-end.

16. Pension Plan

The Town is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The Town's pension expense in 2019 was \$44,403 (2018 - \$42,795). The benefits accrued to the Town's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

17. Comparative Figures

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

18. Trusts Administered by the Town

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

No trust fund activity during the year.

19. Related Parties

The consolidated financial statements include transactions with related parties. The Town is related to Gravelbourg District & Museum Inc. under the common control of the Council.

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

20. Contingent Assets

The Town has no contingent asset(s).

21. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the Town are as follows:

Contractual Rights Type	Describe Nature Time and Extent	2020	2021	2022	2023	2024	Thereafter	Maturity Date	Current Year Total	Prior Year Total
Lease Commitment	Annual lease payments from 2018 to 2022	36,488	36,488	36,488	-	-	-	31-Dec-22	109,464	145,952
Total		36,488	36,488	36,488	-	-	-		109,464	145,952

22. Contractual Obligations and Commitments

The Town has entered into multiple-year contracts for the delivery of funds. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the Town include:

Contractual Obligations and Commitments Type	Describe Nature Time and Extent	2020	2021	2022	2023	2024	Thereafter	Maturity Date	Current Year Total	Prior Year Total
Physicians Recruitment	Annual payments for 4 years	4,000	4,000	-	-	-	-	2021	10,021	12,000.00
Total		4,000	4,000	-	-	-	-	2021	10,021	12,000.00

23. Budget Information

In preparation of the budget, the amount for expenses included the purchase of tangible capital assets (\$185,000) and the repayment of debt (\$228,961). This is not in accordance with Canadian public sector accounting standards. Revenue and expenses were adjusted which resulted in a \$413,961 increase to the annual surplus budgeted.

Budgeted surplus as approved	198,359
Long-term debt repaid	228,961
Tangible capital assets purchased	<u>185,000</u>
Budget surplus as presented	612,320

24. Subsequent Event

Subsequent to year-end, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on towns and municipalities through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Town as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. The impact that the outbreak will have on the Town is unknown.

Town of Gravelbourg

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2019

Schedule 1

	2019 Budget	2019	2018
TAXES			
General municipal tax levy	1,160,592	1,182,603	1,103,502
Abatements and adjustments	(28,700)	(46,134)	(28,700)
Discount on current year taxes	(25,800)	(25,203)	(25,804)
Net Municipal Taxes	1,106,092	1,111,266	1,048,998
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	35,000	40,492	34,528
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	1,141,092	1,151,758	1,083,526
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	162,600 -	222,999 -	216,738 -
Total Unconditional Grants	162,600	222,999	216,738
GRANTS IN LIEU OF TAXES			
Federal	9,600	10,066	9,647
Provincial			
S.P.C. Electrical	83,500	71,224	73,110
SaskEnergy Gas	-	36,415	19,804
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other	4,000	3,830	3,695
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	97,100	121,535	106,256
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,400,792	1,496,293	1,406,520

Town of Gravelbourg
Schedule of Operating and Capital Revenue by Function
As at December 31, 2019

Schedule 2 - 1

	2019 Budget	2019	2018
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	500	415	1,131
- Sales of supplies	200	432	436
- Other	405,472	266,361	259,072
Total Fees and Charges	406,172	267,208	260,639
- Tangible capital asset sales - gain (loss)	-	-	(1,149)
- Land sales - gain	80,000	38,684	-
- Investment income and commissions	12,000	13,793	12,160
- Other (Housing Authority surplus, donations)	200	17,902	2,542
Total Other Segmented Revenue	498,372	337,587	274,192
Conditional Grants			
- Student Employment	1,300	-	1,288
- Other (infrastructure, highways, airport)	6,200	23,792	7,677
Total Conditional Grants	7,500	23,792	8,965
Total Operating	505,872	361,379	283,157
Capital			
Conditional Grants			
- Federal Gas Tax	102,300	-	-
- Provincial Disaster Assistance	-	-	-
- Other (provincial highways)	16,800	16,829	16,829
Total Capital	119,100	16,829	16,829
Total General Government Services	624,972	378,208	299,986

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (firefighting charges)	-	21,095	14,245
Total Fees and Charges	-	21,095	14,245
- Tangible capital asset sales - gain	-	1,550	-
- Other (fire department, Wood River Mutual Aid)	12,600	5,209	8,481
Total Other Segmented Revenue	12,600	27,854	22,726
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	12,600	27,854	22,726
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Protective Services	12,600	27,854	22,726

Town of Gravelbourg
Schedule of Operating and Capital Revenue by Function
As at December 31, 2019

Schedule 2 - 2

	2019 Budget	2019	2018
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Transportation Services	-	-	-

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	-	-	-

Town of Gravelbourg
Schedule of Operating and Capital Revenue by Function
As at December 31, 2019

Schedule 2 - 3

	2019 Budget	2019	2018
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (rentals, admissions)	126,850	145,414	147,634
Total Fees and Charges	126,850	145,414	147,634
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Donations)	-	100	100
Total Other Segmented Revenue	126,850	145,514	147,734
Conditional Grants			
- Student Employment	-	-	-
- Local government	2,500	2,500	2,500
- Other (Specify)	-	-	-
Total Conditional Grants	2,500	2,500	2,500
Total Operating	129,350	148,014	150,234
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	129,350	148,014	150,234

Town of Gravelbourg
Schedule of Operating and Capital Revenue by Function
As at December 31, 2019

Schedule 2 - 4

	2019 Budget	2019	2018
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	1,050,092	820,046	877,874
- Sewer	199,625	165,317	223,191
- Other (storm sewer surcharge)	-	-	-
Total Fees and Charges	1,249,717	985,363	1,101,065
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (interest, recycling charge, customer work)	60,500	82,279	71,253
Total Other Segmented Revenue	1,310,217	1,067,642	1,172,318
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,310,217	1,067,642	1,172,318
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Utility Services	1,310,217	1,067,642	1,172,318
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	2,077,139	1,621,718	1,645,264
SUMMARY			
Total Other Segmented Revenue	1,948,039	1,578,597	1,616,970
Total Conditional Grants	10,000	26,292	11,465
Total Capital Grants and Contributions	119,100	16,829	16,829
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	2,077,139	1,621,718	1,645,264

Town of Gravelbourg
Total Expenses by Function
As at December 31, 2019

Schedule 3 - 1

	2019 Budget	2019	2018
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	46,985	42,322	40,741
Wages and benefits	137,967	223,010	213,010
Professional/Contractual services	42,500	117,486	83,412
Utilities	50,700	45,732	45,920
Maintenance, materials and supplies	68,200	82,725	79,443
Grants and contributions - operating	2,000	700	1,690
- capital	-	-	-
Amortization	-	51,497	53,246
Interest	3,000	14,618	20,345
Allowance for uncollectible	-	76,940	2,995
Other	123,150	146,769	15,679
Total Government Services	474,502	801,799	556,481

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	87,200	81,391	79,901
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	55,400	27,511	23,127
Professional/Contractual services	7,000	6,769	6,769
Utilities	14,900	10,592	5,495
Maintenance, material and supplies	140,562	40,323	72,051
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	37,216	27,570
Interest	-	-	-
Other	-	-	-
Total Protective Services	305,062	203,802	214,913

TRANSPORTATION SERVICES

Wages and benefits	133,993	208,173	194,772
Professional/Contractual Services	23,400	20,633	20,480
Utilities	28,450	37,216	36,280
Maintenance, materials, and supplies	130,720	93,899	184,491
Gravel	10,000	10,771	22,817
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	152,559	166,216
Interest	-	3,240	4,144
Other	-	-	-
Total Transportation Services	326,563	526,491	629,200

Town of Gravelbourg
Total Expenses by Function
As at December 31, 2019

Schedule 3 - 2

	2019 Budget	2019	2018
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	51,774	57,272	55,200
Professional/Contractual services	5,400	4,073	5,634
Utilities	-	-	-
Maintenance, materials and supplies	78,700	106,851	96,476
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	11,100	-	11,145
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	8,038	8,038
Interest	-	-	-
Other (Housing Authority deficit)	-	-	-
Total Environmental and Public Health Services	146,974	176,234	176,493

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	59,742	58,259	60,434
Professional/Contractual Services	5,600	20,393	74,537
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	1,753	1,057
Interest	-	-	-
Other (utilities, maintenance)	30,700	33,132	26,784
Total Planning and Development Services	96,042	113,537	162,812

RECREATION AND CULTURAL SERVICES

Wages and benefits	174,857	134,094	129,961
Professional/Contractual services	19,400	20,033	19,423
Utilities	92,800	115,965	102,672
Maintenance, materials and supplies	96,450	79,392	97,846
Grants and contributions - operating	54,666	55,356	52,889
- capital	-	-	-
Amortization	-	49,316	49,781
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other	-	-	-
Total Recreation and Cultural Services	438,173	454,156	452,572

Town of Gravelbourg
Total Expenses by Function
As at December 31, 2019

Schedule 3 - 3

	2019 Budget	2019	2018
UTILITY SERVICES			
Wages and benefits	150,495	186,858	203,551
Professional/Contractual services	21,300	10,807	13,464
Utilities	12,400	13,669	14,774
Maintenance, materials and supplies	884,900	775,748	914,760
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	45,051	40,901
Interest	9,200	7,322	8,193
Allowance for Uncollectible	-	-	-
Other (<i>Specify</i>)	-	-	-
Total Utility Services	1,078,295	1,039,455	1,195,643
 TOTAL EXPENSES BY FUNCTION	 2,865,611	 3,315,474	 3,388,115

Town of Gravelbourg
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2019

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	267,208	21,095	-	-	-	145,414	985,363	1,419,080
Tangible Capital Asset Sales - Gain	-	1,550	-	-	-	-	-	1,550
Land Sales - Gain	38,684	-	-	-	-	-	-	38,684
Investment Income and Commissions	13,793	-	-	-	-	-	-	13,793
Other Revenues	17,902	5,209	-	-	-	100	82,279	105,490
Grants - Conditional	23,792	-	-	-	-	2,500	-	26,292
- Capital	16,829	-	-	-	-	-	-	16,829
Total Revenues	378,208	27,854	-	-	-	148,014	1,067,642	1,621,718
Expenses (Schedule 3)								
Wages & Benefits	265,332	27,511	208,173	57,272	58,259	134,094	186,858	937,499
Professional/ Contractual Services	117,486	88,160	20,633	4,073	20,393	20,033	10,807	281,585
Utilities	45,732	10,592	37,216	-	-	115,965	13,669	223,174
Maintenance Materials and Supplies	82,725	40,323	104,670	106,851	-	79,392	775,748	1,189,709
Grants and Contributions	700	-	-	-	-	55,356	-	56,056
Amortization	51,497	37,216	152,559	8,038	1,753	49,316	45,051	345,430
Interest	14,618	-	3,240	-	-	-	7,322	25,180
Allowance for Uncollectible	76,940	-	-	-	-	-	-	76,940
Other	146,769	-	-	-	33,132	-	-	179,901
Total Expenses	801,799	203,802	526,491	176,234	113,537	454,156	1,039,455	3,315,474
Deficit by Function	(423,591)	(175,948)	(526,491)	(176,234)	(113,537)	(306,142)	28,187	(1,693,756)

Taxes and other unconditional revenue (Schedule 1)

1,496,293

Deficit

(197,463)

Town of Gravelbourg
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2018

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	260,639	14,245	-	-	-	147,634	1,101,065	1,523,583
Tangible Capital Asset Sales - Loss	(1,149)	-	-	-	-	-	-	(1,149)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	12,160	-	-	-	-	-	-	12,160
Other Revenues	2,542	8,481	-	-	-	100	71,253	82,376
Grants - Conditional	8,965	-	-	-	-	2,500	-	11,465
- Capital	16,829	-	-	-	-	-	-	16,829
Total Revenues	299,986	22,726	-	-	-	150,234	1,172,318	1,645,264
Expenses (Schedule 3)								
Wages & Benefits	253,751	23,127	194,772	55,200	60,434	129,961	203,551	920,795
Professional/ Contractual Services	83,412	86,670	20,480	5,634	74,537	19,423	13,464	303,621
Utilities	45,920	5,495	36,280	-	-	102,672	14,774	205,141
Maintenance Materials and Supplies	79,443	72,051	207,309	96,476	-	97,846	914,760	1,467,884
Grants and Contributions	1,690	-	-	11,145	-	52,889	-	65,725
Amortization	53,246	27,570	166,216	8,038	1,057	49,781	40,901	346,809
Interest	20,345	-	4,144	-	-	-	8,193	32,682
Allowance for Uncollectible	2,995	-	-	-	-	-	-	2,995
Other	15,679	-	-	-	26,784	-	-	42,463
Total Expenses	556,481	214,913	629,201	176,493	162,812	452,572	1,195,643	3,388,115
Deficit by Function	(256,495)	(192,187)	(629,201)	(176,493)	(162,812)	(302,338)	(23,325)	(1,742,851)

Taxes and other unconditional revenue (Schedule 1)

1,406,520

Deficit

(336,331)

Town of Gravelbourg
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2019

Schedule 6

	2019							2018	
	General Assets							General/ Infrastructure Assets Under Construction	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Infrastructure Assets	Linear assets		
Assets									
Asset cost									
Opening Asset costs	299,784	668,092	4,859,814	430,186	1,582,852	5,014,314			12,361,788
Additions during the year	15,000	-	14,369		69,113				532,704
Disposals and write-downs during the year	-	-	-	(15,750)	-	-			(39,450)
Transfers (from) assets under construction	-	-	-	-	-	-			-
Closing Asset Costs	314,784	668,092	4,874,183	414,436	1,651,965	5,014,314			12,855,042
Amortization									
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	130,631	1,744,459	212,093	897,510	3,256,740			5,913,787
Add: Amortization taken	-	11,071	100,751	13,519	91,201	128,888			346,809
Less: Accumulated amortization on disposals	-	-	-	(15,750)	-	-			(19,163)
Closing Accumulated Amortization Costs	-	141,702	1,845,210	209,862	988,711	3,385,628			6,241,433
Net Book Value	314,784	526,390	3,028,973	204,574	663,254	1,628,686			6,613,609

1. Total contributed/donated assets received in 2019 \$ 15,000

2. List of assets recognized at nominal value in 2019 are:

- Infrastructure Assets	\$ 2,009,275
- Vehicles	\$ 81,659
- Machinery and Equipment	\$ 515,597
3. Amount of interest capitalized in 2019	\$ -

Schedule 7

26

Town of Gravelbourg
Consolidated Schedule of Accumulated Surplus
As at December 31, 2019

Schedule 8

	2018	Changes	2019
UNAPPROPRIATED DEFICIT	(416,470)	(138,242)	(554,712)
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Municipal	-	110,000	110,000
Municipal Utilities	-	8,000	8,000
Capital Trust	15	1	16
Utility - Storm Sewer	61,014	1,200	62,214
Water Tower Maintenance/Decommissioning	-	5,000	5,000
Total Appropriated	61,029	124,201	185,230
ORGANIZED HAMLETS (add lines if required)			
None	-	-	-
None	-	-	-
None	-	-	-
None	-	-	-
None	-	-	-
None	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	6,613,609	(246,948)	6,366,661
Less: Related lease obligations	(124,130)	41,168	(82,962)
Less: Related debt	(205,415)	22,357	(183,058)
Net Investment in Tangible Capital Assets	6,284,063	(183,423)	6,100,641
Total Accumulated Surplus	5,928,622	(197,464)	5,731,159

Town of Gravelbourg
Schedule of Mill Rates and Assessments
As at December 31, 2019

Schedule 9

	PROPERTY CLASS					
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
Taxable Assessment	287,210	43,952,740	3,711,120	-	13,938,175	
Regional Park Assessment						
Total Assessment						61,889,245
Mill Rate Factor(s)	8.1000	8.1000	8.1000		8.1000	
Total Base/Minimum Tax (generated for each property class)	10,000	551,250	-		120,050	681,300
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	12,326	907,267	30,060		232,950	1,182,603

MILL RATES: MILLS

Average Municipal*	19.1084
Average School*	4.5917
Potash Mill Rate	-
Uniform Municipal Mill Rate	8.1000

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

Town of Gravelbourg
Schedule of Council Remuneration
As at December 31, 2019

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve/Mayor	Robert Bowler	5,685	5,452	11,137
Councillor/Alderman	Toos Giesen-Stefiuk	1,800	1,209	3,009
Councillor/Alderman	Edward Lagasse	2,200	1,738	3,938
Councillor/Alderman	Lucien Sicotte	2,000	2,059	4,059
Councillor/Alderman	Travis Rushinko	1,900	407	2,307
Councillor/Alderman	Darcy Stefiuk	2,400	600	3,000
Councillor/Alderman	Andre Lorrain	1,900	2,048	3,948
Total		17,885	13,514	31,399

