

**TOWN OF OXBOW**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2020**

**TOWN OF OXBOW**  
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**For the year ending December 31, 2020**

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## STATEMENT OF RESPONSIBILITY

To the Ratepayers of the Town of Oxbow:

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 fairness 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 Town. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfills these responsibilities by reviewing the financial information prepared by administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Town's external auditors.

Sensus Chartered Professional Accountants Ltd., 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 administration to discuss their audit findings.

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Mayor

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Administrator

# INDEPENDENT AUDITOR'S REPORT



To the Mayor and Council of:  
Town of Oxbow  
Oxbow, Saskatchewan

## Qualified Opinion

We have audited the accompanying consolidated financial statements of the Town of Oxbow, which comprise the consolidated statement of financial position as at December 31, 2020 and the consolidated statement of operations, consolidated statement of changes in net financial assets and consolidated statement of 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 effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of the Town of Oxbow as at December 31, 2020 and its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

## Basis for Qualified Opinion

The Province of Saskatchewan has stringent environmental approval processes for landfill sites that are set out by legislation and regulation. Prior to receiving environmental approval and accepting any waste, a landfill operator is obligated to include responsibility for closure and post-closure care of the approved sites, which requires the Town to set up a liability and accrue for the future expense to restore the land after closure. The Town of Oxbow has not recorded a landfill liability; therefore, we have qualified our audit opinion as a result of the unrecorded liability which is a departure from Canadian public sector accounting standards.

The Oxbow/Enniskillen Recreation Board, a consolidated entity of the Town of Oxbow, derives its revenue from the general public in the form of season passes and daily admissions, programs, kitchen/bar sales, facility rentals, donations, and other fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to revenue, annual surplus, or net financial assets and accumulated surplus.

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 Town of Oxbow in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Responsibilities of Management and Those Charged with Governance for the 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.

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

**Sensus Chartered Professional Accountants Ltd.**  
**Understanding your Business**

Those charged with governance are responsible for overseeing the Town of Oxbow'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 auditing standards, we exercise our 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 Town of Oxbow's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Town of Oxbow'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 Town of Oxbow 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.



Yorkton, Saskatchewan  
June 14, 2021

Chartered Professional Accountants Ltd.

**TOWN OF OXBOW**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at December 31, 2020**

	2020	2019
<b>FINANCIAL ASSETS</b>		
Cash and temporary investments (Note 2)	\$ 2,071,207	\$ 1,483,981
Taxes receivable - municipal (Note 3)	303,851	344,325
Amounts receivable (Note 5)	371,215	440,523
Loans and advances (Note 4)	13,800	13,800
Land for resale (Note 6)	182,965	182,965
<b>TOTAL FINANCIAL ASSETS</b>	<b>2,943,038</b>	<b>2,465,594</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	39,388	86,847
Deferred revenue (Notes 1 and 7)	103,122	93,784
Long-term debt (Note 8)	833,996	980,524
<b>TOTAL LIABILITIES</b>	<b>976,506</b>	<b>1,161,155</b>
<b>NET FINANCIAL ASSETS</b>	<b>1,966,532</b>	<b>1,304,439</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedules 6 and 7)	8,869,775	8,984,536
Prepaid expenses	24,089	24,018
<b>TOTAL NON-FINANCIAL ASSETS</b>	<b>8,893,864</b>	<b>9,008,554</b>
<b>ACCUMULATED SURPLUS</b> (Schedule 8)	<b>\$ 10,860,396</b>	<b>\$10,312,993</b>
<b>COMMITMENTS</b> (Note 9)		

**TOWN OF OXBOW**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
 For the year ending December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
<b>REVENUE</b>			
Taxes and other unconditional revenue (Schedule 1)	\$ 1,409,279	\$ 1,619,210	\$ 1,668,222
Fees and charges (Schedules 4 and 5)	828,380	1,228,848	1,256,650
Conditional grants (Schedules 4 and 5)	18,600	155,361	121,126
Tangible capital asset sales - gain (loss) (Schedules 4 and 5)	5,000	(8,836)	33,596
Land sales - gain (Schedules 4 and 5)			1,616
Investment income and commissions (Schedules 4 and 5)	5,000	7,712	11,111
Other revenues (Schedules 4 and 5)	5,000	162,911	640,449
Total revenue	<b>2,271,259</b>	<b>3,165,206</b>	<b>3,732,770</b>
<b>EXPENSES</b>			
General government services (Schedule 3)	385,420	393,804	313,869
Protective services (Schedule 3)	108,920	201,497	141,023
Transportation services (Schedule 3)	501,800	542,636	576,997
Environmental and public health services (Schedule 3)	195,705	178,224	214,238
Planning and development services (Schedule 3)	63,800	55,521	57,024
Recreation and cultural services (Schedule 3)	244,250	774,547	688,558
Utility services (Schedule 3)	610,587	713,297	733,386
Total expenses	<b>2,110,482</b>	<b>2,859,526</b>	<b>2,725,095</b>
<b>SURPLUS BEFORE OTHER CAPITAL CONTRIBUTIONS</b>	<b>160,777</b>	<b>305,680</b>	<b>1,007,675</b>
Provincial/Federal capital grants and contributions (Schedules 4 and 5)	269,223	241,723	160,078
<b>ANNUAL SURPLUS</b>	<b>430,000</b>	<b>547,403</b>	<b>1,167,753</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<b>10,312,993</b>	<b>10,312,993</b>	<b>9,145,240</b>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<b>\$ 10,742,993</b>	<b>\$ 10,860,396</b>	<b>\$10,312,993</b>

**TOWN OF OXBOW**  
**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**  
 For the year ending December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
<b>ANNUAL SURPLUS</b>	<b>\$ 430,000</b>	<b>\$ 547,403</b>	<b>\$ 1,167,753</b>
Acquisition of tangible capital assets	(310,000)	(227,321)	(1,781,966)
Amortization of tangible capital assets	124,000	323,221	286,676
Loss (gain) on sale of tangible capital assets		8,836	(33,596)
Proceeds on sale of tangible capital assets		10,025	49,901
Increase in prepaid expenses		(71)	(6,809)
	<b>(186,000)</b>	<b>114,690</b>	<b>(1,485,794)</b>
<b>CHANGE IN NET FINANCIAL ASSETS</b>	<b>\$ 244,000</b>	<b>662,093</b>	<b>(318,041)</b>
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>		<b>1,304,439</b>	<b>1,622,480</b>
<b>NET FINANCIAL ASSETS, END OF YEAR</b>		<b>\$ 1,966,532</b>	<b>\$ 1,304,439</b>



**TOWN OF OXBOW**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
 For the year ending December 31, 2020

	2020	2019
<b>OPERATING TRANSACTIONS</b>		
Annual surplus	\$ 547,403	\$ 1,167,753
Changes in non-cash items:		
Taxes receivable - municipal	40,474	(74,758)
Amounts receivable	69,308	(31,932)
Prepaid expenses	(71)	(6,809)
Accounts payable and accrued liabilities	(47,459)	(102,575)
Deferred revenue	9,338	(379,416)
Loss (gain) on sale of tangible capital assets	8,836	(33,596)
Gain on sale of land for resale		(1,616)
Amortization	323,221	286,676
Cash provided by operating transactions	<u>951,050</u>	<u>823,727</u>
<b>CAPITAL TRANSACTIONS</b>		
Proceeds on sale of tangible capital assets	10,025	49,901
Acquisition of tangible capital assets	(227,321)	(1,781,966)
Cash applied to capital transactions	<u>(217,296)</u>	<u>(1,732,065)</u>
<b>INVESTING TRANSACTIONS</b>		
Proceeds on sale of land for resale		27,753
Cash provided by investing transactions		<u>27,753</u>
<b>FINANCING TRANSACTIONS</b>		
Proceeds of long-term debt	7,500	
Debt repayment	(154,028)	(148,471)
Cash applied to financing transactions	<u>(146,528)</u>	<u>(148,471)</u>
<b>CHANGE IN CASH AND TEMPORARY INVESTMENTS</b>	<u>587,226</u>	<u>(1,029,056)</u>
<b>CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR</b>	<u>1,483,981</u>	<u>2,513,037</u>
<b>CASH AND TEMPORARY INVESTMENTS, END OF YEAR</b>	<u>\$ 2,071,207</u>	<u>\$ 1,483,981</u>

**TOWN OF OXBOW**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ending December 31, 2020**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The consolidated financial statements of the Town are 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 are as follows:

**Basis of Accounting**

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

**Reporting Entity**

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

- Oxbow/Enniskillen Recreation Board - 100%
- Oxbow/Enniskillen Fire Board - 50%
- Moose Creek Regional Park Authority - 25%

All inter-organizational transactions and balances have been eliminated.

**Collection of Funds for Other Authorities**

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

**Government Transfers**

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

- a) the transfers are authorized
- b) any eligibility criteria have been met; and
- c) reasonable estimates of the amounts can be made.

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

**Deferred Revenue and Deposits**

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.

**TOWN OF OXBOW**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ending December 31, 2020**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Local Improvement Charges**

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

**Net-Financial Assets**

Net-financial assets at the end of the 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.

**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.

**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.

**Property Tax Revenue**

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

**Portfolio Investments**

Portfolio investments are valued at the lower of cost and market value, less any provisions for other than temporary impairment. The long-term investments in the Saskatchewan Rural Municipalities - Self-Insurance Fund are accounted for on the equity basis.

**Inventories**

Inventories of materials and supplies expected to be used by the Town 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 based on the actual cost of inventory. Net realizable value is the estimated selling price in the ordinary course of business.

**TOWN OF OXBOW**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ending December 31, 2020**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Tangible Capital Assets**

All tangible capital asset acquisitions or betterment made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired 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 tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The costs of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The Town's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and equipment	
Vehicles	5 to 10 years
Machinery and equipment	5 to 10 years
<b>Infrastructure Assets</b>	
Infrastructure assets	30 to 75 years
Water & sewer	15 to 75 years
Road network assets	40 to 60 years

**Government Contributions**

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

**Works of Art and Other Unrecognized Assets**

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

**Capitalization of Interest**

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

**TOWN OF OXBOW**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ending December 31, 2020**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Leases**

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

**Landfill Liability**

The Town of Oxbow maintains a waste disposal site. The Town is unable to estimate closure and post-closure costs. No amount has been recorded as an asset or liability. Currently, the Town uses Loraas Disposal South Ltd. for waste collection.

**Trust Funds**

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

**Employee Benefit Plans**

Contributions to the Town's defined benefit plans are expensed when contributions are made. Under the defined benefit multi-employer plan, the Town's obligations are limited to their contributions.

**Liability for Contaminated Sites**

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of 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 Town:
  - i. is directly responsible; or
  - ii. accepts responsibility;
- d) it is expected that the future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

**TOWN OF OXBOW**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
 For the year ending December 31, 2020

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Measurement Uncertainty**

The preparation of consolidated 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 consolidated financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectibility 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.

**Basis of Segmentation/Segment Report**

The Town has adopted the new 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 attributable 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 administration of the Town.

**Protective services:** Is comprised of expenses for police and fire protection.

**Transportation services:** Is responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

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

**Planning and development:** Provides for neighbourhood development and sustainability.

**Recreation and culture:** Provides for community services through provision of recreation and leisure services.

**Utility:** Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

**Budget Information**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 22, 2020.

**TOWN OF OXBOW**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ending December 31, 2020**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**New Standards and Amendments to Standards**

**Effective for Fiscal Years Beginning On or After April 1, 2022:**

**PS 1201 Financial Statement Presentation**, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted.

**PS 2601 Foreign Currency Translation**, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency. Requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

**PS 3041 Portfolio Investments**, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601, and PS 1201 are adopted.

**PS 3450 Financial Instruments**, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. This standard requires fair value measurement of derivatives and equity instruments that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

**PS 3280 Asset Retirement Obligations**, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or a government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. 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 how to account for and report on revenue. The standard provides a framework for recognizing, measuring, and reporting revenues that arise from transactions that include the performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

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

**TOWN OF OXBOW**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
 For the year ending December 31, 2020

**2. CASH AND TEMPORARY INVESTMENTS**

Cash and temporary investments are comprised of the following:

	2020	2019
Cash	\$ 2,071,207	\$ 1,279,360
Temporary investments		204,621
	<u>\$ 2,071,207</u>	<u>\$ 1,483,981</u>

Cash and temporary investments include balances with banks and guaranteed investment certificates (GICs). Temporary investments in 2019 represented investments in GICs held at the Royal Bank of Canada which earned interest at a rate of 0.5% and had maturity dates ranging from August 2020 to October 2020.

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

	2020	2019
Municipal		
- Current	\$ 147,272	\$ 190,897
- Arrears	156,579	153,428
Total municipal taxes receivable	<u>303,851</u>	<u>344,325</u>
School		
- Current	76,004	92,552
- Arrears	64,059	67,182
Total school taxes receivable	<u>140,063</u>	<u>159,734</u>
Total taxes and grants-in-lieu receivable	<u>443,914</u>	<u>504,059</u>
Deduct taxes receivable to be collected on behalf of other organizations	<u>(140,063)</u>	<u>(159,734)</u>
Municipal and grants-in-lieu taxes receivable	<u>\$ 303,851</u>	<u>\$ 344,325</u>

**4. LOANS AND ADVANCES**

The loans and advances consist of a loan issued to the daycare in the Town of Oxbow. The terms of the loan are interest-free and the loan is to be paid in full on or before December 31, 2021.

	2020	2019
	\$ 13,800	\$ 13,800
	<u>\$ 13,800</u>	<u>\$ 13,800</u>



**TOWN OF OXBOW**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ending December 31, 2020**

**5. AMOUNTS RECEIVABLE**

Amounts receivable are valued at their net realized value.

	2020	2019
Utility	\$ 260,047	\$ 290,748
Organizations and individuals	81,236	94,314
Federal government	22,132	51,225
Local government	7,800	3,900
Accrued interest		336
	<b>\$ 371,215</b>	<b>\$ 440,523</b>

**6. LAND FOR RESALE**

	2020	2019
Commercial	\$ 182,965	\$ 182,965

**7. DEFERRED REVENUE**

	2020	2019
Moose Creek Regional Park Authority	\$ 52,493	\$ 49,909
Municipal Economic Enhancement Program	27,500	
Oxbow/Enniskillen Recreation Board	20,129	19,750
Donations for future hall	3,000	3,000
Employment and Social Development Canada grant		21,125
	<b>\$ 103,122</b>	<b>\$ 93,784</b>

**TOWN OF OXBOW**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ending December 31, 2020**

**8. LONG-TERM DEBT**

The debt limit of the Town is \$2,612,032. The debt limit for a Town is the total amount of the Town's own source revenues for the preceding year (the *Municipalities Act* Section 161(1)).

	2020	2019
RBC Royal Bank loan bearing interest at a fixed rate of 3.15% per annum. Payable in blended monthly installments of \$5,530, matures March 2027. Secured by a general security agreement.	\$ 375,779	\$ 429,315
RBC Royal Bank loan bearing interest at a fixed rate of 3.15% per annum. Payable in blended monthly installments of \$3,210, matures March 2027. Secured by a general security agreement.	218,288	249,359
RBC Royal Bank loan bearing interest at a fixed rate of 4.97% per annum. Payable in blended monthly installments of \$5,082, matures January 2023. Secured by a general security agreement.	120,708	174,226
RBC Royal Bank loan bearing interest at a fixed rate of 3.15% per annum. Payable in blended monthly installments of \$1,643, matures March 2027. Secured by a general security agreement.	111,721	127,624
Moose Creek Regional Park Authority - Canada Emergency Benefit Account loan payable to the Affinity Credit Union Ltd., interest-free during the initial term which ends December 31, 2022. The extended term is from January 1, 2023 until December 31, 2025; the loan bears interest at 5.00% per annum during the extended term. If at least 75% of the loan is repaid on or before December 31, 2022, the remaining 25% of the loan amount will be forgiven.		
	<b>7,500</b>	
	<b>\$ 833,996</b>	<b>\$ 980,524</b>

Future principal and interest payments are as follows:

	Principal	Interest	Total
2021	\$ 160,110	\$ 25,475	\$ 185,585
2022	173,789	19,296	193,085
2023	115,935	13,743	129,678
2024	114,134	10,462	124,596
2025	117,782	6,814	124,596
Thereafter	152,246	3,196	155,442
Balance	<b>\$ 833,996</b>	<b>\$ 78,986</b>	<b>\$ 912,982</b>

**TOWN OF OXBOW**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ending December 31, 2020**

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**9. COMMITMENTS**

In June 2016, by way of resolution, The Town of Oxbow's Council approved to guarantee funding of \$200,000 for the purpose of repairing the Memorial Hall, subject to approval by the Saskatchewan Municipal Board. As of the audit date, \$51,631 has been spent on repairs to the hall and this project has not yet been completed.

In addition, the Town has committed to purchasing a mower/sweeper with an estimated cost of \$30,000 and installation of a floating dock at Bow Valley Park with an estimated cost of \$7,500. These projects were approved with the Municipal Economic Enhancement Program (MEEP) contributing \$20,000 and \$7,500, respectively, from the Provincial Government. The remainder of the projects will be covered by the Town. As of the financial audit date, these projects have not been started and the MEEP funding for these projects have been deferred.

**10. PENSION PLAN**

The Town 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 Town's pension expense in 2020 was \$35,130 (2019 - \$34,317). The benefits accrued to the Town's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate. The costs of the retirement plan are not allocated to the individual entities within the related group. As a result, individual entities within the related group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Chartered Professional Accountants of Canada Handbook Section PS3250.

**11. OTHER MATTERS**

On March 11, 2020, the World Health Organization declared the COVID-19 outbreak a worldwide pandemic. Subsequently, on March 18, 2020, the Province of Saskatchewan declared a province-wide state of emergency to help reduce the spread of COVID-19. The Town has not suffered any significant disruptions throughout the year as a result from the outbreak.

While the disruption is currently expected to be temporary, there is considerable uncertainty about the duration of this disruption. As a result, the related financial impact and duration cannot be reasonably estimated at this time.

**12. SUBSEQUENT EVENTS**

On February 22, 2021, it was determined by the Town the lagoon system is severely undersized in both treatment capacity and storage volume and is in need of significant upgrades as it poses an environmental hazard. In response, the Town has been applying for funding to help cover the costs of this project. The anticipated completion date is scheduled for the fall of 2021.

**TOWN OF OXBOW**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ending December 31, 2020**

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**13. GOVERNMENT ASSISTANCE**

In response to the pandemic, the Provincial and Federal governments have provided funds to municipalities in order to stimulate economic recovery and enhance infection protection and control measures in their operations. Through the Municipal Economic Enhancement Program (MEEP), the Town received funds of \$190,871 and these funds were approved to be spent on: replacing water main valves and hydrants, purchasing a mower/sweeper, repairing the library roof, replacing the rink boilers, replacing the hall gym furnace and removal of the asbestos, repairing the hall roof, installation of a floating dock at Bow Valley Park, and purchasing shade sails for the swimming pool. As of December 31, 2020, \$163,371 was spent on these projects as the floating dock installation and mower/sweeper purchase projects have not commenced, deferring the remaining \$27,500 into 2021. In addition, the Safe Restart Program provided \$79,221 in unconditional funding to the Town.

**TOWN OF OXBOW**  
**SCHEDULE 1 - SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES**  
 For the year ending December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
<b>TAXES</b>			
General municipal tax levy	\$ 1,169,759	\$ 1,193,495	\$ 1,266,814
Abatements and adjustments	(160,000)	(70,510)	(57,210)
Discount on current year taxes	(140,000)	(79,948)	(40,661)
<b>Net Municipal Taxes</b>	<b>869,759</b>	<b>1,043,037</b>	<b>1,168,943</b>
Penalties on tax arrears	10,000	10,340	32,590
Special tax levy	91,842	51,574	53,428
<b>Total Taxes</b>	<b>971,601</b>	<b>1,104,951</b>	<b>1,254,961</b>
<b>UNCONDITIONAL GRANTS</b>			
Equalization (Revenue Sharing)	302,678	302,678	272,989
Safe Restart Program		79,221	
<b>Total Unconditional Grants</b>	<b>302,678</b>	<b>381,899</b>	<b>272,989</b>
<b>GRANTS-IN-LIEU OF TAXES</b>			
Provincial			
S.P.C. Electrical	20,000	17,075	20,915
Other Government Transfers			
S.P.C. Surcharge	80,000	82,779	84,834
Sask Energy Surcharge	35,000	32,506	34,523
<b>Total Grants-in-Lieu of Taxes</b>	<b>135,000</b>	<b>132,360</b>	<b>140,272</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 1,409,279</b>	<b>\$ 1,619,210</b>	<b>\$ 1,668,222</b>

**TOWN OF OXBOW**  
**SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION**  
 For the year ending December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Sales of supplies	\$ 100	\$ 30	\$ 95
- Tax certificates	750	800	1,045
Total Fees and Charges	850	830	1,140
- Land sales - gain			1,616
- Investment income and commissions	5,000	7,712	11,111
- Building rent	1,500		1,500
Total Other Segmented Revenue	7,350	8,542	15,367
<b>Total Operating</b>	<b>7,350</b>	<b>8,542</b>	<b>15,367</b>
<b>Total General Government Services</b>	<b>7,350</b>	<b>8,542</b>	<b>15,367</b>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Oxbow/Enniskillen Fire Board		61,246	38,279
- Police fines	6,000	7,702	5,301
Total Fees and Charges	6,000	68,948	43,580
- Tangible capital asset sales - loss		(4,601)	
Total Other Segmented Revenue	6,000	64,347	43,580
<b>Total Operating</b>	<b>6,000</b>	<b>64,347</b>	<b>43,580</b>
<b>Total Protective Services</b>	<b>6,000</b>	<b>64,347</b>	<b>43,580</b>

**TOWN OF OXBOW**  
**SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION**  
 For the year ending December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 100		\$ 105
Total Fees and Charges	100		105
- Tangible capital asset sales - gain (loss)	5,000	(2,425)	32,550
- Canadian National Railway royalties	3,000	3,578	3,669
Total Other Segmented Revenue	8,100	1,153	36,324
Conditional Grants			
- Student Employment	6,900	7,220	2,876
- Provincial Traffic Safety Fund			4,175
Total Conditional Grants	6,900	7,220	7,051
<b>Total Operating</b>	<b>15,000</b>	<b>8,373</b>	<b>43,375</b>
<b>Capital</b>			
Conditional Grants			
- Gas tax	78,352	78,352	160,078
<b>Total Capital</b>	<b>78,352</b>	<b>78,352</b>	<b>160,078</b>
<b>Total Transportation Services</b>	<b>93,352</b>	<b>86,725</b>	<b>203,453</b>

**TOWN OF OXBOW**  
**SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION**  
 For the year ending December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 70,500	\$ 97,507	\$ 131,190
- Cemetery fees	1,500	3,479	2,557
Total Fees and Charges	<u>72,000</u>	<u>100,986</u>	<u>133,747</u>
- Weed control	500	105	874
Total Other Segmented Revenue	<u>72,500</u>	<u>101,091</u>	<u>134,621</u>
Conditional Grants			
- Multi-Material Stewardship Western	11,700	15,601	15,601
Total Conditional Grants	<u>11,700</u>	<u>15,601</u>	<u>15,601</u>
<b>Total Operating</b>	<u>84,200</u>	<u>116,692</u>	<u>150,222</u>
<b>Total Environmental and Public Health Services</b>	<u>84,200</u>	<u>116,692</u>	<u>150,222</u>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- EDO fees, licenses and permits	21,830	8,793	21,429
Total Fees and Charges	<u>21,830</u>	<u>8,793</u>	<u>21,429</u>
Total Other Segmented Revenue	<u>21,830</u>	<u>8,793</u>	<u>21,429</u>
<b>Total Operating</b>	<u>21,830</u>	<u>8,793</u>	<u>21,429</u>
<b>Total Planning and Development Services</b>	<u>21,830</u>	<u>8,793</u>	<u>21,429</u>



**TOWN OF OXBOW**  
**SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION**  
 For the year ending December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Oxbow/Enniskillen Recreation Board	\$	\$ 275,279	\$ 266,251
Total Fees and Charges		<u>275,279</u>	266,251
- Tangible capital asset sales - gain (loss)		(1,810)	1,791
- Oxbow/Enniskillen Recreation Board and Moose Creek Regional Park Authority		<u>159,228</u>	634,406
Total Other Segmented Revenue		<u>432,697</u>	902,448
Conditional Grants			
- Moose Creek Regional Park Authority		2,029	1,824
- Oxbow/Enniskillen Recreation Board		108,286	96,650
- Canadian Heritage		1,100	
- Enabling Accessibility Fund		<u>21,125</u>	
Total Conditional Grants		<u>132,540</u>	98,474
<b>Total Operating</b>		<u>565,237</u>	1,000,922
<b>Capital</b>			
Conditional Grants			
- Municipal Economic Enhancement Program	170,871	103,371	
<b>Total Capital</b>	<u>170,871</u>	<u>103,371</u>	
<b>Total Recreation and Cultural Services</b>	<u>170,871</u>	<u>668,608</u>	1,000,922

**TOWN OF OXBOW**  
**SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION**  
 For the year ending December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 382,100	\$ 409,150	\$ 396,236
- Sewer	280,000	296,817	309,437
- Infrastructure fees	60,000	62,512	61,951
- Interest and penalties	5,500	5,533	22,774
Total Fees and Charges	<u>727,600</u>	<u>774,012</u>	790,398
- Tangible capital asset sales - loss			(745)
Total Other Segmented Revenue	<u>727,600</u>	<u>774,012</u>	789,653
<b>Total Operating</b>	<u>727,600</u>	<u>774,012</u>	789,653
<b>Capital</b>			
Conditional Grants			
- Municipal Economic Enhancement Program	<u>20,000</u>	<u>60,000</u>	
<b>Total Capital</b>	<u>20,000</u>	<u>60,000</u>	
<b>Total Utility Services</b>	<u>747,600</u>	<u>834,012</u>	789,653
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<u>\$ 1,131,203</u>	<u>\$ 1,787,719</u>	\$ 2,224,626
<b>SUMMARY</b>			
Total Other Segmented Revenue	\$ 843,380	\$ 1,390,635	\$ 1,943,422
Total Conditional Grants	18,600	155,361	121,126
Total Capital Grants and Contributions	<u>269,223</u>	<u>241,723</u>	160,078
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<u>\$ 1,131,203</u>	<u>\$ 1,787,719</u>	\$ 2,224,626

**TOWN OF OXBOW**  
**SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION**  
**For the year ending December 31, 2020**

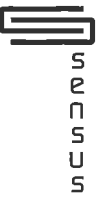
	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 31,000	\$ 30,155	\$ 28,263
Wages and benefits	184,000	170,768	166,664
Professional/Contractual services	73,357	66,993	57,222
Utilities	8,100	7,857	7,248
Maintenance, materials, and supplies	73,963	53,201	42,005
Grants and contributions			
- Operating		52,705	
Amortization	15,000	12,125	12,467
<b>Total General Government Services</b>	<b>385,420</b>	<b>393,804</b>	<b>313,869</b>
<b>PROTECTIVE SERVICES</b>			
<b>Police protection</b>			
Professional/Contractual services	73,820	73,619	69,777
<b>Fire protection</b>			
Professional/Contractual services	100	130	130
Maintenance, materials, and supplies		87,549	27,758
Grants and contributions			
- Operating		17,500	17,500
Amortization	35,000	22,699	25,858
<b>Total Protective Services</b>	<b>108,920</b>	<b>201,497</b>	<b>141,023</b>
<b>TRANSPORTATION SERVICES</b>			
Wages and benefits	200,500	195,766	174,982
Professional/Contractual services	34,300	37,217	66,807
Utilities	41,300	42,192	37,749
Maintenance, materials, and supplies	183,700	160,533	197,544
Gravel	12,000	25,727	11,406
Amortization	12,000	64,565	70,175
Interest on long-term debt	18,000	16,636	18,334
<b>Total Transportation Services</b>	<b>501,800</b>	<b>542,636</b>	<b>576,997</b>

**TOWN OF OXBOW**  
**SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION**  
 For the year ending December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	\$ 15,000	\$ 11,781	\$ 13,801
Professional/Contractual services	152,705	154,889	175,368
Maintenance, materials, and supplies	28,000	8,987	22,602
Grants and contributions			
- Operating			
• Public Health		1,876	1,573
Amortization		691	894
<b>Total Environmental and Public Health Services</b>	<b>195,705</b>	<b>178,224</b>	<b>214,238</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	53,000	51,146	50,868
Professional/Contractual services	4,300	2,175	4,804
Telephone	1,000		252
Grants and contributions			
- Operating	5,500	2,200	1,100
<b>Total Planning and Development Services</b>	<b>63,800</b>	<b>55,521</b>	<b>57,024</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	7,500	261,242	257,461
Professional/Contractual services	74,650	79,260	5,525
Utilities	6,000	120,558	126,924
Maintenance, materials, and supplies	2,000	160,218	135,526
Grants and contributions			
- Operating	147,100	50,867	72,561
Amortization	7,000	91,805	52,836
Interest		3,431	2,925
Moose Creek Regional Park and Oxbow/Enniskillen Recreation Board		7,166	34,800
<b>Total Recreation and Cultural Services</b>	<b>244,250</b>	<b>774,547</b>	<b>688,558</b>
<b>UTILITY SERVICES</b>			
Wages and benefits	134,200	133,398	121,865
Professional/Contractual services	26,530	14,863	32,757
Utilities	44,550	34,662	37,157
Maintenance, materials, and supplies	298,307	384,118	398,381
Amortization	90,000	131,336	124,446
Interest on long-term debt	17,000	14,920	18,780
<b>Total Utility Services</b>	<b>610,587</b>	<b>713,297</b>	<b>733,386</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 2,110,482</b>	<b>\$ 2,859,526</b>	<b>\$ 2,725,095</b>

**TOWN OF OXBOW**  
**SCHEDULE 4 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION**  
**For the year ending December 31, 2020**

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 830	\$ 68,948	\$	\$ 100,986	\$ 8,793	\$ 275,279	\$ 774,012	\$ 1,228,848
Tangible Capital Asset Sale - Gain (Loss)		(4,601)	(2,425)			(1,810)		(8,836)
Land Sales - Gain (Loss)								
Investment Income & Commissions	7,712		3,578	105		159,228		7,712
Other Revenues			7,220	15,601		132,540		162,911
Grants - Conditional			78,352			103,371		155,361
- Capital			86,725			60,000		241,723
<b>Total revenues</b>	<b>8,542</b>	<b>64,347</b>	<b>86,725</b>	<b>116,692</b>	<b>8,793</b>	<b>668,608</b>	<b>834,012</b>	<b>1,787,719</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	200,923		195,766	11,781	51,146	261,242	133,398	854,256
Professional/Contractual Services	66,993	73,749	37,217	154,889	2,175	79,260	14,863	429,146
Utilities	7,857		42,192			120,558	34,662	205,269
Maintenance, Materials, Supplies	53,201	87,549	186,260	8,987		160,218	384,118	880,333
Grants and Contributions	52,705	17,500		1,876	2,200	50,867		125,148
Amortization	12,125	22,699	64,565	691		91,805		323,221
Interest			16,636			3,431		34,987
Allowance for Uncollectibles								
Other						7,166		7,166
<b>Total expenses</b>	<b>393,804</b>	<b>201,497</b>	<b>542,636</b>	<b>178,224</b>	<b>55,521</b>	<b>774,547</b>	<b>713,297</b>	<b>2,859,526</b>
<b>Surplus (Deficit) by Function</b>	<b>(385,262)</b>	<b>(137,150)</b>	<b>(455,911)</b>	<b>(61,532)</b>	<b>(46,728)</b>	<b>(105,939)</b>	<b>120,715</b>	<b>(1,071,807)</b>
Taxation and other unconditional revenue (Schedule 1)								1,619,210
<b>Net Surplus</b>								<b>\$ 547,403</b>



**TOWN OF OXBOW**  
**SCHEDULE 5 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION**  
**For the year ended December 31, 2019**

Revenues (Schedule 2)	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Fees and Charges	\$ 1,140	\$ 43,580	\$ 105	\$ 133,747	\$ 21,429	\$ 266,251	\$ 790,398	\$ 1,256,650
Tangible Capital Asset Sale - Gain (Loss)			32,550			1,791	(745)	33,596
Land Sales - Gain (Loss)	1,616							1,616
Investment Income & Commissions	11,111							11,111
Other Revenues	1,500		3,669	874		634,406		640,449
Grants - Conditional			7,051	15,601		98,474		121,126
- Capital			160,078					160,078
<b>Total revenues</b>	<b>15,367</b>	<b>43,580</b>	<b>203,453</b>	<b>150,222</b>	<b>21,429</b>	<b>1,000,922</b>	<b>789,653</b>	<b>2,224,626</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	194,927		174,982	13,801	50,868	257,461	121,865	813,904
Professional/Contractual Services	57,222	69,907	66,807	175,368	4,804	5,525	32,757	412,390
Utilities	7,248		37,749		252	126,924	37,157	209,330
Maintenance, Materials, Supplies	42,005	27,758	208,950	22,602		135,526	398,381	835,222
Grants and Contributions		17,500		1,573	1,100	72,561		92,734
Amortization	12,467		70,175	894		52,836		286,676
Interest		25,858	18,334			2,925		40,039
Allowance for Uncollectibles								
Other								
<b>Total expenses</b>	<b>313,869</b>	<b>141,023</b>	<b>576,997</b>	<b>214,238</b>	<b>57,024</b>	<b>688,558</b>	<b>733,386</b>	<b>2,725,095</b>
<b>Surplus (Deficit) by Function</b>	<b>(298,502)</b>	<b>(97,443)</b>	<b>(373,544)</b>	<b>(64,016)</b>	<b>(35,595)</b>	<b>312,364</b>	<b>56,267</b>	<b>(500,469)</b>
Taxation and other unconditional revenue (Schedule 1)								1,668,222
<b>Net Surplus</b>								<b>\$ 1,167,753</b>

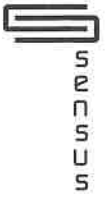
**TOWN OF OXBOW**  
**SCHEDULE 6 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT**  
**For the year ending December 31, 2020**

Cost	General Assets					Infrastructure Assets	General/ Infrastructure	Totals	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment			Linear Assets	Assets Under Construction
Opening costs	\$ 1,428,402	1,868,029	2,528,501	84,727	1,163,841	8,949,958	223,785	\$ 16,247,243	\$ 14,521,513
Additions during the year		24,054			193,803		9,464	227,321	1,781,966
Disposals and write downs		(13,542)			(26,763)			(40,305)	(56,236)
Transfers from assets under construction			41,089				(41,089)		
Closing costs	1,428,402	1,878,541	2,569,590	84,727	1,330,881	8,949,958	192,160	16,434,259	16,247,243
<b>Accumulated Amortization</b>									
Opening accumulated amortization		56,630	1,408,784	69,731	744,847	4,982,715		7,262,707	7,015,962
Amortization		71,513	64,190	10,386	56,922	120,210		323,221	286,676
Disposals and write downs		(11,849)			(9,595)			(21,444)	(39,931)
Closing accumulated amortization		116,294	1,472,974	80,117	792,174	5,102,925		7,564,484	7,262,707
Net Book Value	\$ 1,428,402	1,762,247	1,096,616	4,610	538,707	3,847,033	192,160	\$ 8,869,775	\$ 8,984,536



**TOWN OF OXBOW**  
**SCHEDULE 7 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION**  
**For the year ending December 31, 2020**

Cost	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Totals	
								2020	2019
Opening costs	\$ 2,178,444	795,385	5,675,771	23,286		2,159,258	5,415,099	\$ 16,247,243	\$ 14,521,513
Additions during the year			79,137			104,216	43,968	227,321	1,781,966
Disposals and write downs		(6,001)	(17,850)			(16,454)		(40,305)	(56,236)
Closing costs	<u>2,178,444</u>	<u>789,384</u>	<u>5,737,058</u>	<u>23,286</u>		<u>2,247,020</u>	<u>5,459,067</u>	<u>16,434,259</u>	<u>16,247,243</u>
<b>Accumulated Amortization</b>									
Opening accumulated amortization	392,230	531,340	4,241,796	4,445		147,481	1,945,415	7,262,707	7,015,962
Amortization	12,125	22,700	64,565	691		91,806	131,334	323,221	286,676
Disposals and write downs		(500)	(8,925)			(12,019)		(21,444)	(39,931)
Closing accumulated amortization	<u>404,355</u>	<u>553,540</u>	<u>4,297,436</u>	<u>5,136</u>		<u>227,268</u>	<u>2,076,749</u>	<u>7,564,484</u>	<u>7,262,707</u>
Net Book Value	<u>\$ 1,774,089</u>	<u>235,844</u>	<u>1,439,622</u>	<u>18,150</u>		<u>2,019,752</u>	<u>3,382,318</u>	<u>\$ 8,869,775</u>	<u>\$ 8,984,536</u>





**TOWN OF OXBOW**  
**SCHEDULE 8 - SCHEDULE OF ACCUMULATED SURPLUS**  
**For the year ending December 31, 2020**

	2019	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	\$ 1,408,926	\$ 304,134	\$ 1,713,060
<b>APPROPRIATED RESERVES</b>			
Library Reserve	1,107	4	1,111
Recreation Reserve	6,262	24	6,286
Protective Reserve	625		625
Gas Tax Reserve	319,345	(280,665)	38,680
Capital Trust Reserve	97,206	549	97,755
Dedicated Lands Reserve	5,604	20	5,624
General Reserve	51,185	95,152	146,337
Equipment Reserve	19,046		19,046
Water Capital Reserve		147,351	147,351
Sewer Capital Reserve	287,279	216,567	503,846
Memorial Hall Reserve	112,396	25,000	137,396
<b>Total appropriated</b>	<b>900,055</b>	<b>204,002</b>	<b>1,104,057</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedules 6 and 7)	8,984,536	(114,761)	8,869,775
Less: Related debt	(980,524)	154,028	(826,496)
<b>Net investment in tangible capital assets</b>	<b>8,004,012</b>	<b>39,267</b>	<b>8,043,279</b>
<b>TOTAL ACCUMULATED SURPLUS</b>	<b>\$ 10,312,993</b>	<b>\$ 547,403</b>	<b>\$ 10,860,396</b>

**TOWN OF OXBOW**  
**SCHEDULE 9 - SCHEDULE OF MILL RATES AND ASSESSMENTS**  
 For the year ending December 31, 2020

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable assessment	226,710	109,333,360			38,150,600		147,710,670
Regional Park Assessment							
Total Assessment							147,710,670
Mill Rate Factor(s)	1.00	0.75			1.20		
Total Base/Minimum Tax		350,775			74,675		425,450
Total Municipal Tax Levy	1,360	842,775			349,360		1,193,495

**MILL RATES:**

	MILLS
Average Municipal	8.0800
Average School	4.6712
Potash Mill Rate	
Uniform Municipal Mill Rate	6.0000



**TOWN OF OXBOW**  
**SCHEDULE 10 - SCHEDULE OF COUNCIL REMUNERATION**  
**For the year ending December 31, 2020**

	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor - Doug Pierce	\$ 4,025	\$	4,025
Mayor - Robert Woodward	3,750		3,750
Councilor - Wendel Nordin	3,475		3,475
Councilor - Darrell Dunnigan	3,325		3,325
Councilor - Richard Lamontagne	3,125		3,125
Councilor - Ron Rossow	3,125		3,125
Councilor - Cory Mercer	1,800		1,800
Councilor - Mark Barnes	750		750
Councilor - Michaela Bachiu	750		750
Councilor - Rachelle Kitz	750		750
Councilor - Rod Rabanal	750		750
	<u>\$ 25,625</u>	<u>\$</u>	<u>25,625</u>