

Town of Redvers
Consolidated Financial Statements
December 31, 2020

Management's Responsibility

Independent Auditors' Report

Consolidated Financial Statements

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Management's Responsibility

To the Ratepayers of the Town of Redvers:

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

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

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

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


Mayor
Administrator

May 19, 2021

To the Mayor and Councillors of Town of Redvers:

Opinion

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Municipality as at December 31, 2020, and the results of its consolidated operations and its consolidated cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated 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 Consolidated Financial Statements

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

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

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

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

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

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

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

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

Moosomin, Saskatchewan

May 19, 2021

MNP LLP

Chartered Professional Accountants

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

Statement 1

	2020	2019
ASSETS		
Financial assets		
Cash and temporary investments (Note 2)	1,227,596	1,034,986
Taxes receivable - Municipal (Note 3)	34,366	43,279
Other accounts receivable (Note 4)	174,595	222,448
Land for resale (Note 5)	1,042,869	1,058,126
Long-term investments	-	-
Other	-	-
Total financial assets	2,479,426	2,358,839
LIABILITIES		
Bank indebtedness	-	-
Accounts payable	173,799	193,853
Deposits	-	-
Deferred revenue (Note 6)	182,820	42,048
Accrued landfill costs	-	-
Other liabilities	-	-
Long-term debt (Note 7)	1,042,990	480,463
Other	-	-
Total liabilities	1,399,609	716,364
NET FINANCIAL ASSETS	1,079,817	1,642,475
Non-financial assets		
Tangible capital assets (Schedule 6, 7)	16,367,343	15,372,791
Prepayments and deferred charges	36,113	38,551
Inventories	104,602	84,183
Other	-	-
Total non-financial assets	16,508,058	15,495,525
Accumulated surplus (Schedule 8)	17,587,875	17,138,000


 Mayor


 Administrator

Town of Redvers

Consolidated Statement of Operations

For the year ended December 31, 2020

Statement 2

	2020 Budget	2020	2019
Revenues			
Taxes and other unconditional revenue (Schedule 1)	1,225,117	1,311,297	1,278,819
Fees and charges (Schedule 4, 5)	447,788	690,363	689,485
Conditional grants (Schedule 4, 5)	4,500	248,150	460,148
Tangible capital asset sales - gain (loss) (Schedule 4, 5)	-	-	-
Land sales - gain (Schedule 4, 5)	5,812	-	17,319
Investment income and commissions (Schedule 4, 5)	590	6,033	7,333
Other revenues (Schedule 4, 5)	-	-	1,132
Total revenues	1,683,807	2,255,843	2,454,236
Expenses			
General government services (Schedule 3)	319,657	267,629	269,296
Protective services (Schedule 3)	74,065	148,097	166,104
Transportation services (Schedule 3)	428,200	854,206	749,745
Environmental and public health services (Schedule 3)	325,771	330,963	343,853
Planning and development services (Schedule 3)	33,945	32,109	69,274
Recreation and cultural services (Schedule 3)	154,856	476,241	568,147
Utility services (Schedule 3)	244,500	410,725	480,485
Total expenses	1,580,994	2,519,970	2,646,904
Surplus (deficit) of revenues over expenses before other capital contributions	102,813	(264,127)	(192,668)
Provincial/Federal capital grants and contributions (Schedule 4, 5)	61,478	714,002	263,932
Surplus of revenues over expenses	164,291	449,875	71,264
Accumulated surplus, beginning of year	17,138,000	17,138,000	17,066,736
Accumulated surplus, end of year	17,302,291	17,587,875	17,138,000

Town of Redvers

Consolidated Statement of Change in Net Financial Assets

For the year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus	164,291	449,875	71,264
(Acquisition) of tangible capital assets	(47,700)	(1,619,098)	(385,927)
Amortization of tangible capital assets	-	624,546	614,544
Proceeds on disposal of tangible capital assets	-	-	-
Loss on the disposal of tangible capital assets	-	-	-
Surplus (deficit) of capital expenses over expenditures	(47,700)	(994,552)	228,617
(Acquisition) of supplies inventories	-	(20,419)	(2,873)
(Acquisition) of prepaid expense	-	(36,113)	(38,551)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	38,551	103,124
Surplus (deficit) of expenses of other non-financial over expenditures	-	(17,981)	61,700
Increase (decrease) in net financial assets	116,591	(562,658)	361,581
Net financial assets - beginning of year	1,642,475	1,642,475	1,280,894
Net financial assets - end of year	1,759,066	1,079,817	1,642,475

Town of Redvers
Consolidated Statement of Cash Flow
For the year ended December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Deficit	449,875	71,264
Amortization	624,546	614,544
Loss (gain) on disposal of tangible capital assets	-	-
	<u>1,074,421</u>	<u>685,808</u>
Change in assets/liabilities		
Taxes receivable - Municipal	8,913	(1,912)
Other receivables	47,853	(20,118)
Land for resale	15,257	49,387
Other financial assets	-	-
Accounts and accrued liabilities payable	(20,054)	13,929
Deposits	-	-
Deferred revenue	140,772	(6,841)
Other liabilities	-	-
Inventories	(20,419)	(2,873)
Prepayments and deferred charges	2,438	64,573
Other	-	-
Net cash from operations	<u>1,249,181</u>	<u>781,953</u>
Capital:		
Acquisition of capital assets	(1,619,098)	(385,927)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
Net cash used for capital	<u>(1,619,098)</u>	<u>(385,927)</u>
Investing:		
Long-term investments	-	-
Other investments	-	-
Net cash from (used for) investing	<u>-</u>	<u>-</u>
Financing:		
Long-term debt issued	670,000	-
Long-term debt repaid	(107,473)	(81,273)
Other financing	-	-
Net cash from (used for) financing	<u>562,527</u>	<u>(81,273)</u>
Increase in cash resources	<u>192,610</u>	<u>314,753</u>
Cash and investments - beginning of year	<u>1,034,986</u>	<u>720,233</u>
Cash and investments - end of year	<u>1,227,596</u>	<u>1,034,986</u>

The accompanying notes are an integral part of these financial statements

Town of Redvers
Notes to the Consolidated Financial Statements
For the year ended December 31, 2020

1. Significant accounting policies

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

- a) **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.
- b) **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>	
Redvers Recreation Board	100% (2019 - 100%)
Redvers Fire Department	100% (2019 - 100%)
Redvers Recreation Arts & Culture Foundation	50% (2019 - 50%)

All inter-organizational transactions and balances have been eliminated.

- c) **Collection of funds for other authorities:** Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in note 3.
- d) **Revenue recognition:** Revenues are accounted for in the period in which the transactions or events giving rise to the revenues occurred. Property tax levies are recognized as revenue in the year in which they are levied. Water and sewer utility consumers are billed on a cyclical basis and may include estimates.
Investment income is recognized as revenue when earned.
Fees and charges income is recognized as revenue when received.

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.

- e) **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.
- f) **Local improvement charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **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.

Town of Redvers
Notes to the Consolidated Financial Statements
For the year ended December 31, 2020

1. Significant accounting policies - continued

- h) **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.
- i) **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.
- 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.
- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- l) **Tangible capital assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land improvements	20 Years
Buildings	40 Years
Vehicles and equipment	
Vehicles	10 - 30 Years
Machinery and equipment	5 - 30 Years
Infrastructure Assets	
Infrastructure assets	
Water and sewer	40 - 75 Years
Road network assets	30 - 50 Years

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

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

Capitalization of interest: The municipality does not capitalize interest incurred while a tangible capital asset is under construction.

Town of Redvers
Notes to the Consolidated Financial Statements
For the year ended December 31, 2020

1. Significant accounting policies - continued

Leases: All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital lease are amortized on a straight line basis, over their estimated useful lives (lease term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- m) **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 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 materials and supplies are based on estimates of volume and quality. Amortization is based on the estimated useful lives of tangible capital assets.

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

- n) **Basis of segmentation/Segment report:** The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.

Planning and Development: Provides for neighbourhood development and sustainability.

Recreation and Culture: Provides for community services through the provision of recreation and leisure services.

Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

- o) **Budget information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 24, 2020.
- p) **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.
- q) **Landfill liability:** The municipality does not maintain a waste disposal site.

Town of Redvers
Notes to the Consolidated Financial Statements
For the year ended December 31, 2020

1. Significant accounting policies - continued

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

s) **Future Accounting Standards:**
Effective On or After April 1, 2022:

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. This standard requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. It is 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. This standard requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

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

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

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

Effective On or After April 1, 2023:

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

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

Town of Redvers
Notes to the Consolidated Financial Statements
For the year then ended December 31, 2020

2. Cash and temporary investments

	2020	2019
Cash	1,014,626	770,224
Temporary investments	212,970	264,762
Total cash and temporary investments	1,227,596	1,034,986

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of one year or less. Temporary investments earn interest rates of 0.20% to 2.35% (2019 - 1.50% to 2.35%), maturing between January 24, 2021 to December 24, 2021 (2019 - January 24, 2020 to December 24, 2021).

As at December 31, 2020, the Town had a line of credit available to a maximum of \$200,000 (2019 - \$200,000), bearing interest at 2.45% (2019 - 3.95%), \$nil (2019 - \$nil) of which was drawn.

3. Taxes receivable - Municipal

	2020	2019
Municipal - Current	38,621	41,133
- Arrears	15,926	15,965
	54,547	57,098
- Less allowance for uncollectibles	(20,181)	(13,819)
Total Municipal taxes receivable	34,366	43,279
School - Current	20,680	14,865
- Arrears	5,001	4,877
Total school taxes receivable	25,681	19,742
Other	-	-
Total taxes and grants in lieu receivable	60,047	63,021
Deduct taxes receivable to be collected on behalf of other organizations	(25,681)	(19,742)
Total taxes receivable - Municipal	34,366	43,279

4. Other accounts receivable

	2020	2019
Federal government	30,635	12,450
Provincial government	-	-
Local government	-	-
Utility	98,506	92,618
Trade	40,970	111,159
Other	5,484	8,746
Total other accounts receivable	175,595	224,973
Less: allowance for uncollectibles	(1,000)	(2,525)
Net other accounts receivable	174,595	222,448

Town of Redvers
Notes to the Consolidated Financial Statements
For the year ended December 31, 2020

5. Land for resale

	2020	2019
Tax title property	-	-
Allowance for market value adjustment	-	-
Net tax title property	-	-
Other land	1,042,869	1,058,126
Allowance for market value adjustment	-	-
Net other land	1,042,869	1,058,126
Total land for resale	1,042,869	1,058,126

6. Deferred revenue

	2020	2019
Deferred revenue	144,365	3,140
Development permits	(4,332)	(4,159)
Utility deposits	42,787	43,067
Total deferred revenue	182,820	42,048

7. Long-term debt

- a) The debt limit of the municipality is \$1,394,757 (2019 - \$1,382,139). 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).
- b) CIBC - proceeds of which were used for lot development; repayable in annual instalments of \$60,497 (2019 - \$60,497) plus interest monthly at 2.45% (2019 - 3.95%), maturing in 2024 (2019 - 2024), secured by the ministry letter for borrowing approval.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2020	-	-	-	60,497
2021	60,497	8,406	68,903	60,497
2022	60,497	6,017	66,514	60,497
2023	60,497	3,627	64,124	60,497
2024	51,491	1,356	52,847	51,491
Balance	232,982	19,406	252,388	293,479

- c) CIBC - proceeds of which were used for the purchase of a grader; repayable in annual instalments of \$20,776 (2019 - \$20,776) plus interest annually at 2.45% (2019 - 3.95%), maturing in 2028 (2019 - 2028), secured by the ministry letter for borrowing approval.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2020	-	-	-	20,776
2021	20,776	6,565	27,341	20,776
2022	20,776	5,745	26,521	20,776
2023	20,776	4,924	25,700	20,776
2024	20,776	4,103	24,879	20,776
2025	20,776	3,283	24,059	20,776
Thereafter	62,328	4,924	67,252	62,328
Balance	166,208	29,544	195,752	186,984

Town of Redvers
Notes to the Consolidated Financial Statements
For the year ended December 31, 2020

7. Long-term debt - continued

- d) CIBC - proceeds of which were used for expansion of the lagoon; repayable in annual instalments of \$25,000 plus interest monthly at 2.45%, maturing in 2040, secured by the ministry letter for borrowing approval.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2021	25,000	12,250	37,250	-
2022	25,000	11,638	36,638	-
2023	25,000	11,025	36,025	-
2024	25,000	10,413	35,413	-
2025	25,000	9,800	34,800	-
Thereafter	375,000	73,500	448,500	-
Balance	500,000	128,626	628,626	-

- e) CIBC - proceeds of which were used for the pavement improvement project; repayable in annual instalments of \$12,500 plus interest monthly at 2.45%, maturing in 2030, secured by the ministry letter for borrowing approval.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2021	12,500	2,744	15,244	-
2022	12,500	2,438	14,938	-
2023	12,500	2,132	14,632	-
2024	12,500	1,825	14,325	-
2025	12,500	1,519	14,019	-
Thereafter	49,500	3,014	52,514	-
Balance	112,000	13,672	125,672	-

- f) Redvers Recreation Arts & Culture Foundation - proceeds of which were used for pool renovations; repayable in annual instalments of \$10,600, non-interest bearing, maturing in 2023, unsecured.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2021	10,600	-	10,600	-
2022	10,600	-	10,600	-
2023	10,600	-	10,600	-
Balance	31,800	-	31,800	-

Total long-term debt	1,042,990	191,248	1,234,238	480,463
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8. Pension plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$35,330 (2019 - \$41,670). 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.

Town of Redvers
Notes to the Consolidated Financial Statements
For the year ended December 31, 2020

9. Commitments

Beginning in 2014, the Town of Redvers has made a capital commitment towards the Redvers and District Community Health Foundation Inc. of \$109,843 annually for 10 years. This commitment matures in 2023. As at December 31, 2020, a cumulative amount of \$768,901 (2019 - \$659,058) has been paid while the unfunded portion is \$329,529 (2019 - \$439,372).

10. Contingent liability

During the year, the Town was involved in litigation regarding the breach of a contract. As at the report date, the claim is before the court and any possible amounts payable are undeterminable.

10. Significant events

During the year, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses 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 of Redvers 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.

Town of Redvers
Consolidated Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2020
Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	970,050	976,532	1,030,570
Abatements and adjustments	(35,000)	(32,237)	(33,363)
Discount on current year taxes	(35,715)	(36,155)	(36,505)
Net Municipal Taxes	899,335	908,140	960,702
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	13,873	7,524	5,534
Special tax levy	-	-	-
Other (Cenotaph)	-	980	-
Total Taxes	913,208	916,644	966,236
UNCONDITIONAL GRANTS			
Equalization (revenue sharing)	214,634	237,929	214,634
Organized hamlet	-	-	-
Other (safe restart)	-	62,159	-
Total Unconditional Grants	214,634	300,088	214,634
GRANTS IN LIEU OF TAXES			
Federal	1,925	1,943	1,925
Provincial			
S.P.C. electrical	23,760	22,347	23,880
SaskEnergy gas	-	-	-
Transgas	-	-	-
Central services	-	-	-
Sasktel	1,590	1,680	1,588
Other	-	-	-
Local/Other			
Housing authority	-	-	-
C.P.R. mainline	-	-	-
Treaty land entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. surcharge	70,000	68,595	70,556
SaskEnergy surcharge	-	-	-
Other (specify)	-	-	-
Total Grants in Lieu of Taxes	97,275	94,565	97,949
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,225,117	1,311,297	1,278,819

Town of Redvers
Consolidated Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020
Schedule 2 - 1
GENERAL GOVERNMENT SERVICES

	2020 Budget	2020	2019
Operating			
Other segmented revenue			
Fees and charges			
- Custom work	1,600	2,090	1,640
- Sales of supplies	5,890	7,288	1,176
- Other (licenses and permits)	6,450	6,790	7,110
Total fees and charges	13,940	16,168	9,926
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	5,812	-	17,319
- Investment income and commissions	590	6,033	7,333
- Other (specify)	-	-	-
Total other segmented revenue	20,342	22,201	34,578
Conditional grants			
- Student employment	-	-	-
- Other (specify)	-	-	-
Total conditional grants	-	-	-
Total Operating	20,342	22,201	34,578
Capital			
Conditional grants			
- Gas tax	-	-	-
- ICIP	-	-	-
- Provincial disaster assistance	-	-	-
- Other (specify)	-	-	-
Total Capital	-	-	-
Total General Government Services	20,342	22,201	34,578

PROTECTIVE SERVICES

	2020 Budget	2020	2019
Operating			
Other segmented revenue			
Fees and charges			
- Other (fines, fire fees, donations)	750	88,293	78,478
Total fees and charges	750	88,293	78,478
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (specify)	-	-	-
Total other segmented revenue	750	88,293	78,478
Conditional grants			
- Student employment	-	-	-
- Local government	-	10,000	15,600
- Other (specify)	-	-	-
Total conditional grants	-	10,000	15,600
Total Operating	750	98,293	94,078
Capital			
Conditional grants			
- Gas tax	-	-	-
- ICIP	-	-	-
- Provincial disaster assistance	-	-	-
- Local government	-	-	-
- Other (specify)	-	-	-
Total Capital	-	-	-
Total Protective Services	750	98,293	94,078

Town of Redvers
Consolidated Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2 - 2

TRANSPORTATION SERVICES

	2020 Budget	2020	2019
Operating			
Other segmented revenue			
Fees and charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road maintenance and restoration agreements	-	-	-
- Frontage	3,263	-	-
- Other (specify)	-	-	-
Total fees and charges	3,263	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (specify)	-	-	-
Total other segmented revenue	3,263	-	-
Conditional grants			
- Primary weight corridor	-	-	-
- Student employment	-	3,170	1,543
- Other (specify)	-	-	-
Total conditional grants	-	3,170	1,543
Total Operating	3,263	3,170	1,543
Capital			
Conditional grants			
- Gas tax			
- ICIP	-	-	-
- RIRG (heavy haul, CTP, bridge and large culvert)	-	-	-
- Provincial disaster assistance	-	-	-
- Other (specify)	-	-	-
Total Capital	-	-	-
Total Transportation Services	3,263	3,170	1,543

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

	2020 Budget	2020	2019
Operating			
Other segmented revenue			
Fees and charges			
- Waste and disposal fees	93,195	89,657	94,292
- Other (transit, cemetery, donations)	9,900	2,580	10,855
Total fees and charges	103,095	92,237	105,147
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Housing surplus)	-	-	1,132
Total other segmented revenue	103,095	92,237	106,279
Conditional grants			
- Student employment	-	-	-
- Transit grant	4,500	4,799	5,741
- Other (specify)	-	-	-
Total conditional grants	4,500	4,799	5,741
Total Operating	107,595	97,036	112,020
Capital			
Conditional grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal rural infrastructure fund	-	-	-
- Transit for disabled	-	-	-
- Provincial disaster assistance	-	-	-
- Other (specify)	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	107,595	97,036	112,020

Town of Redvers
Consolidated Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020
Schedule 2 - 3
PLANNING AND DEVELOPMENT SERVICES
Operating

Other segmented revenue

Fees and charges

- Maintenance and development charges

- Other (RRACE funds)

Total fees and charges

- Tangible capital asset sales - gain (loss)

- Other (land sales)

Total other segmented revenue

Conditional grants

- Student employment

- Other (Provincial needs assessment)

Total conditional grants

Total Operating
Capital

Conditional grants

- Gas tax

- ICIP

- Provincial disaster assistance

- Other (specify)

Total Capital
Total Planning and Development Services
RECREATION AND CULTURAL SERVICES
Operating

Other segmented revenue

Fees and charges

- Other (usage fees)

Total fees and charges

- Tangible capital asset sales - gain (loss)

- Other (specify)

Total other segmented revenue

Conditional grants

- Student employment

- Local government

- Donations and fundraising

- Other grants

Total conditional grants

Total Operating
Capital

Conditional grants

- Gas Tax

- ICIP

- Local government

- Provincial disaster assistance

- Other (TIP)

Total Capital
Total Recreation and Cultural Services

	2020 Budget	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other segmented revenue			
Fees and charges	-	-	-
- Maintenance and development charges	-	-	-
- Other (RRACE funds)	-	-	-
Total fees and charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (land sales)	-	-	-
Total other segmented revenue	-	-	-
Conditional grants			
- Student employment	-	-	-
- Other (Provincial needs assessment)	-	-	-
Total conditional grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional grants			
- Gas tax	-	-	-
- ICIP	-	-	-
- Provincial disaster assistance	-	-	-
- Other (specify)	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other segmented revenue			
Fees and charges			
- Other (usage fees)	-	160,810	190,704
Total fees and charges	-	160,810	190,704
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (specify)	-	-	-
Total other segmented revenue	-	160,810	190,704
Conditional grants			
- Student employment	-	6,339	6,194
- Local government	-	77,500	77,500
- Donations and fundraising	-	126,757	193,498
- Other grants	-	19,585	160,072
Total conditional grants	-	230,181	437,264
Total Operating	-	390,991	627,968
Capital			
Conditional grants			
- Gas Tax	-	-	-
- ICIP	-	80,000	-
- Local government	-	-	-
- Provincial disaster assistance	-	-	-
- Other (TIP)	-	13,105	13,105
Total Capital	-	93,105	13,105
Total Recreation and Cultural Services	-	484,096	641,073

Schedule 2 - 4

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Town of Redvers

Consolidated Schedule of Expenses by Function

For the year ended December 31, 2020

Schedule 3 - 1

GENERAL GOVERNMENT SERVICES

	2020 Budget	2020	2019
Council remuneration and travel	40,802	38,775	41,888
Wages and benefits	193,601	130,495	130,056
Professional/contractual services	50,154	50,518	49,934
Utilities	4,300	4,525	4,275
Maintenance, materials and supplies	11,900	13,268	11,192
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	5,531	7,155
Interest	18,900	18,057	17,402
Allowance for uncollectibles	-	6,364	7,394
Other (subdivision)	-	96	-
Total Government Services	319,657	267,629	269,296

PROTECTIVE SERVICES

	2020 Budget	2020	2019
Police protection			
Wages and benefits	-	-	-
Professional/contractual services	54,985	55,652	54,084
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	200	200	200
- capital	-	-	-
Other (specify)	-	-	-
Fire protections			
Wages and benefits	-	26,018	12,760
Professional/contractual services	3,280	23,093	23,287
Utilities	-	3,507	4,499
Maintenance, material and supplies	-	23,810	55,107
Grants and contributions - operating	15,600	-	-
- capital	-	-	-
Amortization	-	15,536	15,341
Interest	-	66	31
Other (bad debts, EMS Standby, fundraising)	-	215	795
Total Protective Services	74,065	148,097	166,104

TRANSPORTATION SERVICES

	2020 Budget	2020	2019
Wages and benefits	265,650	192,894	204,359
Professional/contractual services	61,450	161,429	39,417
Utilities	33,500	32,094	32,065
Maintenance, materials, and supplies	52,600	45,629	51,223
Gravel	15,000	18,471	16,890
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	396,579	396,579
Interest	-	7,110	9,212
Other (specify)	-	-	-
Total Transportation Services	428,200	854,206	749,745

Town of Redvers

Consolidated Schedule of Expenses by Function

For the year ended December 31, 2020

Schedule 3 - 2

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

	2020 Budget	2020	2019
Wages and benefits	50,160	43,181	63,065
Professional/contractual services	82,630	84,379	83,551
Utilities	-	-	-
Maintenance, materials and supplies	4,500	1,399	3,877
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public health	74,138	74,138	76,838
- capital	-	-	-
o Waste disposal	-	-	-
o Public health	109,843	109,843	109,843
Amortization	-	6,679	6,679
Interest	-	-	-
Other (cemetery, donations, occupation health)	4,500	11,344	-
Total Environmental and Public Health Services	325,771	330,963	343,853

PLANNING AND DEVELOPMENT SERVICES

	2020 Budget	2020	2019
Wages and benefits	-	-	-
Professional/contractual services	18,625	17,957	52,527
Grants and contributions - operating	3,800	3,043	3,524
- capital	-	-	-
Amortization	-	-	-
Interest	11,520	9,213	13,223
Other (SaskHousing settlement)	-	1,896	-
Total Planning and Development Services	33,945	32,109	69,274

RECREATION AND CULTURAL SERVICES

	2020 Budget	2020	2019
Wages and benefits	3,600	116,936	105,670
Professional/contractual services	33,456	91,429	73,501
Utilities	2,800	56,983	64,849
Maintenance, materials and supplies	-	125,473	186,317
Grants and contributions - operating	65,000	128	-
- capital	50,000	32,299	56,028
Amortization	-	41,388	29,957
Interest	-	656	141
Allowance for uncollectibles	-	-	-
Other (fundraising)	-	10,949	51,684
Total Recreation and Cultural Services	154,856	476,241	568,147

Town of Redvers**Consolidated Schedule of Expenses by Function****For the year ended December 31, 2020****Schedule 3 - 3****UTILITY SERVICES**

	2020 Budget	2020	2019
Wages and benefits	54,000	122,044	124,636
Professional/contractual services	93,000	46,475	104,085
Utilities	28,000	24,155	24,927
Maintenance, materials and supplies	69,500	56,020	68,004
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	158,833	158,833
Interest	-	3,198	-
Allowance for uncollectibles	-	-	-
Other (specify)	-	-	-
Total Utility Services	244,500	410,725	480,485

TOTAL EXPENSES BY FUNCTION

	1,580,994	2,519,970	2,646,904
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Town of Redvers
Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	16,168	88,293	-	92,237	-	160,810	332,855	690,363
Tangible capital asset sales - gain	-	-	-	-	-	-	-	-
Land sales - gain	-	-	-	-	-	-	-	-
Investment income and commissions	6,033	-	-	-	-	-	-	6,033
Other revenues	-	-	-	-	-	-	-	-
Grants - conditional	-	10,000	3,170	4,799	-	230,181	-	248,150
- capital	-	-	-	-	-	93,105	620,897	714,002
Total revenues	22,201	98,293	3,170	97,036	-	484,096	953,752	1,658,548
Expenses (Schedule 3)								
Wages and benefits	169,270	26,018	192,894	43,181	-	116,936	122,044	670,343
Professional/ contractual services	50,518	78,745	161,429	84,379	17,957	91,429	46,475	530,932
Utilities	4,525	3,507	32,094	-	-	56,983	24,155	121,264
Maintenance materials and supplies	13,268	23,810	64,100	1,399	-	125,473	56,020	284,070
Grants and contributions	-	200	-	183,981	3,043	32,427	-	219,651
Amortization	5,531	15,536	396,579	6,679	-	41,388	158,833	624,546
Interest	18,057	66	7,110	-	9,213	656	3,198	38,300
Allowance for uncollectibles	6,364	-	-	-	-	-	-	6,364
Other	96	215	-	11,344	1,896	10,949	-	24,500
Total expenses	267,629	148,097	854,206	330,963	32,109	476,241	410,725	2,519,970
Surplus (deficit) by function	(245,428)	(49,804)	(851,036)	(233,927)	(32,109)	7,855	543,027	(861,422)
Taxation and other unconditional revenue (Schedule 1)								1,311,297
Net surplus								449,875

Town of Redvers
Consolidated Schedule of Segment Disclosure by Function
For The Year Ended December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	9,926	78,478	-	105,147	-	190,704	305,230	689,485
Tangible capital asset sales - gain	-	-	-	-	-	-	-	-
Land sales - gain	17,319	-	-	-	-	-	-	17,319
Investment income and commissions	7,333	-	-	-	-	-	-	7,333
Other revenues	-	-	-	1,132	-	-	-	1,132
Grants - conditional	-	15,600	1,543	5,741	-	437,264	-	460,148
- capital	-	-	-	-	-	13,105	250,827	263,932
Total revenues	34,578	94,078	1,543	112,020	-	641,073	556,057	1,439,349
Expenses (Schedule 3)								
Wages and benefits	171,944	12,760	204,359	63,065	-	105,670	124,636	682,434
Professional/ contractual services	49,934	77,371	39,417	83,551	52,527	73,501	104,085	480,386
Utilities	4,275	4,499	32,065	-	-	64,849	24,927	130,615
Maintenance materials and supplies	11,192	55,107	68,113	3,877	-	186,317	68,004	392,610
Grants and contributions	-	200	-	186,681	3,524	56,028	-	246,433
Amortization	7,155	15,341	396,579	6,679	-	29,957	158,833	614,544
Interest	17,402	31	9,212	-	13,223	141	-	40,009
Allowance for uncollectibles	7,394	-	-	-	-	-	-	7,394
Other	-	795	-	-	-	51,684	-	52,479
Total expenses	269,296	166,104	749,745	343,853	69,274	568,147	480,485	2,646,904
Surplus (deficit) by function	(234,718)	(72,026)	(748,202)	(231,833)	(69,274)	72,926	75,572	(1,207,555)
Taxation and other unconditional revenue (Schedule 1)								1,278,819
Net deficit								71,264

Town of Redvers
Consolidated Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2020

Schedule 6

		2020							2019	
	General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction			
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets		Total	Total	
Assets	Asset cost									
	Opening asset costs	163,249	115,214	2,448,355	377,167	1,160,764	25,102,318	249,687	29,616,754	29,230,827
	Additions during the year	15,257	3,604	226,597	-	38,625	1,335,015	-	1,619,098	385,927
	Disposals and write-downs during the year	-	-	-	-	(3,613)	-	-	(3,613)	-
	Transfers (from) assets under construction	(122,200)	-	13,807	-	-	253,060	(144,667)	-	-
	Closing asset costs	56,306	118,818	2,688,759	377,167	1,195,776	26,690,393	105,020	31,232,239	29,616,754
Amortization	Accumulated amortization cost									
	Opening accumulated amortization costs	-	48,247	1,034,555	164,517	592,430	12,404,214	-	14,243,963	13,629,419
	Add: amortization taken	-	5,232	51,426	23,007	60,105	484,776	-	624,546	614,544
	Less: accumulated amortization on disposals	-	-	-	-	(3,613)	-	-	(3,613)	-
	Closing accumulated amortization costs	-	53,479	1,085,981	187,524	648,922	12,888,990	-	14,864,896	14,243,963
	Net book value	56,306	65,339	1,602,778	189,643	546,854	13,801,403	105,020	16,367,343	15,372,791
1. Total contributed/donated assets received in 2020:		\$	-							
2. List of assets recognized at nominal value in 2020 are:										
- Infrastructure Assets		\$	-							
- Vehicles		\$	-							
- Machinery and Equipment		\$	-							
3. Amount of interest capitalized in 2020		\$	-							

Town of Redvers
Consolidated Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2020

Schedule 7

	2020								2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset cost									
Opening asset costs	168,175	487,739	16,476,175	84,342	-	1,954,478	10,445,845	29,616,754	29,230,827
Additions during the year	17,785	8,242	36,097	-	-	221,959	1,335,015	1,619,098	385,927
Disposals and write-downs during the year	(3,613)	-	-	-	-	-	-	(3,613)	-
Closing asset costs	182,347	495,981	16,512,272	84,342	-	2,176,437	11,780,860	31,232,239	29,616,754
Accumulated Amortization Cost									
Opening accumulated amortization costs	79,363	137,253	8,764,736	33,394	-	788,622	4,440,595	14,243,963	13,629,419
Add: amortization taken	5,531	15,536	396,579	6,679	-	41,388	158,833	624,546	614,544
Less: accumulated amortization on disposals	(3,613)	-	-	-	-	-	-	(3,613)	-
Closing accumulated amortization costs	81,281	152,789	9,161,315	40,073	-	830,010	4,599,428	14,864,896	14,243,963
Net book value	101,066	343,192	7,350,957	44,269	-	1,346,427	7,181,432	16,367,343	15,372,791

Town of Redvers

Consolidated Schedule of Accumulated Surplus

For the year ended December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	883,239	(166,344)	716,895
APPROPRIATED RESERVES			
Capital reserve	155,321	982	156,303
Cemetery	17,325	110	17,435
General operating	444,141	2,809	446,950
Municipal reserve	791	-	791
Recreation Board	667,993	163,879	831,872
Fire Board	76,862	16,414	93,276
Other	-	-	-
Total appropriated	1,362,433	184,194	1,546,627
ORGANIZED HAMLETS			
Hamlet of (name)	-	-	-
Hamlet of (name)	-	-	-
Hamlet of (name)	-	-	-
Total hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	15,372,791	994,552	16,367,343
Less: related debt	(480,463)	(562,527)	(1,042,990)
Net investment in tangible capital assets	14,892,328	432,025	15,324,353
Other	-	-	-
Total accumulated surplus	17,138,000	449,875	17,587,875

Town of Redvers
Schedule of Mill Rates and Assessments
For the year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable assessment	182,545	69,694,800	-	-	26,398,800	-	96,276,145
Regional park assessment	-	-	-	-	-	-	-
Total Assessment	182,545	69,694,800	-	-	26,398,800	-	96,276,145
Mill rate factor(s)	1.00	1.00	-	-	0.80	-	
Total base/minimum tax (generated for each property class)	3,800	438,900	-	-	78,850	-	521,550
Total municipal tax levy (include base and/or minimum tax and special levies)	4,713	787,374	-	-	184,445	-	976,532

MILL RATES:

Average municipal*

Average school*

Potash mill rate

Uniform municipal mill rate

MILLS

	10.143
	4.704
	0.000
	5.000

* 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 Redvers
Schedule of Council Remuneration
For the year ended December 31, 2020

Schedule 10

Name	Remuneration	Reimbursed	
		Costs	Total
Bulbuck, Brad	5,500	-	5,500
Gavelin, Owen	4,783	-	4,783
George, Marc	5,500	-	5,500
Jensen, Garry	7,500	-	7,500
Nixon, Terry	3,587	-	3,587
Rutten, Bonnie	1,769	-	1,769
Sorenson, Aaron	5,500	-	5,500
Toms, Ryan	1,435	-	1,435
Total	35,574	-	35,574