

TOWN OF VONDA

Auditor's Report

Financial Statements

December 31, 2020

MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of
Town of Vonda :

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

TOWN OF VONDA

STATEMENT OF FINANCIAL POSITION

Statement 1

December 31, 2020
with comparative figures for 2019

	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 163,534	80,046
Taxes Receivable - Municipal (Note 3)	21,589	26,374
Other accounts receivable (Note 4)	24,851	50,187
Land for re-sale (Note 5)	2,287	2,287
Long-term investments (Note 6)	4,065	3,972
Debt charges recoverable	-	-
Other	-	-
	<hr/>	<hr/>
Total financial assets	216,326	162,866
<u>LIABILITIES</u>		
Bank indebtedness (Note 7)	-	-
Accounts payable	29,218	36,326
Accrued liabilities payable	-	-
Deposits	-	-
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt (Note 8)	340,886	410,454
Lease obligations	-	-
	<hr/>	<hr/>
Total liabilities	370,104	446,780
NET FINANCIAL ASSETS (DEBT)	(153,778)	(283,914)
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	3,136,491	3,144,571
Prepaid and deferred charges	369	14,414
Stock and supplies	-	-
	<hr/>	<hr/>
Total non-financial assets	3,136,860	3,158,985
Accumulated Surplus (Deficit) (Schedule 8)	\$ 2,983,082	2,875,071

APPROVED ON BEHALF OF COUNCIL:

Cindy Beaulieu Mayor

____ Councillor

See accompanying notes to the financial statements.

TOWN OF VONDA

Statement 2

STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2020
with comparative figures for 2019

		<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 403,100	417,509	382,248
Fees and charges	(Schedule 4, 5)	208,800	218,513	230,497
Conditional grants	(Schedule 4, 5)	1,500	7,000	8,753
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	7,500	-
Land sales - gain	(Schedule 4, 5)	-	-	-
Investment income and commissions	(Schedule 4, 5)	500	1,067	1,322
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	-	8,559	7,761
Total Revenues		<u>613,900</u>	<u>660,148</u>	<u>630,581</u>
Expenditures:				
General government services	(Schedule 3)	153,200	127,918	145,980
Protective services	(Schedule 3)	56,700	61,632	57,429
Transportation services	(Schedule 3)	79,350	79,199	87,909
Environmental and public health services	(Schedule 3)	46,450	45,072	46,135
Planning and development services	(Schedule 3)	-	-	-
Recreation and cultural services	(Schedule 3)	36,800	73,882	82,454
Utility services	(Schedule 3)	183,600	253,610	225,896
Restructurings	(Schedule 3)	-	-	-
Total Expenditures		<u>556,100</u>	<u>641,313</u>	<u>645,803</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>57,800</u>	<u>18,835</u>	<u>(15,222)</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>44,000</u>	<u>89,176</u>	<u>44,828</u>
Surplus (deficit) of revenues over expenditures		101,800	108,011	29,606
Accumulated surplus (deficit), beginning of year		<u>2,875,071</u>	<u>2,875,071</u>	<u>2,845,465</u>
Accumulated surplus (deficit), end of year		<u>\$ 2,976,871</u>	<u>2,983,082</u>	<u>2,875,071</u>

See accompanying notes to the financial statements.

TOWN OF VONDA

Statement 3

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
Surplus (deficit)	\$ 101,800	108,011	29,606
(Acquisition) of tangible capital assets	-	(81,206)	(282,384)
Amortization of tangible capital assets	-	89,286	92,990
Proceeds on disposal of tangible capital assets	-	7,500	67,440
Loss (gain) on disposal of tangible capital assets	-	(7,500)	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (deficit) of capital expenses over expenditures	-	8,080	(121,954)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	-	(14,414)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	14,045	11,341
Surplus (deficit) of expenses of other non-financial over expenditures	-	14,045	(3,073)
Increase (decrease) in Net Financial Assets	101,800	130,136	(95,421)
Net Financial Assets (Debt) - Beginning of the year	(283,914)	(283,914)	(188,493)
Net Financial Assets (Debt)- End of year	\$ (182,114)	(153,778)	(283,914)

See accompanying notes to the financial statements.

TOWN OF VONDA

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2020

with comparative figures for 2019

	<u>2020</u>	<u>2019</u>
Cash provided by (used in) the following activities:		
Operating:		
Surplus (deficit)	\$ 108,011	29,606
Amortization	89,286	92,990
Loss (gain) on disposal of tangible capital assets	<u>(7,500)</u>	<u>-</u>
	189,797	122,596
Change in assets/liabilities		
Taxes receivable - Municipal	4,786	8,026
Other accounts receivable	25,335	3,610
Land for re-sale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	(7,107)	(56,410)
Deposits	-	-
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	14,045	(3,073)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>226,856</u>	<u>74,749</u>
Capital:		
Acquisition of capital assets	(81,206)	(282,384)
Proceeds from the disposal of capital assets	7,500	67,440
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(73,706)</u>	<u>(214,944)</u>
Investing:		
Long-term investments	(93)	(89)
Other investments	<u>-</u>	<u>-</u>
Net cash used for investing	<u>(93)</u>	<u>(89)</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	28,298	272,981
Long-term debt repaid	(97,867)	(104,299)
Other financing	<u>-</u>	<u>-</u>
Net cash from (used for) financing	<u>(69,569)</u>	<u>168,682</u>
Increase (decrease) in cash resources	83,488	28,398
Cash and temporary investments, beginning of year	<u>80,046</u>	<u>51,648</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 163,534</u>	<u>80,046</u>

See accompanying notes to the financial statements.

TOWN OF VONDA
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES

The 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 VONDA
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

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 VONDA

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

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:

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land improvements	15 years
Buildings	40 years
Vehicles and equipment	
Vehicles	10 years
Machinery & Equipment	5 to 10 years
<i>Infrastructure Assets</i>	
Water and sewer	40 years
Road network assets	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 Vonda maintains a waste disposal site. The municipality is unable to estimate closure and post closure costs. No amount has been recorded as an asset or liability.

TOWN OF VONDA
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

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.

The Town does not have any contaminated sites.

(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 VONDA
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

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.

2. CASH AND TEMPORARY INVESTMENTS

	<u>2020</u>	<u>2019</u>
Cash	\$ 163,534	80,046
Temporary investments	<u>-</u>	<u>-</u>
	<u>\$ 163,534</u>	<u>80,046</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 VONDA
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

3. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2020</u>	<u>2019</u>
Municipal: - Current	\$ 17,577	20,594
- Arrears	<u>9,386</u>	<u>11,154</u>
	26,963	31,748
Less: allowance for uncollectibles	<u>(5,374)</u>	<u>(5,374)</u>
Total municipal taxes receivable	<u>21,589</u>	<u>26,374</u>
School: - Current	6,585	7,635
- Arrears	<u>3,230</u>	<u>4,396</u>
Total school taxes receivable	<u>9,815</u>	<u>12,031</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable	31,404	38,405
Deduct taxes receivable to be collected on behalf of other organizations	<u>(9,815)</u>	<u>(12,031)</u>
Total taxes receivable - Municipal	<u>\$ 21,589</u>	<u>26,374</u>

4. OTHER ACCOUNTS RECEIVABLE

	<u>2020</u>	<u>2019</u>
Federal government	\$ (4,972)	24,467
Provincial government	2,500	-
Local government	6,457	6,443
Utility	14,406	12,030
Trade	-	-
Other	<u>6,460</u>	<u>7,247</u>
Total other accounts receivable	24,851	50,187
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 24,851</u>	<u>50,187</u>

TOWN OF VONDA
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

5. LAND FOR RESALE

	<u>2020</u>	<u>2019</u>
Tax title property	\$ 27,345	27,345
Less: - allowance for market value adjustment	(13,658)	(13,658)
Less: due to other taxing authorities	<u>(11,630)</u>	<u>(11,630)</u>
Net tax title Property	<u>2,057</u>	<u>2,057</u>
Other land	230	230
Less: - allowance for market value adjustment	<u>-</u>	<u>-</u>
Net other land	<u>230</u>	<u>230</u>
Total land for resale	<u>\$ 2,287</u>	<u>2,287</u>

6. LONG-TERM INVESTMENTS

	<u>2020</u>	<u>2019</u>
Vonda Co-operative Association Ltd. Equity	\$ <u>4,065</u>	\$ <u>3,972</u>

7. BANK INDEBTEDNESS

Credit Arrangements

At December 31, 2020, the Town had a line of credit totaling \$100,000, none of which was drawn.

TOWN OF VONDA
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

8. LONG-TERM DEBT

The authorized debt limit for the Town is \$498,603. 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.

Bank loans:

	<u>2020</u>	<u>2019</u>
Bruno Savings and Credit Union loan, repayable in monthly payments of \$3,818 including interest at 5%; secured by taxes and grants.	\$ 292,545	322,905
Bruno Savings and Credit Union loan, repayable in monthly payments of \$2,216 including interest at 4.05%; secured by taxes and grants.	48,341	30,462
Bruno Savings and Credit Union loan, repayable in monthly payments of \$5,884 including interest at 6%; secured by taxes and grants.	<u>-</u>	<u>57,087</u>
	<u>\$ 340,886</u>	<u>410,454</u>

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total
2021	\$ 56,986	15,426	72,412
2022	56,798	12,733	69,531
2023	35,266	10,554	45,820
2024	37,071	8,750	45,821
2025	38,967	6,853	45,820
Thereafter	<u>115,798</u>	<u>8,257</u>	<u>124,055</u>
Balance	<u>\$ 340,886</u>	<u>62,573</u>	<u>403,459</u>

TOWN OF VONDA

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

9. 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 2020 was \$9,631 (2019 - \$9,540). 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, 2020 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$838,900,000. This is based on the most recent actuarial valuation, completed December 31, 2019. The Town's portion of this is not readily determinable.

10. BUDGET

The Financial Plan (Budget) adopted by Council on March 16, 2020 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 budgeted surplus does not include amounts budgeted for capital purchases, principle repayments of debt, or transfers from reserves. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<u>2020</u>
Budget net surplus	\$ 70
Add:	
Debt - principal repayments	<u>101,730</u>
Budget surplus per statement of operations	\$ <u>101,800</u>

TOWN OF VONDA
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

11. 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, 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. 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. 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. 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. 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 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, 2023

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

The 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 VONDA

SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
TAXES			
General municipal tax levy	\$ 242,000	243,192	241,543
Abatements and adjustments	(2,000)	(1,325)	(4,518)
Discount on current year taxes	<u>(3,000)</u>	<u>(3,747)</u>	<u>(3,976)</u>
Net municipal taxes	237,000	238,120	233,049
Potash tax share	10,500	12,504	13,243
Trailer license fees	-	-	-
Penalties on tax arrears	5,100	4,899	5,407
Special tax levy	13,000	12,976	12,911
Other	-	-	-
Total Taxes	<u>265,600</u>	<u>268,499</u>	<u>264,610</u>
UNCONDITIONAL GRANTS			
Revenue sharing	80,000	88,961	80,376
Organized Hamlet	-	-	-
Other (Safe Restart)	-	22,907	-
Total Unconditional Grants	<u>80,000</u>	<u>111,868</u>	<u>80,376</u>
GRANTS IN LIEU OF TAXES			
Federal	21,500	1,273	1,273
Provincial			
S.P.C. Electrical	27,000	27,120	26,910
Sask. Energy Gas	9,000	8,749	9,079
TransGas	-	-	-
Central Services	-	-	-
Sasktel	-	-	-
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	<u>57,500</u>	<u>37,142</u>	<u>37,262</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 403,100</u>	<u>417,509</u>	<u>382,248</u>

See accompanying notes to the financial statements.

TOWN OF VONDA

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ -	-	-
Sales of supplies	-	-	-
Other (office services)	1,300	809	815
Total Fees and Charges	<u>1,300</u>	<u>809</u>	<u>815</u>
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain	-	-	-
Investment income and commissions	500	1,067	1,322
Other Segmented Revenue (fines)	-	8,559	7,761
Total other segmented revenue	<u>1,800</u>	<u>10,435</u>	<u>9,898</u>
Conditional Grants			
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>1,800</u>	<u>10,435</u>	<u>9,898</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>1,800</u>	<u>10,435</u>	<u>9,898</u>
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other (RCMP levy & fire department fees)	31,400	34,630	43,641
Total Fees and Charges	<u>31,400</u>	<u>34,630</u>	<u>43,641</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	<u>31,400</u>	<u>34,630</u>	<u>43,641</u>
Conditional Grants			
Federal - Student Employment	-	-	-
Local government-Operating	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>31,400</u>	<u>34,630</u>	<u>43,641</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial - Disaster Assistance	-	-	-
Local Government-Capital	-	-	-
Other (MEEP)	-	27,596	-
Total Capital	<u>-</u>	<u>27,596</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>31,400</u>	<u>62,226</u>	<u>43,641</u>

See accompanying notes to the financial statements.

TOWN OF VONDA

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 200	578	180
Sale of gravel and supplies	-	-	-
Road maintenance and restoration agreements	-	-	-
Other	-	-	-
Total Fees and Charges	200	578	180
Tangible capital asset sales - gain (loss)	-	7,500	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	200	8,078	180
Conditional Grants			
Primary Weight Corridor	-	-	-
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	<u>200</u>	<u>8,078</u>	<u>180</u>
Capital			
Conditional Grants			
Federal Gas Tax	44,000	33,984	-
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	27,596	-
Total Capital	<u>44,000</u>	<u>61,580</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>44,200</u>	<u>69,658</u>	<u>180</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Charges	7,500	8,325	8,690
Other	-	-	-
Total Fees and Charges	7,500	8,325	8,690
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	7,500	8,325	8,690
Conditional Grants			
Federal - Student Employment	-	-	-
TAPD	-	-	-
Local government-Operating	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	<u>7,500</u>	<u>8,325</u>	<u>8,690</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
TAPD	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services Services	<u>7,500</u>	<u>8,325</u>	<u>8,690</u>

See accompanying notes to the financial statements.

TOWN OF VONDA

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020

with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Maintenance and development charges	\$ -	-	-
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other (rink & arena fees)	22,000	24,066	28,942
Total Fees and Charges	22,000	24,066	28,942
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	22,000	24,066	28,942
Conditional Grants			
Student Employment	-	-	-
Local government-Operating	1,500	7,000	8,703
Donations	-	-	50
Other	-	-	-
Total Conditional Grants	1,500	7,000	8,753
Total Operating	23,500	31,066	37,695
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Local Government-Capital	-	-	-
Provincial - Disaster Assistance	-	-	-
Other (donations)	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	23,500	31,066	37,695

See accompanying notes to the financial statements.

TOWN OF VONDA

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 146,400	150,105	148,229
Sewer	-	-	-
Other	-	-	-
Total Fees and Charges	146,400	150,105	148,229
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	146,400	150,105	148,229
Conditional Grants			
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	146,400	150,105	148,229
Capital			
Conditional Grants			
Federal Gas Tax	-	-	44,828
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	44,828
Restructuring Revenue	-	-	-
Total Utility Services	146,400	150,105	193,057
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 254,800</u>	<u>331,815</u>	<u>293,161</u>
 SUMMARY			
Total Other Segmented Revenue	\$ 209,300	235,639	239,580
Total Conditional Grants	1,500	7,000	8,753
Total Capital Grants and Contributions	44,000	89,176	44,828
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	<u>\$ 254,800</u>	<u>331,815</u>	<u>293,161</u>

See accompanying notes to the financial statements.

TOWN OF VONDA

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 10,000	8,495	10,115
Wages and benefits	59,300	60,204	59,716
Professional/Contractual services	58,900	37,169	46,585
Utilities	11,000	11,959	10,534
Maintenance, materials, and supplies	9,000	8,470	13,034
Grants and contributions	-	-	-
-operating	5,000	-	-
-capital	-	-	-
Amortization	-	1,621	1,621
Interest	-	-	-
Allowance for uncollectibles	-	-	4,375
Other	-	-	-
General Government Services	<u>153,200</u>	<u>127,918</u>	<u>145,980</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>153,200</u>	<u>127,918</u>	<u>145,980</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	28,900	29,898	28,859
Utilities	-	-	-
Maintenance, materials, and supplies	2,000	3,420	2,209
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Fire protection			
Wages and benefits	5,400	6,000	6,000
Professional/Contractual services	3,650	503	860
Utilities	-	-	-
Maintenance, materials, and supplies	6,400	9,635	7,945
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	3,387	6,388
Interest	10,350	8,789	5,168
Other	-	-	-
Protective Services	<u>56,700</u>	<u>61,632</u>	<u>57,429</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>56,700</u>	<u>61,632</u>	<u>57,429</u>
TRANSPORTATION SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	5,000	4,601	6,332
Utilities	26,500	11,698	38,208
Maintenance, materials, and supplies	35,500	41,193	25,625
Gravel	2,000	3,150	1,855
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	9,768	10,808
Interest	10,350	8,789	5,081
Other	-	-	-
Transportation Services	<u>79,350</u>	<u>79,199</u>	<u>87,909</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>79,350</u>	<u>79,199</u>	<u>87,909</u>

See accompanying notes to the financial statements.

TOWN OF VONDA

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
ENVIRONMENTAL SERVICES			
Wages and benefits	8,950	8,665	8,840
Contractual services	37,000	36,207	37,162
Utilities	-	-	-
Maintenance, materials, and supplies	500	200	133
Grants and contributions	-	-	-
-operating	-	-	-
Waste disposal	-	-	-
Public health	-	-	-
-capital	-	-	-
Waste disposal	-	-	-
Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	<u>46,450</u>	<u>45,072</u>	<u>46,135</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services	<u>46,450</u>	<u>45,072</u>	<u>46,135</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Contractual services	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Planning and Development Services	<u>-</u>	<u>-</u>	<u>-</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	7,000	8,617	6,875
Contractual services	-	11,190	12,268
Utilities	16,000	11,108	16,687
Maintenance, materials, and supplies	7,000	7,752	12,065
Grants and contributions	6,300	6,659	6,340
-operating	-	5,000	5,000
-capital	-	23,556	23,219
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	500	-	-
Recreation and Cultural Services	<u>36,800</u>	<u>73,882</u>	<u>82,454</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Recreation and Cultural Services	<u>36,800</u>	<u>73,882</u>	<u>82,454</u>

See accompanying notes to the financial statements.

TOWN OF VONDA

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
UTILITY SERVICES			
Wages and benefits	94,000	99,422	90,804
Contractual services	32,000	38,004	31,007
Utilities	21,200	18,914	19,547
Maintenance, materials, and supplies	35,000	45,027	27,737
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	50,954	50,954
Interest	1,400	1,289	5,847
Allowance for uncollectibles	-	-	-
Other	-	-	-
Utility Services	<u>183,600</u>	<u>253,610</u>	<u>225,896</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>183,600</u>	<u>253,610</u>	<u>225,896</u>
 TOTAL EXPENDITURES BY FUNCTION	 <u>\$ 556,100</u>	 <u>641,313</u>	 <u>645,803</u>

See accompanying notes to the financial statements.

TOWN OF VONDA

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Schedule 4

Year ended December 31, 2020

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 809	34,630	578	8,325	-	24,066	150,105	218,513
Tangible capital asset sales - Gain (loss)	-	-	7,500	-	-	-	-	7,500
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	1,067	-	-	-	-	-	-	1,067
Other revenues	8,559	-	-	-	-	-	-	8,559
Grants	-	-	-	-	-	7,000	-	7,000
Grants - Conditional	-	-	-	-	-	-	-	-
Grants - Capital	-	27,596	61,580	-	-	-	-	89,176
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>10,435</u>	<u>62,226</u>	<u>69,658</u>	<u>8,325</u>	<u>-</u>	<u>31,066</u>	<u>150,105</u>	<u>331,815</u>
Expenses (Schedule 3)								
Wages & Benefits	68,699	6,000	-	8,665	-	8,617	99,422	191,403
Professional/Contractual Services	37,169	30,401	4,601	36,207	-	11,190	38,004	157,572
Utilities	11,959	-	11,698	-	-	11,108	18,914	53,679
Maintenance, materials and supplies	8,470	13,055	44,343	200	-	7,752	45,027	118,847
Grants and contributions	-	-	-	-	-	11,659	-	11,659
Amortization	1,621	3,387	9,768	-	-	23,556	50,954	89,286
Interest	-	8,789	8,789	-	-	-	1,289	18,867
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>127,918</u>	<u>61,632</u>	<u>79,199</u>	<u>45,072</u>	<u>-</u>	<u>73,882</u>	<u>253,610</u>	<u>641,313</u>
Surplus (deficit) by function								
Taxation and other unconditional revenue (Schedule 1)	(117,483)	594	(9,541)	(36,747)	-	(42,816)	(103,505)	(309,498)
Net Surplus (Deficit)								
								<u>\$ 108,011</u>

See accompanying notes to the financial statements.

TOWN OF VONDA

Schedule 5

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
Revenues (Schedule 2)								
Fees and charges	\$ 815	43,641	180	8,690	-	28,942	148,229	230,497
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	1,322	-	-	-	-	-	-	1,322
Other revenues	7,761	-	-	-	-	-	-	7,761
Grants - Conditional	-	-	-	-	-	-	-	-
Grants - Capital	-	-	-	-	-	8,753	-	8,753
Restructurings	-	-	-	-	-	-	44,828	44,828
Total revenues	<u>9,898</u>	<u>43,641</u>	<u>180</u>	<u>8,690</u>	<u>-</u>	<u>37,695</u>	<u>193,057</u>	<u>293,161</u>
Expenses (Schedule 3)								
Wages & Benefits	69,831	6,000	-	8,840	-	6,875	90,804	182,350
Professional/Contractual Services	46,585	29,719	6,332	37,162	-	12,268	31,007	163,073
Utilities	10,534	-	38,208	-	-	16,687	19,547	84,976
Maintenance, materials and supplies	13,034	10,154	27,480	133	-	12,065	27,737	90,603
Grants and contributions	-	-	-	-	-	11,340	-	11,340
Amortization	1,621	6,388	10,808	-	-	23,219	50,954	92,990
Interest	-	5,168	5,081	-	-	-	5,847	16,096
Allowance for uncollectibles	4,375	-	-	-	-	-	-	4,375
Other	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>145,980</u>	<u>57,429</u>	<u>87,909</u>	<u>46,135</u>	<u>-</u>	<u>82,454</u>	<u>225,896</u>	<u>645,803</u>
Surplus (deficit) by function	(136,082)	(13,788)	(87,729)	(37,445)	-	(44,759)	(32,839)	(352,642)
Taxation and other unconditional revenue (Schedule 1)								382,248
Net Surplus (Deficit)								<u>\$ 29,606</u>

See accompanying notes to the financial statements.

TOWN OF VONDA

SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2020
with comparative figures for 2019

	2020						2019	
	General Assets			Infrastructure Assets		General / Infrastructure Assets Under Construction	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Total	Total
Asset cost								
Opening asset costs	\$	3	2,873,352	135,735	233,403	461,148	731,830	4,435,471
Additions during the year	-	-	72,206	9,000	-	-	-	81,206
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	731,830	-	-	-	(731,830)	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing asset costs	<u>3</u>	<u>-</u>	<u>3,677,388</u>	<u>144,735</u>	<u>233,403</u>	<u>461,148</u>	<u>-</u>	<u>4,435,471</u>
Accumulated amortization cost								
Opening accumulated amortization costs	-	-	703,876	129,344	165,006	292,674	-	1,290,900
Add: Amortization taken	-	-	69,360	3,390	11,330	5,206	-	89,286
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>-</u>	<u>-</u>	<u>773,236</u>	<u>132,734</u>	<u>176,336</u>	<u>297,880</u>	<u>-</u>	<u>1,290,900</u>
Net book value	<u>\$</u>	<u>3</u>	<u>2,904,152</u>	<u>12,001</u>	<u>57,067</u>	<u>163,268</u>	<u>-</u>	<u>3,144,571</u>
1. Total contributed/donated assets received in 2020:			\$					
2. List of assets recognized at nominal value in 2020 are:								
-Infrastructure Assets			\$					
-Vehicles			\$					
-Machinery and Equipment			\$					
3. Amount of interest capitalized in 2020:			\$					

See accompanying notes to the financial statements.

TOWN OF VONDA

SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	2020						2019	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								
Opening asset costs	\$ 82,348	558,225	503,051	-	-	977,888	2,313,959	4,435,471
Additions during the year	-	36,103	45,103	-	-	-	-	81,206
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing asset costs	<u>82,348</u>	<u>594,328</u>	<u>548,154</u>	<u>-</u>	<u>-</u>	<u>977,888</u>	<u>2,313,959</u>	<u>4,516,677</u>
Accumulated amortization cost								
Opening accumulated amortization costs	73,062	185,921	74,965	-	-	280,757	676,195	1,197,910
Add: Amortization taken	1,621	3,387	9,768	-	-	23,556	50,954	89,286
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>74,683</u>	<u>189,308</u>	<u>84,733</u>	<u>-</u>	<u>-</u>	<u>304,313</u>	<u>727,149</u>	<u>1,380,186</u>
Net book value	<u>\$ 7,665</u>	<u>405,020</u>	<u>463,421</u>	<u>-</u>	<u>-</u>	<u>673,575</u>	<u>1,586,810</u>	<u>3,136,491</u>

See accompanying notes to the financial statements.

TOWN OF VONDA
SCHEDULE OF ACCUMULATED SURPLUS
Year ended December 31, 2020

	<u>2019</u>	<u>Changes</u>	<u>2020</u>
UNAPPROPRIATED SURPLUS	\$ <u>104,455</u>	<u>45,260</u>	<u>149,715</u>
APPROPRIATED RESERVES			
Reserve for machinery and equipment	9,780	1,263	11,043
Public reserve	15,980	-	15,980
Capital trust fund	-	-	-
Utility reserve	5,739	-	5,739
Other reserves (Sidewalks)	5,000	-	5,000
Total Appropriated	<u>36,499</u>	<u>1,263</u>	<u>37,762</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	3,144,571	(8,080)	3,136,491
Less: Related debt	<u>(410,454)</u>	<u>69,568</u>	<u>(340,886)</u>
Net Investment in Tangible Capital Assets	<u>2,734,117</u>	<u>61,488</u>	<u>2,795,605</u>
Total Accumulated Surplus	\$ <u>2,875,071</u>	<u>108,011</u>	<u>2,983,082</u>

See accompanying notes to the financial statements.

TOWN OF VONDA
SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2020
with comparative figures for 2019

	PROPERTY CLASS					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
Taxable Assessment	\$ 483,780	20,011,680	291,360	-	7,898,100	-
Regional Park Assessment						
Total Assessment						\$ 28,684,920
Mill Rate Factor(s)	0.7000	1.0000	1.0000	-	0.8000	
Total Base/Minimum Tax (generated for each property class)	750	130,100	-	-	2,775	133,625
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 2,963	191,901	2,098	-	46,230	243,192

MILL RATES:	MILLS
Average Municipal*	8.478
Average School*	4.667
Potash Mill Rate	-
Uniform Municipal Mill Rate	7.200

* 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 VONDA

SCHEDULE OF COUNCIL REMUNERATION

Year ended December 31, 2020
with comparative figures for 2019

Position	Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor	Jim Mikituk	\$ 1,200	-	1,200
Councillor/Mayor	Cindy Beaulieu	1,300	-	1,300
Councillor	Jeff Birch	1,000	-	1,000
Councillor	Aron Vanderstelt	1,200	-	1,200
Councillor	Leanne Gillis	400	-	400
Councillor	Paul Janzen	700	-	700
Councillor	Brenda Willman	1,200	-	1,200
Councillor	Gina Dosch	200	-	200
Councillor	Ashlea Crane	200	-	200
Councillor	Desmond Klassen	200	-	200
Councillor	Stephen King	200	-	200
Total		<u>\$ 7,800</u>	<u>-</u>	<u>7,800</u>

See accompanying notes to the financial statements.