

Management's Responsibility

To the Ratepayers of Town of Wilkie

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 principles and methods, and making decisions affecting the measurement of transactions in which objective judgements 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 the 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.


Vantage, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the 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



May 10, 2021

Administrator





Vantage
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Council of
Town of Wilkie
Wilkie, Saskatchewan

Opinion

We have audited the accompanying financial statements of the Town of Wilkie, which comprise the statement of financial position as at December 31, 2020, the statements of operations, change in net financial assets and cash flow 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 Town of Wilkie as at December 31, 2020, 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 Town of Wilkie 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 Town of Wilkie'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.

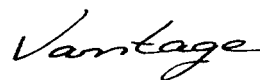
Auditors' Responsibilities for the Audit of the Financial Statements

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 a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement 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 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.

The logo for Vantage Chartered Professional Accountants, featuring the word "Vantage" in a stylized, cursive script font.

Chartered Professional Accountants

North Battleford, Saskatchewan
May 10, 2021

Town of Wilkie
Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	1,682,167	1,435,088
Taxes Receivable - Municipal (Note 3)	72,532	106,417
Other Accounts Receivable (Note 4)	272,713	200,796
Land for Resale (Note 5)	161,190	124,947
Long-Term Investments		
Debt Charges Recoverable		
Other (Specify)		
Total Financial Assets	2,188,602	1,867,248
LIABILITIES		
Bank Indebtedness (Note 6)		
Accounts Payable	273,619	68,746
Accrued Liabilities Payable		
Deposits	5,546	4,891
Deferred Revenue		
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Long-Term Debt (Note 7)	377,025	516,975
Lease Obligations		
Total Liabilities	656,190	590,612
NET FINANCIAL ASSETS (DEBT)	1,532,412	1,276,636
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	10,394,849	10,155,964
Prepayments and Deferred Charges	9,346	83,480
Stock and Supplies		
Other		
Total Non-Financial Assets	10,404,195	10,239,444
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	11,936,607	11,516,080

Town of Wilkie
Statement of Operations
For the year ended December 31, 2020

Statement 2

	2020 Budget	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	1,380,730	1,391,911	1,369,657
Fees and Charges (Schedule 4, 5)	684,927	658,188	662,752
Conditional Grants (Schedule 4, 5)	53,976	299,107	129,353
Tangible Capital Asset Sales - Gain (Schedule 4, 5)			(21,093)
Land Sales - Gain (Schedule 4, 5)		14,000	
Investment Income and Commissions (Schedule 4, 5)	5,902	3,558	6,546
Restructurings (Schedule 4,5)			
Other Revenues (Schedule 4, 5)	29,255	29,229	40,597
Total Revenues	2,154,790	2,395,993	2,187,812
EXPENSES			
General Government Services (Schedule 3)	334,295	324,795	317,578
Protective Services (Schedule 3)	176,517	185,430	171,399
Transportation Services (Schedule 3)	651,517	508,337	491,143
Environmental and Public Health Services (Schedule 3)	330,030	269,583	257,370
Planning and Development Services (Schedule 3)	11,280	15,474	11,889
Recreation and Cultural Services (Schedule 3)	568,682	495,141	581,408
Utility Services (Schedule 3)	620,610	398,146	377,118
Restructurings (Schedule 3)			
Total Expenses	2,692,931	2,196,906	2,207,905
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(538,141)	199,087	(20,093)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	162,063	221,440	202,711
Surplus (Deficit) of Revenues over Expenses	(376,078)	420,527	182,618
Accumulated Surplus (Deficit), Beginning of Year	11,516,080	11,516,080	11,333,462
Accumulated Surplus (Deficit), End of Year	11,140,002	11,936,607	11,516,080

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

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	(376,078)	420,527	182,618
(Acquisition) of tangible capital assets		(626,464)	(238,920)
Amortization of tangible capital assets		387,579	365,131
Proceeds on disposal of tangible capital assets			38,000
Loss (gain) on the disposal of tangible capital assets			21,093
Transfer of assets/liabilities in restructuring transactions			
Surplus (Deficit) of capital expenses over expenditures		(238,885)	185,304
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense		74,134	(4,642)
Consumption of supplies inventory			
Use of prepaid expense			
Surplus (Deficit) of expenses of other non-financial over expenditures		74,134	(4,642)
Increase/Decrease in Net Financial Assets	(376,078)	255,776	363,280
Net Financial Assets (Debt) - Beginning of Year	1,276,636	1,276,636	913,356
Net Financial Assets (Debt) - End of Year	900,558	1,532,412	1,276,636

Town of Wilkie
Statement of Cash Flow
As at December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	420,527	182,618
Amortization	387,579	365,131
Loss (gain) on disposal of tangible capital assets		21,093
	808,106	568,842
Change in assets/liabilities		
Taxes Receivable - Municipal	33,885	(10,159)
Other Receivables	(71,917)	678,760
Land for Resale	(36,243)	(2,747)
Other Financial Assets		
Accounts and Accrued Liabilities Payable	204,872	(382,163)
Deposits	655	(251)
Deferred Revenue		
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Stock and Supplies		
Prepayments and Deferred Charges	74,134	(4,642)
Other (Specify)		
Cash provided by operating transactions	1,013,492	847,640
Capital:		
Acquisition of capital assets	(626,464)	(238,920)
Proceeds from the disposal of capital assets		38,000
Other capital		
Cash applied to capital transactions	(626,464)	(200,920)
Investing:		
Long-term investments		
Other investments		
Cash provided by (applied to) investing transactions		
Financing:		
Debt charges recovered		
Long-term debt issued		155,000
Long-term debt repaid	(139,949)	(124,372)
Other financing		
Cash provided by (applied to) financing transactions	(139,949)	30,628
Change in Cash and Temporary Investments during the year	247,079	677,348
Cash and Temporary Investments - Beginning of Year	1,435,088	757,740
Cash and Temporary Investments - End of Year	1,682,167	1,435,088

Town of Wilkie
Notes to the 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:

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

- a) **Reporting Entity:** The 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.
- b) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
 - a) the transfers are authorized
 - b) any eligibility criteria have been met, and
 - c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

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

- d) **Deferred Revenue:** Fees and charges: Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- g) **Non-Financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- h) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- i) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- j) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for on the equity basis.

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

1. Significant Accounting Policies - continued

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

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 Yrs
Buildings	40 Yrs
Vehicles and Equipment	
Vehicles	10 Yrs
Machinery and Equipment	10 to 20 Yrs
Office and information technology	5 to 10 Yrs
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	15 to 75 Yrs
Road Network Assets	16 to 40 yrs

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

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

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

Leases: All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital leases 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 leases are amortized on a *straight line* basis, over their *lease term*. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- m) **Landfill Liability:**
The municipality does not maintain a waste disposal site.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.

1. Significant Accounting Policies - continued

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

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

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

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for police and fire protection.

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 27, 2020.

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

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

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

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

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

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

Effective for Fiscal Years Beginning On or After April 1, 2023:

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

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

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

2. Cash and Temporary Investments

	2020	2019
Cash	1,682,167	1,435,088
Temporary Investments		
Restricted Cash		
Total Cash and Temporary Investments	1,682,167	1,435,088

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

3. Taxes Receivable - Municipal

	2020	2019
Municipal - Current	45,419	62,011
- Arrears	50,656	67,860
	96,075	129,871
- Less Allowance for Uncollectible	(23,454)	(23,454)
Total municipal taxes receivable	72,621	106,417
School - Current	8,452	10,831
- Arrears	9,051	8,669
Total school taxes receivable	17,503	19,500
Other		
Total taxes and grants in lieu receivable	90,124	125,917
Deduct taxes receivable to be collected on behalf of other organizations	(17,592)	(19,500)
Total Taxes Receivable - Municipal	72,532	106,417

4. Other Accounts Receivable

	2020	2019
Federal Government	22,835	11,687
Provincial Government	64,158	13,431
Local Government		
Utility	154,380	138,723
Trade	32,864	30,751
Other (Specify)		7,728
Total Other Accounts Receivable	274,237	202,320
Less: Allowance for Uncollectible	(1,524)	(1,524)
Net Other Accounts Receivable	272,713	200,796

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

5. Land for Resale

	2020	2019
Tax Title Property	260,060	229,501
Allowance for market value adjustment	(98,870)	(104,554)
Net Tax Title Property	161,190	124,947
Other Land		
Allowance for market value adjustment		
Net Other Land		
Total Land for Resale	161,190	124,947

6. Bank Indebtedness

Credit Arrangements

At December 31, 2020, the Municipality had lines of credit totaling \$120,000, none of which were drawn. The municipality also has a visa credit card available with an authorized limit of \$10,000. Secured by municipal borrowing resolution.

7. Long-Term Debt

a) The debt limit of the municipality is \$2,236,214. 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) 4.2 fixed loan, repayable in equal blended monthly payments of \$3,701 including interest, maturing May 2022, secured by Saskatchewan municipal borrowing bylaw

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2020				40,918
2021	42,670	1,746	44,416	42,670
2022	18,422	193	18,615	18,314
2023				
2024				
Thereafter				
Balance	61,092	1,939	63,031	101,902

4.240 fixed loan, repayable in equal blended monthly payments of \$4,742 including interest, maturing May 2025, secured by Saskatchewan municipal borrowing bylaw

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2020				47,435
2021	49,240	7,664	56,904	49,240
2022	51,114	5,790	56,904	51,114
2023	52,984	4,010	56,994	52,894
2024	54,858	2,136	56,994	54,858
Thereafter	24,148	1,053	25,201	23,667
Balance	232,344	20,653	252,997	279,208

4.050 fixed loan, repayable in equal blended monthly payments of \$4,580 including interest, maturing June of 2020, secured by Saskatchewan municipal borrowing bylaw

Town of Wilkie

Notes to the Financial Statements

For the year ended December 31, 2020

7. Long-Term Debt - continued

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2020				55,227
2021	51,638	5,364	57,002	
2022	31,951	3,317	35,268	
Thereafter				
Balance	83,589	8,681	92,270	55,227

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 \$44,340. 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.

9. Comparative Figures

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

10. Subsequent Events

In January 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a "Public Health Emergency of International Concern." This coronavirus continues to spread throughout the world and has adversely impacted global commercial activity and has contributed to significant declines and volatility in financial markets. The extent of COVID-19's effect on the municipality's operational and financial performance will depend on future developments, including the duration, spread and intensity of the pandemic, all of which are uncertain and difficult to predict. The rapid development and fluidity of this situation make it impossible to ascertain the ultimate adverse impact of the coronavirus outbreak. Nevertheless, the outbreak presents uncertainty and risk with respect to the municipality, its performance, and its financial results.

Town of Wilkie
 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	995,521	996,072	998,129
Abatements and adjustments	(18,316)	(15,916)	(12,971)
Discount on current year taxes	(6,400)	(6,997)	(6,417)
Net Municipal Taxes	970,805	973,159	978,741
Potash tax share			
Trailer license fees			
Penalties on tax arrears	24,000	25,260	29,988
Special tax levy			
Other (<i>Specify</i>)			
Total Taxes	994,805	998,419	1,008,729
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	278,000	278,000	251,749
Total Unconditional Grants	278,000	278,000	251,749
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	1,925	1,925	1,925
Other (<i>Specify</i>)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (<i>Specify</i>)			
Other Government Transfers			
S.P.C. Surcharge	79,000	78,397	78,707
Sask Energy Surcharge	27,000	35,170	28,547
Other (<i>Specify</i>)			
Total Grants in Lieu of Taxes	107,925	115,492	109,179
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,380,730	1,391,911	1,369,657

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

Schedule 2 - 1

GENERAL GOVERNMENT SERVICES
Operating

2020 Budget 2020 2019

Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies	21,494	23,168	22,254
- Other (<i>Specify</i>)			
Total Fees and Charges	21,494	23,168	22,254
- Tangible capital asset sales - gain (loss)		14,000	
- Land sales - gain		3,558	6,546
- Investment income and commissions	5,902		
- Other (Rebate Revenue)	155		246
Total Other Segmented Revenue	27,551	40,726	29,046
Conditional Grants			
- Student Employment			
- Other (Covid 19)		72,718	
Total Conditional Grants		72,718	
Total Operating	27,551	113,444	29,046
Capital			
Conditional Grants			
- Federal Gas Tax	71,921	107,882	159,425
- Provincial Disaster Assistance			
- Other (<i>Specify</i>)			
Total Capital	71,921	107,882	159,425
Restructuring Revenue (<i>Specify, if any</i>)			
Total General Government Services	99,472	221,326	188,471

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (<i>Specify</i>)	3,800	8,279	8,475
Total Fees and Charges	3,800	8,279	8,475
- Tangible capital asset sales - gain (loss)			
- Other (<i>Specify</i>)			
Total Other Segmented Revenue	3,800	8,279	8,475
Conditional Grants			
- Student Employment			
- Local government			
- Other (<i>Specify</i>)			
Total Conditional Grants			
Total Operating	3,800	8,279	8,475
Capital			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Local government			
- Other (Wilkie Rural)	5,000		7,231
Total Capital	5,000		7,231
Restructuring Revenue (<i>Specify, if any</i>)			
Total Protective Services	8,800	8,279	15,706

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

Schedule 2 - 2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	5,500	5,624	5,173
- Sales of supplies		6	
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (<i>Specify</i>)			
Total Fees and Charges	5,500	5,630	5,173
- Tangible capital asset sales - gain (loss)			(21,093)
- Other (<i>Specify</i>)			
Total Other Segmented Revenue	5,500	5,630	(15,920)
Conditional Grants			
- MREP (CTP)	6,383	6,383	6,383
- Student Employment			
- Other (MEEP)		175,205	
Total Conditional Grants	6,383	181,588	6,383
Total Operating	11,883	187,218	(9,537)
Capital			
Conditional Grants			
- Federal Gas Tax			
- MREP (Heavy Haul, CTP, Municipal Bridges)			
- Provincial Disaster Assistance			
- Other (<i>Specify</i>)			
Total Capital			
Restructuring Revenue (<i>Specify, if any</i>)			
Total Transportation Services	11,883	187,218	(9,537)

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	117,750	119,797	121,526
- Other (Insurance/cemetery fee/Hay)	9,716	12,566	9,921
Total Fees and Charges	127,466	132,363	131,447
- Tangible capital asset sales - gain (loss)			
- Other (Handi-van/Dodge Lease & Sarcan Heat)	9,900	8,700	8,700
Total Other Segmented Revenue	137,366	141,063	140,147
Conditional Grants			
- Student Employment			
- Housing Authority Surplus		3,794	
- Local government	2,800	2,800	2,800
- Other (MMSW)	14,590	14,590	15,090
Total Conditional Grants	17,390	21,184	17,890
Total Operating	154,756	162,247	158,037
Capital			
Conditional Grants			
- Federal Gas Tax			
- TAPD	69,955	75,036	20,868
- Provincial Disaster Assistance			
- Other (Cemetery Donation)		500	
Total Capital	69,955	75,536	20,868
Restructuring Revenue (<i>Specify, if any</i>)			
Total Environmental and Public Health Services	224,711	237,783	178,905

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

Schedule 2 - 3

	2020 Budget	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other (Electronic Sign)	400	50	738
Total Fees and Charges	400	50	738
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	400	50	738
Conditional Grants			
- Student Employment			
- Other (Renew)		150	436
Total Conditional Grants		150	436
Total Operating	400	200	1,174
Capital			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	400	200	1,174

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (Arena Board Ads)	96,607	54,434	110,240
- Other (Donations)	4,800	5,000	4,800
Total Fees and Charges	101,407	59,434	115,040
- Tangible capital asset sales - gain (loss)			
- Other (Donations)	19,200	20,529	31,651
Total Other Segmented Revenue	120,607	79,963	146,691
Conditional Grants			
- Student Employment	10,203	2,717	4,203
- Local government	20,000	20,000	20,000
- Other (SPRA)		750	80,441
Total Conditional Grants	30,203	23,467	104,644
Total Operating	150,810	103,430	251,335

Capital

Conditional Grants			
- Federal Gas Tax			
- Local government			
Sask Lotteries	15,187	15,187	15,187
- Other (Insurance Proceeds)		22,835	

Total Capital

Restructuring Revenue (Specify, if any)

Total Recreation and Cultural Services

	15,187	38,022	15,187
Total Recreation and Cultural Services	165,997	141,452	266,522

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

Schedule 2 - 4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	334,660	334,058	310,798
- Sewer	90,000	95,150	68,377
- Other (Sale of Supplies)	200	56	450
Total Fees and Charges	424,860	429,264	379,625
- Tangible capital asset sales - gain (loss)			
- Other (<i>Specify</i>)			
Total Other Segmented Revenue	424,860	429,264	379,625
Conditional Grants			
- Student Employment			
- Other (<i>Specify</i>)			
Total Conditional Grants			
Total Operating	424,860	429,264	379,625
Capital			
Conditional Grants			
- Federal Gas Tax			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (<i>Specify</i>)			
Total Capital			
Restructuring Revenue (<i>Specify, if any</i>)			
Total Utility Services	424,860	429,264	379,625
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	936,123	1,225,522	1,020,866

SUMMARY

Total Other Segmented Revenue	720,084	704,975	688,802
Total Conditional Grants	53,976	299,107	129,353
Total Capital Grants and Contributions	162,063	221,440	202,711
Restructuring Revenue			
TOTAL REVENUE BY FUNCTION	936,123	1,225,522	1,020,866

Town of Wilkie

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	42,131	37,572	38,062
Wages and benefits	187,427	183,067	177,973
Professional/Contractual services	70,769	74,922	73,822
Utilities	7,900	7,128	7,332
Maintenance, materials and supplies	9,780	11,032	10,177
Grants and contributions - operating	6,800	6,650	7,482
- capital	9,488		
Amortization		4,424	2,730
Interest			
Allowance for uncollectible			
Other (<i>Specify</i>)			
General Government Services	334,295	324,795	317,578
Restructuring (<i>Specify, if any</i>)			
Total General Government Services	334,295	324,795	317,578

PROTECTIVE SERVICES

Police protection

Wages and benefits	109,635	110,573	106,100
Professional/Contractual services			
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating	50	225	200
- capital			
Other (<i>Specify</i>)			

Fire protection

Wages and benefits	16,830	15,591	16,137
Professional/Contractual services	24,628	29,779	12,311
Utilities	4,427	4,494	4,102
Maintenance, material and supplies	10,947	10,264	15,420
Grants and contributions - operating			
- capital	10,000		
Amortization		14,504	17,129
Interest			
Other (<i>Specify</i>)			

Protective Services	176,517	185,430	171,399
Restructuring (<i>Specify, if any</i>)			
Total Protective Services	176,517	185,430	171,399

TRANSPORTATION SERVICES

Wages and benefits	175,725	175,134	166,211
Professional/Contractual Services	101,229	86,950	89,868
Utilities	43,745	42,129	42,501
Maintenance, materials, and supplies	53,600	51,485	48,358
Gravel	27,850	18,327	13,949
Grants and contributions - operating			
- capital	184,334		
Amortization		129,812	128,086
Interest	7,420	4,500	2,170
Other (<i>Specify</i>)	57,614		

Transportation Services	651,517	508,337	491,143
Restructuring (<i>Specify, if any</i>)			
Total Transportation Services	651,517	508,337	491,143

Town of Wilkie
 Total Expenses by Function
 For the year ended December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	37,512	35,927	37,452
Professional/Contractual services	160,289	157,454	144,131
Utilities	5,035	4,245	4,675
Maintenance, materials and supplies	4,450	1,639	4,881
Grants and contributions - operating			
o Waste disposal			
o Public Health	55,430	55,430	51,343
- capital	67,314		
o Waste disposal			
o Public Health			
Amortization		14,888	14,888
Interest			
Other (<i>Specify</i>)			
Environmental and Public Health Services	330,030	269,583	257,370
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	330,030	269,583	257,370

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits			
Professional/Contractual Services	5,255	9,259	3,298
Materials and Supplies	4,075	1,221	1,486
Utilities	450	412	412
Amortization		4,582	4,582
Interest			
Other (Housing Project Loss)	1,500		2,111
Planning and Development Services	11,280	15,474	11,889
Restructuring (Specify, if any)			
Total Planning and Development Services	11,280	15,474	11,889

RECREATION AND CULTURAL SERVICES			
Wages and benefits	243,490	168,386	240,847
Professional/Contractual services	73,899	102,236	82,757
Utilities	117,539	103,603	109,485
Maintenance, materials and supplies	58,393	48,448	73,512
Grants and contributions - operating	13,800	12,969	13,754
- capital			
Amortization		38,740	38,740
Interest	3,498	3,504	5,181
Library Requisitions	17,145	17,255	17,132
Other (<i>Specify</i>)	40,918		
Recreation and Cultural Services	568,682	495,141	581,408
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	568,682	495,141	581,408

Town of Wilkie
Schedule of Segment Disclosure by Function
For the year ended December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	23,168	8,279	5,630	132,363	50	59,434	429,264	658,188
Tangible Capital Asset Sales - Gain	14,000							14,000
Land Sales - Gain	3,558							3,558
Investment Income and Commissions				8,700		20,529		29,229
Other Revenues	72,718		181,588	21,184	150	23,467		299,107
Grants - Conditional	107,882			75,536		38,022		221,440
- Capital Restructurings								
Total Revenues	221,326	8,279	187,218	237,783	200	141,452	429,264	1,225,522
Expenses (Schedule 3)								
Wages and Benefits	220,639	126,164	175,134	35,927		168,386	88,417	814,667
Professional/Contractual Services	74,922	29,779	86,950	157,454	9,259	102,236	60,539	521,139
Utilities	7,128	4,494	42,129	4,245		103,603	24,208	185,807
Maintenance Materials and Supplies	11,032	10,264	69,812	1,639		48,448	36,026	177,221
Grants and Contributions	6,650	225		55,430	1,633	12,969		76,907
Amortization	4,424	14,504	129,812	14,888	4,582	38,740	180,629	387,579
Interest			4,500			3,504	8,327	16,331
Allowance for Uncollectible						17,255		17,255
Other Restructurings								
Total Expenses	324,795	185,430	508,337	269,583	15,474	495,141	398,146	2,196,906
Surplus (Deficit) by Function	(103,469)	(177,151)	(321,119)	(31,800)	(15,274)	(353,689)	31,118	(971,384)
Taxes and other unconditional revenue (Schedule 1)								1,391,911
Net Surplus (Deficit)								420,527

Town of Wilkie
 Schedule of Segment Disclosure by Function
 For the year ended December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	22,254	8,475	5,173	131,447	738	115,040	379,625	662,752
Tangible Capital Asset Sales - Gain			(21,093)					(21,093)
Land Sales - Gain	6,546			8,700		31,651		6,546
Investment Income and Commissions	246			17,890	436	104,644		40,597
Other Revenues			6,383	20,868		15,187		129,353
Grants - Conditional	159,425	7,231						202,711
- Capital Restructurings								
Total Revenues	188,471	15,706	(9,537)	178,905	1,174	266,522	379,625	1,020,866
Expenses (Schedule 3)								
Wages and Benefits	216,035	122,237	166,211	37,452		240,847	81,621	864,403
Professional/Contractual Services	73,822	12,311	89,868	144,131	3,298	82,757	75,206	481,393
Utilities	7,332	4,102	42,501	4,675		109,485	23,644	191,739
Maintenance Materials and Supplies	10,177	15,420	62,307	4,881		73,512	24,745	191,042
Grants and Contributions	7,482	200		51,343	1,898	13,754		74,677
Amortization	2,730	17,129	128,086	14,888	4,582	38,740	158,976	365,131
Interest			2,170			5,181	12,926	20,277
Allowance for Uncollectible						17,132		17,132
Other Restructurings					2,111			2,111
Total Expenses	317,578	171,399	491,143	257,370	11,889	581,408	377,118	2,207,905
Surplus (Deficit) by Function	(129,107)	(155,693)	(500,680)	(78,465)	(10,715)	(314,886)	2,507	(1,187,039)
Taxes and other unconditional revenue (Schedule 1)								1,369,657
Net Surplus (Deficit)								182,618

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

Schedule 6

	2020						2019	
	Land	Land Improvements	Buildings	Vehicles	Machinery and Equipment	Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total
Asset costs								
Opening Asset Costs	7,023	103,885	2,956,222	372,359	3,149,750	11,623,660		18,072,467
Additions during the year				66,775	235,177		324,512	238,920
Disposals and write-downs during the year								
Transfers (from) assets under construction								(98,488)
Transfer of capital assets related to restructuring (Schedule 11)								
Closing Asset Costs	7,023	103,885	2,956,222	439,134	3,384,927	11,623,660	324,512	18,212,899
Accumulated Amortization Costs								
Opening Accumulated Amortization Costs		93,802	1,169,546	197,823	1,953,598	4,642,166		7,731,199
Add: Amortization taken		359	69,725	30,911	121,932	164,652		365,131
Less: Accumulated amortization on disposals								
Transfer of capital assets related to restructuring (Schedule 11)								(39,395)
Closing Accumulated Amortization Costs		94,161	1,239,271	228,734	2,075,530	4,806,818		8,056,935
Net Book Value	7,023	9,724	1,716,951	210,400	1,309,397	6,816,842	324,512	10,155,964

1. Total contributed/donated assets received in 2020

are:

- Infrastructure Assets
- Vehicles
- Machinery and Equipment

3. Amount of interest capitalized in Schedule 6

Town of Wilkie
 Schedule of Tangible Capital Assets by Function
 As at December 31, 2020

Schedule 7

	2020						2019	
	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Water and Sewer	Total
Asset costs								
Opening Asset Costs	126,127	387,644	5,487,634	174,472	45,825	2,152,637	9,838,560	18,072,467
Additions during the year	9,488		184,334	66,775		25,214	340,653	238,920
Disposals and write-downs during the year								(98,488)
Transfer of capital assets related to restructuring (Schedule 11)								
Closing Asset Costs	135,615	387,644	5,671,968	241,247	45,825	2,177,851	10,179,213	18,212,899
Accumulated Amortization Costs								
Opening Accumulated Amortization Costs	48,971	261,030	3,585,089	140,196	27,492	1,037,162	2,956,995	7,731,199
Add: Amortization taken	4,424	14,504	129,812	14,888	4,582	38,740	180,629	365,131
Less: Accumulated amortization on disposals								(39,395)
Transfer of capital assets related to restructuring (Schedule 11)								
Closing Accumulated Amortization Costs	53,395	275,534	3,714,901	155,084	32,074	1,075,902	3,137,624	8,056,935
Net Book Value	82,220	112,110	1,957,067	86,163	13,751	1,101,949	7,041,589	10,155,964

Town of Wilkie
 Schedule of Accumulated Surplus
 For the year ended December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	206,793	107,370	314,163
APPROPRIATED RESERVES			
Machinery and Equipment	113,137	(9,130)	104,007
Public Reserve	3,381		3,381
Capital Trust	53,732	168	53,900
Utility	435,073		435,073
Other (Specify)	1,064,975	(56,716)	1,008,259
Total Appropriated	1,670,298	(65,678)	1,604,620
INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	10,155,964	238,885	10,394,849
Less: Related debt	(516,975)	139,950	(377,025)
Net Investment in Tangible Capital Assets	9,638,989	378,835	10,017,824
Total Accumulated Surplus	11,516,080	420,527	11,936,607

Town of Wilkie
 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 and Industrial	Potash Mine(s)	
Taxable Assessment	958,430	54,991,040			10,842,100		66,791,570
Regional Park Assessment							
Total Assessment							66,791,570
Mill Rate Factor(s)	0.6500	0.3800			1.0000		
Total Base/Minimum Tax (generated for each property class)		423,465			57,504		480,969
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	9,905	756,274			229,893		996,072

MILL RATES:	MILLS
Average Municipal*	14.9048
Average School*	4.4304
Potash Mill Rate	
Uniform Municipal Mill Rate	15.9000

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

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	David Zielger	9,355		9,355
Councillor	Les Henderson	745		745
Councillor	Kathy Heilman	3,760		3,760
Councillor	Clarke Jackson	4,360		4,360
Councillor	MaryEllen Herzog	4,450		4,450
Councillor	Alex Majewski	5,510		5,510
Councillor	Lucas Jajndl	3,570		3,570
Councillor	Helen Locheed	3,960		3,960
Councillor	Del Bannerman	525		525
Total		36,235		36,235