

## Management's Responsibility


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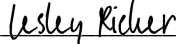
The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods,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

Janke LLP, an independent firm of Chartered Profession 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.

DocuSigned by:  
  
Mayor 58E899824B3...

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Administrator 99378B179...

June 28, 2021



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## INDEPENDENT AUDITOR'S REPORT

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**To the Mayor and Council of the  
Town of Nipawin**

### **Opinion**

We have audited the financial statements of Town of Nipawin, (the Municipality) which comprise of the Statement of Financial Position as at December 31, 2020, and 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 Municipality as at December 31, 2020, and the results of its operations and its cash flow for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

### **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 Municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those 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 (PSAS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the 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 Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

Tisdale, Saskatchewan  
June 28, 2021



Chartered Professional Accountants

Municipality of Town of Nipawin  
Statement of Financial Position  
As at December 31, 2020

Statement 1

	2020	2019
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	7,628,940	5,203,619
Taxes Receivable - Municipal (Note 3)	154,969	315,080
Other Accounts Receivable (Note 4)	1,255,868	2,742,917
Land for Resale (Note 5)	333,084	331,934
Long-Term Investments (Note 6)	25,100	25,100
<b>Total Financial Assets</b>	<b>9,397,961</b>	<b>8,618,650</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	815,997	509,270
Wages and vacaion payable	245,597	231,978
Employee future benefits payable	150,000	150,000
Deferred Revenue (Note 9)	682,498	65,931
Accrued Landfill Costs (Note 10)	1,037,501	995,619
Liability for Contaminated Sites (Note 11)	-	-
Utility deposits	186,895	177,758
Long-Term Debt (Note 12)	1,357,861	2,259,482
Lease Obligations (Note 13)	-	-
<b>Total Liabilities</b>	<b>4,476,349</b>	<b>4,390,038</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>4,921,612</b>	<b>4,228,612</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	43,867,132	42,835,461
Prepayments and Deferred Charges	183,523	190,857
Stock and Supplies	202,303	206,166
<b>Total Non-Financial Assets</b>	<b>44,252,958</b>	<b>43,232,484</b>
<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>49,174,570</b>	<b>47,461,096</b>

The accompanying notes and schedules are an integral part of these statements.

Municipality of Town of Nipawin  
Statement of Operations  
As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	6,034,287	6,078,951	5,994,651
Fees and Charges (Schedule 4, 5)	3,557,524	3,350,547	3,376,795
Conditional Grants (Schedule 4, 5)	64,090	373,440	100,046
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	61,500	-	(107,203)
Land Sales - Gain (Schedule 4, 5)	-	49,650	16,755
Investment Income and Commissions (Schedule 4, 5)	145,000	80,966	177,193
Other Revenues (Schedule 4, 5)	117,021	162,758	64,513
<b>Total Revenues</b>	<b>9,979,422</b>	<b>10,096,312</b>	<b>9,622,750</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	1,129,422	1,145,538	1,027,482
Protective Services (Schedule 3)	951,343	1,003,533	1,111,418
Transportation Services (Schedule 3)	1,047,316	1,985,689	1,912,017
Environmental and Public Health Services (Schedule 3)	1,437,291	1,321,077	1,149,854
Planning and Development Services (Schedule 3)	328,776	271,867	285,415
Recreation and Cultural Services (Schedule 3)	2,223,141	2,408,121	2,377,715
Utility Services (Schedule 3)	1,304,798	1,706,813	1,539,656
<b>Total Expenses</b>	<b>8,422,087</b>	<b>9,842,638</b>	<b>9,403,557</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>1,557,335</b>	<b>253,674</b>	<b>219,193</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	4,099,340	1,459,800	4,303,532
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>5,656,675</b>	<b>1,713,474</b>	<b>4,522,725</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>47,461,096</b>	<b>47,461,096</b>	<b>42,938,371</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>53,117,771</b>	<b>49,174,570</b>	<b>47,461,096</b>

The accompanying notes and schedules are an integral part of these statements.

**Municipality of Town of Nipawin**  
**Statement of Change in Net Financial Assets**  
**As at December 31, 2020**

Statement 3

	<b>2020 Budget</b>	<b>2020</b>	2019
<b>Surplus (Deficit)</b>	5,656,675	1,713,474	4,522,725
(Acquisition) of tangible capital assets	(8,090,827)	(2,917,590)	(6,048,932)
Amortization of tangible capital assets	-	1,765,506	1,731,992
Proceeds on disposal of tangible capital assets	-	-	10,000
Loss (gain) on the disposal of tangible capital assets	-	-	563
Net change in BARWA capital assets	-	120,413	(325,984)
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(8,090,827)</b>	<b>(1,031,671)</b>	<b>(4,632,361)</b>
Use (acquisition) of supplies inventory	-	3,863	(2,009)
Use (acquisition) of prepaid expense	-	7,334	7,490
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>11,197</b>	<b>5,481</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>(2,434,152)</b>	<b>693,000</b>	<b>(104,155)</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>4,228,612</b>	<b>4,228,612</b>	<b>4,332,767</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>1,794,460</b>	<b>4,921,612</b>	<b>4,228,612</b>

*The accompanying notes and schedules are an integral part of these statements.*

Municipality of Town of Nipawin  
Statement of Cash Flow  
As at December 31, 2020

Statement 4

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	1,713,474	4,522,725
Amortization	1,765,506	1,731,992
Loss (gain) on disposal of tangible capital assets	-	563
	3,478,980	6,255,280
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	160,111	111,365
Other Receivables	1,487,049	1,217,751
Land for Resale	(1,150)	(33,516)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	320,346	(1,111,272)
Deposits	-	(60,064)
Deferred Revenue	616,567	-
Accrued Landfill Costs	41,882	(6,469)
Liability for Contaminated Sites	-	4,083
Other Liabilities	9,137	7,490
Stock and Supplies	3,863	(2,009)
Prepayments and Deferred Charges	7,334	647,925
<b>Other (Specify)</b>	-	-
<b>Cash provided by operating transactions</b>	<b>6,124,119</b>	<b>7,030,564</b>
<b>Capital:</b>		
Acquisition of capital assets	(2,917,590)	(6,048,932)
Proceeds from the disposal of capital assets	-	10,000
Net change in BARWA capital assets	120,413	(325,984)
<b>Cash applied to capital transactions</b>	<b>(2,797,177)</b>	<b>(6,364,916)</b>
<b>Investing:</b>		
Long-term investments	-	-
<b>Cash provided by (applied to) investing transactions</b>	<b>-</b>	<b>-</b>
<b>Financing:</b>		
Long-term debt issued	-	-
Long-term debt repaid	(901,621)	(1,240,121)
<b>Cash provided by (applied to) financing transactions</b>	<b>(901,621)</b>	<b>(1,240,121)</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>2,425,321</b>	<b>(574,473)</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>5,203,619</b>	<b>5,778,092</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>7,628,940</b>	<b>5,203,619</b>

The accompanying notes and schedules are an integral part of these statements.

Municipality of Town of Nipawin  
 Notes to the Financial Statements  
 As at December 31, 2020

1. Significant Accounting Policies

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

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

- a) **Reporting Entity:** The consolidated financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Entity

Boreal Area Regional Waste Authority "BARWA" (*proportionate consolidation*)

All inter-organizational transactions and balances have been eliminated.

- 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.



Municipality of Town of Nipawin  
**Notes to the Financial Statements**  
**As at 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>
<i>General Assets</i>	
Land	Indefinite
Land Improvements	15 to 72 Yrs
Buildings	25 to 50 Yrs
<b>Vehicles &amp; Equipment</b>	
Vehicles	10 Yrs
Machinery and Equipment	3 to 25 Yrs
<i>Infrastructure Assets</i>	
<b>Infrastructure Assets</b>	
Water & Sewer	40 to 60 Yrs
Road Network Assets	20 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 lease and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

m) **Landfill Liability:**

The Town of Nipawin is a member of a government partnership, Boreal Area Regional Waste Authority "BARWA" which maintains a solid waste landfill site. The annual provision is reported as an expense and the accumulated provision on the Consolidated Statement of Financial Position. Recommended disclosure provided in Note 10.

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. Trust fund activities administered by the municipality are disclosed in Note 18.

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.

Municipality of Town of Nipawin  
 Notes to the Financial Statements  
 As at December 31, 2020

1. Significant Accounting Policies - continued

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

The measurement of materials and supplies are based on estimates of volume and quality. The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

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

- r) **Basis of Segmentation/Segment Report:** The 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 January 6, 2020.

- t) **New Standards and Amendments to Standards:  
 Effective for Fiscal Years Beginning On or After April 1, 2022:**

**PS 1201 Financial Statement Presentation**, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. 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 recognition, measurement, presentation and disclosure of a liability for retirement of a tangible capital asset. As this standard includes solid waste landfill sites active and post-closing obligations upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn. The Municipality has elected to early adopt PS 3280 and the modified retroactive application as prescribed in PS 3280.69-.71 has been applied.

**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.

Municipality of Town of Nipawin

## Notes to the Financial Statements

As at December 31, 2020

**2. Cash and Temporary Investments**

	2020	2019
Cash	7,628,940	5,203,619

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	150,635	271,560
- Arrears	51,685	90,871
	<b>202,320</b>	<b>362,431</b>
- Less Allowance for Uncollectible	(47,351)	(47,351)
Total municipal taxes receivable	<b>154,969</b>	315,080
School - Current	54,148	42,353
- Arrears	11,454	23,883
Total school taxes receivable	<b>65,602</b>	66,236
Total taxes and grants in lieu receivable	<b>220,571</b>	381,316
Deduct taxes receivable to be collected on behalf of other organizations	<b>(65,602)</b>	(66,236)
<b>Total Taxes Receivable - Municipal</b>	<b>154,969</b>	315,080

Municipality of Town of Nipawin

## Notes to the Financial Statements

As at December 31, 2020

**4. Other Accounts Receivable**

	2020	2019
Federal Government	394,104	1,009,889
Provincial Government	403,386	1,105,033
Local Government	202,614	264,133
Utility	185,199	183,041
Trade	78,928	189,184
Total Other Accounts Receivable	<b>1,264,231</b>	2,751,280
Less: Allowance for Uncollectible	<b>(8,363)</b>	(8,363)
<b>Net Other Accounts Receivable</b>	<b>1,255,868</b>	2,742,917

**5. Land for Resale**

	2020	2019
Tax Title Property	154,875	151,214
Allowance for market value adjustment	(43,479)	(43,479)
Net Tax Title Property	<b>111,396</b>	107,735
Other Land	227,073	229,584
Allowance for market value adjustment	(5,385)	(5,385)
Net Other Land	<b>221,688</b>	224,199
<b>Total Land for Resale</b>	<b>333,084</b>	331,934

**6. Long-Term Investments**

	2020	2019
Torch River Rail Inc.	25,000	25,000
Co-op Equity	100	100
<b>Total Long-Term Investments</b>	<b>25,100</b>	<b>25,100</b>

Long term investments are recorded at cost as there is no quoted market value.

**7. Debt Charges Recoverable**

The municipality has no debt charges recoverable.

**Municipality of Town of Nipawin****Notes to the Financial Statements****As at December 31, 2020****8. Bank Indebtedness**

As at December 31, 2020, the Municipality has not utilized any lines of credit or authorized overdrafts.

**9. Deferred Revenue**

	<u>2020</u>	<u>2019</u>
Curling fees	-	11,619
Rental deposits	5,220	2,695
Taxpayer deposits	43,716	42,215
Grant revenue	632,549	-
Other	1,013	9,402
<b>Total Deferred Revenue</b>	<b><u>682,498</u></b>	<b><u>65,931</u></b>

**10. Accrued Landfill Costs**

	<u>2020</u>	<u>2019</u>
Environmental Liabilities	<b><u>1,037,501</u></b>	<u>995,619</u>

Under Provincial legislation, the Authority has a liability for closure and post-closure care costs for its landfill site. The Authority estimates that the landfill will continue to be used until close in approximately 2090. The present operating plan anticipates the eventual opening and closing of eight cells within the landfill site in addition to previously closed cells. As at December 31, 2020 one cell was in operation and was approximately 20% full with an estimated useful life of 8 remaining year. A second cell is full and currently undergoing closure and post-closure procedures.

Costs for closure and post-closure care of each cell are based on managements best estimates and post-closure care is expected to cover a period of 25 years. The present value of these costs has been calculated using a discount rate equivalent to the Authority's average long-term borrowing rate of 4.0% and inflation rate of 2.0%. This total present value of \$1,450,955, of which the Municipality's share is \$1,037,501 has been accrued in the Statement of Financial Position.

Landfill closure and post-closure care requirements have been defined in accordance with industry standards and include final covering and landscaping of the landfill, monitoring ground and surface water, treatment and monitoring of leachates, ongoing environmental monitoring site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to future events using the best information available to management. Actual results may vary significantly from these estimates and any variances will be recognized prospectively as a change in estimate when applicable.

**11. Liability for Contaminated Sites**

The municipality has not identified any contaminated sites under their control and as such, no amount has been recorded as a liability for contaminated sites.

Municipality of Town of Nipawin

## Notes to the Financial Statements

As at December 31, 2020

## 12. Long-Term Debt

a) The debt limit of the municipality is \$8,634,527. 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)).

Bank loans terms are as follows:

	<u>2020</u>	<u>2019</u>
Diamond North Credit Union loan bearing interest at 2.75% per annum, repayable in blended annual payments of \$239,061. The purpose of the loan is for the construction of a swimming pool. The loan matures on September 30, 2023 and is secured by a general assignment of property taxes receivable.	398,516	620,163
Bank of Montreal loan bearing interest at 3.82% per annum, repayable in blended annual payments of \$202,833. The purpose of the loan is for a water project. The loan matures on December 31, 2020 and is secured by a general assignment of property taxes receivable.	-	191,519
Diamond North Credit Union loan bearing interest at 2.75% per annum, repayable in blended annual payments of \$69,976. The purpose of the loan is for subdivision costs. The loan matures on March 31, 2025 and is secured by a general assignment of property taxes receivable.	321,075	380,564
Bank of Montreal loan bearing interest at 4.63% per annum, repayable in blended annual payments of \$97,885. The purpose of the loan is for arena upgrades. The loan matures on July 25, 2020 and is secured by a general assignment of property taxes receivable.	-	55,255
Diamond North Credit Union loan bearing interest at 2.75% per annum, repayable in blended annual payments of \$36,979. The purpose of the loan is for the purchase of a fire truck. The loan matures on March 31, 2025 and is secured by a general assignment of property taxes receivable.	169,674	201,111
Proportionate share of BARWA long-term debt*	468,596	723,870
	<u>1,357,861</u>	<u>2,172,482</u>

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2021	569,104	27,800	596,904	596,904
2022	480,262	19,100	499,362	468,278
2023	105,908	7,600	113,508	106,272
2024	101,385	4,887	106,272	106,272
2025	101,202	3,077	104,279	104,279
Thereafter	-	-	-	-
Balance	<b>1,357,861</b>	<b>62,464</b>	<b>1,420,325</b>	<b>1,382,005</b>

\* Only the principal portions of repayment have been included for the BARWA financing.

## 13. Lease Obligations

There are no outstanding lease obligations.

**Municipality of Town of Nipawin**  
**Notes to the Financial Statements**  
**As at December 31, 2020**

**14. Other Non-financial Assets**

The municipality does not have any other non-financial assets.

**15. Contingent Liabilities**

The municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the Plan's reserve fund.

**16. 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 \$238,210 (2019 - \$224,052). 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.

**17. Comparative Figures**

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

**18. Trusts Administered by the Municipality**

The municipality does not administer any trust funds.

**Municipality of Town of Nipawin**

**Notes to the Financial Statements**

**As at December 31, 2020**

**19. Related Parties**

The consolidated financial statements include transactions with related parties.

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

The municipality provides certain services to BARWA in regards to the operations of the waste disposal site. The municipality received \$305,513 in compensation for these services provided during the 2020 fiscal year (2020 - \$265,819).

BARWA provides the municipality with the use of a waste disposal site. The municipality paid BARWA \$462,633 in compensation for these services during the 2020 fiscal year (2019 - \$535,865).

**20. Contingent Assets**

Contingent assets are not recorded in the financial statements.

**21. Contractual Rights**

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. The municipality has no significant contractual rights.

**22. Contractual Obligations and Commitments**

The municipality has entered into a commitment to fund a new water treatment plant for an expected amount of \$20,800,000 (costs incurred to December 31, 2020 - \$20,170,738). The municipality has received confirmation from the Governments of Canada and Saskatchewan that they will each contribute up to \$6.8 million toward the water treatment plant through the Provincial-Territorial Infrastructure Component National Regional Projects program.



Municipality of Town of Nipawin  
 Schedule of Taxes and Other Unconditional Revenue  
 As at December 31, 2020

Schedule 1

	2020 Budget	2020	2019
<b>TAXES</b>			
General municipal tax levy	4,643,694	4,693,237	4,649,459
Abatements and adjustments	-	-	-
Discount on current year taxes	(57,500)	(56,787)	(57,206)
<b>Net Municipal Taxes</b>	<b>4,586,194</b>	<b>4,636,450</b>	<b>4,592,253</b>
Penalties on tax arrears	44,685	36,306	78,275
Special tax levy	-	-	-
<b>Total Taxes</b>	<b>4,630,879</b>	<b>4,672,756</b>	<b>4,670,528</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	998,389	998,389	900,000
<b>Total Unconditional Grants</b>	<b>998,389</b>	<b>998,389</b>	<b>900,000</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	28,533	27,703	27,703
Provincial			
S.P.C. Electrical	247,700	249,303	248,740
SaskEnergy Gas	87,980	90,341	105,250
SaskTel	11,300	11,079	11,079
Other - Liquor board, property management etc.	29,506	29,380	31,351
<b>Total Grants in Lieu of Taxes</b>	<b>405,019</b>	<b>407,806</b>	<b>424,123</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>6,034,287</b>	<b>6,078,951</b>	<b>5,994,651</b>

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

Schedule 2 - 1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Sales of supplies	50	34	12
- General Office Services	12,575	15,272	16,594
- Licenses and Permits	67,120	55,762	61,335
Total Fees and Charges	79,745	71,068	77,941
- Tangible capital asset sales - gain (loss)	-	-	(563)
- Land sales - gain	-	49,650	16,755
- Investment income and commissions	145,000	80,966	177,193
Total Other Segmented Revenue	224,745	201,684	271,326
Conditional Grants			
- Safe Restart and CPR AED grants	-	274,357	-
Total Conditional Grants	-	274,357	-
<b>Total Operating</b>	<b>224,745</b>	<b>476,041</b>	<b>271,326</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	259,659	259,659	530,913
<b>Total Capital</b>	<b>259,659</b>	<b>259,659</b>	<b>530,913</b>
<b>Total General Government Services</b>	<b>484,404</b>	<b>735,700</b>	<b>802,239</b>

**PROTECTIVE SERVICES****Operating**

Other Segmented Revenue			
Fees and Charges			
- Policing and fire	300,831	292,860	311,177
- Criminal Record Checks	4,000	2,860	4,340
Total Fees and Charges	304,831	295,720	315,517
Conditional Grants			
- Donation allocated to fire rescue truck	-	-	30,000
Total Conditional Grants	-	-	30,000
<b>Total Operating</b>	<b>304,831</b>	<b>295,720</b>	<b>345,517</b>
<b>Total Protective Services</b>	<b>304,831</b>	<b>295,720</b>	<b>345,517</b>

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

Schedule 2 - 2

	2020 Budget	2020	2019
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	96,867	98,878	131,206
Total Fees and Charges	96,867	98,878	131,206
Conditional Grants			
- Other - Public Works	13,173	13,173	13,173
Total Conditional Grants	13,173	13,173	13,173
<b>Total Operating</b>	<b>110,040</b>	<b>112,051</b>	<b>144,379</b>
<b>Total Transportation Services</b>	<b>110,040</b>	<b>112,051</b>	<b>144,379</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES****Operating**

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	349,085	327,584	210,525
- Rentals	37,700	35,414	21,999
- Cemetery Fees	20,400	37,045	27,200
- Transit Bus Fares	36,230	5,901	38,428
Total Fees and Charges	443,415	405,944	298,152
- Tangible capital asset sales - gain (loss)	-	-	(106,640)
Total Other Segmented Revenue	443,415	405,944	191,512
Conditional Grants			
- Local government	-	12,000	1,000
- Provincial - Transit for the Disabled	7,822	8,356	7,822
- Donations	-	1,120	-
Total Conditional Grants	7,822	21,476	8,822
<b>Total Operating</b>	<b>451,237</b>	<b>427,420</b>	<b>200,334</b>
<b>Capital</b>			
Conditional Grants			
- Donation allocated for heliport pad	-	-	70,495
- Capital donations - transit for the disabled	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>70,495</b>
<b>Total Environmental and Public Health Services</b>	<b>451,237</b>	<b>427,420</b>	<b>270,829</b>

Municipality of **Town of Nipawin**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2020**

Schedule 2 - 3

	2020 Budget	2020	2019
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other (Nipawin BID, Advertising Partnerships)	2,100	3,172	3,012
Total Other Segmented Revenue	2,100	3,172	3,012
Conditional Grants			
- Tourism website grant	-	15,000	-
Total Conditional Grants	-	15,000	-
<b>Total Operating</b>	<b>2,100</b>	<b>18,172</b>	<b>3,012</b>
<b>Total Planning and Development Services</b>	<b>2,100</b>	<b>18,172</b>	<b>3,012</b>

**RECREATION AND CULTURAL SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Recreation Fees	428,570	281,317	382,180
Total Fees and Charges	428,570	281,317	382,180
- Nipawin Evergreen Centre	61,500	36,433	62,239
- Other (insurance proceeds, miscellaneous)	117,021	126,325	2,274
Total Other Segmented Revenue	607,091	444,075	446,693
Conditional Grants			
- Student Employment	-	6,339	3,097
- Other - Saskatchewan Lotteries	43,095	43,095	44,954
Total Conditional Grants	43,095	49,434	48,051
<b>Total Operating</b>	<b>650,186</b>	<b>493,509</b>	<b>494,744</b>

**Capital**

Conditional Grants			
- Provincial grants	-	8,269	5,807
- Donations - Parks, Swimming Pool etc.	36,229	16,379	329,560
<b>Total Capital</b>	<b>36,229</b>	<b>24,648</b>	<b>335,367</b>
<b>Total Recreation and Cultural Services</b>	<b>686,415</b>	<b>518,157</b>	<b>830,111</b>

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

Schedule 2 - 4

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water & sewer	1,525,000	1,532,799	1,511,851
- Other utility charges	676,996	661,649	656,936
Total Fees and Charges	2,201,996	2,194,448	2,168,787
<b>Total Operating</b>	<b>2,201,996</b>	<b>2,194,448</b>	<b>2,168,787</b>
<b>Capital</b>			
Conditional Grants			
- Municipal Economic Enhancement Plan	3,803,452	1,175,493	3,366,757
<b>Total Capital</b>	<b>3,803,452</b>	<b>1,175,493</b>	<b>3,366,757</b>
<b>Total Utility Services</b>	<b>6,005,448</b>	<b>3,369,941</b>	<b>5,535,544</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>8,044,475</b>	<b>5,477,161</b>	<b>7,931,631</b>

**SUMMARY**

Total Other Segmented Revenue	3,881,045	3,643,921	3,528,053
Total Conditional Grants	64,090	373,440	100,046
Total Capital Grants and Contributions	4,099,340	1,459,800	4,303,532
<b>TOTAL REVENUE BY FUNCTION</b>	<b>8,044,475</b>	<b>5,477,161</b>	<b>7,931,631</b>

Municipality of Town of Nipawin

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	168,140	151,492	145,799
Wages and benefits	475,473	460,444	395,130
Professional/Contractual services	276,368	272,940	233,875
Utilities	35,870	27,305	27,919
Maintenance, materials and supplies	91,237	105,584	120,438
Grants and contributions - operating	82,334	92,253	68,801
Amortization	-	35,520	35,520
Allowance for uncollectible	-	-	-
<b>Total General Government Services</b>	<b>1,129,422</b>	<b>1,145,538</b>	<b>1,027,482</b>

**PROTECTIVE SERVICES****Police protection**

Wages and benefits	43,495	41,877	23,512
Professional/Contractual services	337,113	345,782	362,971
Utilities	2,990	6,620	3,818
Maintenance, material and supplies	11,350	4,236	10,221

**Fire protection**

Wages and benefits	340,003	301,559	358,362
Professional/Contractual services	97,528	61,078	57,518
Utilities	12,600	14,122	12,376
Maintenance, material and supplies	100,695	90,866	144,130
Amortization	-	131,824	132,138
Interest	5,569	5,569	6,372

<b>Total Protective Services</b>	<b>951,343</b>	<b>1,003,533</b>	<b>1,111,418</b>
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**TRANSPORTATION SERVICES**

Wages and benefits	590,176	614,877	505,148
Professional/Contractual Services	44,685	25,014	107,396
Utilities	127,037	130,850	128,700
Maintenance, materials, and supplies	273,880	263,341	226,210
Gravel	1,000	9,836	9,836
Amortization	-	931,233	922,669
Interest	10,538	10,538	12,058

<b>Total Transportation Services</b>	<b>1,047,316</b>	<b>1,985,689</b>	<b>1,912,017</b>
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Municipality of Town of Nipawin

## Total Expenses by Function

As at December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	309,631	276,379	269,840
Professional/Contractual services	1,049,728	825,711	662,496
Utilities	-	2,251	2,343
Maintenance, materials and supplies	36,700	34,379	40,094
Amortization	-	160,675	160,825
Other - Animal Control	41,232	21,682	14,256
<b>Total Environmental and Public Health Services</b>	<b>1,437,291</b>	<b>1,321,077</b>	<b>1,149,854</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	222,545	178,077	186,052
Professional/Contractual Services	73,241	36,061	60,626
Utilities	10,590	14,682	11,309
Maintenance, materials and supplies	22,400	18,051	9,821
Amortization	-	24,996	17,607
<b>Planning and Development Services</b>	<b>328,776</b>	<b>271,867</b>	<b>285,415</b>
<b>Total Planning and Development Services</b>	<b>328,776</b>	<b>271,867</b>	<b>285,415</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	1,187,529	1,110,524	1,111,178
Professional/Contractual services	202,150	190,813	177,293
Utilities	273,480	257,378	282,193
Maintenance, materials and supplies	317,571	311,569	262,466
Grants and contributions - operating	53,095	43,606	49,487
Amortization	-	319,209	300,393
Interest	27,549	23,832	37,096
Other - Library	161,767	151,190	157,609
<b>Total Recreation and Cultural Services</b>	<b>2,223,141</b>	<b>2,408,121</b>	<b>2,377,715</b>

Municipality of Town of Nipawin

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
Wages and benefits	740,574	806,942	710,988
Professional/Contractual services	249,900	252,580	217,115
Utilities	107,300	127,018	106,878
Maintenance, materials and supplies	199,561	230,291	206,645
Amortization	-	282,462	283,402
Interest	7,463	7,520	14,628
<b>Total Utility Services</b>	<b>1,304,798</b>	<b>1,706,813</b>	<b>1,539,656</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>8,422,087</b>	<b>9,842,638</b>	<b>9,403,557</b>



Municipality of Town of Nipawin  
 Schedule of Segment Disclosure by Function  
 As at December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	71,068	295,720	98,878	405,944	3,172	281,317	2,194,448	3,350,547
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	49,650							49,650
Investment Income and Commissions	80,966							80,966
Other Revenues	-	-	-	-	-	162,758	-	162,758
Grants - Conditional	274,357	-	13,173	21,476	15,000	49,434	-	373,440
- Capital	259,659	-	-	-	-	24,648	1,175,493	1,459,800
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>735,700</b>	<b>295,720</b>	<b>112,051</b>	<b>427,420</b>	<b>18,172</b>	<b>518,157</b>	<b>3,369,941</b>	<b>5,477,161</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	611,936	343,436	614,877	276,379	178,077	1,110,524	806,942	3,942,171
Professional/ Contractual Services	272,940	406,860	25,014	825,711	36,061	190,813	252,580	2,009,979
Utilities	27,305	20,742	130,850	2,251	14,682	257,378	127,018	580,226
Maintenance Materials and Supplies	105,584	95,102	273,177	34,379	18,051	311,569	230,291	1,068,153
Grants and Contributions	92,253	-	-	-	-	43,606	-	135,859
Amortization	35,520	131,824	931,233	160,675	24,996	319,209	282,462	1,885,919
Interest	-	5,569	10,538	-	-	23,832	7,520	47,459
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	21,682	-	151,190	-	172,872
<b>Total Expenses</b>	<b>1,145,538</b>	<b>1,003,533</b>	<b>1,985,689</b>	<b>1,321,077</b>	<b>271,867</b>	<b>2,408,121</b>	<b>1,706,813</b>	<b>9,842,638</b>
<b>Surplus (Deficit) by Function</b>	<b>(409,838)</b>	<b>(707,813)</b>	<b>(1,873,638)</b>	<b>(893,657)</b>	<b>(253,695)</b>	<b>(1,889,964)</b>	<b>1,663,128</b>	<b>(4,365,477)</b>

Taxes and other unconditional revenue (Schedule 1)

6,078,951

**Net Surplus (Deficit)****1,713,474**

Municipality of Town of Nipawin  
 Schedule of Segment Disclosure by Function  
 As at December 31, 2019

Schedule 5

	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	77,941	315,517	131,206	298,152	3,012	382,180	2,168,787	3,376,795
Tangible Capital Asset Sales - Gain	(563)	-	-	(106,640)	-	-	-	(107,203)
Land Sales - Gain	16,755	-	-	-	-	-	-	16,755
Investment Income and Commissions	177,193	-	-	-	-	-	-	177,193
Other Revenues	-	-	-	-	-	64,513	-	64,513
Grants - Conditional	-	30,000	13,173	8,822	-	48,051	-	100,046
- Capital	530,913	-	-	70,495	-	335,367	3,366,757	4,303,532
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>802,239</b>	<b>345,517</b>	<b>144,379</b>	<b>270,829</b>	<b>3,012</b>	<b>830,111</b>	<b>5,535,544</b>	<b>7,931,631</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	540,929	381,874	505,148	269,840	186,052	1,111,178	710,988	3,706,009
Professional/ Contractual Services	233,875	420,489	107,396	662,496	60,626	177,293	217,115	1,879,290
Utilities	27,919	16,194	128,700	2,343	11,309	282,193	106,878	575,536
Maintenance Materials and Supplies	120,438	154,351	236,046	40,094	9,821	262,466	206,645	1,029,861
Grants and Contributions	68,801	-	-	-	-	49,487	-	118,288
Amortization	35,520	132,138	922,669	160,825	17,607	300,393	283,402	1,852,554
Interest	-	6,372	12,058	-	-	37,096	14,628	70,154
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	14,256	-	157,609	-	171,865
<b>Total Expenses</b>	<b>1,027,482</b>	<b>1,111,418</b>	<b>1,912,017</b>	<b>1,149,854</b>	<b>285,415</b>	<b>2,377,715</b>	<b>1,539,656</b>	<b>9,403,557</b>
<b>Surplus (Deficit) by Function</b>	<b>(225,243)</b>	<b>(765,901)</b>	<b>(1,767,638)</b>	<b>(879,025)</b>	<b>(282,403)</b>	<b>(1,547,604)</b>	<b>3,995,888</b>	<b>(1,471,926)</b>

Taxes and other unconditional revenue (Schedule 1)

5,994,651

**Net Surplus (Deficit)****4,522,725**

Municipality of Town of Nipawin  
 Schedule of Tangible Capital Assets by Object  
 As at December 31, 2020

Schedule 6

		2020						2019			
		General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	Total	
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets				
Assets	<b>Asset cost</b>										
	Opening Asset costs	1,575,252	1,150,882	16,831,140	1,913,297	4,906,328	29,875,715	18,334,659	74,587,273	68,617,611	
	Additions during the year	-	37,439	217,502	71,101	519,946	235,523	1,836,079	2,917,590	6,048,932	
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-	(79,270)
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	-
	<b>Closing Asset Costs</b>	<b>1,575,252</b>	<b>1,188,321</b>	<b>17,048,642</b>	<b>1,984,398</b>	<b>5,426,274</b>	<b>30,111,238</b>	<b>20,170,738</b>	<b>77,504,863</b>	<b>74,587,273</b>	
Amortization	<b>Accumulated Amortization Cost</b>										
	Opening Accumulated Amortization Costs	-	684,831	7,319,301	1,141,690	3,145,103	21,309,619	-	33,600,544	31,937,212	
	Add: Amortization taken	-	70,090	353,401	110,405	250,463	981,147	-	1,765,506	1,731,992	
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-	(68,660)
	<b>Closing Accumulated</b>	<b>-</b>	<b>754,921</b>	<b>7,672,702</b>	<b>1,252,095</b>	<b>3,395,566</b>	<b>22,290,766</b>	<b>-</b>	<b>35,366,050</b>	<b>33,600,544</b>	
	BARWA Capital Assets							1,728,319	1,848,732		
	<b>Net Book Value</b>	<b>1,575,252</b>	<b>433,400</b>	<b>9,375,940</b>	<b>732,303</b>	<b>2,030,708</b>	<b>7,820,472</b>	<b>20,170,738</b>	<b>43,867,132</b>	<b>42,835,461</b>	

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

Schedule 7

		2020							2019	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	<b>Asset cost</b>									
	Opening Asset costs	829,073	2,142,419	24,872,799	870,895	379,137	13,498,213	31,994,737	74,587,273	68,617,611
	Additions during the year	11,977	31,196	80,935	-	-	508,983	2,284,499	2,917,590	6,048,932
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(79,270)
	<b>Closing Asset Costs</b>	<b>841,050</b>	<b>2,173,615</b>	<b>24,953,734</b>	<b>870,895</b>	<b>379,137</b>	<b>14,007,196</b>	<b>34,279,236</b>	<b>77,504,863</b>	<b>74,587,273</b>
Amortization	<b>Accumulated</b>									
	Opening Accumulated Amortization Costs	476,497	1,292,787	19,165,010	233,387	77,803	5,646,283	6,708,777	33,600,544	31,937,212
	Add: Amortization taken	35,520	131,824	931,233	40,262	24,996	319,209	282,462	1,765,506	1,731,992
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(68,660)
	<b>Closing Accumulated Amortization Costs</b>	<b>512,017</b>	<b>1,424,611</b>	<b>20,096,243</b>	<b>273,649</b>	<b>102,799</b>	<b>5,965,492</b>	<b>6,991,239</b>	<b>35,366,050</b>	<b>33,600,544</b>
	BARWA Capital Assets								1,728,319	1,848,732
	<b>Net Book Value</b>	<b>329,033</b>	<b>749,004</b>	<b>4,857,491</b>	<b>597,246</b>	<b>276,338</b>	<b>8,041,704</b>	<b>27,287,997</b>	<b>43,867,132</b>	<b>42,835,461</b>

Municipality of Town of Nipawin  
 Schedule of Accumulated Surplus  
 As at December 31, 2020

Schedule 8

	2019	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	<b>921,844</b>	<b>485,354</b>	<b>1,407,198</b>

**APPROPRIATED RESERVES**

**General Government Services**

Capital trust	606,138	8,296	614,434
Machinery and equipment	465,856	32,717	498,573
Office	69,227	9,700	78,927
Internal borrowing	(32,829)	32,829	-
Stabilization fund	671,637	(62,300)	609,337
Future capital	-	50,000	50,000
Subsidized spay and neuter program	10,288	(2,021)	8,267
	1,790,317	69,221	1,859,538

**Protective Services**

Criminal record check fee - RCMP	1,000	-	1,000
First responders scholarship	6,033	-	6,033
Fire operating	10,000	-	10,000
Fire rescue truck	40,000	10,000	50,000
Fire department	58,028	36,138	94,166
	115,061	46,138	161,199

**Transportation Services**

Airport	23,040	-	23,040
Dam crossing	21,989	-	21,989
Industrial subdivision	6	-	6
Pavement reserve	108,931	(5,599)	103,332
Public parking	10,019	-	10,019
Public reserve	6,848	-	6,848
Regional park access	6,340	-	6,340
Town shop	25,000	-	25,000
	202,173	(5,599)	196,574

**Environmental and Public Health Services**

Cemetery operations	52,170	3,199	55,369
Contaminated soil	46,387	-	46,387
Long term care home	55,218	45,379	100,597
Landfill	48,636	-	48,636
North East SPCA capital	10,000	(10,000)	-
Doctor duplex	9,000	-	9,000
Helipad pad	70,495	420	70,915
Landfill project	-	-	-
Landfill decommissioning	102,824	25,706	128,530
	394,730	64,704	459,434

(continues)

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

Schedule 8

	2018	Changes	2019
<b>Planning and Development Services</b>			
Dedicated land	17,048	-	17,048
Downtown revitalization	605	25,000	25,605
Handivan	-	-	-
Economic development	-	23,000	23,000
Entrance sign	23,873	-	23,873
Strategic planning	17,700	-	17,700
Urban development	3,075	-	3,075
	62,301	48,000	110,301
<b>Recreation and Culture</b>			
Arena	20,975	15,000	35,975
Central Park	10,495	40,000	50,495
Central Park - development	14,418	-	14,418
Evergreen - capital	71,501	(20,702)	50,799
Library	4,982	-	4,982
Library - H. Lutz Estate	97,141	(9,036)	88,105
Murals	11,764	(11,764)	-
Recreation	47,840	(20,893)	26,947
Swimming pool	63,658	29,571	93,229
Swimming pool building	-	-	-
	342,774	22,176	364,950
<b>Utility Services</b>			
Future LIP	22,821	-	22,821
Profit on land sales	584,043	38,375	622,418
Future capital	2,449,053	(988,187)	1,460,866
	3,055,917	(949,812)	2,106,105
<b>Total Appropriated</b>	<b>5,963,273</b>	<b>(705,172)</b>	<b>5,258,101</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	42,835,461	1,031,671	43,867,132
Less: Related debt	(2,259,482)	901,621	(1,357,861)
<b>Net Investment in Tangible Capital Assets</b>	<b>40,575,979</b>	<b>1,933,292</b>	<b>42,509,271</b>
<b>Total Accumulated Surplus</b>	<b>47,461,096</b>	<b>1,713,474</b>	<b>49,174,570</b>

Municipality of **Town of Nipawin**  
 Schedule of Mill Rates and Assessments  
 As at December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	295,295	179,977,120	22,748,240	-	42,027,341	-	245,047,996
<b>Regional Park Assessment</b>							
<b>Total Assessment</b>							245,047,996
<b>Mill Rate Factor(s)</b>	0.76	0.87	0.87	0.87	3.19		
<b>Total Base/Minimum Tax</b> (generated for each property class)	3,210	2,120,526	141,240	-	435,021		2,699,997
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	4,646	3,127,638	267,902	-	1,293,051		4,693,237

MILL RATES:	MILLS
Average Municipal*	19.15
Average School*	4.41
Potash Mill Rate	-
Uniform Municipal Mill Rate	6.40

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

**Municipality of** **Town of Nipawin**  
**Schedule of Council Remuneration**  
**As at December 31, 2020**

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
<b>Mayor</b>	<b>Rennie Harper</b>	27,251	670	27,921
Councillor	Kerry Skowronski	12,908	520	13,428
Councillor	Geoff Stewart	13,160	-	13,160
Councillor	Joyce Watts	11,411	-	11,411
Councillor	Gene Rusk	8,269	-	8,269
Councillor	Jan Boughen	13,996	464	14,460
Councillor	Sheldon Chornawka	13,764	518	14,282
Councillor	Stacey Vik	1,849	-	1,849
Councillor	Sheila Seiferling	1,829	-	1,829
Councillor	Bruce Pihowich	1,909	-	1,909
<b>Total</b>		<b>106,346</b>	<b>2,172</b>	<b>108,518</b>