

R.M. OF WEYBURN NO. 67
Consolidated Financial Statements
Year Ended December 31, 2019

R.M. OF WEYBURN NO. 67
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Year Ended December 31, 2019

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Management's Responsibility

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

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

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

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



Ms. Pam Scott, Administrator



Ms. Carmen Sterling, Reeve

Wayburn, SK

Independent Auditor's report

INDEPENDENT AUDITOR'S REPORT

To the Council of the R.M. of Weyburn No. 67

Qualified Opinion

We have audited the consolidated financial statements of the R.M. of Weyburn No. 67 (the Municipality), which comprise the consolidated statement of financial position as at December 31, 2019, and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2019, and the results of its operations, its changes in its net assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

We were not able to observe the counting of inventories at December 31, 2019 or satisfy ourselves by alternative means concerning inventory quantities as at those dates. Since closing inventories enter into the determination of the financial performance and cash flows, we were unable to determine whether adjustments might have been necessary in respect of the surplus of revenues over expenses for the year reported in the statement of operations, inventory reported on the statement of financial position and the cash flows from operating activities reported in the statement of cash flows. As a result, our audit opinion on the consolidated financial statements for the year ended December 31, 2019 is modified because of the possible effects of this limitation in scope.

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

Emphasis of Matter

We draw attention to Note 11 to the consolidated financial statements, which explains that certain comparative information presented for the year ended December 31, 2018 has been restated. The consolidated financial statements (prior to the adjustments that were applied to restate certain comparative information explained in Note 11) were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on June 12, 2019. Our opinion is not modified in respect of this matter.

Other Matter - Supplementary information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. Schedules 1, 2, 3, 7 and 10 are presented for purposes of additional information and are not required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the consolidated financial statements taken as a whole.

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

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

(continues)

In preparing the consolidated financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters 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.

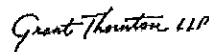
Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

Weyburn, Canada
June 10, 2020



Chartered Professional Accountants

R.M. OF WEYBURN NO. 67
Consolidated Statement of Financial Position
As at December 31, 2019

Statement 1

	2019	2018 (Restated - see note 11)
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 3,203,416	\$ 2,938,186
Taxes Receivable - Municipal (Note 3)	225,624	222,857
Other Receivables (Note 4)	246,755	190,246
Land for Resale	-	-
Long-Term Investments (Note 5)	1,500,086	1,525,443
Debt Charges Recoverable	-	-
Loans Receivable (Note 6)	27,930	41,152
Total financial assets	5,203,811	4,917,884
LIABILITIES		
Bank indebtedness (Note 7)	-	-
Accounts Payable	21,246	18,989
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 8)	95,392	94,336
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	-	-
Total liabilities	116,638	113,325
NET FINANCIAL ASSETS	5,087,173	4,804,559
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	10,576,255	10,465,128
Prepayments and Deferred Charges	289	496
Stock and supplies	134,441	25,703
Other	-	-
Total Non-Financial Assets	10,710,985	10,491,327
ACCUMULATED SURPLUS (Schedule 8)	\$ 15,798,158	\$ 15,295,886

R.M. OF WEYBURN NO. 67
Consolidated Statement of Operations and Accumulated Surplus
As at December 31, 2019
Statement 2

	Budget 2019	2019	2018 (Restated - see note 11)
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 2,215,561	\$ 2,218,286	\$ 2,187,496
Fees and Charges (Schedule 4, 5)	209,100	745,587	813,498
Conditional Grants (Schedule 4, 5)	35,498	39,153	33,666
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	1,856	(8,042)
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	55,000	82,654	62,535
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	1,850	2,018	1,700
Total Revenues	2,517,009	3,089,554	3,090,853
EXPENSES			
General Government Services (Schedule 3)	336,522	308,894	304,700
Protective Services (Schedule 3)	164,300	153,128	123,008
Transportation Services (Schedule 3)	1,705,380	1,572,866	1,527,881
Environmental and Public Health Services (Schedule 3)	40,778	39,524	33,028
Planning and Development Services (Schedule 3)	54,000	44,470	36,851
Recreation and Cultural Services (Schedule 3)	108,167	33,590	102,191
Utility Services (Schedule 3)	-	565,653	572,427
Restructurings (Schedule 3)	-	-	-
Total Expenses	2,409,147	2,718,125	2,700,086
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	107,862	371,429	390,767
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	259,405	130,843	64,033
Surplus of Revenues over Expenses	367,267	502,272	454,800
Accumulated Surplus (Deficit), Beginning of Year, Previously Reported	15,295,886	15,162,189	14,687,722
Prior Period Adjustment (Note 11)	-	133,697	153,364
Accumulated Surplus (Deficit), Beginning of Year, As Restated	15,295,886	15,295,886	14,841,086
ACCUMULATED SURPLUS - END OF YEAR	\$ 15,800,477	\$ 15,798,158	\$ 15,295,886

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2019

Statement 3

	Budget 2019	2019	2018 (Restated - see note 11)
Surplus (Deficit)	\$ 367,267	\$ 502,272	\$ 454,800
(Acquisition) of tangible capital assets	(928,000)	(443,762)	(660,656)
Amortization of tangible capital assets	248,314	332,288	319,538
Proceeds on disposal of tangible capital assets	-	2,200	13,000
Loss (gain) on the disposal of tangible capital assets	-	(1,856)	8,042
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(679,686)	(111,130)	(320,076)
(Acquisition) of supplies inventories	-	(108,735)	-
(Acquisition) of prepaid expense	-	-	(187)
Consumption of supplies inventory	-	-	8,276
Use of prepaid expense	-	207	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(108,528)	8,089
Increase/Decrease in Net Financial Assets	(312,419)	282,614	142,813
Net Financial Assets (Debt) - Beginning of Year	4,804,559	4,804,559	4,661,746
Net Financial Assets (Debt) - End of Year	\$ 4,492,140	\$ 5,087,173	\$ 4,804,559

R.M. OF WEYBURN NO. 67
Consolidated Statement of Cash Flows
As at December 31, 2019

Statement 4

Cash provided by (used for) the following activities

	2019	2018 (Restated - see note 11)
Operating:		
Surplus (Deficit)	\$ 502,272	\$ 454,800
Amortization	332,288	319,538
Loss (gain) on disposal of tangible capital assets	(1,856)	8,042
	<u>832,704</u>	<u>782,380</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(2,767)	(41,200)
Other Receivables	(56,509)	(20,887)
Accounts Payable	2,257	(6,710)
Deferred Revenue	1,056	(1,200)
Prepayments and Deferred Charges	207	(187)
Stock and supplies	(108,735)	8,276
Loans Receivable	13,222	21,214
	<u>(151,269)</u>	<u>(40,694)</u>
Cash provided by operating transactions	<u>681,435</u>	<u>741,686</u>
Capital:		
Acquisition of capital assets	(443,762)	(660,656)
Proceeds from the disposal of capital assets	2,200	13,000
Cash applied to capital transactions	<u>(441,562)</u>	<u>(647,656)</u>
Investing:		
Long-Term Investments	25,357	310,005
Other	-	-
Cash provided by (applied to) investing transactions	<u>25,357</u>	<u>310,005</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	<u>-</u>	<u>-</u>
Change in Cash and Temporary Investments during the year	<u>265,230</u>	<u>404,035</u>
Cash and Temporary Investments - Beginning of Year	<u>2,938,186</u>	<u>2,534,151</u>
Cash and Temporary Investments - End of Year (Note 2)	<u>\$ 3,203,416</u>	<u>\$ 2,938,186</u>

Notes to Consolidated Financial Statements

As at December 31, 2019

1. **Significant accounting policies**

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

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

(a) **Reporting Entity:**

The 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:

North Weyburn Utility Board
Weyburn Utility Board

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 and stipulations have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

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

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

(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.

Resources restricted by agreement with an external party are recognized as revenue in the municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

(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.

(continues)

Notes to Consolidated Financial Statements

As at December 31, 2019

1. Significant accounting policies (*continued*)(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) 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 provide the revenues are expected to be collected. Requisitions operate as a flow through and are excluded from municipal revenue

Water sales, general levy, service charge and meter rental are recognized upon output or delivery, primarily on the bases of regular meter readings and estimates of customer usage since the last meter reading to the end of the reporting period, and includes an estimate of services provided but not yet billed. Water installation fees are recognized upon approval of contact for service.

(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. The balance represents the balances receivable should the municipality decide to leave the self-insurance program and includes upfront contributions to the plan, additional premium payments, allocations of investment income on the funds on deposit, self-insurance claims paid and other claims administration costs. The municipality has the ability to withdraw from the plan with notice. Beyond the return of the municipality's fund balance, it has no further claim to the residual net assets of SARM. Prairie Sky Co-operative equity and Weyburn Credit Union term deposits are accounted for at cost.

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

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 Years
Buildings	40 Years
Vehicles & Equipment	
Vehicles	10 Years
Machinery and Equipment	5 to 20 Years
Infrastructure Assets	
Water & Sewer	15 to 40 Years
Road Network Assets	15 to 40 Years

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

(continues)

Notes to Consolidated Financial Statements

As at December 31, 2019

1. Significant accounting policies (*continued*)

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 a tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital lease are amortized on a straight line basis, over their estimated useful lives (lease term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(m) Landfill liability:

The municipality does not maintain a waste disposal site.

(n) Trust Funds:

Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality.

(o) Employee benefit plans:

Contributions to the municipality's multi-employer 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.

Any revisions to the amount previously recognized are accounted for in the period in which the revisions are made.

(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.

(continues)

Notes to Consolidated Financial Statements

As at December 31, 2019

1. Significant accounting policies (*continued*)

(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 May 8, 2019.

(t) New Accounting Standards:

Effective January 1, 2019, the municipality adopted the following standard to comply with Canadian public sector accounting standards (PSAS). This standard applies to all public sector entities for years beginning on or after April 1, 2018. Adoption of this standard requires all public sector entities to assess information using definitions, criteria and exceptions provided in the standards and apply professional judgement to comply with the disclosure requirements of each standard.

PS 3430 Restructuring Transactions provides guidance on how to account for and report restructuring transactions by transferors and recipients of assets and/or liabilities. The new standard has been adopted on a prospective basis.

Future Accounting Standards, Effective on or after April 1, 2021:

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. 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.

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

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.

Effective On or After April 1, 2022:

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

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

Notes to Consolidated Financial Statements

As at December 31, 2019

2. Cash and Temporary Investments

	2019	2018 (Restated - see note 11)
Cash	\$ 2,340,210	\$ 2,282,316
Temporary Investments	393,309	-
Restricted Cash	469,897	655,870
Total Cash and Temporary Investments	\$ 3,203,416	\$ 2,938,186

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

Temporary investments includes guaranteed investment certificates bearing interest at an average rate of 1.7%, maturing February 2020. The municipality has set these funds aside as part of their commitment to contribute to the Weyburn & District Hospital Foundation in accordance with a resolution passed by Council. These funds are internally restricted and will be advanced when construction of the hospital has commenced.

Restricted Cash includes funds the municipality has set aside in the amount of \$10,428 (2018 - \$10,361) for a scholarship fund in accordance with a resolution passed by council. These funds are externally restricted and will be advanced annually to one recipient selected by council, over the next five years.

Restricted Cash also includes Weyburn Utility Board and North Weyburn Utility Board cash of \$270,325 (2018 - \$256,408) and temporary investments of \$189,444 (2018 - \$389,101) used in their daily operations. Temporary investments includes guaranteed investment certificates bearing interest at an average rate of 1.5% (2018 - 1.3%), maturing between February 2020 and April 2020 (2018 - July 2019 to August 2019).

3. Taxes Receivable - Municipal

	2019	2018
<u>Municipal</u>		
- current	\$ 157,045	\$ 179,528
- arrears	73,012	47,762
	230,057	227,290
Less - allowance for uncollectibles	(4,433)	(4,433)
Total municipal taxes receivable	225,624	222,857
<u>School</u>		
- current	137,215	162,023
- arrears	52,519	12,988
Total school taxes receivable	189,734	175,011
Municipal - other	15,626	28,758
Total taxes and grants in lieu receivable	430,984	426,626
Deduct taxes receivable to be collected on behalf of other organizations	(205,360)	(203,769)
Total Taxes Receivable - Municipal	\$ 225,624	\$ 222,857

4. Other Accounts Receivable

	2019	2018 (Restated - see note 11)
Federal Government	\$ 73,578	\$ 75,433
Provincial government	-	-
Local government	19,370	-
Utility	-	-
Trade	32,519	17,365
Other	121,307	97,466
Total Other Accounts Receivable	246,774	190,264
Less: allowance for uncollectibles	(18)	(18)
Net Other Accounts Receivable	\$ 246,756	\$ 190,246

5. Long-Term Investment

	2019	2018 (Restated - see note 11)
S.A.R.M. Liability Insurance Investment	\$ 59,860	\$ 56,439
S.A.R.M. Property Insurance Investment	21,217	17,387
Weyburn Credit Union term deposits	844,987	1,087,375
Prairie Sky Co-operative Equity	500	500
Weyburn Utility Board investments	394,967	186,541
North Weyburn Utility Board investments	178,555	177,201
Total Long-Term Investments	\$ 1,500,086	\$ 1,525,443

The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for on the equity basis. The balance represents the balances receivable should the municipality decide to leave the self-insurance program and includes upfront contributions to the plan, additional premium payments, allocations of investment income on the funds on deposit, self-insurance claims paid and other claims administration costs. The municipality has the ability to withdraw from the plan with notice. Beyond the return of the municipality's fund balance, it has no further claim to the residual net assets of SARM.

Weyburn Credit Union term deposits consist of guaranteed investment certificates bearing interest at an average rate of 2.5% (2018 - 2.03%), maturing between March 2021 and February 2023. The municipality has set these funds aside as part of their commitment to contribute to the Weyburn & District Hospital Foundation in accordance with a resolution passed by Council. These funds are internally restricted and will be advanced when construction of the hospital has commenced.

Prairie Sky Co-operative equity is recorded at cost.

Weyburn Utility Board investments include Weyburn Credit Union term deposits that consist of guaranteed investment certificates of \$394,185 (2018 - \$389,101) bearing interest at an average rate of 1.05% (2018 - 1.75%), maturing between July 2021 and August 2022 and Weyburn Credit Union equity of \$692 (2018 - \$692).

North Weyburn Utility Board investments include Weyburn Credit Union term deposits that consist of guaranteed investment certificates of \$177,286 (2018 - \$175,201) bearing interest at an average rate of 1.31% (2018 - 1.29%), maturing between August 2021 and May 2022 and Weyburn Credit Union equity of \$1,269 (2018 - \$1,269).

6. Loans Receivable

Loans receivable includes subscribers loans in the Weyburn Utility Board. Subscribers pay the Weyburn Utility Board a subscriber fee for their portion of costs to construct a waterworks system on their property. Annual principal payments vary between subscribers from \$933 to \$1,500 (2018 - \$933 to \$1,500) plus interest. Individual loans mature over the next three years (2018 - one to four years), and interest is set annually by the Weyburn Utility Board of Directors, sitting at 6% in the current year (2015 - 5.5%).

	2019	2018 (Restated - see note 11)
Subscriber loans receivable consist of the following:		
Current subscriber loans receivable	\$ 9,567	\$ 13,222
Non-current subscriber loans receivable	18,363	27,930
Total subscriber loans receivable	\$ 27,930	\$ 41,152

The Weyburn Utility Board registers an interest against the property to which the loans relate. If a sale occurred, they would be notified and the loan paid in full. If annual payment is not made, the invoice is forwarded to the appropriate Municipality and collected with the annual tax roll.

Notes to Consolidated Financial Statements

As at December 31, 2019

7. Bank Indebtedness

At December 31, 2019, the Municipality has a line of credit totaling \$600,000 (2018 - \$600,000), bearing interest at prime plus 0% (2018 - prime plus 0%), of which nil has been drawn (2018 - nil). The line of credit is secured by a general security agreement.

8. Deferred Revenue

	2019	2018 (Restated - see note 11)
Prepaid Taxes		
Balance, beginning of year	\$ 184	\$ 578
Add: Amount received during the year	1,570	8,436
Less: Amount recognized as revenue during the year	(184)	(8,830)
Balance, end of year	1,570	184
Performance Securities		
Balance, beginning of year	33,569	33,373
Add: Amount received during the year	218	196
Less: Amount recognized as revenue during the year	-	-
Balance, end of year	33,787	33,569
Other Deferred Charges		
Balance, beginning of year	7,235	6,882
Add: Amount received during the year	7,373	7,235
Less: Amount recognized as revenue during the year	(7,235)	(6,882)
Balance, end of year	7,373	7,235
Weyburn Utility Board - Customer Deposits		
Balance, beginning of year	48,500	50,500
Add: Amount received during the year	2,500	2,500
Less: Amount recognized as revenue during the year	(2,500)	(4,500)
Balance, end of year	48,500	48,500
Weyburn Utility Board - Customer Prepaid Water		
Balance, beginning of year	4,629	3,538
Add: Amount received during the year	4,160	4,629
Less: Amount recognized as revenue during the year	(4,629)	(3,538)
Balance, end of year	4,160	4,629
North Weyburn Utility Board - Customer Prepaid Water		
Balance, beginning of year	219	665
Add: Amount received during the year	2	219
Less: Amount recognized as revenue during the year	(219)	(665)
Balance, end of year	2	219
Total Deferred Revenue	\$ 95,392	\$ 94,336

9. Long-term Debt

The debt limit of the municipality is \$2,853,851 (2018 - \$2,830,534). 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)).

10. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan under which both the municipality and employees make contributions of 9% (2018 - 9%). The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2019 was \$49,547 (2018 - \$43,552). 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.

Notes to Consolidated Financial Statements

As at December 31, 2019

11. Prior Period Adjustment

During 2019, management determined that the Weyburn Utility Board and the North Weyburn Utility Board, which are government organizations, were being erroneously recorded in 2018 and previously using the modified equity method. Management determined that these government organizations should be fully consolidated with their accounting policies conformed to those of the municipality, as outlined in Section PS 1300 Government Reporting Entities.

As a result of the above adjustments, the December 31, 2018, financial statement amounts as previously reported were restated and increased (decreased) as follows:

	Previously Reported	Adjustments	As Restated
Consolidated Statement of Financial Position			
Cash and Temporary Investments	\$ 2,292,677	\$ 645,509	\$ 2,938,186
Other Accounts Receivable	92,780	97,466	190,246
Long-Term Investments	7,174,098	(5,648,655)	1,525,443
Loans Receivable	-	41,152	41,152
Accounts Payable	(9)	(18,980)	(18,989)
Deferred Revenue	(40,988)	(53,348)	(94,336)
Tangible Capital Assets	5,408,672	5,056,456	10,465,128
Prepayments and Deferred Charges	364	132	496
Stock and Supplies	11,738	13,965	25,703
Accumulated Surplus	15,162,189	133,697	15,295,886
Consolidated Statement of Operations			
Revenues - Fees and Charges	813,498	-	813,498
Expenses - Utility Services	552,760	19,667	572,427
Accumulated Surplus, Beginning of Year	14,687,722	153,364	14,841,086
Accumulated Surplus, End of Year	15,162,189	133,697	15,295,886
Surplus	474,467	(19,667)	454,800
Consolidated Statement of Changes in Net Financial Assets			
Surplus	474,467	(19,667)	454,800
Acquisition of tangible capital assets	(621,229)	(39,427)	(660,656)
Amortization of tangible capital assets	259,960	59,578	319,538
Acquisition of prepaid expenses	(261)	74	(187)
Consumption of Inventory	6,867	1,409	8,276
Net Financial Assets, Beginning of Year	9,600,569	(4,938,823)	4,661,746
Net Financial Assets, End of Year	9,741,415	(4,936,856)	4,804,559
Consolidated Statement of Cash Flows			
Surplus	474,467	(19,667)	454,800
Amortization of tangible capital assets	259,960	59,578	319,538
Other Accounts Receivable	(17,698)	(3,189)	(20,887)
Accounts Payable	(4,221)	(2,489)	(6,710)
Deferred Revenue	155	(1,355)	(1,200)
Prepayments and Deferred Charges	(261)	74	(187)
Stock and Supplies	6,867	1,409	8,276
Loans Receivable	-	21,214	21,214
Acquisition of tangible capital assets	(621,229)	(39,427)	(660,656)
Long Term Investments	(50,766)	360,771	310,005
Cash and Temporary Investments, Beginning of Year	2,265,561	268,590	2,534,151
Cash and Temporary Investments, End of Year	2,292,677	645,509	2,938,186

12. Commitments

In a previous year, the municipality committed \$125,000 per year, for ten years to the Weyburn & District Hospital Foundation, or \$1,250,000 in the aggregate. This was the final year of the commitment to set aside fund. The entire \$1,250,000 will be advanced when the project begins construction.

Notes to Consolidated Financial Statements

As at December 31, 2019

13. Budget Data

The reconciliation of the approved budget for the current year to the budget figures reported in these financial statements is as follows:

	2019
Budget surplus per Statement of Operations	\$ 367,267
Less: Capital expenditures	(928,000)
Add: Transfers from reserves	316,200
Add: Amortization	248,314
Approved Cash Budget	<u>\$ 3,781</u>

14. Subsequent Events

Since December 31, 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, business are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

The municipality has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended December 31, 2019 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Municipality for future periods.

R.M. OF WEYBURN NO. 67

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2019

Schedule 1

	Budget 2019	2019	2018 (Restated - see note 11)
TAXES			
General municipal tax levy	\$ 2,092,177	\$ 2,092,288	\$ 2,068,337
Abatements and adjustments	(13,000)	(9,559)	(9,097)
Discount on current year taxes	(85,000)	(84,908)	(83,122)
Net Municipal Taxes	1,994,177	1,997,821	1,976,118
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	12,000	11,336	9,943
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	2,006,177	2,009,157	1,986,061
UNCONDITIONAL GRANTS			
Revenue Sharing	191,580	191,580	184,078
Organized Hamlet	14,804	14,804	14,419
Other	-	-	-
Total Unconditional Grants	206,384	206,384	198,497
GRANTS IN LIEU OF TAXES			
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	-	-	-
SaskTel	1,500	1,294	1,487
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other	1,500	1,451	1,451
Total Grants in Lieu of Taxes	3,000	2,745	2,938
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 2,215,561	\$ 2,218,286	\$ 2,187,496

Schedule of Operating and Capital Revenue by Function

As at December 31, 2019

Schedule 2 - 1

	Budget 2019	2019	2018 (Restated - see note 11)
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ 3,500	\$ 2,629	\$ 2,993
- Custom work	-	-	-
- Sales of supplies	2,000	1,220	1,254
- Other	2,000	900	30,123
Total Fees and Charges	7,500	4,749	34,370
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	55,000	82,654	62,535
- Other	850	850	1,700
Total Other Segmented Revenue	63,350	88,253	98,605
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	63,350	88,253	98,605
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total General Government Services	63,350	88,253	98,605
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	25,000	13,073	12,759
- Other	-	-	-
Total Fees and Charges	25,000	13,073	12,759
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	25,000	13,073	12,759
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	25,000	13,073	12,759
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Protective Services	\$ 25,000	\$ 13,073	\$ 12,759

R.M. OF WEYBURN NO. 67

Schedule of Operating and Capital Revenue by Function

As at December 31, 2019

Schedule 2 - 2

	Budget 2019	2019	2018 (Restated - see note 11)
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ 20,000	\$ 24,573	\$ 25,806
- Custom work	101,000	97,747	94,627
- Sales of supplies	10,000	529	12,830
- Road Maintenance and Restoration Agreements	25,000	16,231	25,312
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	156,000	139,080	158,575
- Tangible capital asset sales - gain (loss)	-	1,856	(8,042)
- Other	-	-	-
Total Other Segmented Revenue	156,000	140,936	150,533
Conditional Grants			
- MREP (CTP)	24,600	24,600	24,600
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	24,600	24,600	24,600
Total Operating	180,600	165,536	175,133
Capital			
Conditional Grants			
- Federal Gas Tax	65,605	130,843	64,033
- MREP (Heavy Haul, CTP, Municipal Bridges)	193,800	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	259,405	130,843	64,033
Restructuring revenue	-	-	-
Total Transportation Services	440,005	296,379	239,166
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	200	1,397	336
- Other	-	-	-
Total Fees and Charges	200	1,397	336
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	1,000	1,168	-
Total Other Segmented Revenue	1,200	2,565	336
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	638	588
- Other	4,000	6,915	1,580
Total Conditional Grants	4,000	7,553	2,168
Total Operating	5,200	10,118	2,504
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Environmental and Public Health Services	\$ 5,200	\$ 10,118	\$ 2,504

See notes to the consolidated financial statements

R.M. OF WEYBURN NO. 67

Schedule of Operating and Capital Revenue by Function

As at December 31, 2019

Schedule 2 - 3

	Budget 2019	2019	2018 (Restated - see note 11)
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ 3,800	\$ 2,900	\$ 12,204
- Maintenance and Development Charges	16,500	24,413	14,814
- Other	-	-	-
Total Fees and Charges	20,300	27,313	27,018
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	20,300	27,313	27,018
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	20,300	27,313	27,018
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Planning and Development Services	20,300	27,313	27,018
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	6,898	7,000	6,898
- Donations	-	-	-
- Other	-	-	-
Total Conditional Grants	6,898	7,000	6,898
Total Operating	6,898	7,000	6,898
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Recreation and Cultural Services	\$ 6,898	\$ 7,000	\$ 6,898

See notes to the consolidated financial statements

Schedule of Operating and Capital Revenue by Function

As at December 31, 2019

Schedule 2 - 4

	Budget 2019	2019	2018 (Restated - see note 11)
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	100	559,975	580,440
- Sewer	-	-	-
- Other	-	-	-
Total Fees and Charges	100	559,975	580,440
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	100	559,975	580,440
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	100	559,975	580,440
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Utility Services	100	559,975	580,440
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 560,853	\$ 1,002,111	\$ 967,390

SUMMARY

Total Other Segmented Revenue	\$ 265,950	\$ 832,115	\$ 869,691
Total Conditional Grants	35,498	39,153	33,666
Total Capital Grants and Contributions	259,405	130,843	64,033
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 560,853	\$ 1,002,111	\$ 967,390

R.M. OF WEYBURN NO. 67

Total Expenses by Function

As at December 31, 2019

Schedule 3 - 1

	Budget 2019	2019	2018 (Restated - see note 11)
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 39,525	\$ 35,221	\$ 35,740
Wages and benefits	203,000	195,594	196,713
Professional/Contractual services	50,200	40,740	40,896
Utilities	6,700	5,762	5,822
Maintenance, materials and supplies	29,000	27,985	18,096
Grants and contributions			
- capital	-	-	-
Amortization	2,997	453	2,997
Interest	100	106	-
Allowance For Uncollectibles	-	-	-
Other	5,000	3,033	4,436
General Government Services	336,522	308,894	304,700
Restructuring	-	-	-
Total General Government Services	336,522	308,894	304,700
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	49,000	49,466	48,561
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions			
- Operating	300	300	100
- Capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	90,000	90,000	60,000
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	25,000	13,362	14,347
Protective Services	164,300	153,128	123,008
Restructuring	-	-	-
Total Protective Services	164,300	153,128	123,008
TRANSPORTATION SERVICES			
Wages and Benefits	399,500	424,483	378,799
Professional/Contractual Services	316,000	181,217	223,408
Utilities	13,400	11,438	12,264
Maintenance, Materials and Supplies	315,980	247,433	263,932
Gravel	401,500	435,118	385,951
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	245,000	272,154	256,646
Interest	-	-	-
Other	14,000	1,023	6,881
Transportation Services	1,705,380	1,572,866	1,527,881
Restructuring	-	-	-
Total Transportation Services	\$ 1,705,380	\$ 1,572,866	\$ 1,527,881

See notes to the consolidated financial statements

Total Expenses by Function

As at December 31, 2019

Schedule 3 - 2

	Budget 2019	2019	2018 (Restated - see note 11)
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	21,800	18,475	16,701
Utilities	-	-	-
Maintenance, materials and supplies	16,000	18,171	13,449
Grants and contributions	-	-	-
- Operating	-	-	-
Waste disposal	-	-	-
Public Health	2,878	2,878	2,878
- Capital	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	100	-	-
Environmental and Public Health Services	40,778	39,524	33,028
Restructuring	-	-	-
Total Environmental and Public Health Services	40,778	39,524	33,028
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	54,000	44,470	36,851
Grants and contributions	-	-	-
- Operating	-	-	-
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	54,000	44,470	36,851
Restructuring	-	-	-
Total Planning and Development Services	54,000	44,470	36,851
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	11,950	11,949	11,715
Utilities	700	466	612
Maintenance, materials, and supplies	200	-	-
Grants and contributions	-	-	-
- Operating	95,000	20,858	89,547
- Capital	-	-	-
Amortization	317	317	317
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	108,167	33,590	102,191
Restructuring	-	-	-
Total Recreation and Cultural Services	\$ 108,167	\$ 33,590	\$ 102,191

R.M. OF WEYBURN NO. 67
Summary Consolidated Statement of Financial Position
As at December 31, 2019

	2019	2018 (Restated - see note 2)
FINANCIAL ASSETS		
Cash and Temporary Investments	\$ 3,203,416	\$ 2,938,186
Taxes Receivable - Municipal	225,624	222,857
Other Receivables	246,755	190,246
Land for Resale	-	-
Long-Term Investments	1,500,086	1,525,443
Debt Charges Recoverable	-	-
Loans Receivable	27,930	41,152
Total financial assets	5,203,811	4,917,884
LIABILITIES		
Bank indebtedness	-	-
Accounts Payable	21,246	18,989
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	95,392	94,336
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt	-	-
Total liabilities	116,638	113,325
NET FINANCIAL ASSETS	5,087,173	4,804,559
NON-FINANCIAL ASSETS		
Tangible Capital Assets	10,576,255	10,465,128
Prepayments and Deferred Charges	289	496
Stock and supplies	134,441	25,703
Other	-	-
Total Non-Financial Assets	10,710,985	10,491,327
ACCUMULATED SURPLUS	\$ 15,798,158	\$ 15,295,886

Total Expenses by Function

As at December 31, 2019

Schedule 3 - 3

	Budget 2019	2019	2018 (Restated - see note 11)
UTILITY SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions	-	-	-
- Operating	-	-	-
- Capital	-	-	-
Amortization	-	59,364	59,578
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	506,289	512,849
Utility Services	-	565,653	572,427
Restructuring	-	-	-
Total Utility Services	-	565,653	572,427
TOTAL EXPENSES BY FUNCTION	\$ 2,409,147	\$ 2,718,125	\$ 2,700,086

R.M. OF WEYBURN NO. 67
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2019

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 4,749	\$ 13,073	\$ 139,080	\$ 1,397	\$ 27,313	\$ -	\$ 559,975	\$ 745,587
Tangible Capital Asset Sales - Gain (Loss)	-	-	1,856	-	-	-	-	1,856
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	82,654	-	-	-	-	-	-	82,654
Other Revenues	850	-	-	1,168	-	-	-	2,018
Grants - Conditional	-	-	24,600	7,553	-	7,000	-	39,153
- Capital	-	-	130,843	-	-	-	-	130,843
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	88,253	13,073	296,379	10,118	27,313	7,000	559,975	1,002,111
Expenses (Schedule 3)								
Wages and Benefits	230,815	-	424,483	-	-	-	-	655,298
Professional/Contractual Services	40,740	139,466	181,217	18,475	44,470	11,949	-	436,317
Utilities	5,762	-	11,438	-	-	466	-	17,666
Maintenance Material and Supplies	27,985	-	682,551	18,171	-	-	-	728,707
Grants and Contributions	-	300	-	2,878	-	20,858	-	24,036
Amortization	453	-	272,154	-	-	317	59,364	332,288
Interest	106	-	-	-	-	-	-	106
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	3,033	13,362	1,023	-	-	-	506,289	523,707
Total Expenses	308,894	153,128	1,572,866	39,524	44,470	33,590	565,653	2,718,125
Surplus (Deficit) by Function	(220,641)	(140,055)	(1,276,487)	(29,406)	(17,157)	(26,590)	(5,678)	(1,716,014)
Taxes and other unconditional revenue (Schedule 1)								2,218,286
Net Surplus (Deficit)								\$ 502,272

See notes to the consolidated financial statements

R.M. OF WEYBURN NO. 67
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2018

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total (Related - see note 11)
Revenues (Schedule 2)								
Fees and Charges	\$ 34,370	\$ 12,759	\$ 158,575	\$ 336	\$ 27,018	\$ -	\$ 580,440	\$ 813,498
Tangible Capital Asset Sales - Gain (Loss)	-	-	(8,042)	-	-	-	-	(8,042)
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	62,535	-	-	-	-	-	-	62,535
Other Revenues	1,700	-	-	-	-	-	-	1,700
Grants - Conditional	-	-	24,600	2,168	-	6,898	-	33,666
- Capital	-	-	64,033	-	-	-	-	64,033
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	98,605	12,759	239,166	2,504	27,018	6,898	580,440	967,390
Expenses (Schedule 3)								
Wages and Benefits	232,453	-	378,799	-	-	-	-	611,252
Professional/Contractual Services	40,896	108,561	223,408	16,701	36,851	11,715	-	438,132
Utilities	5,822	-	12,264	-	-	612	-	18,698
Maintenance Material and Supplies	18,096	-	649,883	13,449	-	-	-	681,428
Grants and Contributions	-	100	-	2,678	-	89,547	-	92,525
Amortization	2,997	-	256,646	-	-	317	59,578	319,538
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	4,436	14,347	6,881	-	-	-	512,849	538,513
Total Expenses	304,700	123,008	1,527,881	33,028	36,851	102,191	572,427	2,700,086
Surplus (Deficit) by Function	(206,095)	(110,249)	(1,288,715)	(30,524)	(9,833)	(95,293)	8,013	(1,732,696)
Taxes and other unconditional revenue (Schedule 1)								2,187,496
Net Surplus (Deficit)								\$ 454,800

See notes to the consolidated financial statements

R.M. OF WEYBURN NO. 67
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2019

Schedule 6

	2019										
	General Assets					Infrastructure Assets					2018 Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	General/Infrastructure Assets Under Construction	Total	(Restated - see note 11)		
Asset cost											
Opening Asset costs	\$ 34,500	\$ -	\$ 432,091	\$ 113,282	\$ 1,608,512	\$ 12,805,501	\$ 108,038	\$ 15,101,924	\$ 14,467,570		
Additions during the year	-	30,448	-	-	16,522	210,755	186,037	443,762	660,656		
Disposals and write-downs during the year	-	-	(1,176)	-	-	-	-	(1,176)	(26,302)		
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-		
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-		
Closing Asset Costs	34,500	30,448	430,915	113,282	1,625,034	13,016,256	294,075	15,544,510	15,101,924		
Accumulated Amortization Cost											
Opening Accumulated Amortization Costs	-	-	213,592	97,386	523,954	3,801,864	-	4,636,796	4,322,518		
Add: Amortization taken	-	-	10,402	5,283	84,578	232,025	-	332,288	319,538		
Less: Accumulated amortization on disposals	-	-	(829)	-	-	-	-	(829)	(5,260)		
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-		
Closing Accumulated Amortization Costs	-	-	223,165	102,669	608,532	4,033,889	-	4,968,255	4,636,796		
Net Book Value	\$ 34,500	\$ 30,448	\$ 207,750	\$ 10,613	\$ 1,016,502	\$ 8,982,367	\$ 294,075	\$ 10,576,255	\$ 10,465,128		

- Total contributed donated assets received in 2019: \$ -
- List of assets recognized at nominal value in 2019 are:
 - Infrastructure Assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
- Amount of interest capitalized in 2019: \$ -

See notes to the consolidated financial statements

R.M. OF WEYBURN NO. 67
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2019

Schedule 7

	2019							2018	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total (Revised - see note 11)
Asset cost									
Opening Asset costs	\$ 78,632	\$ -	\$ 8,922,881	\$ -	\$ -	\$ 12,667	\$ 6,087,744	\$ 15,101,924	\$ 14,467,570
Additions during the year	-	-	237,776	-	-	-	205,986	443,762	660,656
Disposals and write-downs during the year	-	-	(1,176)	-	-	-	-	(1,176)	(26,302)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	78,632	-	9,159,481	-	-	12,667	6,293,730	15,544,510	15,101,924
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	77,277	-	3,689,456	-	-	4,118	865,945	4,636,796	4,322,518
Add: Amortization taken	453	-	272,154	-	-	317	59,364	332,288	319,538
Less: Accumulated amortization on disposals	-	-	(829)	-	-	-	-	(829)	(5,260)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	77,730	-	3,960,781	-	-	4,435	925,309	4,968,255	4,636,796
Net Book Value	\$ 902	\$ -	\$ 5,198,700	\$ -	\$ -	\$ 8,232	\$ 5,368,421	\$ 10,576,255	\$ 10,465,128

See notes to the consolidated financial statements

R.M. OF WEYBURN NO. 67

Consolidated Schedule of Accumulated Surplus

As at December 31, 2019

Schedule 8

	2018 (Restated - see note 11)	Changes	2019
UNAPPROPRIATED SURPLUS	\$ 1,213,103	\$ 311,882	\$ 1,524,985
APPROPRIATED RESERVES			
Machinery and Equipment	685,301	-	685,301
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility (WUB & NWUB)	1,089,638	33,740	1,123,378
Other - Weyburn Hospital Fund	1,125,000	125,000	1,250,000
Servicing Agreement Fees	280,772	(184,037)	96,735
Airport Road Development	45,000	-	45,000
Future Road Construction	235,755	80,000	315,755
Office Development	-	50,000	50,000
Total Appropriated	3,461,466	104,703	3,566,169
ORGANIZED HAMLETS			
Organized Hamlet of North Weyburn	156,189	(25,440)	130,749
Total Organized Hamlets	156,189	(25,440)	130,749
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	10,465,128	111,127	10,576,255
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	10,465,128	111,127	10,576,255
Total Accumulated Surplus	\$ 15,295,886	\$ 502,272	\$ 15,798,158

R.M. OF WEYBURN NO. 67
Schedule of Mill Rates and Assessments
As at December 31, 2019

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mines(s)	
Taxable Assessment	\$113,896,350	\$ 84,682,592	\$ -	\$ -	\$193,558,090	\$ -	\$392,137,032
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	113,896,350	84,682,592	-	-	193,558,090	-	392,137,032
Mill Rate Factor(s)	0.8500	0.8600	-	-	1.0200	-	-
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-	-	-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 551,828	\$ 415,114	\$ -	\$ -	\$ 1,125,346	\$ -	\$ 2,092,288

MILL RATES:

Average Municipal *	5.3356
Average School	4.6271
Potash Mill Rate	-
Uniform Municipal Mill Rate	5.7000

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

Schedule of Council Remuneration

As at December 31, 2019

Schedule 10

		Name	Remuneration	Reimbursed Costs	Total
Reeve	Carmen Sterling	\$	11,325	\$ 1,410	\$ 12,735
Councillor	Ron Fellner		7,125	1,051	8,176
Councillor	Lloyd Culham		4,725	138	4,863
Councillor	Don Bell		4,325	33	4,358
Councillor	Dan Cugnet		4,725	501	5,226
Councillor	Norm McFadden		6,525	30	6,555
Councillor	Aaron Rubin		4,325	33	4,358
Total			\$ 43,075	\$ 3,196	\$ 46,271