

# **TOWN OF ASQUITH**

**Auditor's Report**

**Financial Statements**

**December 31, 2019**

## MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of  
Town of Asquith :

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. 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.

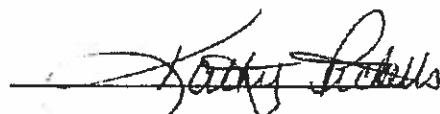
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately 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 Town. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Town's external auditors.

Jensen Stromberg Chartered Professional Accountants, 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 administration to discuss their audit findings.



Mayor



Administrator



CHARTERED PROFESSIONAL ACCOUNTANTS

Bill Jensen, C.P.A. Prof. Corp.  
Jeff Stromberg, C.P.A. Prof. Corp.

## INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of Town of Asquith

### *Report on the Financial Statements*

#### *Opinion*

We have audited the financial statements of **Town of Asquith**, which comprise the statement of financial position as at **December 31, 2019** and the statements of financial activities, changes in net financial assets, and changes in financial position 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 as at **December 31, 2019** and its financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### *Basis for Opinion*

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

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

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

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

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

#### *Auditor's Responsibility for the Audit of the Financial Statements*

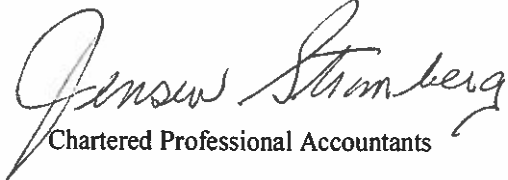
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

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

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

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.

Saskatoon, Saskatchewan  
June 22, 2020

  
Chartered Professional Accountants

# TOWN OF ASQUITH

Statement 1

## STATEMENT OF FINANCIAL POSITION

**December 31, 2019**  
with comparative figures for 2018

	<u>2019</u>	<u>2018</u>
<b><u>ASSETS</u></b>		
Financial assets:		
Cash (Note 2)	\$ 1,272,540	1,060,858
Taxes receivable - Municipal (Note 3)	160,352	140,983
Other accounts receivable (Note 4)	85,054	68,757
Land for re-sale (Note 5)	36,522	36,522
Long term investments	-	-
Debt charges recoverable	-	-
Other	-	-
	1,554,468	1,307,120
<b><u>LIABILITIES</u></b>		
Bank overdraft (Note 6)	-	-
Accounts payable	6,297	12,805
Accrued liabilities payable	1,037	1,213
Deposits	19,720	20,505
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long term debt (Note 7)	329,705	385,297
Lease obligations	-	-
	356,759	419,820
Total liabilities		
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>1,197,709</b>	<b>887,300</b>
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	4,063,131	4,104,193
Prepaid and deferred charges	8,521	4,912
Stock and supplies	-	-
	4,071,652	4,109,105
Total non-financial assets		
Accumulated Surplus (Deficit) (Schedule 8)	<b>\$ 5,269,361</b>	<b>4,996,405</b>

**APPROVED ON BEHALF OF COUNCIL:**

\_\_\_\_\_ Mayor

\_\_\_\_\_ Councillor

See accompanying notes to the financial statements.

# TOWN OF ASQUITH

Statement 2

## STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2019  
with comparative figures for 2018

		<u>2019</u> <u>Budget</u>	<u>2019</u> <u>Actual</u>	<u>2018</u> <u>Actual</u>
<b>Revenues:</b>				
Taxes and other unconditional revenue	(Schedule 1)	\$ 604,230	598,235	591,547
Fees and charges	(Schedule 4, 5)	407,350	469,682	438,677
Conditional - operating	(Schedule 4, 5)	-	-	-
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	-	-
Land sales - gain (loss)	(Schedule 4, 5)	30,000	-	-
Investment income and commissions	(Schedule 4, 5)	7,500	22,298	4,912
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	<u>3,250</u>	<u>3,010</u>	<u>15,549</u>
<b>Total Revenues</b>		<u>1,052,330</u>	<u>1,093,225</u>	<u>1,050,685</u>
<b>OPERATING EXPENSES:</b>				
General government services	(Schedule 3)	264,433	241,978	254,050
Protective services	(Schedule 3)	105,360	87,187	82,186
Transportation services	(Schedule 3)	176,940	172,485	157,379
Environmental and public health services	(Schedule 3)	81,150	78,270	83,515
Planning and development services	(Schedule 3)	250	-	-
Recreation and cultural services	(Schedule 3)	36,270	35,370	29,834
Utility services	(Schedule 3)	309,742	281,054	264,032
Restructurings	(Schedule 3)	-	-	-
<b>Total Expenditures</b>		<u>974,145</u>	<u>896,344</u>	<u>870,996</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>78,185</u>	<u>196,881</u>	<u>179,689</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>36,840</u>	<u>76,075</u>	<u>36,843</u>
Surplus (deficit) of revenues over expenditures		115,025	272,956	216,532
Accumulated surplus (deficit), beginning of year		<u>4,996,405</u>	<u>4,996,405</u>	<u>4,779,873</u>
Accumulated surplus (deficit), end of year		<u>\$ 5,111,430</u>	<u>5,269,361</u>	<u>4,996,405</u>

See accompanying notes to the financial statements.

# TOWN OF ASQUITH

Statement 3

## STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2019  
with comparative figures for 2018

	<u>2019</u> <u>Budget</u>	<u>2019</u> <u>Actual</u>	<u>2018</u> <u>Actual</u>
<b>Surplus (deficit)</b>	\$ 115,025	272,956	216,532
(Acquisition) of tangible capital assets	-	(86,052)	(108,216)
Amortization of tangible capital assets	-	127,114	128,148
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (deficit) of capital expenses over expenditures</b>	<u>-</u>	<u>41,062</u>	<u>19,932</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(8,521)	(4,912)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	4,912	4,201
<b>Surplus (deficit) of expenses of other non-financial over expenditures</b>	<u>-</u>	<u>(3,609)</u>	<u>(711)</u>
<b>Increase (decrease) in Net Financial Assets</b>	115,025	310,409	235,753
<b>Net Financial Assets (Debt) - Beginning of the year</b>	<u>887,300</u>	<u>887,300</u>	<u>651,547</u>
<b>Net Financial Assets (Debt)- End of year</b>	<u>\$ 1,002,325</u>	<u>1,197,709</u>	<u>887,300</u>

See accompanying notes to the financial statements.

# TOWN OF ASQUITH

Statement 4

## STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2019  
with comparative figures for 2018

Cash provided by (used in) the following activities:	<u>2019</u>	<u>2018</u>
<b>Operating:</b>		
Surplus (deficit)	\$ 272,956	216,532
Amortization	127,114	128,148
Loss (gain) on disposal of tangible capital assets	-	-
	400,070	344,680
<b>Change in assets/liabilities</b>		
Taxes receivable - Municipal	(19,369)	13,342
Other accounts receivable	(16,298)	35,540
Land for re-sale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	(6,686)	13,782
Deposits	(785)	505
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	(3,607)	(712)
Other	-	-
	353,325	407,137
<b>Capital:</b>		
Acquisition of capital assets	(86,052)	(108,216)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
	(86,052)	(108,216)
<b>Investing:</b>		
Long-term investments	-	-
Other investments	-	-
	-	-
<b>Financing activities:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(55,591)	(57,298)
Other financing	-	-
	(55,591)	(57,298)
Increase (decrease) in cash resources	211,682	241,623
Cash and temporary investments, beginning of year	1,060,858	819,235
Cash and temporary investments, end of year (Note 2)	\$ 1,272,540	1,060,858

See accompanying notes to the financial statements.



# TOWN OF ASQUITH

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

### 1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board. Significant aspects of the accounting policies are as follows:

**(a) Basis of Accounting**

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

**(b) Reporting Entity**

The financial statements consolidate the assets, liabilities and flow of resources of the Town. The entity is comprised of all organizations owned or controlled by the Town and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

**(c) Collection of funds for other authorities**

Collection of funds by the municipality for the school board and conservation and development authorities are collected and remitted in accordance with the relevant legislation. The amounts collected are disclosed in Note 3.

**(d) Government Transfers**

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as either expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as:

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

Unearned government transfer amounts received but not earned will be recorded as deferred revenue. Earned government transfer amounts not received will be recorded as an amount receivable.

**(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.

**TOWN OF ASQUITH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2019**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(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.

**(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 designated are described on Schedule 8.

**(j) 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.

**(k) 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.

**(l) 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 of the inventory in the ordinary course of business.

**TOWN OF ASQUITH**  
**NOTES TO THE FINANCIAL STATEMENTS**

December 31, 2019

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(m) 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 inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of the contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The costs of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The Town's tangible capital asset useful lives are estimated as follows:

<i>General Assets</i>	<u>Asset</u>	<u>Useful Life</u>
	Land	Indefinite
	Land improvements	5 to 20 years
	Buildings	10 to 30 years
	Vehicles and equipment	
	Vehicles	5 to 10 years
	Machinery & Equipment	5 to 20 years
<i>Infrastructure Assets</i>		
	Infrastructure assets	30 to 75 Years
	Road network assets	10 to 40 years

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

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

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

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

**(n) Landfill liability**

The Town of Asquith does not maintain a waste disposal site. No amount has been recorded as an asset or liability.

# TOWN OF ASQUITH

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

### 1. **SIGNIFICANT ACCOUNTING POLICIES** (continued)

#### (o) **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.

#### (p) **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 its contributions.

#### (q) **Measurement Uncertainty**

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

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

The 'Opening asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

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

#### (r) **Basis of Segmentation/Segment Report**

The Town follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Town 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 borrowing.

These segments (functions) are as follows:

**General Government:** The general government segment provides for the administration of the Town.

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

**TOWN OF ASQUITH**  
**NOTES TO THE FINANCIAL STATEMENTS**

**December 31, 2019**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Transportation Services:** The transportation services segment is responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

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

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

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

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

**(s) New Accounting Standards**

Effective January 1, 2019, the Town adopted the following Canadian public sector accounting standard:

**PS 3430 Restructuring Transactions** defines a restructuring transaction and establishes standards for measuring assets and liabilities transferred in a restructuring transactions. The Town did not have any restructuring transactions.

**2. CASH AND TEMPORARY INVESTMENTS**

	<u>2019</u>	<u>2018</u>
Cash	\$ 340,304	377,198
Temporary investments	<u>932,236</u>	<u>683,660</u>
	<u>\$ 1,272,540</u>	<u>1,060,858</u>

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

**TOWN OF ASQUITH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2019**

**3. TAXES AND GRANTS IN LIEU RECEIVABLE**

	<u>2019</u>	<u>2018</u>
Municipal: - Current	\$ 57,690	51,237
- Arrears	<u>103,019</u>	<u>90,103</u>
	160,709	141,340
Less: allowance for uncollectibles	<u>(357)</u>	<u>(357)</u>
Total municipal taxes receivable	<u>160,352</u>	<u>140,983</u>
School: - Current	24,631	23,092
- Arrears	<u>30,044</u>	<u>25,543</u>
Total school taxes receivable	<u>54,675</u>	<u>48,635</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable	215,027	189,618
Deduct taxes receivable to be collected on behalf of other organizations	<u>(54,675)</u>	<u>(48,635)</u>
Total taxes receivable - Municipal	<u>\$ 160,352</u>	<u>140,983</u>

**4. OTHER ACCOUNTS RECEIVABLE**

	<u>2019</u>	<u>2018</u>
Federal government	\$ 15,077	10,794
Provincial government	-	-
Local government	3,693	3,840
Utility	33,607	34,117
Trade	15,524	12,343
Other	<u>17,153</u>	<u>7,663</u>
Total other accounts receivable	85,054	68,757
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 85,054</u>	<u>68,757</u>

**TOWN OF ASQUITH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2019**

**5. LAND FOR RESALE**

	<u>2019</u>	<u>2018</u>
Tax title property	\$ 10,735	10,735
Less: - allowance for market value adjustment	<u>-</u>	<u>-</u>
Net tax title Property	<u>10,735</u>	<u>10,735</u>
Other land	25,787	25,787
Less: - allowance for market value adjustment	<u>-</u>	<u>-</u>
Net other land	<u>25,787</u>	<u>25,787</u>
Total land for resale	<u>\$ 36,522</u>	<u>36,522</u>

**6. BANK INDEBTEDNESS**

**Credit Arrangements**

At December 31, 2019, the Town had a line of credit totaling \$300,000, none of which was drawn.

**7. LONG-TERM DEBT**

a) The authorized debt limit for the Town is \$747,929. The authorized debt limit for a Town is the total amount of the Town's own source revenues for the preceding year (the *Municipalities Act* section 161(1)). The incremental debt above the debt limit authorized in the Municipalities Act is approved by the Saskatchewan Municipal Board.

b) Bank loans:

	<u>2019</u>	<u>2018</u>
CMHC loan payable in annual instalments of \$51,159 including interest at 3.97%, maturing December, 2024	\$ 227,942	268,444
CMHC loan payable in annual instalments of \$18,898 including interest at 3.35%, maturing October, 2025	<u>101,763</u>	<u>116,853</u>
	<u>\$ 329,705</u>	<u>385,297</u>

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total
2020	\$ 57,599	12,458	70,057
2021	59,790	10,267	70,057
2022	62,064	7,993	70,057
2023	64,425	5,632	70,057
2024	66,876	3,181	70,057
Thereafter	<u>18,951</u>	<u>636</u>	<u>19,587</u>
Balance	<u>\$ 329,705</u>	<u>40,167</u>	<u>369,872</u>



**TOWN OF ASQUITH**  
**NOTES TO THE FINANCIAL STATEMENTS**

**December 31, 2019**

**8. PENSION PLAN**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2019 was \$14,656 (2018 - \$14,336). 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.

Based on the latest information available (December 31, 2019 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$658,468,000. This is based on the most recent actuarial valuation, completed December 31, 2018. The Town's portion of this is not readily determinable.

**9. RECENT ACCOUNTING PRONOUNCEMENTS**

A number of new and amended standards have been issued that may impact the Town:

**Standards Effective On Or After April 1, 2021**

**PS 1201 Financial Statement Presentation** replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. The standard 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 foreign currency.

**PS 3041 Portfolio Investments** replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of portfolio investments. The standard 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.

**PS 3280 Asset Retirement Obligations** is a new standard establishing guidance on the recognition, measurement, presentation and disclosure of a liability for retirement of a tangible capital asset. As this standard includes solid waste landfill sites active and post-closing obligations upon adoption of the new standard, existing Solid Waste Landfill Closure and Post-Closure Liability Section 3270 will be withdrawn.

**Standards Effective On Or After April 1, 2022**

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

The Town continues to assess the impacts of the above accounting standards. The extent of impact resulting from the adoption of these standards is not known at this time.



**TOWN OF ASQUITH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2019**

**10. BUDGET**

The Financial Plan (Budget) adopted by Council on May 23, 2019 was not prepared on a basis consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budget expensed all tangible capital expenditures rather than including amortization expense, expensed loan payments and included transfers in revenue. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<u>2019</u>
Budget net surplus	\$ 1,665
Add: Investment in tangible capital assets	113,300
Loan payments	70,060
Less: Transfer from reserves	<u>(70,000)</u>
Budget surplus per statement of operations	<u>\$ 115,025</u>

## TOWN OF ASQUITH

## SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2019  
with comparative figures for 2018

	<u>2019</u> <u>Budget</u>	<u>2019</u> <u>Actual</u>	<u>2018</u> <u>Actual</u>
<b>TAXES</b>			
General municipal tax levy	\$ 410,420	413,802	410,421
Abatements and adjustments	(14,080)	(17,485)	(14,076)
Discount on current year taxes	<u>(12,380)</u>	<u>(12,160)</u>	<u>(12,376)</u>
<b>Net municipal taxes</b>	383,960	384,157	383,969
Potash tax share	22,063	22,038	21,097
Trailer license fees	-	-	-
Penalties on tax arrears	21,411	21,012	23,014
Special tax levy	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Taxes</b>	<u>427,434</u>	<u>427,207</u>	<u>428,080</u>
<b>UNCONDITIONAL GRANTS</b>			
Revenue sharing	132,406	132,406	128,712
Organized Hamlet	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Unconditional Grants</b>	<u>132,406</u>	<u>132,406</u>	<u>128,712</u>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	910	910	910
Provincial			
S.P.C. Electrical	-	-	-
Sask. Energy Gas	18,000	13,618	8,364
TransGas	-	-	-
Central Services	-	-	-
Sasktel	-	-	-
Other	800	800	800
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Other Government Transfers			
S.P.C. Surcharge	24,680	23,294	24,681
Sask Energy Surcharge	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Grants in Lieu of Taxes</b>	<u>44,390</u>	<u>38,622</u>	<u>34,755</u>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<u>\$ 604,230</u>	<u>598,235</u>	<u>591,547</u>

See accompanying notes to the financial statements.

## TOWN OF ASQUITH

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2019  
with comparative figures for 2018

	<u>2019</u> <u>Budget</u>	<u>2019</u> <u>Actual</u>	<u>2018</u> <u>Actual</u>
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 2,520	1,882	2,516
Sales of supplies	-	-	-
Other Fees and Charges (permits, licenses)	8,320	8,181	9,787
Total Fees and Charges	<u>10,840</u>	<u>10,063</u>	<u>12,303</u>
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain (loss)	30,000	-	-
Investment income and commissions	7,500	22,298	4,912
Other	-	-	-
Total other segmented revenue	<u>48,340</u>	<u>32,361</u>	<u>17,215</u>
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Operating</b>	<u>48,340</u>	<u>32,361</u>	<u>17,215</u>
<b>Capital</b>			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total General Government Services</b>	<u>48,340</u>	<u>32,361</u>	<u>17,215</u>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Other Fees and Charges	50,710	107,745	77,075
Total Fees and Charges	<u>50,710</u>	<u>107,745</u>	<u>77,075</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other (donations)	250	669	708
Total other segmented revenue	<u>50,960</u>	<u>108,414</u>	<u>77,783</u>
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Operating</b>	<u>50,960</u>	<u>108,414</u>	<u>77,783</u>
<b>Capital</b>			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Local government	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Protective Services</b>	<u>50,960</u>	<u>108,414</u>	<u>77,783</u>

See accompanying notes to the financial statements.

## TOWN OF ASQUITH

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2019  
with comparative figures for 2018

	<u>2019</u> <u>Budget</u>	<u>2019</u> <u>Actual</u>	<u>2018</u> <u>Actual</u>
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ -	-	-
Sales of supplies	-	-	-
Road Maintenance and Restoration Agreements	-	-	-
Other Fees and Charges	-	-	-
Total Fees and Charges	<u>-</u>	<u>-</u>	<u>-</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>-</u>	<u>-</u>	<u>-</u>
Conditional Grants			
TS-Federal - Primary Weight Corridor	-	-	-
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Operating</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Capital</b>			
Conditional Grants			
Federal Gas Tax	-	-	-
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Transportation Services</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Fees	63,570	67,305	63,577
Other Fees and Charges (donations)	250	500	250
Total Fees and Charges	<u>63,820</u>	<u>67,805</u>	<u>63,827</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other (donations)	3,000	2,341	14,841
Total other segmented revenue	<u>66,820</u>	<u>70,146</u>	<u>78,668</u>
Conditional Grants			
Student employment	-	-	-
TAPD	-	-	-
Local government	-	-	-
Other (Transit)	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Operating</b>	<u>66,820</u>	<u>70,146</u>	<u>78,668</u>
<b>Capital</b>			
Conditional Grants			
Federal Gas Tax	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Environmental and Public Health Services Services</b>	<u>66,820</u>	<u>70,146</u>	<u>78,668</u>

See accompanying notes to the financial statements.

## TOWN OF ASQUITH

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2019  
with comparative figures for 2018

	<u>2019</u> <u>Budget</u>	<u>2019</u> <u>Actual</u>	<u>2018</u> <u>Actual</u>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Maintenance and Development Charges	\$ -	-	-
Other Fees and Charges (Cost recoveries)	-	-	-
Total Fees and Charges	<u>-</u>	<u>-</u>	<u>-</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>-</u>	<u>-</u>	<u>-</u>
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Operating</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Capital</b>			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Planning and Development Services</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Other Fees and Charges	16,080	21,883	16,078
Total Fees and Charges	<u>16,080</u>	<u>21,883</u>	<u>16,078</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other (Insurance proceeds)	-	-	-
Total other segmented revenue	<u>16,080</u>	<u>21,883</u>	<u>16,078</u>
Conditional Grants			
Student Employment	-	-	-
Local government	-	-	-
Donations	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Operating</b>	<u>16,080</u>	<u>21,883</u>	<u>16,078</u>
<b>Capital</b>			
Conditional Grants			
Federal Gas Tax	-	-	-
Local government	-	-	-
Provincial Disaster Assistance	-	-	-
Other (CIF, Affinity CU)	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Recreation and Cultural Services</b>	<u>16,080</u>	<u>21,883</u>	<u>16,078</u>

See accompanying notes to the financial statements.

## TOWN OF ASQUITH

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2019  
with comparative figures for 2018

	<u>2019</u> <u>Budget</u>	<u>2019</u> <u>Actual</u>	<u>2018</u> <u>Actual</u>
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 122,300	119,555	125,792
Sewer	143,600	142,631	143,602
Other Fees and Charges	-	-	-
Total Fees and Charges	<u>265,900</u>	<u>262,186</u>	<u>269,394</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>265,900</u>	<u>262,186</u>	<u>269,394</u>
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Operating</b>	<u>265,900</u>	<u>262,186</u>	<u>269,394</u>
<b>Capital</b>			
Conditional Grants			
Federal Gas Tax	36,840	76,075	36,843
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>36,840</u>	<u>76,075</u>	<u>36,843</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Utility Services</b>	<u>302,740</u>	<u>338,261</u>	<u>306,237</u>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<u>\$ 484,940</u>	<u>571,065</u>	<u>495,981</u>
<b>SUMMARY</b>			
Total Other Segmented Revenue	\$ 448,100	494,990	459,138
Total Conditional Grants	-	-	-
Total Capital Grants and Contributions	36,840	76,075	36,843
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<u>\$ 484,940</u>	<u>571,065</u>	<u>495,981</u>

See accompanying notes to the financial statements.

## TOWN OF ASQUITH

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2019  
with comparative figures for 2018

	<u>2019</u> <u>Budget</u>	<u>2019</u> <u>Actual</u>	<u>2018</u> <u>Actual</u>
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 14,800	13,714	14,727
Wages and benefits	109,263	107,072	117,889
Professional/Contractual services	108,910	93,240	96,778
Utilities	4,600	3,881	4,596
Maintenance, materials, and supplies	24,660	22,371	18,310
Grants and contributions	2,200	1,700	1,750
-operating	-	-	-
-capital	-	-	-
Amortization - General government	-	-	-
Interest	-	-	-
Allowance on land for re-sale	-	-	-
<b>General Government Services</b>	<u>264,433</u>	<u>241,978</u>	<u>254,050</u>
<b>Restructuring</b>	-	-	-
<b>Total General Government Services</b>	<u>264,433</u>	<u>241,978</u>	<u>254,050</u>
<b>PROTECTIVE SERVICES</b>			
<b>Police protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	32,660	30,008	29,164
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Fire protection</b>			
Wages and benefits	16,980	15,022	12,556
Professional/Contractual services	11,620	13,997	8,584
Utilities	9,840	8,613	9,515
Maintenance, materials, and supplies	27,620	12,302	15,730
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	6,640	7,145	6,637
Interest	-	-	-
Other (medical test)	-	100	-
<b>Protective Services</b>	<u>105,360</u>	<u>87,187</u>	<u>82,186</u>
<b>Restructuring</b>	-	-	-
<b>Total Protective Services</b>	<u>105,360</u>	<u>87,187</u>	<u>82,186</u>
<b>TRANSPORTATION SERVICES</b>			
Wages and benefits	69,610	70,718	58,786
Contractual services	30,830	35,714	36,013
Utilities	13,240	13,673	13,219
Maintenance, materials, and supplies	19,520	21,781	15,350
Gravel	15,000	3,289	5,036
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	28,290	26,753	28,295
Interest	-	-	230
Other (clothing allowance)	450	557	450
<b>Transportation Services</b>	<u>176,940</u>	<u>172,485</u>	<u>157,379</u>
<b>Restructuring</b>	-	-	-
<b>Total Transportation Services</b>	<u>176,940</u>	<u>172,485</u>	<u>157,379</u>

See accompanying notes to the financial statements.

## TOWN OF ASQUITH

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2019  
with comparative figures for 2018

	<u>2019</u> <u>Budget</u>	<u>2019</u> <u>Actual</u>	<u>2018</u> <u>Actual</u>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	2,700	1,824	1,701
Professional/Contractual services	76,680	75,981	80,195
Utilities	-	-	-
Maintenance, materials, and supplies	200	54	44
Grants and contributions			
-operating			
Waste disposal	-	-	-
Public health	-	-	-
-capital			
Waste disposal	-	-	-
Public health	-	-	-
Amortization	300	301	301
Interest	-	-	-
Other (housing authority loss)	1,270	110	1,274
<b>Environmental and Public Health Services</b>	<u>81,150</u>	<u>78,270</u>	<u>83,515</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Environmental and Public Health Services</b>	<u>81,150</u>	<u>78,270</u>	<u>83,515</u>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	250	-	-
<b>Planning and Development Services</b>	<u>250</u>	<u>-</u>	<u>-</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Planning and Development Services</b>	<u>250</u>	<u>-</u>	<u>-</u>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	5,500	4,620	4,089
Professional/Contractual services	-	-	-
Utilities	1,010	804	988
Maintenance, materials, and supplies	6,240	6,775	1,242
Grants and contributions			
-operating	18,030	17,678	18,022
-capital	-	-	-
Amortization	5,490	5,493	5,493
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
<b>Recreation and Cultural Services</b>	<u>36,270</u>	<u>35,370</u>	<u>29,834</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Recreation and Cultural Services</b>	<u>36,270</u>	<u>35,370</u>	<u>29,834</u>

See accompanying notes to the financial statements.



## TOWN OF ASQUITH

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2019  
with comparative figures for 2018

	<u>2019</u> <u>Budget</u>	<u>2019</u> <u>Actual</u>	<u>2018</u> <u>Actual</u>
<b>UTILITY SERVICES</b>			
Wages and benefits	47,692	49,722	44,353
Professional/Contractual services	126,910	82,633	71,273
Utilities	24,010	23,314	23,314
Maintenance, materials, and supplies	22,500	23,673	19,956
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	87,420	87,422	87,422
Interest	1,210	14,290	17,714
Allowance for uncollectibles	-	-	-
Other	-	-	-
<b>Utility Services</b>	<u>309,742</u>	<u>281,054</u>	<u>264,032</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Utility Services</b>	<u>309,742</u>	<u>281,054</u>	<u>264,032</u>
<b>TOTAL EXPENDITURES BY FUNCTION</b>	<u>\$ 974,145</u>	<u>896,344</u>	<u>870,996</u>

See accompanying notes to the financial statements.

**Schedule 4**

**TOWN OF ASQUITH**  
**SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION**  
 Year ended December 31, 2019

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and charges	\$ 10,063	107,745	-	67,805	-	21,883	262,186	469,682
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	22,298	-	-	-	-	-	-	22,298
Other revenues	-	669	-	2,341	-	-	-	3,010
Grants - Conditional	-	-	-	-	-	-	-	-
Grants - Capital	-	-	-	-	-	-	76,075	76,075
Restructurings	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>32,361</b>	<b>108,414</b>	<b>-</b>	<b>70,146</b>	<b>-</b>	<b>21,883</b>	<b>338,261</b>	<b>571,065</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	120,786	15,022	70,718	1,824	-	4,620	49,722	262,692
Professional/Contractual Services	93,240	44,005	35,714	75,981	-	-	82,633	331,573
Utilities	3,881	8,613	13,673	-	-	804	23,314	50,285
Maintenance, materials and supplies	22,371	12,302	25,070	54	-	6,775	23,673	90,245
Grants and contributions	1,700	-	-	-	-	17,678	-	19,378
Amortization	-	7,145	26,753	301	-	5,493	87,422	127,114
Interest	-	-	-	-	-	-	14,290	14,290
Allowance for uncollectibles.	-	-	-	-	-	-	-	-
Other	-	100	557	110	-	-	-	767
Restructurings	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<b>241,978</b>	<b>87,187</b>	<b>172,485</b>	<b>78,270</b>	<b>-</b>	<b>35,370</b>	<b>281,054</b>	<b>896,344</b>
<b>Surplus (deficit) by function</b>	<b>(209,617)</b>	<b>21,227</b>	<b>(172,485)</b>	<b>(8,124)</b>	<b>-</b>	<b>(13,487)</b>	<b>57,207</b>	<b>(325,279)</b>
Taxation and other unconditional revenue (Schedule 1)								
<b>Net Surplus (Deficit)</b>								<b>\$ 272,956</b>

See accompanying notes to the financial statements.

# TOWN OF ASQUITH

## Schedule 5

### SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2018

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and charges	\$ 12,303	77,075	-	63,827	-	16,078	269,394	438,677
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	4,912	-	-	-	-	-	-	4,912
Other revenues	-	708	-	14,841	-	-	-	15,549
Grants - Conditional	-	-	-	-	-	-	-	-
Grants - Capital	-	-	-	-	-	-	36,843	36,843
Restructurings	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<u>17,215</u>	<u>77,783</u>	<u>-</u>	<u>78,668</u>	<u>-</u>	<u>16,078</u>	<u>306,237</u>	<u>495,981</u>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	132,616	12,556	58,786	1,701	-	4,089	44,353	254,101
Professional/Contractual Services	96,778	37,748	36,013	80,195	-	-	71,273	322,007
Utilities	4,596	9,515	13,219	-	-	988	23,314	51,632
Maintenance, materials and supplies	18,310	15,730	20,386	44	-	1,242	19,956	75,668
Grants and contributions	1,750	-	-	-	-	18,022	-	19,772
Amortization	-	6,637	28,295	301	-	5,493	87,422	128,148
Interest	-	-	230	-	-	-	17,714	17,944
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	1,274	-	-	-	1,724
Restructurings	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<u>254,050</u>	<u>82,186</u>	<u>157,379</u>	<u>83,515</u>	<u>-</u>	<u>29,834</u>	<u>264,032</u>	<u>870,996</u>
<b>Surplus (deficit) by function</b>	(236,835)	(4,403)	(157,379)	(4,847)	-	(13,756)	42,205	(375,015)
Taxation and other unconditional revenue (Schedule 1)								
<b>Net Surplus (Deficit)</b>								<u>\$ 591,547</u>
								<u>\$ 216,532</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH  
SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2019  
with comparative figures for 2018

	2019						2018	
	General Assets			Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total	
	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
<b>Asset cost</b>								
Opening asset costs	\$ 181,823	3,371,176	59,813	588,029	2,830,579	-	7,031,420	
Additions during the year	-	48,052	-	38,000	-	-	86,052	
Disposals and write-downs during the year	-	-	-	-	-	-	-	
Transfers (from) assets under construction	-	-	-	-	-	-	-	
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	
<b>Closing asset costs</b>	<u>181,823</u>	<u>3,419,228</u>	<u>59,813</u>	<u>626,029</u>	<u>2,830,579</u>	<u>-</u>	<u>7,117,472</u>	
<b>Accumulated amortization cost</b>								
Opening accumulated amortization costs	-	1,301,980	30,306	524,043	1,070,898	-	2,927,227	
Add: Amortization taken	-	65,226	5,902	4,480	51,506	-	127,114	
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	
<b>Closing accumulated amortization costs</b>	<u>-</u>	<u>1,367,206</u>	<u>36,208</u>	<u>528,523</u>	<u>1,122,404</u>	<u>-</u>	<u>3,054,341</u>	
<b>Net book value</b>	<u>\$ 181,823</u>	<u>2,052,022</u>	<u>23,605</u>	<u>97,506</u>	<u>1,708,175</u>	<u>-</u>	<u>4,063,131</u>	

1. Total contributed/donated assets received in 2019: \$ -

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

- Infrastructure Assets \$ -
- Vehicles \$ -
- Machinery and Equipment \$ -

3. Amount of interest capitalized in 2019: \$ -

See accompanying notes to the financial statements.

**TOWN OF ASQUITH**  
**SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION**

Year ended December 31, 2019  
with comparative figures for 2018

	2019						2018	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
<b>Asset cost</b>								<b>Total</b>
Opening asset costs	\$ 95,488	659,964	1,156,262	20,396	-	772,901	4,326,409	7,031,420
Additions during the year	-	86,052	-	-	-	-	-	86,052
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
<b>Closing asset costs</b>	<u>95,488</u>	<u>746,016</u>	<u>1,156,262</u>	<u>20,396</u>	<u>-</u>	<u>772,901</u>	<u>4,326,409</u>	<u>7,117,472</u>
<b>Accumulated amortization cost</b>								
Opening accumulated amortization costs	31,656	417,287	640,588	3,010	-	689,283	1,145,403	2,927,227
Add: Amortization taken	-	7,145	26,753	301	-	5,493	87,422	127,114
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
<b>Closing accumulated amortization costs</b>	<u>31,656</u>	<u>424,432</u>	<u>667,341</u>	<u>3,311</u>	<u>-</u>	<u>694,776</u>	<u>1,232,825</u>	<u>3,054,341</u>
<b>Net book value</b>	<u>\$ 63,832</u>	<u>321,584</u>	<u>488,921</u>	<u>17,085</u>	<u>-</u>	<u>78,125</u>	<u>3,093,584</u>	<u>4,063,131</u>

See accompanying notes to the financial statements.

**TOWN OF ASQUITH**  
**SCHEDULE OF ACCUMULATED SURPLUS**  
Year ended December 31, 2019

	<u>2018</u>	<u>Changes</u>	<u>2019</u>
<b>UNAPPROPRIATED SURPLUS</b>	\$ <u>958,757</u>	<u>242,257</u>	<u>1,201,014</u>
<b>APPROPRIATED RESERVES</b>			
Machinery and equipment	70,467	348	70,815
Public reserve	-	-	-
Capital trust	-	-	-
Utility	56,015	-	56,015
Other	<u>193,481</u>	<u>15,646</u>	<u>209,127</u>
<b>Total Appropriated</b>	<u>319,963</u>	<u>15,994</u>	<u>335,957</u>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6)	4,104,193	(41,062)	4,063,131
Less: Related debt	<u>(386,508)</u>	<u>55,767</u>	<u>(330,741)</u>
<b>Net Investment in Tangible Capital Assets</b>	<u>3,717,685</u>	<u>14,705</u>	<u>3,732,390</u>
<b>Total Accumulated Surplus</b>	\$ <u>4,996,405</u>	<u>272,956</u>	<u>5,269,361</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH

SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2019  
with comparative figures for 2018

	PROPERTY CLASS					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	
Taxable Assessment	\$ 196,200	42,588,480	-	-	1,544,000	\$ 44,328,680
Regional Park Assessment						
Total Assessment						\$ 44,328,680
Mill Rate Factor(s)	1.0000	1.0000	1.0000	1.0000	1.0000	
Total Base/Minimum Tax (generated for each property class)	1,750	19,424	-	-	3,525	24,699
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 2,789	395,814	-	-	15,199	413,802

**MILLS**

Average Municipal*	9.335
Average School*	4.180
Potash Mill Rate	-
Uniform Municipal Mill Rate	9.150

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

See accompanying notes to the financial statements.

## TOWN OF ASQUITH

## SCHEDULE OF COUNCIL REMUNERATION

Year ended December 31, 2019  
with comparative figures for 2018

<b>Position</b>	<b>Name</b>	<b><u>Remuneration</u></b>	<b><u>Reimbursed Costs</u></b>	<b><u>Total</u></b>
Mayor	Gail Erhart	\$ 1,385	26	1,411
Councillor	Dylan Claypool	2,775	580	3,355
Councillor	Jordan Claypool	900	-	900
Councillor	Harold Edwards	1,125	-	1,125
Councillor	Ted Goodnough	2,625	1,008	3,633
Councillor	Jef Eide	900	-	900
Councillor	Sue Sawicki	1,050	40	1,090
Total		<u>\$ 10,760</u>	<u>1,654</u>	<u>12,414</u>

See accompanying notes to the financial statements.



**TOWN OF ASQUITH**  
**SCHEDULE OF RESTRUCTURING**  
**Year ended December 31, 2019**

**Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date**

Cash and temporary investments	\$ -
Taxes Receivable - Municipal	-
Other accounts receivable	-
Land for resale	-
Long-term investments	-
Debt charges recoverable	-
Bank indebtedness	-
Accounts payable	-
Accrued liabilities payable	-
Deposits	-
Deferred revenue	-
Accrued landfill costs	-
Liability for contaminated sites	-
Other liabilities	-
Long-term debt	-
Lease obligations	-
Tangible capital assets	-
Prepayments and deferred charges	-
Stock and supplies	-
Other	-
	<hr/>
<b>Total Net Carrying Amount Received (Transferred)</b>	<b>\$ <u>-</u></b>

See accompanying notes to the financial statements.