

**TOWN OF BALGONIE**  
Financial Statements  
December 31, 2019

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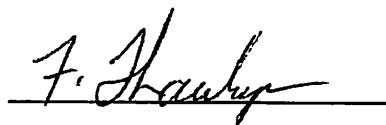
## Management's Responsibility

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

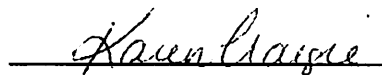
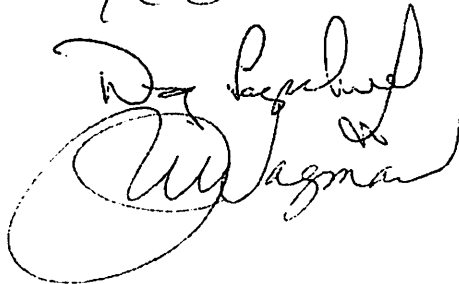
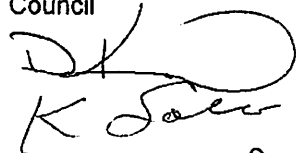
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



Council



Administration

## **INDEPENDENT AUDITORS' REPORT**

To the Mayor and Councillors  
Town of Balgonie

### *Opinion*

We have audited the financial statements of the **TOWN OF BALGONIE**, which comprise the statement of financial position as at December 31, 2019 and the statements of operations changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2019, and its financial performance 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 *Auditors' Responsibilities for the Audit of the 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 opinion.

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

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

In preparing the financial statements, management is responsible for assessing the 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 intends to dissolve 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.

### *Auditors' Responsibilities for the Audit of the 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 auditors' 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 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.

*Independent Auditors' Report (continued)*

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 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 auditors' 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 auditors' 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

  
Dudley & Company LLP  
Chartered Professional Accountants

Regina, Saskatchewan  
April 13, 2020

**TOWN OF BALGONIE**  
Statement of Financial Position  
As at December 31, 2019

Statement 1

	<b>2019</b>	<b>2018</b>
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash & Temporary Investments (Note 2)	\$ 4,059,972	\$ 4,593,460
Taxes Receivable - Municipal (Note 3)	184,021	172,706
Other Accounts Receivable (Note 4)	551,681	430,476
Land for Resale	-	-
Long-Term Accrued Frontages	-	-
Other	-	-
<b>Total Financial Assets</b>	<b>4,795,674</b>	<b>5,196,642</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable (Note 5)	579,790	192,429
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 6)	127,410	86,276
Accrued Landfill Costs	-	-
Other Liabilities (Note 8)	2,752	5,404
Long-Term Debt (Note 7)	3,797,417	4,069,708
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>4,507,369</b>	<b>4,353,817</b>
<b>NET FINANCIAL ASSETS</b>		
	<b>288,305</b>	<b>842,825</b>
Tangible Capital Assets (Schedules 6, 7)	26,965,163	25,154,721
Prepayment and Deferred Charges	9,823	4,226
Stock and Supplies	4,461	8,356
Other	-	-
<b>Total Non-Financial Assets</b>	<b>26,979,447</b>	<b>25,167,303</b>
<b>Accumulated Surplus (Deficit) (Schedule 8)</b>	<b>\$ 27,267,752</b>	<b>\$ 26,010,128</b>

The accompanying notes form an integral part of these financial statements.

**TOWN OF BALGONIE**  
Statement of Operations  
For the year ended December 31, 2019

Statement 2

		2019 Budget	2019	2018
<b>Revenues</b>				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 1,801,350	\$ 1,826,019	\$ 1,746,717
Fees and Charges	(Schedule 4, 5)	1,836,710	2,184,146	2,007,813
Conditional Grants	(Schedule 4, 5)	68,950	89,772	182,519
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	-	2,940
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	50,000	86,681	70,712
Other Revenues	(Schedule 4, 5)	20,000	104,485	8,771
<b>Total Revenues</b>		<b>3,777,010</b>	<b>4,291,103</b>	<b>4,019,472</b>
<b>Expenses</b>				
General Government Services	(Schedule 3)	501,940	490,607	428,350
Protective Services	(Schedule 3)	262,270	240,724	231,044
Transportation Services	(Schedule 3)	705,520	730,894	696,680
Environmental and Public Health Services	(Schedule 3)	168,190	174,277	152,422
Planning and Development Services	(Schedule 3)	30,000	32,287	26,450
Recreation and Cultural Services	(Schedule 3)	635,670	913,208	914,460
Utility Services	(Schedule 3)	1,118,760	1,171,097	1,090,147
<b>Total Expenses</b>		<b>3,422,350</b>	<b>3,753,094</b>	<b>3,539,553</b>
<b>Surplus (Deficit) before Other Capital Contributions</b>		<b>354,660</b>	<b>538,009</b>	<b>479,919</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)		859,530	719,615	1,281,409
<b>Surplus (Deficit) of Revenues over Expenses</b>		<b>1,214,190</b>	<b>1,257,624</b>	<b>1,761,328</b>
Accumulated Surplus (Deficit), Beginning of Year		26,010,128	26,010,128	24,248,800
<b>Accumulated Surplus (Deficit), End of Year</b>		<b>\$ 27,224,318</b>	<b>\$ 27,267,752</b>	<b>\$ 26,010,128</b>

The accompanying notes form an integral part of these financial statements.

**TOWN OF BALGONIE**  
Statement of Changes in Net Financial Assets  
For the year ended December 31, 2019

Statement 3

	2019 Budget	2019	2018
<b>Surplus (Deficit)</b>	\$ 1,214,190	\$ 1,257,624	\$ 1,761,328
(Acquisition) of tangible capital assets	(2,443,180)	(2,471,637)	(1,572,880)
Amortization of tangible capital assets	560,690	661,195	560,688
Proceeds on disposal of tangible capital assets	-	-	3,000
Loss (gain) on disposal of tangible capital assets	-	-	(2,940)
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(1,882,490)</b>	<b>(1,810,442)</b>	<b>(1,012,132)</b>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(5,597)	-
Consumption of supplies inventory	-	3,895	-
Use of prepaid expense	-	-	41,030
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>(1,702)</b>	<b>41,030</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>(668,300)</b>	<b>(554,520)</b>	<b>790,226</b>
Net Financial Assets - Beginning of Year	842,825	842,825	52,599
<b>Net Financial Assets - End of Year</b>	<b>\$ 174,525</b>	<b>\$ 288,305</b>	<b>\$ 842,825</b>

The accompanying notes form an integral part of these financial statements.

**TOWN OF BALGONIE**  
Statement of Cash Flows  
For the year ended December 31, 2019

Statement 4

	2019	2018
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	\$ 1,257,624	\$ 1,761,328
Amortization	661,195	560,688
Loss (gain) on disposal of tangible capital assets	-	(2,940)
	<u>1,918,819</u>	<u>2,319,076</u>
<b>Changes in assets / liabilities</b>		
Taxes Receivable - Municipal	(11,315)	(17,159)
Other Receivables	(121,205)	881,295
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	387,361	(255,490)
Deposits	-	-
Deferred Revenues	41,134	(24,127)
Other Liabilities	(2,652)	(32,680)
Stock and Supplies for Use	3,895	-
Prepaid expenses and Deferred Charges	(5,597)	41,030
Other	-	-
<b>Net cash from (used for) operations</b>	<b>2,210,440</b>	<b>2,911,945</b>
<b>Capital:</b>		
Acquisition of Capital Assets	(2,471,637)	(1,572,880)
Proceeds from the Disposal of Capital Assets	-	3,000
Other Capital	-	-
<b>Net cash from (used for) capital</b>	<b>(2,471,637)</b>	<b>(1,569,880)</b>
<b>Investing:</b>		
Long-Term Investments	-	-
Other Investments	-	-
<b>Net cash from (used for) investing</b>	<b>-</b>	<b>-</b>
<b>Financing:</b>		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(272,291)	(263,092)
Other Financing	-	-
<b>Net cash from (used for) financing</b>	<b>(272,291)</b>	<b>(263,092)</b>
<b>Increase (Decrease) in cash resources</b>	<b>(533,488)</b>	<b>1,078,973</b>
<b>Cash and Investments - Beginning of Year</b>	<b>4,593,460</b>	<b>3,514,487</b>
<b>Cash and Investments - End of Year</b>	<b>\$ 4,059,972</b>	<b>\$ 4,593,460</b>

The accompanying notes form an integral part of these financial statements.



**TOWN OF BALGONIE**  
Notes to the Financial Statements  
For the year ended December 31, 2019

**1. SUMMARY OF 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 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 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 financial statements are as follows:

<u>Entity</u>	<u>Basis of recording</u>
Balgonie Recreation Board	Consolidated

All inter-organizational transactions and balances have been eliminated.

**(b) Collection of Funds for Other Authorities:**

Collection of funds by the municipality for the school board 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 either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received but not earned 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 the taxes as capital revenue in the period the project is undertaken and the prepayments are accepted. Any frontage taxes not prepaid are reported as a long-term asset to be reduced by the principle portion of each annual frontage tax levy.

**TOWN OF BALGONIE**  
Notes to the Financial Statements  
For the year ended December 31, 2019

**(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 from other taxing authorities operate as a flow through and are excluded from municipal revenue.

**(j) 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 and 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.

**TOWN OF BALGONIE**  
Notes to the Financial Statements  
For the year ended December 31, 2019

**(k) Tangible Capital Assets:**

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market values at the date of contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. 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. No amortization is claimed on capital assets in the year of acquisition. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	15 to 25 years
Buildings	50 years
<b>Vehicles and Equipment</b>	
Vehicles	10 to 25 years
Machinery and Equipment	5 to 20 years
<b>Infrastructure Assets</b>	
<b>Infrastructure Assets</b>	
Water and Sewer	20 to 75 years
Road Network Assets	10 to 40 years

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

**Works of Art:** 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 financial statement as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital lease are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

**(l) Landfill Liability:**

The municipality of **TOWN OF BALGONIE** maintains a waste disposal site that is an operating transfer station.

**(m) Trust Funds:**

Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 8.

**TOWN OF BALGONIE**  
Notes to the Financial Statements  
For the year ended December 31, 2019

**(n) Employee Benefit Plans:**

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

**(o) 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 revenues and expenses 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 stock and supplies inventories are based on estimates of volume and quality.

The "Opening Assets 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.

**(p) 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:** The General Government segment provides for the administration of the municipality.

**Protective Services:** The Protective Services segment is comprised of expenses for Police and Fire protection.

**Transportation Services:** The Transportation Services segment is 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 items relating to public health services in the municipality.

**Planning and Development:** The Planning and Development segment provides for neighbourhood development and sustainability.

**Recreation and Culture:** The Recreation and Culture segment provides for community services through the provision of recreation and leisure services.

**Utility Services:** The Utility Services segment provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

**TOWN OF BALGONIE**  
Notes to the Financial Statements  
For the year ended December 31, 2019

**(q) Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council April 8, 2019 .

**(r) New Accounting Standards:**

**Effective January 1, 2019**, the municipality adopted the following standard to comply with Canadian Public Sector Accounting Standards (PSAS). This standard applies to all public sector entities for years beginning on or after April 1, 2018. Adoption of this standard requires all public sector entities to assess information using definitions, criteria and exceptions provided in the standards and apply professional judgement to comply with the disclosure requirements of each standard.

**PS 3430 Restructuring Transactions** provides guidance on how to account for and report restructuring transactions by both transferors and recipients of assets and/or liabilities, together with related programs or operating responsibilities. The new standard has been adopted on a prospective basis. This standard has no impact on the financial statements at present, and so no further note or schedule reporting is provided.

**Future Accounting Standards:  
Effective On or After April 1, 2021:**

**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.

**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.

**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, 2022:**

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

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

**TOWN OF BALGONIE**  
Notes to the Financial Statements  
For the year ended December 31, 2019

<b>2. Cash and Temporary Investments</b>	<b>2019</b>	<b>2018</b>
Cash	\$ 4,059,972	\$ 4,593,460
<b>Total Cash and Temporary Investments</b>	<b>\$ 4,059,972</b>	<b>\$ 4,593,460</b>

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

<b>3. Taxes and Grants in Lieu Receivable</b>	<b>2019</b>	<b>2018</b>
Municipal - Current	\$ 166,999	\$ 164,431
- Arrears	17,022	8,275
	184,021	172,706
- Less Allowance for Uncollectables	-	-
<b>Total Municipal Taxes Receivable</b>	<b>184,021</b>	<b>172,706</b>

School - Current	47,174	51,172
- Arrears	7,946	3,489
<b>Total School Taxes Receivable</b>	<b>55,120</b>	<b>54,661</b>

Other	-	-
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Total Taxes and Grants in Lieu Receivable	239,141	227,367
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Deduct taxes to be collected on behalf of other organizations	(55,120)	(54,661)
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<b>Total Taxes and Grants in Lieu Receivable</b>	<b>\$ 184,021</b>	<b>\$ 172,706</b>
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<b>4. Other Accounts Receivable</b>	<b>2019</b>	<b>2018</b>
Trade receivables	\$ 64,107	\$ 119,576
Federal government	148,938	100,620
Provincial government	170,714	130,424
GST receivable	160,467	89,963
Local government	21,000	-
Accrued interest	6,606	7,132
<b>Total Other Accounts Receivable</b>	<b>571,832</b>	<b>447,715</b>
Less Allowance for Uncollectables	20,151	17,239
<b>Net Other Accounts Receivable</b>	<b>\$ 551,681</b>	<b>\$ 430,476</b>

**TOWN OF BALGONIE**  
Notes to the Financial Statements  
For the year ended December 31, 2019

5. Accounts Payable	2019	2018
Trade payables	\$ 315,772	\$ 43,712
PST payable	261	836
Local government	195,778	5,250
School tax collections	871	70,179
Accrued interest	67,108	72,452
<b>Total Accounts Payable</b>	<b>\$ 579,790</b>	<b>\$ 192,429</b>

6. Deferred Revenue	2019	2018
Occupancy deposits	\$ 30,000	\$ 32,000
Deferred recreation fees	48,592	14,652
Hall deposits	13,101	2,842
Prepaid taxes	14,782	15,640
Prepaid utilities	19,201	21,142
Rental deposits	1,734	-
<b>Total Deferred Revenue</b>	<b>\$ 127,410</b>	<b>\$ 86,276</b>

**7. Long-Term Debt**

a) The debt limit of the municipality is \$3,234,635. 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) Debenture debt is repayable at \$218,193 annually to Municipal Finance Corporation and bears interest at 3.8%.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2019	\$ -	\$ -	\$ -	\$ 144,767
2020	150,268	67,925	218,193	150,268
2021	155,978	62,215	218,193	155,978
2022	161,906	56,287	218,193	161,906
2023	168,058	50,135	218,193	168,058
2024	174,444	43,749	218,193	174,444
Thereafter	976,838	114,126	1,090,964	976,838
Balance	<b>\$ 1,787,492</b>	<b>\$ 394,437</b>	<b>\$ 2,181,929</b>	<b>\$ 1,932,259</b>

**TOWN OF BALGONIE**  
Notes to the Financial Statements  
For the year ended December 31, 2019

c) Long Term Liability: Toronto Dominion Bank. Repayable in monthly payments of \$16,016 principal and interest over 15 years, maturing August 2032. Interest at 3.11% per annum.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2019	\$ -	\$ -	\$ -	\$ 127,524
2020	131,374	60,814	192,188	131,374
2021	135,692	56,496	192,188	135,692
2022	139,972	52,216	192,188	139,972
2023	144,388	47,800	192,188	144,388
2024	148,818	43,370	192,188	148,818
Thereafter	1,309,681	167,112	1,476,793	1,309,681
Balance	\$ 2,009,925	\$ 427,808	\$ 2,437,733	\$ 2,137,449

**8. Trusts Administered by the Municipality**

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

White Butte Regional Committee	2019	2018
Balance - Beginning of Year	\$ -	\$ 8,521
Expenditure (committee expenses)	-	(8,521)
<b>Balance - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>

White Butte Regional Fire Commission	2019	2018
Balance - Beginning of Year	\$ -	\$ 24,067
Expenditure (committee expenses)	-	(24,067)
<b>Balance - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>

White Butte Trans Canada Trail Committee	2019	2018
Balance - Beginning of Year	\$ -	\$ 3,636
Expenditure (committee expenses)	-	(3,636)
<b>Balance - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>

White Butte EMO Committee	2019	2018
Balance - Beginning of Year	\$ 5,404	\$ 1,860
Revenue (municipal contributions)	-	5,666
Expenditure (committee expenses)	(2,652)	(2,122)
<b>Balance - End of Year</b>	<b>\$ 2,752</b>	<b>\$ 5,404</b>

White Butte Fire Truck	2019	2018
<b>Balance - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>

<b>Total Trust Funds Administered by the Municipality</b>	<b>\$ 2,752</b>	<b>\$ 5,404</b>
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**TOWN OF BALGONIE**  
Notes to the Financial Statements  
For the year ended December 31, 2019

**9. Pension Plan**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2019 was \$55,933 (2018 - \$52,777). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

**10. Related Parties**

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

**11. Fair Value**

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature. The fair value of the municipality's long term debt approximates the carrying value as the terms and conditions are comparable to current market conditions, or they are due in a relatively short period of time.

**12. Interest Rate Risk**

The town is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity. The municipality is exposed to interest rate price risk on its long term debt that has a fixed interest rate. The interest rate and maturity date of the debt is disclosed in Note 7.

**13. Credit Risk**

The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

**TOWN OF BALGONIE**

Schedule of Taxes and Other Unconditional Revenue  
For the year ended December 31, 2019

Schedule 1

	2019 Budget	2019	2018
<b>TAXES</b>			
General municipal tax levy	\$ 1,378,860	\$ 1,378,859	\$ 1,330,891
Abatements and adjustments	(3,300)	(2,750)	(3,300)
Discount on current year taxes	(57,000)	(57,242)	(54,431)
<b>Net Municipal Taxes</b>	<b>1,318,560</b>	<b>1,318,867</b>	<b>1,273,160</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	11,500	16,033	12,470
Special tax levy	-	-	-
Other -	-	-	-
<b>Total Taxes</b>	<b>1,330,060</b>	<b>1,334,900</b>	<b>1,285,630</b>
<b>UNCONDITIONAL GRANTS</b>			
Equalization (Revenue Sharing)	362,150	362,154	351,950
Organized Hamlet	-	-	-
Other -	-	-	-
<b>Total Unconditional Grants</b>	<b>362,150</b>	<b>362,154</b>	<b>351,950</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	2,330	2,357	2,329
Other -	-	-	-
Local/Other			
Housing Authority	4,350	4,440	4,353
C.P.R. Mainline	16,020	16,260	16,020
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	70,280	71,250	70,275
SaskEnergy Surcharge	16,160	34,658	16,160
Other -	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>109,140</b>	<b>128,965</b>	<b>109,137</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 1,801,350</b>	<b>\$ 1,826,019</b>	<b>\$ 1,746,717</b>

**TOWN OF BALGONIE**  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2019

Schedule 2-1

	2019 Budget	2019	2018
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work and rentals	\$ 23,100	\$ 27,620	\$ 6,451
- Sales of supplies	-	-	-
- Other - Licences and permits	10,980	9,625	10,950
Total Fees and Charges	34,080	37,245	17,401
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	50,000	86,681	70,712
- Other - Donations and rebates	-	100	1,720
Total Other Segmented Revenue	84,080	124,026	89,833
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>84,080</b>	<b>124,026</b>	<b>89,833</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>\$ 84,080</b>	<b>\$ 124,026</b>	<b>\$ 89,833</b>

<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other - Fire fees and fines	\$ 31,000	\$ 56,124	\$ 63,998
Total Fees and Charges	31,000	56,124	63,998
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations and sale of supplies	20,000	104,385	7,051
Total Other Segmented Revenue	51,000	160,509	71,049
Conditional Grants			
- Student Employment	-	-	-
- Local Government	57,220	57,222	56,100
- Other -	-	-	-
Total Conditional Grants	57,220	57,222	56,100
<b>Total Operating</b>	<b>108,220</b>	<b>217,731</b>	<b>127,149</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>\$ 108,220</b>	<b>\$ 217,731</b>	<b>\$ 127,149</b>

## TOWN OF BALGONIE

### Schedule of Operating and Capital Revenue by Function For the year ended December 31, 2019

Schedule 2-2

	2019 Budget	2019	2018
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 700	\$ 1,580	\$ 697
- Sales of supplies	-	-	-
- Road maintenance agreements	-	-	-
- Frontage	-	-	-
- Other - Contributed capital assets	-	-	-
Total Fees and Charges	700	1,580	697
- Tangible capital asset sales - gain (loss)	-	-	3,000
- Other -	-	-	-
Total Other Segmented Revenue	700	1,580	3,697
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other - Designated municipal roads	-	-	105,000
Total Conditional Grants	-	-	105,000
<b>Total Operating</b>	<b>700</b>	<b>1,580</b>	<b>108,697</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Contributed capital assets	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>\$ 700</b>	<b>\$ 1,580</b>	<b>\$ 108,697</b>

## ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

### Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 660	\$ 133,866	\$ 660
- Other - Cemetery fees	500	1,381	2,429
Total Fees and Charges	1,160	135,247	3,089
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	-	-	-
Total Other Segmented Revenue	1,160	135,247	3,089
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other - MMSW recycling	7,500	7,501	7,187
Total Conditional Grants	7,500	7,501	7,187
<b>Total Operating</b>	<b>8,660</b>	<b>142,748</b>	<b>10,276</b>

### Capital

Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>\$ 8,660</b>	<b>\$ 142,748</b>	<b>\$ 10,276</b>

**TOWN OF BALGONIE**  
Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2019

Schedule 2-3

	2019 Budget	2019	2018
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ 350,400	\$ 248,271	\$ 118,673
- Other -	-	-	-
Total Fees and Charges	350,400	248,271	118,673
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Recovery of allowances	-	-	-
Total Other Segmented Revenue	350,400	248,271	118,673
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>350,400</b>	<b>248,271</b>	<b>118,673</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Middleton Developments	-	-	726,313
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>726,313</b>
<b>Total Planning and Development Services</b>	<b>\$ 350,400</b>	<b>\$ 248,271</b>	<b>\$ 844,986</b>

<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other -	\$ 341,550	\$ 650,885	\$ 721,447
Total Fees and Charges	341,550	650,885	721,447
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - SPRA Rink Affordability Program	-	-	-
Total Other Segmented Revenue	341,550	650,885	721,447
Conditional Grants			
- Student Employment	1,730	1,549	1,732
- Local Government	-	-	-
- Donations	-	21,000	10,000
- Other - Rec matching grant	2,500	2,500	2,500
Total Conditional Grants	4,230	25,049	14,232
<b>Total Operating</b>	<b>345,780</b>	<b>675,934</b>	<b>735,679</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Federal RinC	-	-	-
- Provincial RinC	-	-	-
- Other - RM of Edenwold	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>\$ 345,780</b>	<b>\$ 675,934</b>	<b>\$ 735,679</b>

**TOWN OF BALGONIE**  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2019

Schedule 2-4

	2019 Budget	2019	2018
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 537,190	\$ 567,773	\$ 562,574
- Sewer	526,630	470,178	502,745
- Other - Interest	14,000	16,843	17,189
Total Fees and Charges	1,077,820	1,054,794	1,082,508
- Tangible capital asset sales - gain (loss)	-	-	(60)
- Other - Sale of supplies	-	-	-
Total Other Segmented Revenue	1,077,820	1,054,794	1,082,448
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>1,077,820</b>	<b>1,054,794</b>	<b>1,082,448</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	101,730	206,280	99,288
- Building Canada Fund	305,610	268,552	254,014
- Infrastructure Canada	452,190	244,783	201,794
- Other -	-	-	-
<b>Total Capital</b>	<b>859,530</b>	<b>719,615</b>	<b>555,096</b>
<b>Total Utility Services</b>	<b>\$ 1,937,350</b>	<b>\$ 1,774,409</b>	<b>\$ 1,637,544</b>

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 2,835,190</b>	<b>\$ 3,184,699</b>	<b>\$ 3,554,164</b>
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**SUMMARY**

Total Other Segmented Revenue	\$ 1,906,710	\$ 2,375,312	\$ 2,090,236
Total Conditional Grants	68,950	89,772	182,519
Total Capital Grants and Contributions	859,530	719,615	1,281,409

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 2,835,190</b>	<b>\$ 3,184,699</b>	<b>\$ 3,554,164</b>
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**TOWN OF BALGONIE**  
 Schedule of Total Expenses by Function  
 For the year ended December 31, 2019

Schedule 3-1

	2019 Budget	2019	2018
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 91,000	\$ 89,077	\$ 84,244
Wages and benefits	237,800	242,324	204,354
Professional/Contractual services	107,150	105,167	80,025
Utilities	18,820	13,755	4,522
Maintenance, materials, and supplies	33,420	25,575	27,989
Grants and contributions - operating	2,690	-	13,220
- capital	-	-	-
Amortization	11,060	11,796	11,057
Interest	-	-	-
Allowance for uncollectible	-	2,913	2,939
Other -	-	-	-
<b>Total General Government Services</b>	<b>\$ 501,940</b>	<b>\$ 490,607</b>	<b>\$ 428,350</b>

<b>PROTECTIVE SERVICES</b>			
<b>Police Protection</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	120,560	119,230	108,368
Utilities	-	-	-
Maintenance, materials, and supplies	100	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other - EMO contract and other	1,500	-	-
<b>Fire Protection</b>			
Wages and benefits	8,200	9,474	7,915
Professional/Contractual services	21,680	14,195	23,117
Utilities	12,500	11,251	11,489
Maintenance, materials, and supplies	41,250	30,863	37,834
Grants and contributions - operating	28,000	26,950	17,840
- capital	-	-	-
Amortization	24,480	25,817	24,481
Interest	-	-	-
Other -	4,000	2,944	-
<b>Total Protective Services</b>	<b>\$ 262,270</b>	<b>\$ 240,724</b>	<b>\$ 231,044</b>

<b>TRANSPORTATION SERVICES</b>			
Wages and benefits	\$ 240,070	\$ 248,180	\$ 262,458
Council remuneration and travel	-	-	-
Professional/Contractual services	239,660	264,581	237,348
Utilities	41,630	41,830	39,844
Maintenance, materials, and supplies	71,710	61,439	52,443
Gravel	17,000	13,198	9,136
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	95,450	101,666	95,451
Interest	-	-	-
Other -	-	-	-
<b>Total Transportation Services</b>	<b>\$ 705,520</b>	<b>\$ 730,894</b>	<b>\$ 696,680</b>

**TOWN OF BALGONIE**  
 Schedule of Total Expenses by Function  
 For the year ended December 31, 2019

Schedule 3-2

	2019 Budget	2019	2018
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	165,900	172,337	150,131
Utilities	-	-	-
Maintenance, materials, and supplies	1,350	927	1,347
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	69	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	940	944	944
Interest	-	-	-
Other - Housing Authority deficit	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>\$ 168,190</b>	<b>\$ 174,277</b>	<b>\$ 152,422</b>

<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	30,000	32,287	26,450
Grants and contributions - operating	-	-	-
- capital	-	-	-
Utilities	-	-	-
Interest	-	-	-
Other - Annexation costs	-	-	-
<b>Total Planning and Development Services</b>	<b>\$ 30,000</b>	<b>\$ 32,287</b>	<b>\$ 26,450</b>

<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	\$ 180,420	\$ 265,390	\$ 267,979
Professional/Contractual services	125,910	117,588	108,353
Utilities	105,050	111,294	98,344
Maintenance, materials, and supplies	74,680	259,341	300,980
Grants and contributions - operating	18,500	17,700	7,700
- capital	-	-	-
Amortization	131,110	141,895	131,104
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other - Park	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>\$ 635,670</b>	<b>\$ 913,208</b>	<b>\$ 914,460</b>



**TOWN OF BALGONIE**  
 Schedule of Total Expenses by Function  
 For the year ended December 31, 2019

Schedule 3-3

	2019 Budget	2019	2018
<b>UTILITY SERVICES</b>			
Wages and benefits	\$ 116,990	\$ 116,724	\$ 114,543
Professional/Contractual services	503,220	476,552	477,962
Utilities	27,920	34,418	25,302
Maintenance, materials, and supplies	40,390	31,581	32,551
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	297,650	379,077	297,651
Interest	132,590	132,745	142,138
Allowance for uncollectibles	-	-	-
Other -	-	-	-
<b>Total Utility Services</b>	<b>\$ 1,118,760</b>	<b>\$ 1,171,097</b>	<b>\$ 1,090,147</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 3,422,350</b>	<b>\$ 3,753,094</b>	<b>\$ 3,539,553</b>

**TOWN OF BALGONIE**  
 Schedule of Segment Disclosure by Function  
 For the year ended December 31, 2019

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 37,245	\$ 56,124	\$ 1,580	\$ 135,247	\$ 248,271	\$ 650,885	\$ 1,054,794	\$ 2,184,146
Investment Income and Commissions	86,681	-	-	-	-	-	-	86,681
Other Revenues	100	104,385	-	-	-	-	-	104,485
Grants - Conditional	-	57,222	-	7,501	-	25,049	-	89,772
- Capital	-	-	-	-	-	-	719,615	719,615
<b>Total Revenues</b>	<b>124,026</b>	<b>217,731</b>	<b>1,580</b>	<b>142,748</b>	<b>248,271</b>	<b>675,934</b>	<b>1,774,409</b>	<b>3,184,699</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	331,401	9,474	248,180	-	-	265,390	116,724	971,169
Professional / Contractual Services	105,167	133,425	264,581	172,337	32,287	117,588	476,552	1,301,937
Utilities	13,755	11,251	41,830	-	-	111,294	34,418	212,548
Maintenance, Materials, and Supplies	25,575	30,863	74,637	927	-	259,341	31,581	422,924
Grants and Contributions	-	26,950	-	69	-	17,700	-	44,719
Amortization	11,796	25,817	101,666	944	-	141,895	379,077	661,195
Interest	-	-	-	-	-	-	132,745	132,745
Allowance for Uncollectibles	2,913	-	-	-	-	-	-	2,913
Other	-	2,944	-	-	-	-	-	2,944
<b>Total Expenses</b>	<b>490,607</b>	<b>240,724</b>	<b>730,894</b>	<b>174,277</b>	<b>32,287</b>	<b>913,208</b>	<b>1,171,097</b>	<b>3,753,094</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (366,581)</b>	<b>\$ (22,993)</b>	<b>\$ (729,314)</b>	<b>\$ (31,529)</b>	<b>\$ 215,984</b>	<b>\$ (237,274)</b>	<b>\$ 603,312</b>	<b>\$ (568,395)</b>

Taxation and Other Unconditional Revenue (Schedule 1) \$ 1,826,019

**Net Surplus (Deficit)** \$ 1,257,624

**TOWN OF BALGONIE**  
Schedule of Segment Disclosure by Function  
For the year ended December 31, 2018

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	(Restated) Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 17,401	\$ 63,998	\$ 697	\$ 3,089	\$ 118,673	\$ 721,447	\$ 1,082,508	\$ 2,007,813
Tangible Capital Asset Sales - Gain	-	-	3,000	-	-	-	(60)	2,940
Investment Income and Commissions	70,712	-	-	-	-	-	-	70,712
Other Revenues	1,720	7,051	-	-	-	-	-	8,771
Grants - Conditional	-	56,100	105,000	7,187	-	14,232	-	182,519
- Capital	-	-	-	-	726,313	-	555,096	1,281,409
<b>Total Revenues</b>	<b>89,833</b>	<b>127,149</b>	<b>108,697</b>	<b>10,276</b>	<b>844,986</b>	<b>735,679</b>	<b>1,637,544</b>	<b>3,554,164</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	288,598	7,915	262,458	-	-	267,979	114,543	941,493
Professional / Contractual Services	80,025	131,485	237,348	150,131	26,450	108,353	477,962	1,211,754
Utilities	4,522	11,489	39,844	-	-	98,344	25,302	179,501
Maintenance, Materials, and Supplies	27,989	37,834	61,579	1,347	-	300,980	32,551	462,280
Grants and Contributions	13,220	17,840	-	-	-	7,700	-	38,760
Amortization	11,057	24,481	95,451	944	-	131,104	297,651	560,688
Interest	-	-	-	-	-	-	142,138	142,138
Allowance for Uncollectibles	2,939	-	-	-	-	-	-	2,939
<b>Total Expenses</b>	<b>428,350</b>	<b>231,044</b>	<b>696,680</b>	<b>152,422</b>	<b>26,450</b>	<b>914,460</b>	<b>1,090,147</b>	<b>3,539,553</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (338,517)</b>	<b>\$ (103,895)</b>	<b>\$ (587,983)</b>	<b>\$ (142,146)</b>	<b>\$ 818,536</b>	<b>\$ (178,781)</b>	<b>\$ 547,397</b>	<b>\$ 14,611</b>

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,746,717

**Net Surplus (Deficit)**

\$ 1,761,328

**TOWN OF BALGONIE**  
 Schedule of Tangible Capital Assets by Object  
 For the year ended December 31, 2019

Schedule 6

	2019						2018		
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
<b>Asset Cost</b>									
Opening Asset Costs	\$ 1,258,413	\$ 807,576	\$ 5,881,195	\$ 630,604	\$ 1,689,070	\$ 24,782,175	\$ 552,728	\$ 35,601,761	\$ 34,044,395
Additions during the year	91,088	-	1,260,307	120,000	22,510	108,679	869,053	2,471,637	1,572,880
Disposals and write downs during the year	-	-	-	-	-	-	-	-	(15,514)
Transfers (from) assets under construction	63,108	-	-	-	-	414,664	(477,772)	-	-
<b>Closing Asset Costs</b>	<b>\$ 1,412,609</b>	<b>\$ 807,576</b>	<b>\$ 7,141,502</b>	<b>\$ 750,604</b>	<b>\$ 1,711,580</b>	<b>\$ 25,305,518</b>	<b>\$ 944,009</b>	<b>\$ 38,073,398</b>	<b>\$ 35,601,761</b>
<b>Accumulated Amortization</b>									
Opening Accum. Amort. Cost	\$ -	\$ 244,339	\$ 2,567,103	\$ 243,748	\$ 696,282	\$ 6,695,568	\$ -	\$ 10,447,040	\$ 9,901,806
Add: Amortization taken	-	46,960	120,557	29,696	89,281	374,701	-	661,195	560,688
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	(15,454)
<b>Closing Accumulated Amort.</b>	<b>\$ -</b>	<b>\$ 291,299</b>	<b>\$ 2,687,660</b>	<b>\$ 273,444</b>	<b>\$ 785,563</b>	<b>\$ 7,070,269</b>	<b>\$ -</b>	<b>\$ 11,108,235</b>	<b>\$ 10,447,040</b>
<b>Net Book Value</b>	<b>\$ 1,412,609</b>	<b>\$ 516,277</b>	<b>\$ 4,453,842</b>	<b>\$ 477,160</b>	<b>\$ 926,017</b>	<b>\$ 18,235,249</b>	<b>\$ 944,009</b>	<b>\$ 26,965,163</b>	<b>\$ 25,154,721</b>

- |   |    |   |  |
|---|----|---|--|
| 1. Total contributed/donated assets received in 2019: | \$ | - |  |
| 2. List of assets recognized at nominal value are:    | \$ | - |  |
| - Infrastructure assets                               | \$ | - |  |
| - Vehicles  | \$ | - |  |
| - Machinery and Equipment                             | \$ | - |  |
| 3. Amount of interest capitalized in 2019:            | \$ | - |  |

**TOWN OF BALGONIE**  
 Schedule of Tangible Capital Assets by Function  
 For the year ended December 31, 2019

Schedule 7

	2019							Total	2018 Total
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		
<b>Asset Cost</b>									
Opening Asset Costs	\$ 651,913	\$ 735,055	\$ 5,032,663	\$ 20,215	\$ -	\$ 4,546,443	\$ 24,615,472	\$ 35,601,761	\$ 34,044,395
Additions during the year	1,251,808	120,000	20,513	-	-	145,675	933,641	2,471,637	1,572,880
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(15,514)
<b>Closing Asset Costs</b>	<b>\$ 1,903,721</b>	<b>\$ 855,055</b>	<b>\$ 5,053,176</b>	<b>\$ 20,215</b>	<b>\$ -</b>	<b>\$ 4,692,118</b>	<b>\$ 25,549,113</b>	<b>\$ 38,073,398</b>	<b>\$ 35,601,761</b>
<b>Accumulated Amortization</b>									
Opening Accum. Amort. Costs	\$ 172,199	\$ 208,213	\$ 3,392,824	\$ 11,329	\$ -	\$ 1,303,139	\$ 5,359,336	\$ 10,447,040	\$ 9,901,806
Add: Amortization taken	11,796	25,817	101,666	944	-	141,895	379,077	661,195	560,688
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	(15,454)
<b>Closing Accumulated Amortization</b>	<b>\$ 183,995</b>	<b>\$ 234,030</b>	<b>\$ 3,494,490</b>	<b>\$ 12,273</b>	<b>\$ -</b>	<b>\$ 1,445,034</b>	<b>\$ 5,738,413</b>	<b>\$ 11,108,235</b>	<b>\$ 10,447,040</b>
<b>Net Book Value</b>	<b>\$ 1,719,726</b>	<b>\$ 621,025</b>	<b>\$ 1,558,686</b>	<b>\$ 7,942</b>	<b>\$ -</b>	<b>\$ 3,247,084</b>	<b>\$ 19,810,700</b>	<b>\$ 26,965,163</b>	<b>\$ 25,154,721</b>

**TOWN OF BALGONIE**  
 Schedule of Accumulated Surplus  
 For the year ended December 31, 2019

Schedule 8

	2018	Changes	2019
<b>UNAPPROPRIATED SURPLUS</b>	\$ 2,995,311	\$ (41,845)	\$ 2,953,466
<b>APPROPRIATED RESERVES</b>			
Future Capital	1,011,961	(850,000)	161,961
Hall	103,959	-	103,959
Fire	120,000	1,000	121,000
Parks Projects	11,554	-	11,554
New Deal Grant Projects	-	154,489	154,489
Development Fees	361,867	(54,720)	307,147
Municipal Reserve Cash in Lieu	56,255	-	56,255
Pool	31,000	2,000	33,000
Curling Rink	37,950	(11,295)	26,655
Arena	195,258	(77,000)	118,258
Lagoon Surcharge	-	52,262	52,262
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
<b>Total Appropriated</b>	<b>1,929,804</b>	<b>(783,264)</b>	<b>1,146,540</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible Capital Assets (Schedule 6)	25,154,721	1,810,442	26,965,163
Less: Related debt	(4,069,708)	272,291	(3,797,417)
<b>Net Investment in Tangible Capital Assets</b>	<b>21,085,013</b>	<b>2,082,733</b>	<b>23,167,746</b>
<b>OTHER</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Accumulated Surplus</b>	<b>\$ 26,010,128</b>	<b>\$ 1,257,624</b>	<b>\$ 27,267,752</b>

**TOWN OF BALGONIE**  
 Schedule of Mill Rates and Assessments  
 For the year ended December 31, 2019

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	\$ 534,950	\$ 179,036,320	\$ 969,840	\$ -	\$ 7,325,300	\$ -	\$ 187,866,410
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							187,866,410
<b>Mill Rate Factor(s)</b>	1.0005	0.9926	0.9926	-	1.1085		
<b>Total Base Tax</b>	550	361,900	-	-	10,450		372,900
<b>Total Municipal Tax Levy</b>	\$ 3,424	\$ 1,316,210	\$ 5,170	\$ -	\$ 54,055		\$ 1,378,859

MILL RATES:	MILLS
Average Municipal*	7.340
Average School*	4.196
Potash Mill Rate	-
Uniform Municipal Mill Rate	5.370

\* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

**TOWN OF BALGONIE**  
 Schedule of Council Remuneration  
 For the year ended December 31, 2019

Schedule 10

<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
Frank Thauberger	\$ 20,250	\$ 867	\$ 21,117
Darren Kiel	8,625	-	8,625
Lain Lovelace	9,700	260	9,960
Doug Lapchuk	8,975	-	8,975
Kelvin Solie	11,400	659	12,059
Janet Wagman	11,575	377	11,952
Glenn Wagner	11,275	516	11,791
<b>Total</b>	<b>\$ 81,800</b>	<b>\$ 2,679</b>	<b>\$ 84,479</b>