

TOWN OF RADISSON
Financial Statements
Year Ended December 31, 2019

TOWN OF RADISSON
Index to Financial Statements
Year Ended December 31, 2019

	Page
MANAGEMENT'S RESPONSIBILITY	1
INDEPENDENT AUDITORS' REPORT	2 - 3
FINANCIAL STATEMENTS	
Statement of Financial Position	4
Statement of Operations and Accumulated Surplus	5
Statement of Change in Net Financial Assets	6
Statement of Cash Flows	7
Notes to Financial Statements	8 - 17
Taxes and Other Unconditional Revenue (<i>Schedule 1</i>)	18
Schedule of Operating and Capital Revenue by Function (<i>Schedule 2 - 1</i>)	19
Schedule of Operating and Capital Revenue by Function (<i>Schedule 2 - 2</i>)	20
Schedule of Operating and Capital Revenue by Function (<i>Schedule 2 - 3</i>)	21
Schedule of Operating and Capital Revenue by Function (<i>Schedule 2 - 4</i>)	22
Total Expenses by Function (<i>Schedule 3 - 1</i>)	23
Total Expenses by Function (<i>Schedule 3 - 2</i>)	24
Total Expenses by Function (<i>Schedule 3 - 3</i>)	25
Schedule of Segment Disclosure by Function (<i>Schedule 4</i>)	26
Schedule of Segment Disclosure by Function (<i>Schedule 5</i>)	27
Schedule of Tangible Capital Assets by Object (<i>Schedule 6</i>)	28
Schedule of Tangible Capital Assets by Function (<i>Schedule 7</i>)	29
Schedule of Accumulated Surplus (<i>Schedule 8</i>)	30
Schedule of Mill Rates and Assessments (<i>Schedule 9</i>)	31
Schedule of Council Remuneration (<i>Schedule 10</i>)	32

Management's Responsibility

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

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

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

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


Leona Bennett, Mayor


Chris Donaldson, Administrator

Radisson, SK

Date: Sept. 28, 2000

INDEPENDENT AUDITOR'S REPORT

To the Council of the Town of Radisson

Qualified Opinion

We have audited the financial statements of the Town of Radisson (the Municipality), which comprise the statement of financial position as at December 31, 2019, and the statements of operations and accumulated surplus and cash flows for the year then ended, and notes to the 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 financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

As further outlined in Note 19 to the financial statements, the Town is a member of the 16 to 43 Waste Management Corporation (the "Corporation"). The Town has recorded all payments and advances made to the Corporation in the current and prior years as expenses. We were unable to obtain sufficient appropriate audit evidence related to the Town's accounting for their investment in the Corporation because we were not provided with access to the related financial information. Additionally, the Corporation operates a waste disposal site. The Town has not estimated its share, if any, of any liability for solid waste landfill closure and post-closure liabilities as required by Public Sector Accounting Standards. We were unable to obtain sufficient appropriate audit evidence to assess whether a liability should be recorded because we were not provided with access to the related financial information. Consequently, we were unable to determine whether any adjustments might be necessary to the surplus of revenues over expenses and cash flows for the year ended December 31, 2019, financial assets, liabilities, non-financial assets and accumulated surplus as at December 31, 2019 and net financial assets as at January 1 and December 31, 2019.

Land held for resale of \$91,067 is recorded in the Town's statement of financial position as at December 31, 2019. Management was unable to provide the relevant financial information in order to enable us to assess the recorded carrying value of the land held for resale. Consequently, we were unable to perform the procedures we considered necessary to determine whether any adjustments might be necessary to surplus of revenues over expenses and cash flows for the year ended December 31, 2019, land held for resale as at December 31, 2019 and net assets as at January 1, 2019 and December 31, 2019. The predecessor's audit opinion on the financial statements for the year ended December 31, 2018 was qualified 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 Financial Statements* section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Other Matters

Supplemental Information

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. Schedules 1, 2, 3, 7, 9 and 10 are presented for purposes of additional information and are not a required part of the 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 financial statements taken as a whole.

Predecessor Auditor

The financial statements of the Town of Radisson for the year ended December 31, 2018, were audited by Cogent Chartered Professional Accountants LLP who expressed a modified opinion on those statements on December 18, 2019. The partners and staff of Cogent Chartered Professional Accountants LLP joined Grant Thornton LLP subsequent to that on November 1, 2019.

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

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

In preparing the financial statements, management is responsible for assessing the Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Saskatoon, Canada
September 30, 2020

Grant Thornton LLP

Chartered Professional Accountants

TOWN OF RADISSON
Statement of Financial Position
As at December 31, 2019
Statement 1

	2019	2018
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 1,865	\$ 7,828
Taxes Receivable - Municipal (Note 3)	199,410	291,311
Other Accounts Receivable (Note 4)	78,048	120,771
Land for Resale (Note 5)	91,067	91,067
Long-Term Investments (Note 6)	3,124	3,124
Debt Charges Recoverable (Note 7)	-	-
Other	-	-
Total financial assets	373,514	514,101
LIABILITIES		
Bank indebtedness (Note 8)	28,630	89,896
Accounts Payable	215,652	379,322
Accrued Liabilities Payable	-	-
Deposits	16,910	13,762
Deferred Revenue (Note 9)	-	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	46,445	97,922
Lease Obligations (Note 13)	-	-
Total liabilities	307,637	580,902
NET FINANCIAL ASSETS (DEBT)	65,877	(66,801)
NON-FINANCIAL ASSETS		
Tangible Capital Assets(Schedule 6, 7)	2,701,960	2,827,347
Prepayments and Deferred Charges	324	336
Stock and Supplies	-	-
Other (Note 14)	-	-
Total Non-Financial Assets	2,702,284	2,827,683
ACCUMULATED SURPLUS (Schedule 8)	\$ 2,768,161	\$ 2,760,882

See notes to financial statements

TOWN OF RADISSON**Statement of Operations and Accumulated Surplus****As at December 31, 2019****Statement 2**

	Budget	2019	2018
REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 506,390	\$ 518,259	\$ 503,338
Fees and Charges (Schedule 4, 5)	274,110	308,129	280,512
Conditional Grants (Schedule 4, 5)	2,430	6,439	8,685
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	2,500	-	2
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	1,890	4,390	7,182
Total Revenues other than Provincial/Federal Capital Grants and Contributions	787,320	837,217	799,719
EXPENSES			
General Government Services (Schedule 3)	243,530	249,636	224,474
Protective Services (Schedule 3)	90,590	83,265	49,164
Transportation Services (Schedule 3)	115,740	149,784	182,648
Environmental and Public Health Services (Schedule 3)	126,410	150,837	134,297
Planning and Development Services (Schedule 3)	5,460	6,005	5,300
Recreation and Cultural Services (Schedule 3)	42,570	49,572	45,535
Utility Services (Schedule 3)	224,700	224,256	130,673
Restructurings (Schedule 3)	-	-	-
Total Expenses	849,000	913,355	772,091
Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions	(61,680)	(76,138)	27,628
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	30,000	83,417	16,601
Surplus (Deficit) of Revenues over Expenses	(31,680)	7,279	44,229
Accumulated Surplus (Deficit), Beginning of Year	2,760,882	2,760,882	2,716,653
ACCUMULATED SURPLUS - END OF YEAR	\$ 2,729,202	\$ 2,768,161	\$ 2,760,882

See notes to financial statements

TOWN OF RADISSON

Statement of Change in Net Financial Assets

As at December 31, 2019

Statement 3

	Budget 2019	2019	2018
Surplus (Deficit)	\$ (31,680)	\$ 7,279	\$ 44,229
(Acquisition) of tangible capital assets	-	-	(32,198)
Amortization of tangible capital assets	133,000	125,387	134,987
Proceeds on disposal of tangible capital assets	49,700	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	182,700	125,387	102,789
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(324)	(336)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	336	622
Surplus (Deficit) of expenses of other non-financial over expenditures	-	12	286
Increase/Decrease in Net Financial Assets	151,020	132,678	147,304
Net Financial Assets (Debt) - Beginning of Year	(66,801)	(66,801)	(214,105)
Net Financial Assets (Debt) - End of Year	\$ 84,219	\$ 65,877	\$ (66,801)

TOWN OF RADISSON
Statement of Cash Flows
As at December 31, 2019
Statement 4

Cash provided by (used for) the following activities

	2019	2018
Operating:		
Surplus (Deficit)	\$ 7,279	\$ 44,229
Amortization	125,387	134,987
Loss (gain) on disposal of tangible capital assets	-	-
	<u>132,666</u>	<u>179,216</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	91,901	(69,645)
Other Receivables	42,723	(15,635)
Accounts Payable	(163,670)	89,247
Deposits	3,148	-
Deferred Revenue	-	413
Prepayments and Deferred Charges	12	286
	<u>(25,886)</u>	<u>4,666</u>
Cash provided by operating transactions	<u>106,780</u>	<u>183,882</u>
Capital:		
Acquisition of capital assets	-	(32,198)
Cash applied to capital transactions	<u>-</u>	<u>(32,198)</u>
Investing:		
Long-Term Investments	-	(12)
Other	-	-
Cash provided by (applied to) investing transactions	<u>-</u>	<u>(12)</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(51,477)	(56,569)
Other financing (line of credit)	(61,266)	89,896
Cash provided by (applied to) financing transactions	<u>(112,743)</u>	<u>33,327</u>
Change in Cash and Temporary Investments during the year	<u>(5,963)</u>	<u>184,999</u>
Cash and Temporary Investments - Beginning of Year	7,828	(177,171)
Cash and Temporary Investments - End of Year (Note 2)	<u>\$ 1,865</u>	<u>\$ 7,828</u>

See notes to financial statements

TOWN OF RADISSON

Notes to Financial Statements

As at December 31, 2019

1. Significant accounting policies

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

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

(a) Reporting Entity:

The 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. There are no external entities consolidated into this municipality.

(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.

(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.

(continues)

TOWN OF RADISSON

Notes to Financial Statements

As at December 31, 2019

1. Significant accounting policies (continued)

(i) Property Tax Revenue:

Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred, provided the revenues are expected to be collected. Requisitions operate as a flow through and are excluded from municipal revenue.

(j) Investments:

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms of 91 days to one year have been classified as other short-term investments and investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

(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	5 to 20 Years
Buildings	10 to 50 Years
Vehicles & Equipment	
Vehicles	5 to 10 Years
Machinery and Equipment	5 to 10 Years
Infrastructure Assets	
Infrastructure Assets	30 to 75 Years
Water & Sewer	30 to 75 years
Road Network Assets	30 to 75 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 municipality 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 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.

(continues)

TOWN OF RADISSON

Notes to Financial Statements

As at December 31, 2019

1. **Significant accounting policies** *(continued)*

(n) **Trust Funds:**

Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.

(o) **Employee benefit plans:**

Contributions to the municipality's 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 an 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.

(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.

(continues)

TOWN OF RADISSON

Notes to Financial Statements

As at December 31, 2019

1. Significant accounting policies (continued)

(s) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on [insert approval date].

(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.

For more information refer to Note 21.

Future Accounting 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. 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, 2023:

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.

2. Cash and Temporary Investments

	2019	2018
Cash	\$ 1,865	\$ 7,828
Temporary Investments	-	-
Restricted Cash	-	-
Total Cash and Temporary Investments	\$ 1,865	\$ 7,828

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

TOWN OF RADISSON

Notes to Financial Statements

As at December 31, 2019

3. Taxes Receivable - Municipal

	2019	2018
<u>Municipal</u>		
- Current	\$ 46,457	\$ 94,065
- Arrears	155,764	200,058
	<u>202,221</u>	<u>294,125</u>
Less - allowance for uncollectibles	(2,811)	(2,811)
Total municipal taxes receivable	<u>199,410</u>	<u>291,312</u>
<u>School</u>		
- Current	15,049	33,919
- Arrears	47,587	65,505
Total school taxes receivable	<u>62,636</u>	<u>99,424</u>
Other	-	-
Total taxes and grants in lieu receivable	262,046	390,736
Deduct taxes receivable to be collected on behalf of other organizations	(62,636)	(99,425)
Total Taxes Receivable - Municipal	\$ 199,410	\$ 291,311

4. Other Accounts Receivable

	2019	2018
Federal Government	\$ 18,997	\$ 40,717
Provincial government	2,112	1,056
Local government	-	-
Utility	57,785	78,998
Trade	(846)	-
Other	-	-
Total Other Accounts Receivable	<u>78,048</u>	<u>120,771</u>
Less: allowance for uncollectibles	-	-
Net Other Accounts Receivable	\$ 78,048	\$ 120,771

5. Land for Resale

	2019	2018
Tax Title Property	\$ 29,977	\$ 29,977
Allowance for market value adjustment	-	-
Net Tax Title Property	<u>29,977</u>	<u>29,977</u>
Other Land	61,090	61,090
Allowance for market value adjustment	-	-
Net Other Land	<u>61,090</u>	<u>61,090</u>
Total Land for Resale	\$ 91,067	\$ 91,067

6. Investments

	2019	2018
Long-term Investments		
Co-op equity	\$ 3,124	\$ 3,124
Total Investments	\$ 3,124	\$ 3,124

The long term investments in co-op equity are valued at fair market value.

TOWN OF RADISSON

Notes to Financial Statements

As at December 31, 2019

7. Debt Charges Recoverable

	2019	2018
Current debt charges recoverable	\$ -	\$ -
Non-current debt charges recoverable	-	-
Total Debt Charges Recoverable	\$ -	\$ -

This note does not pertain to this municipality.

8. Bank Indebtedness

Credit Arrangements

At December 31, 2019, the Municipality had lines of credit totaling \$257,000 with the CIBC, of which \$28,630 (2018 - \$89,996) were drawn. The following has been collateralized in connection with this line of credit:

-- General security agreement.

9. Deferred Revenue

	2019	2018
Balance - Beginning of Year	\$ -	\$ -
Additions during the year	-	-
Reductions during the year	-	-
Balance - End of Year	\$ -	\$ -

10. Accrued Landfill Costs

	2019	2018
Environmental Liabilities	\$ -	\$ -

11. Liability for Contaminated Sites

This note does not pertain to this municipality.

12. Long-term Debt

The debt limit of the municipality is \$613,637. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (The Municipalities Act Section 161(1)).

Bank loan is repayable to Royal Bank of Canada in monthly blended payments of \$2,750 and bear interest at a rate of 4.00% per annum. The loan matures on June 24, 2021.

Future principal and interest payments are as follows:

	Principal	Interest	2019	2018
Year				
2019	\$ -	\$ -	\$ -	\$ 54,000
2020	31,720	1,280	33,000	33,000
2021	14,725	155	14,880	14,833
Balance	46,445	1,435	47,880	101,833

13. Lease Obligations

This note does not pertain to this municipality.

TOWN OF RADISSON

Notes to Financial Statements

As at December 31, 2019

14. Other Non-financial Assets

2019

2018

This note does not pertain to this municipality.

15. Contingent Liabilities (Guarantees)

The Municipality has provided a guarantee for 16 to 43 Waste Management Corporation, a Corporation of which the Town is a member (see note 19), under a mortgage with Innovation Credit Union. The authorized amount of the mortgage is a \$1,250,000, bearing interest at 5%, repayable in blended monthly payments of \$10,361. The loan matures on February 25, 2023 and is secured by all present and after-acquired property with a net book value of \$2,924,601 and by municipal member guarantees. The Municipality has provided a limited guarantee for a maximum amount of \$334,437 in addition to security in its municipal grants and taxes to a maximum amount of \$135,000. The principal outstanding under the loan as at December 31, 2019 was \$1,157,864. In order to enable the Corporation to meet its commitments under this loan, the Municipality passed a by-law on April 19, 2016 to contribute to the Corporation the maximum amount of the Guaranteed amount of \$334,437, payable in monthly installments of \$1,858, plus interest at 5%, payable over 15 years beginning in April 2016. As at December 31, 2019 the Municipality had contributed no amounts to the Corporation under this bylaw. The Corporation has funded its required debt repayments for this mortgage through operations and bank indebtedness.

The Municipality has provided a guarantee for 16 to 43 Waste Management Corporation under a second loan with Innovation Credit Union. The authorized amount of the loan is \$250,000, bearing interest at 7%, repayable in blended monthly payments of \$2,903. The loan matures on August 25, 2023 and is secured by all present and after-acquired property with a net book value of \$2,924,601 and by municipal member guarantees. The Municipality has provided a limited guarantee for a maximum amount of \$67,500. The principal outstanding under the loan as at December 31, 2019 was \$229,903.

The Municipality has provided a guarantee for 16 to 43 Waste Management Corporation under a bank indebtedness with Innovation Credit Union. The authorized amount of the loan is \$100,000, bearing interest at 6%, repayable in blended monthly payments of \$2,903. The loan matures in February 2020. The Municipality has provided a limited guarantee for a maximum amount of \$27,000. The principal outstanding under the loan as at December 31, 2019 was \$100,000. As at December 31, 2019 the Municipality has recorded a provision for losses on this loan of \$27,000. Subsequent to year end, in February 2020, the Municipality was required to perform on its guarantee on this loan and paid \$27,000 to settle the demand loan.

Subsequent to year end, in March 2020, the Municipality guaranteed for 16 to 43 Waste Management Corporation an additional demand loan with Innovation Credit Union with an authorized amount of \$36,500. The demand loan matures in February 2021, bears interest at 6%, repayment in interest-only monthly payments of \$375. The Municipality has provided a limited guarantee for a maximum amount of \$13,500.

Subsequent to year end, the Municipality guaranteed for 16 to 43 Waste Management Corporation an additional demand loan with Innovation Credit Union with an authorized amount of \$20,000. The demand loan matures in August 2021, bears interest at 5.7%, repayment in interest-only monthly payments. The Municipality has provided a limited guarantee for a maximum amount of \$5,400.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2019 was \$14,600. 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.

TOWN OF RADISSON

Notes to Financial Statements

As at December 31, 2019

17. Comparative Figures/ 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, businesses 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.

It is unknown to what extent these factors will impact the Municipality, however they could play a significant factor on the community in their ability to pay and service their taxes, as well as the utilization of taxes held by the Municipality. 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.

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

18. Trusts Administered by the Municipality

A summary of trust fund activity by the municipality during the year is as follows:

	2019	2018
Balance - Beginning of Year	\$ -	\$ -
Revenue (specify)	-	-
Interest revenue	-	-
Subtotal	-	-
Expenditure (specify)	-	-
Balance - End of Year	\$ -	\$ -

This note does not pertain to this municipality.

19. Related Parties

The financial statements include transactions with related parties. The municipality is a municipal member of 16 to 43 Waste Management Corporation.

During 2019, the Municipality recorded \$113,101 of waste disposal expenses related to transactions with 16 to 43 Waste Management Corporation. These transactions were in the normal course of operations and were settled on normal trade terms.

In 2016 the Municipality entered into an arrangement to become a member of the 16 to 43 Waste Management Corporation (the "Corporation"). Current members of the Corporation include the Town of Radisson, Town of Blaine Lake, Town of Hafford, RM of Douglas and the Village of Maymont. The Corporation operates to provide waste management services to member municipalities and local area residents.

All contributions and advances that the Municipality has made to the Corporation since inception have been recorded by the Municipality as expenses as incurred. Public Sector Accounting Standards require that the Municipality's relationship with the Corporation be assessed to determine whether the municipal members of the Corporation have shared control. The Municipality has not performed a control assessment and as such has not determined the appropriate basis of accounting for its interest in and advances made to the Corporation. If it is determined that the Municipality shares control over the Corporation than Canadian Public Sector Accounting Standards require that the Municipality recognize its interest in the Corporation using the proportionate consolidation method. If the Municipality does not share in control over the Corporation than Public Sector Accounting Standards require the Municipality account for its interest in the Corporation as a portfolio investment at cost. The Municipality has provided guarantees on the loans and demand bank indebtedness of the Corporation as further described in Note 15 and was required to perform under one of those guarantees subsequent to year end. Additionally, given the Corporation operates a waste disposal site, the Municipality has not estimated its share, if any, of any liability for solid waste landfill closure and post-closure liability as required by Public Sector Accounting Standards.

TOWN OF RADISSON

Notes to Financial Statements

As at December 31, 2019

20. Contingent Assets

Contingent assets are not recorded in the financial statements.

21. Restructuring Transactions

This note does not pertain to this municipality.

22. Budget Data

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

	<u>2019</u>
Budget surplus per Statement of Operations	(31,680)
Add: Budgeted capital sales	49,700
Add: Amortization not budgeted	133,000
Less: Budgeted school tax repayment	(60,000)
Less: Over budgeted loan interest	<u>(75,000)</u>
Per approved municipal budget	<u>\$ 16,020</u>

This note does not pertain to this municipality.

TOWN OF RADISSON

Notes to Financial Statements

As at December 31, 2019

23. Contractual Rights

TOWN OF RADISSON
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2019
Schedule 1

	Budget 2019	2019	2018
TAXES			
General municipal tax levy	\$ 368,780	\$ 334,542	\$ 334,542
Abatements and adjustments	-	-	-
Discount on current year taxes	(7,270)	(11,270)	(8,599)
Net Municipal Taxes	361,510	323,272	325,943
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	-	40,696	42,470
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	361,510	363,968	368,413
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	106,910	106,901	103,930
Organized Hamlet	-	-	-
Total Unconditional Grants	106,910	106,901	103,930
GRANTS IN LIEU OF TAXES			
Federal	5,000	8,342	286
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other	9,600	700	660
Local/Other			
Housing Authority	400	-	377
C.P.R. Mainline	-	-	-
Treaty land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	22,000	25,404	26,914
Sask Energy Surcharge	970	12,944	2,758
Other	-	-	-
Total Grants in Lieu of Taxes	37,970	47,390	30,995
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 506,390	\$ 518,259	\$ 503,338

TOWN OF RADISSON

Schedule of Operating and Capital Revenue by Function

As at December 31, 2019

Schedule 2 - 1

	Budget 2019	2019	2018
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ 13,200	\$ 13,645	\$ 11,499
- Custom work	1,260	24,467	1,226
- Sales of supplies	300	-	59
- Other (Rentals, fees & permits)	410	11,213	440
Total Fees and Charges	15,170	49,325	13,224
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	2,500	-	2
- Other (Donations)	500	20	5,832
Total Other Segmented Revenue	18,170	49,345	19,058
Conditional Grants			
- Student Employment	2,430	-	2,356
- Other	-	-	-
Total Conditional Grants	2,430	-	2,356
Total Operating	20,600	49,345	21,414
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total General Government Services	20,600	49,345	21,414
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	16,790	-	16,306
- Other	-	-	-
Total Fees and Charges	16,790	-	16,306
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	16,790	-	16,306
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	16,790	-	16,306
Capital			
Conditional Grants			
- Federal Gas Tax	-	78,894	15,049
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	78,894	15,049
Total Protective Services	\$ 16,790	\$ 78,894	\$ 31,355

TOWN OF RADISSON
Schedule of Operating and Capital Revenue by Function
As at December 31, 2019
Schedule 2 - 2

	Budget 2019	2019	2018
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	3,410	2,814	3,309
- Sales of supplies	-	-	245
- Road Maintenance and Restoration	-	-	-
- Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	3,410	2,814	3,554
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	3,410	2,814	3,554
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,410	2,814	3,554
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural	-	-	-
Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Transportation Services	3,410	2,814	3,554
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Waste and Disposal Fees	60,490	93,593	70,703
- Other	-	-	-
Total Fees and Charges	60,490	93,593	70,703
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	60,490	93,593	70,703
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	60,490	93,593	70,703
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural	-	-	-
Infrastructure Fund	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 60,490	\$ 93,593	\$ 70,703

See notes to financial statements

TOWN OF RADISSON

Schedule of Operating and Capital Revenue by Function

As at December 31, 2019

Schedule 2 - 3

	Budget 2019	2019	2018
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ 6,560	\$ 610	\$ 6,369
- Maintenance and Development Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	6,560	610	6,369
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Cemetery plots)	1,390	4,370	1,350
Total Other Segmented Revenue	7,950	4,980	7,719
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	7,950	4,980	7,719
Capital			
Conditional Grants			
- Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	7,950	4,980	7,719
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	-	-	-
- Other (Community Hall)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other (Sask. Lotteries, Centennial)	-	6,439	6,329
Total Conditional Grants	-	6,439	6,329
Total Operating	-	6,439	6,329
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ -	\$ 6,439	\$ 6,329

TOWN OF RADISSON

Schedule of Operating and Capital Revenue by Function

As at December 31, 2019

Schedule 2 - 4

	Budget 2019	2019	2018
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	96,350	88,394	97,081
- Sewer	75,340	73,393	73,275
- Other (Connections, supplies)	-	-	-
Total Fees and Charges	171,690	161,787	170,356
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	171,690	161,787	170,356
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	171,690	161,787	170,356
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (SUMA, BCF)	30,000	4,523	1,552
Total Capital	30,000	4,523	1,552
	-	-	-
Total Utility Services	201,690	166,310	171,908
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 310,930	\$ 402,375	\$ 312,982

SUMMARY

Total Other Segmented Revenue	\$ 278,500	\$ 312,519	\$ 287,696
Total Conditional Grants	2,430	6,439	8,685
Total Capital Grants and Contributions	30,000	83,417	16,601
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 310,930	\$ 402,375	\$ 312,982

TOWN OF RADISSON

Total Expenses by Function

As at December 31, 2019

Schedule 3 - 1

	Budget 2019	2019	2018
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 14,420	\$ 16,228	\$ 13,018
Wages and benefits	65,130	62,771	114,105
Professional/Contractual services	135,720	142,878	75,966
Utilities	6,300	10,824	8,738
Maintenance, materials and supplies	8,710	9,115	6,442
Grants and contributions	-	-	-
Grants and contributions - operating	-	-	-
Grants and Contributions - capital	-	-	-
Amortization	2,000	2,192	2,192
Interest	11,250	5,209	3,759
Allowance For Uncollectibles	-	-	-
Other	-	419	254
General Government Services	243,530	249,636	224,474
	-	-	-
Total General Government Services	243,530	249,636	224,474
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	22,000	61,550	15,000
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions	-	-	-
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	9,380	(537)	9,040
Professional/Contractual Services	6,060	4,347	3,521
Utilities	6,080	6,441	4,775
Maintenance, Materials and Supplies	33,070	1,052	2,652
Grants and contributions	-	-	-
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	14,000	10,412	14,176
Interest	-	-	-
Other	-	-	-
Protective Services	90,590	83,265	49,164
	-	-	-
Total Protective Services	90,590	83,265	49,164
TRANSPORTATION SERVICES			
Wages and Benefits	31,100	71,530	101,823
Professional/Contractual Services	2,900	3,165	3,077
Utilities	15,000	12,180	12,908
Maintenance, Materials and Supplies	31,740	35,208	29,490
Gravel	-	-	-
Grants and contributions	-	-	-
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	35,000	27,701	35,350
Interest	-	-	-
Other	-	-	-
Transportation Services	115,740	149,784	182,648
	-	-	-
Total Transportation Services	\$ 115,740	\$ 149,784	\$ 182,648

TOWN OF RADISSON

Total Expenses by Function

As at December 31, 2019

Schedule 3 - 2

	Budget 2019	2019	2018
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ 500	\$ -	\$ 155
Professional/Contractual Services	116,000	107,867	124,334
Utilities	2,080	9,920	1,644
Maintenance, Materials and Supplies	1,830	-	502
Grants and contributions	-	-	-
Grants and contributions - operating	-	-	-
Grants and contributions - waste disposal	-	-	-
Grants and contributions - Public Health	-	-	-
Grants and contributions - capital	-	-	-
Grants and contributions - waste disposal	-	-	-
Grants and contributions - Public Health	-	-	-
Amortization	6,000	6,050	6,050
Interest	-	-	1,612
Other (Loan guarantee provision)	-	27,000	-
Environmental and Public Health Services	126,410	150,837	134,297
Total Environmental and Public Health Services	126,410	150,837	134,297
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	5,460	3,817	5,300
Grants and contributions	-	-	-
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	-	2,188	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	5,460	6,005	5,300
Total Planning and Development Services	5,460	6,005	5,300
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	-	-	539
Professional/Contractual Services	-	-	-
Utilities	890	-	1,331
Maintenance, Materials, and Supplies	-	-	1,370
Grants and contributions	-	-	-
Grants and Contributions - Operating	8,680	21,192	8,424
Grants and Contributions - Capital	-	-	-
Amortization	33,000	28,380	33,871
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other (Expense recovery)	-	-	-
Recreation and Cultural Services	42,570	49,572	45,535
Total Recreation and Cultural Services	\$ 42,570	\$ 49,572	\$ 45,535

See notes to financial statements

TOWN OF RADISSON**Total Expenses by Function****As at December 31, 2019****Schedule 3 - 3**

	Budget 2019	2019	2018
UTILITY SERVICES			
Wages and Benefits	\$ 121,050	\$ 105,663	\$ 12,807
Professional/Contractual Services	33,370	24,424	34,499
Utilities	14,100	8,168	16,108
Maintenance, Materials and Supplies	13,180	35,015	20,229
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	43,000	48,464	43,348
Interest	-	2,522	3,682
Allowance For Uncollectibles	-	-	-
Other (Environmental fine)	-	-	-
Utility Services	224,700	224,256	130,673
	-	-	-
Total Utility Services	224,700	224,256	130,673
TOTAL EXPENSES BY FUNCTION	\$ 849,000	\$ 913,355	\$ 772,091

TOWN OF RADISSON
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	\$ 49,325	\$ -	\$ 2,814	\$ 93,593	\$ 610	\$ -	\$ 161,787	\$ 308,129
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	-	-	-	-	-	-	-	-
Other Revenues	20	-	-	-	4,370	-	-	4,390
Grants - Conditional	-	-	-	-	-	6,439	-	6,439
- Capital	-	78,894	-	-	-	-	4,523	83,417
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	49,345	78,894	2,814	93,593	4,980	6,439	166,310	402,375
Expenses (Schedule 3)								
Wages and Benefits	78,999	(537)	71,530	-	-	-	105,663	255,655
Professional/Contractual Services	142,878	65,897	3,165	107,867	3,817	-	24,424	348,048
Utilities	10,824	6,441	12,180	9,920	-	-	8,168	47,533
Maintenance Material and Supplies	9,115	1,052	35,208	-	-	-	35,015	80,390
Grants and Contributions	-	-	-	-	-	21,192	-	21,192
Amortization	2,192	10,412	27,701	6,050	2,188	28,380	48,464	125,387
Interest	5,209	-	-	-	-	-	2,522	7,731
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	419	-	-	27,000	-	-	-	27,419
Total Expenses	249,636	83,265	149,784	150,837	6,005	49,572	224,256	913,355
Surplus (Deficit) by Function	(200,291)	(4,371)	(146,970)	(57,244)	(1,025)	(43,133)	(57,946)	(510,980)
Taxes and other unconditional revenue (Schedule 1)								
Net Surplus (Deficit)								518,259
								\$ 7,279

See notes to financial statements

TOWN OF RADISSON
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
Revenues (Schedule 2)								
Fees and Charges	\$ 13,224	\$ 16,306	\$ 3,554	\$ 70,703	\$ 6,369	\$ -	\$ 170,356	\$ 280,512
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	2	-	-	-	-	-	-	2
Other Revenues	5,832	-	-	-	1,350	-	-	7,182
Grants - Conditional	2,356	-	-	-	-	6,329	-	8,685
- Capital	-	15,049	-	-	-	-	1,552	16,601
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	21,414	31,355	3,554	70,703	7,719	6,329	171,908	312,982
Expenses (Schedule 3)								
Wages and Benefits	127,123	9,040	101,823	155	-	539	12,807	251,487
Professional/ Contractual Services	75,966	18,521	3,077	124,334	5,300	-	34,499	261,697
Utilities	8,738	4,775	12,908	1,644	-	1,331	16,108	45,504
Maintenance Material and Supplies	6,442	2,652	29,490	502	-	1,370	20,229	60,685
Grants and Contributions	-	-	-	-	-	8,424	-	8,424
Amortization	2,192	14,176	35,350	6,050	-	33,871	43,348	134,987
Interest	3,759	-	-	1,612	-	-	3,682	9,053
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	254	-	-	-	-	-	-	-
Total Expenses	224,474	49,164	182,648	134,297	5,300	45,535	130,673	772,091
Surplus (Deficit) by Function	(203,060)	(17,809)	(179,094)	(63,594)	2,419	(39,206)	41,235	(459,109)
Taxes and other unconditional revenue (Schedule 1)								
Net Surplus (Deficit)								503,338
								\$ 44,229

See notes to financial statements

TOWN OF RADISSON
Schedule of Tangible Capital Assets by Object
As at December 31, 2019

Schedule 6

	2019								2018	
	General Assets								Total	
	General Assets				Infrastructure Assets		General/Infrastructure Assets Under Construction		Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction		Total	Total
Asset cost										
Opening Asset costs	\$ 97,900	\$ 33,925	\$ 1,851,381	\$ 280,489	\$ 441,595	\$ 1,200,094	\$ -	\$ -	\$ 3,905,384	\$ 3,873,186
Additions during the year	-	-	-	-	-	-	-	-	-	32,198
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-	-
Closing Asset Costs	97,900	33,925	1,851,381	280,489	441,595	1,200,094	-	-	3,905,384	3,905,384
Accumulated Amortization Cost										
Opening Accumulated Amortization Costs	-	17,863	386,879	162,321	234,456	276,518	-	-	1,078,037	943,050
Add: Amortization taken	-	-	46,124	21,600	25,472	32,191	-	-	125,387	134,987
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	17,863	433,003	183,921	259,928	308,709	-	-	1,203,424	1,078,037
Net Book Value	\$ 97,900	\$ 16,062	\$ 1,418,378	\$ 96,568	\$ 181,667	\$ 891,385	\$ -	\$ -	\$ 2,701,960	\$ 2,827,347

1. Total contributed donated assets received in 2019: \$ -
2. List of assets recognized at nominal value in 2019 are:
a) Infrastructure Assets \$ -
b) Vehicles \$ -
c) Machinery and Equipment \$ -
3. Amount of interest capitalized in 2019: \$ -

See notes to financial statements

TOWN OF RADISSON
Schedule of Tangible Capital Assets by Function

As at December 31, 2019

Schedule 7

	2019							2018 Total
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	
Asset cost								
Opening Asset costs	\$ 108,633	\$ 163,315	\$ 407,295	\$ 105,500	\$ 21,875	\$ 1,145,486	\$ 1,953,280	\$ 3,873,186
Additions during the year	-	-	-	-	-	-	-	32,198
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Asset Costs	108,633	163,315	407,295	105,500	21,875	1,145,486	1,953,280	3,905,384
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	31,536	93,555	206,302	17,170	-	324,630	404,844	943,050
Add: Amortization taken	2,192	10,412	27,701	6,050	2,188	28,380	48,464	134,987
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	33,728	103,967	234,003	23,220	2,188	353,010	453,308	1,078,037
Net Book Value	\$ 74,905	\$ 59,348	\$ 173,292	\$ 82,280	\$ 19,687	\$ 792,476	\$ 1,499,972	\$ 2,827,347

See notes to financial statements

TOWN OF RADISSON

Schedule of Accumulated Surplus

As at December 31, 2019

Schedule 8

	2018	Changes	2019
UNAPPROPRIATED SURPLUS	\$ (15,393)	\$ 122,175	\$ 106,782
APPROPRIATED RESERVES			
Machinery and Equipment	17,507	-	17,507
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	21,000	-	21,000
Other (Beautification)	3,343	-	3,343
Other (Fire Department)	5,000	-	5,000
Total Appropriated	46,850	-	46,850
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	2,827,347	(125,387)	2,701,960
Less: Related debt	(97,922)	51,477	(46,445)
Net Investment in Tangible Capital Assets	2,729,425	(73,910)	2,655,515
Total Accumulated Surplus	\$ 2,760,882	\$ 48,265	\$ 2,809,147

TOWN OF RADISSON
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 Mine(s)	
Taxable Assessment							
Regional Park Assessment	\$ 79,420	\$ 25,219,120	\$ -	\$ -	\$ 4,209,600	\$ -	\$ 29,508,140
Total Assessment	79,420	25,219,120	-	-	4,209,600	-	29,508,140
Mill Rate Factor(s)	1.0000	1.0000	-	-	1.0000	-	-
Total Base/Minimum Tax (generated for each property class)	790	78,790	-	-	10,000	-	89,580
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 1,431	\$ 286,304	\$ -	\$ -	\$ 46,807	\$ -	\$ 334,542

MILL RATES:

Average Municipal *	11.3373
Average School	4.4687
Potash Mill Rate	-
Uniform Municipal Mill Rate	10.3000

* 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 notes to financial statements

TOWN OF RADISSON**Schedule of Council Remuneration****As at December 31, 2019****Schedule 10**

	Name	Remuneration	Reimbursed Costs	Total
Position				
Mayor	Leona Bennett	\$ 3,125	\$ -	\$ 3,125
Councillor	Marion Ferh-Stead	2,285	1,548	3,833
Councillor	Darrem Harris	1,980	-	1,980
Councillor	Kirk Maxwell	2,430	-	2,430
Councillor	Suren Chetty	450	-	450
Councillor	Michelle Dubyk	630	-	630
Councillor	Robin Baker	1,710	-	1,710
Councillor	Andrea Ray	1,530	-	1,530
Councillor	Peter Reddekopp	540	-	540
Total		\$ 14,680	\$ 1,548	\$ 16,228