

TOWN OF GRAND COULEE
Financial Statements
December 31, 2019

INDEX

Pages 1 - 2	Independent Auditors' Report
Page 3	Statement of Financial Position
Page 4	Statement of Operations
Page 5	Statement of Changes in Net Financial Assets
Page 6	Statement of Cash Flows
Pages 7 - 14	Notes to the Financial Statements
Page 15	Schedule of Taxes and Other Unconditional Revenue
Pages 16 - 19	Schedule of Operating and Capital Revenue by Function
Pages 20 - 22	Schedule of Total Expenses by Function
Pages 23 - 24	Schedule of Segment Disclosure by Function
Page 25	Schedule of Tangible Capital Assets by Object
Page 26	Schedule of Tangible Capital Assets by Function
Page 27	Schedule of Accumulated Surplus
Page 28	Schedule of Mill Rates and Assessments
Page 29	Schedule of Council Remuneration

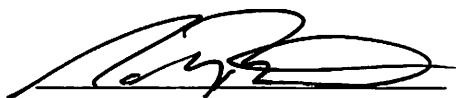
Management's Responsibility

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 policies and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

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

Dudley & Company 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 is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Town of Grand Coulee

Opinion

We have audited the financial statements of the **TOWN OF GRAND COULEE**, which comprise the statement of financial position as at December 31, 2019 and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2019, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with 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 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 municipality'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 intends to dissolve the municipality or to cease operations, or has no realistic alternative but to do so.

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


Auditors' 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 auditors' 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 material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
March 10, 2020

TOWN OF GRAND COULEE
Statement of Financial Position
As at December 31, 2019

Statement 1

	2019	2018
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 1,767,820	\$ 1,442,490
Taxes Receivable - Municipal (Note 3)	18,659	17,865
Other Accounts Receivable (Note 4)	65,499	59,461
Land for Resale	-	-
SARM	-	-
Other	-	-
Total Financial Assets	1,851,978	1,519,816
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 5)	41,126	15,793
Accrued Liabilities Payable	-	-
Deposits	2,200	2,200
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 6)	205,592	270,170
Lease Obligations	-	-
Other Liabilities	-	-
Total Liabilities	248,918	288,163
NET FINANCIAL ASSETS	1,603,060	1,231,653
Tangible Capital Assets (Schedules 6, 7)	3,441,142	3,482,431
Prepayment and Deferred Charges	16,702	27,573
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	3,457,844	3,510,004
Accumulated Surplus (Deficit) (Schedule 8)	\$ 5,060,904	\$ 4,741,657

The accompanying notes form an integral part of these financial statements.

TOWN OF GRAND COULEE
Statement of Operations
For the year ended December 31, 2019

Statement 2

	2019 Budget	2019	2018
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 667,569	\$ 663,571	\$ 681,539
Fees and Charges (Schedule 4, 5)	429,090	433,105	436,331
Conditional Grants (Schedule 4, 5)	69,100	69,529	2,729
Tangible Capital Assets Sales -Gain (Loss) (Schedule 4, 5)	17,000	12,000	(6,537)
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	3,400	4,446	3,461
Other Revenues (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4, 5)	-	-	-
Total Revenues	1,186,159	1,182,651	1,117,523

Expenses			
General Government Services (Schedule 3)	177,264	168,763	172,888
Protective Services (Schedule 3)	77,240	67,825	66,390
Transportation Services (Schedule 3)	227,390	214,327	190,957
Environmental and Public Health Services (Schedule 3)	36,500	36,503	32,491
Planning and Development Services (Schedule 3)	23,000	26,712	35,699
Recreation and Cultural Services (Schedule 3)	158,780	79,595	52,807
Utility Services (Schedule 3)	398,260	343,012	377,598
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,098,434	936,737	928,830

Surplus (Deficit) before Other Capital Contributions	87,725	245,914	188,693
---	---------------	----------------	----------------

Other Capital Contributions (Schedule 4, 5)	40,500	73,333	34,888
---	--------	--------	--------

Surplus (Deficit) of Revenues over Expenses	128,225	319,247	223,581
--	----------------	----------------	----------------

Accumulated Surplus (Deficit), Beginning of Year	4,741,657	4,741,657	4,518,076
--	-----------	-----------	-----------

Accumulated Surplus (Deficit), End of Year	\$ 4,869,882	\$ 5,060,904	\$ 4,741,657
---	---------------------	---------------------	---------------------

The accompanying notes form an integral part of these financial statements.

TOWN OF GRAND COULEE
Statement of Changes in Net Financial Assets
For the year ended December 31, 2019

Statement 3

	2019 Budget	2019	2018
Surplus (Deficit)	\$ 128,225	\$ 319,247	\$ 223,581
(Acquisition) of tangible capital assets	(50,000)	(71,666)	(124,869)
Amortization of tangible capital assets	108,150	107,955	108,557
Proceeds on disposal of tangible capital assets	17,000	17,000	3,600
Loss (gain) on disposal of tangible capital assets	(17,000)	(12,000)	6,537
Surplus (Deficit) of capital expenses over expenditures	58,150	41,289	(6,175)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	(4,062)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	10,871	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	10,871	(4,062)
Increase/Decrease in Net Financial Assets	186,375	371,407	213,344
Net Financial Assets - Beginning of Year	1,231,653	1,231,653	1,018,309
Net Financial Assets - End of Year	\$ 1,418,028	\$ 1,603,060	\$ 1,231,653

The accompanying notes form an integral part of these financial statements.

TOWN OF GRAND COULEE
Statement of Cash Flows
For the year ended December 31, 2019

Statement 4

	2019	2018
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 319,247	\$ 223,581
Amortization	107,955	108,557
Loss (gain) on disposal of tangible capital assets	(12,000)	6,537
	<u>415,202</u>	<u>338,675</u>
Changes in assets / liabilities		
Taxes Receivable - Municipal	(794)	16,551
Other Receivables	(6,038)	2,409
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	25,333	2,645
Deposits	-	(4,100)
Deferred Revenue	-	-
Other Liabilities	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	10,871	(4,062)
Other	-	-
Net cash from (used for) operations	444,574	352,118
Capital:		
Acquisition of Capital Assets	(71,666)	(124,869)
Proceeds from the Disposal of Capital Assets	17,000	3,600
Other Capital	-	-
Net cash from (used for) capital	(54,666)	(121,269)
Investing:		
Long-Term Investments	-	-
Other Investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(64,578)	(62,696)
Other Financing	-	-
Net cash from (used for) financing	(64,578)	(62,696)
Increase (Decrease) in cash resources	325,330	168,153
Cash and Temporary Investments - Beginning of Year	1,442,490	1,274,337
Cash and Temporary Investments - End of Year	\$ 1,767,820	\$ 1,442,490

The accompanying notes form an integral part of these financial statements.

TOWN OF GRAND COULEE
Notes to the Financial Statements
For the year ended December 31, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting:

The 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.

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board 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 either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.

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

(d) Deferred Revenue:

Fees and charges: Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

(e) 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.

(f) 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.

TOWN OF GRAND COULEE
Notes to the Financial Statements
For the year ended December 31, 2019

(g) 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.

(h) 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 from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(i) Investments:

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

TOWN OF GRAND COULEE
Notes to the Financial Statements
For the year ended December 31, 2019

(j) Tangible Capital Assets:

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. No amortization is recorded on capital assets in the year of acquisition. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	25 years
Buildings	10 to 50 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	5 to 25 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	75 years
Road Network Assets	10 to 50 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. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(k) Landfill Liability:

The municipality of **TOWN OF GRAND COULEE** does not maintain a waste disposal site.

(l) Employee Benefit Plans:

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

TOWN OF GRAND COULEE
Notes to the Financial Statements
For the year ended December 31, 2019

(m) 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 revenues and expenses 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 stock and supplies inventories, if any, are based on estimates of volume and quality.

The "Opening Assets 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.

(n) 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: The General Government segment provides for the administration of the municipality.

Protective Services: The Protective Services segment is comprised of expenses for Police and Fire protection.

Transportation Services: The Transportation Services segment is responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and Public Health: The Environmental segment provides waste disposal and other environmental services. The Public Health segment provides for items relating to public health services in the municipality.

Planning and Development: The Planning and Development segment provides for neighbourhood development and sustainability.

Recreation and Culture: The Recreation and Culture segment provides for community services through the provision of recreation and leisure services.

Utility Services: The Utility Services segment provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

(o) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 28, 2019.

TOWN OF GRAND COULEE
Notes to the Financial Statements
For the year ended December 31, 2019

(p) 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 both transferors and recipients of assets and/or liabilities, together with related programs or operating responsibilities. The new standard has been adopted on a prospective basis. This standard has no impact on the financial statements at present, and so no further note or schedule reporting is provided.

**Future Accounting Standards:
Effective On or After April 1, 2021:**

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements, effective in the period PS 3450 and PS 2601 are adopted.

PS 2601 Foreign Currency Translation, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments, effective in the period PS 3450, PS 2601, and PS 1201 are adopted.

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of a liability for retirement of a tangible capital asset. As this standard includes solid waste landfill sites active and post-closing obligations upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Effective On or After April 1, 2022:

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

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

TOWN OF GRAND COULEE
Notes to the Financial Statements
For the year ended December 31, 2019

2. Cash and Temporary Investments	2019	2018
Cash	\$ 20	\$ 20
Chequing	1,399,375	1,075,060
Savings and redeemable term	368,425	367,410
Total Cash and Temporary Investments	\$ 1,767,820	\$ 1,442,490

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

3. Taxes Receivable	2019	2018
Municipal - Current	\$ 17,862	\$ 17,865
- Arrears	797	-
	18,659	17,865
- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable	18,659	17,865

School - Current	1,697	3,084
- Arrears	-	-
Total School Taxes Receivable	1,697	3,084

Other	-	-
-------	---	---

Total Taxes Receivable	20,356	20,949
------------------------	--------	--------

Deduct taxes to be collected on behalf of other organizations	(1,697)	(3,084)
---	---------	---------

Total Taxes Receivable - Municipal	\$ 18,659	\$ 17,865
---	------------------	------------------

4. Other Accounts Receivable	2019	2018
GST receivable	14,477	20,717
Provincial Government, Crowns, and Agencies	1,498	-
Multi-Material Stewardship Western	1,386	632
Water and sewer utility accounts	46,246	36,650
Accrued interest	1,892	1,462
Total Other Accounts Receivable	65,499	59,461

Less Allowance for Uncollectables	-	-
-----------------------------------	---	---

Net Other Accounts Receivable	\$ 65,499	\$ 59,461
--------------------------------------	------------------	------------------

TOWN OF GRAND COULEE
Notes to the Financial Statements
For the year ended December 31, 2019

5. Accounts Payable	2019	2018
Supplier payables and accruals	\$ 25,507	\$ 6,854
Accrued debenture interest	3,600	4,700
Employee vacation accrual	2,590	4,239
School tax collections	9,429	-
Total Accounts Payable	\$ 41,126	\$ 15,793

6. Long-Term Debt

a) The debt limit of the municipality is \$947,660. 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)).

b) Debenture debt is repayable at 3%.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2019	\$ -	\$ -	\$ -	\$ 64,578
2020	66,515	6,168	72,683	66,515
2021	68,511	4,172	72,683	68,511
2022	70,566	2,118	72,684	70,566
2023	-	-	-	-
Thereafter	-	-	-	-
Balance	\$ 205,592	\$ 12,458	\$ 218,050	\$ 270,170

7. Contingent Liability

The municipality entered into an agreement with the Plainsview Pastoral Charge to purchase the church property located in Grand Coulee as of January 1, 2014. There was no purchase price for the tangible capital asset as the church congregation is allowed to continue to use the church for their services. But, if the congregation disbands after January 1, 2019 but prior to January 1, 2024, then a payment of \$10,000 would be required.

8. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2019 was \$13,474 (2018 - \$14,351). 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.

9. Related Parties

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

TOWN OF GRAND COULEE
Notes to the Financial Statements
For the year ended December 31, 2019

10. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature. The fair value of the municipality's long term debt approximates the carrying value as the terms and conditions are comparable to current market conditions, or they are due in a relatively short period of time.

11. Interest Rate Risk

The town is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity. The municipality is exposed to interest rate price risk on its long term debt that has a fixed interest rate. The interest rate and maturity date of the debt is disclosed in Note 6.

12. Credit Risk

The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

TOWN OF GRAND COULEE
 Schedule of Taxes and Other Unconditional Revenue
 For the year ended December 31, 2019

Schedule 1

	2019 Budget	2019	2018
TAXES			
General municipal tax levy	\$ 472,901	\$ 472,668	\$ 486,164
Abatements and adjustments	-	-	-
Discount on current year taxes	-	-	-
Net Municipal Taxes	472,901	472,668	486,164
Potash tax share	17,224	17,224	21,704
Trailer license fees	-	-	-
Penalties on tax arrears	8,538	5,312	8,537
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	498,663	495,204	516,405
UNCONDITIONAL GRANTS			
Revenue Sharing	134,446	134,446	130,694
Organized Hamlet	-	-	-
Other -	-	-	-
Total Unconditional Grants	134,446	134,446	130,694
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	2,600	2,588	2,603
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	12,860	12,595	12,858
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	19,000	18,738	18,979
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	34,460	33,921	34,440
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 667,569	\$ 663,571	\$ 681,539

TOWN OF GRAND COULEE
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2019

Schedule 2-1

	2019 Budget	2019	2018
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	-	-	-
- Other - Licences, permits, office services, and other	3,810	5,482	4,182
Total Fees and Charges	3,810	5,482	4,182
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	3,400	4,446	3,461
- Other -	-	-	-
Total Other Segmented Revenue	7,210	9,928	7,643
Conditional Grants			
- Student Employment	-	-	-
- Other - Donations - general	-	-	200
Total Conditional Grants	-	-	200
Total Operating	7,210	9,928	7,843
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 7,210	\$ 9,928	\$ 7,843

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other -	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other - TransCanada Community Investment	15,000	15,000	-
Total Conditional Grants	15,000	15,000	-
Total Operating	15,000	15,000	-

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 15,000	\$ 15,000	\$ -

TOWN OF GRAND COULEE
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2019

Schedule 2-2

	2019 Budget	2019	2018
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	-	-	-
- Road maintenance, restoration agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	17,000	12,000	600
- Other -	-	-	-
Total Other Segmented Revenue	17,000	12,000	600
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	17,000	12,000	600
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- MREP (CTP)	-	-	-
- MREP (Heavy Haul)	-	-	-
- MREP (Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Transportation Services	\$ 17,000	\$ 12,000	\$ 600

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ -	\$ -
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Recycling	5,100	5,543	2,529
- Local Government	-	-	-
- TAPD	-	-	-
- Other -	-	-	-
Total Conditional Grants	5,100	5,543	2,529
Total Operating	5,100	5,543	2,529
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 5,100	\$ 5,543	\$ 2,529

TOWN OF GRAND COULEE
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2019

Schedule 2-3

	2019 Budget	2019	2018
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ -	\$ -
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	(7,137)
- Other -	-	-	-
Total Other Segmented Revenue	-	-	(7,137)
Conditional Grants			
- Student Employment	-	-	-
- Other - Federal	49,000	43,986	-
Total Conditional Grants	49,000	43,986	-
Total Operating	49,000	43,986	(7,137)
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ 49,000	\$ 43,986	\$ (7,137)

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Rink Affordability, Canada Day	-	-	-
- Local Government	-	-	-
- Donations	-	5,000	-
- Other -	-	-	-
Total Conditional Grants	-	5,000	-
Total Operating	-	5,000	-
Capital			
Conditional Grants and Donations			
- Federal Gas Tax	40,500	73,333	34,888
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	40,500	73,333	34,888
Total Recreation and Cultural Services	\$ 40,500	\$ 78,333	\$ 34,888

TOWN OF GRAND COULEE
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2019

Schedule 2-4

	2019 Budget	2019	2018
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 282,000	\$ 284,465	\$ 283,224
- Sewer	143,280	137,529	143,479
- Other - Interest charges and other	-	5,629	5,446
Total Fees and Charges	425,280	427,623	432,149
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	425,280	427,623	432,149
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	425,280	427,623	432,149
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Utility Services	\$ 425,280	\$ 427,623	\$ 432,149

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 559,090	\$ 592,413	\$ 470,872
--	-------------------	-------------------	-------------------

SUMMARY

Total Other Segmented Revenue	\$ 449,490	\$ 449,551	\$ 433,255
Total Conditional Grants	69,100	69,529	2,729
Total Capital Grants and Contributions	40,500	73,333	34,888

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 559,090	\$ 592,413	\$ 470,872
--	-------------------	-------------------	-------------------

TOWN OF GRAND COULEE
 Schedule of Total Expenses by Function
 For the year ended December 31, 2019

Schedule 3-1

	2019 Budget	2019	2018
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 10,670	\$ 9,400	\$ 9,034
Wages and benefits	76,954	65,146	91,562
Professional/Contractual services	64,040	69,298	50,261
Utilities	9,640	9,307	8,997
Maintenance, materials, and supplies	10,900	9,880	8,217
Grants and contributions - operating	300	300	125
- capital	-	-	-
Amortization	4,760	5,432	4,692
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total General Government Services	\$ 177,264	\$ 168,763	\$ 172,888

PROTECTIVE SERVICES

Police Protection, Bylaw Enforcement, First Responders

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	30,000	30,173	29,991
Utilities	-	-	-
Maintenance, materials, and supplies	5,000	3,715	1,532
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	6,500	-	-
Professional/Contractual services	1,250	949	419
Utilities	11,800	11,813	11,701
Maintenance, materials, and supplies	5,400	4,852	4,964
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	17,290	16,323	17,783
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 77,240	\$ 67,825	\$ 66,390
----------------------------------	------------------	------------------	------------------

TRANSPORTATION SERVICES

Wages and benefits	\$ 95,410	\$ 109,987	\$ 87,453
Council remuneration and travel	-	-	-
Professional/Contractual services	35,300	15,546	20,069
Utilities	14,980	13,300	14,293
Maintenance, materials, and supplies	23,100	18,531	12,711
Gravel	35,000	34,082	32,843
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	23,600	22,881	23,588
Interest	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 227,390	\$ 214,327	\$ 190,957
--------------------------------------	-------------------	-------------------	-------------------

TOWN OF GRAND COULEE
Schedule of Total Expenses by Function
For the year ended December 31, 2019

Schedule 3-2

	2019 Budget	2019	2018
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	36,500	36,503	32,491
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Accrued landfill and/or contaminated sites costs	-	-	-
Total Environmental and Public Health Services	\$ 36,500	\$ 36,503	\$ 32,491

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	23,000	26,712	35,699
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ 23,000	\$ 26,712	\$ 35,699

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	107,350	36,512	11,753
Utilities	24,720	21,853	24,341
Maintenance, materials, and supplies	15,600	9,431	5,603
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	11,110	11,799	11,110
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 158,780	\$ 79,595	\$ 52,807

TOWN OF GRAND COULEE
 Schedule of Total Expenses by Function
 For the year ended December 31, 2019

Schedule 3-3

	2019 Budget	2019	2018
UTILITY SERVICES			
Wages and benefits	\$ 68,410	\$ 59,031	\$ 42,742
Professional/Contractual services	36,800	22,476	52,278
Utilities	8,900	7,794	8,628
Maintenance, materials, and supplies	4,500	2,843	1,466
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	51,390	51,520	51,384
Interest	8,110	7,005	8,886
Allowance for uncollectables	-	-	-
Other - Water purchases	220,150	192,343	212,214
Total Utility Services	\$ 398,260	\$ 343,012	\$ 377,598
TOTAL EXPENSES BY FUNCTION	\$ 1,098,434	\$ 936,737	\$ 928,830

TOWN OF GRAND COULEE
Schedule of Segment Disclosure by Function
For the year ended 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	\$ 5,482	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 427,623	\$ 433,105
Tangible Capital Asset Sales - Gain	-	-	12,000	-	-	-	-	12,000
Investment Income and Commissions	4,446	-	-	-	-	-	-	4,446
Grants - Conditional	-	15,000	-	5,543	43,986	5,000	-	69,529
- Capital	-	-	-	-	-	73,333	-	73,333
Total Revenues	9,928	15,000	12,000	5,543	43,986	78,333	427,623	592,413
Expenses (Schedule 3)								
Wages and Benefits	74,546	-	109,987	-	-	-	59,031	243,564
Professional / Contractual Services	69,298	31,122	15,546	36,503	26,712	36,512	22,476	238,169
Utilities	9,307	11,813	13,300	-	-	21,853	7,794	64,067
Maintenance, Materials, and Supplies	9,880	8,567	52,613	-	-	9,431	2,843	83,334
Grants and Contributions	300	-	-	-	-	-	-	300
Amortization	5,432	16,323	22,881	-	-	11,799	51,520	107,955
Interest	-	-	-	-	-	-	7,005	7,005
Other	-	-	-	-	-	-	192,343	192,343
Total Expenses	168,763	67,825	214,327	36,503	26,712	79,595	343,012	936,737
Surplus (Deficit) by Function	\$ (158,835)	\$ (52,825)	\$ (202,327)	\$ (30,960)	\$ 17,274	\$ (1,262)	\$ 84,611	\$ (344,324)

Taxation and Other Unconditional Revenue (Schedule 1) \$ 663,571

Net Surplus (Deficit) \$ 319,247

TOWN OF GRAND COULEE
Schedule of Segment Disclosure by Function
For the year ended December 31, 2018

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 4,182	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 432,149	\$ 436,331
Tangible Capital Asset Sales - Gain	-	-	600	-	(7,137)	-	-	(6,537)
Investment Income and Commissions	3,461	-	-	-	-	-	-	3,461
Grants - Conditional	200	-	-	2,529	-	-	-	2,729
- Capital	-	-	-	-	-	34,888	-	34,888
Total Revenues	7,843	-	600	2,529	(7,137)	34,888	432,149	470,872
Expenses (Schedule 3)								
Wages and Benefits	100,596	-	87,453	-	-	-	42,742	230,791
Professional / Contractual Services	50,261	30,410	20,069	32,491	35,699	11,753	52,278	232,961
Utilities	8,997	11,701	14,293	-	-	24,341	8,628	67,960
Maintenance, Materials, and Supplies	8,217	6,496	45,554	-	-	5,603	1,466	67,336
Grants and Contributions	125	-	-	-	-	-	-	125
Amortization	4,692	17,783	23,588	-	-	11,110	51,384	108,557
Interest	-	-	-	-	-	-	8,886	8,886
Other	-	-	-	-	-	-	212,214	212,214
Total Expenses	172,888	66,390	190,957	32,491	35,699	52,807	377,598	928,830
Surplus (Deficit) by Function	\$ (165,045)	\$ (66,390)	\$ (190,357)	\$ (29,962)	\$ (42,836)	\$ (17,919)	\$ 54,551	\$ (457,958)

Taxation and Other Unconditional Revenue (Schedule 1) \$ 681,539

Net Surplus (Deficit) \$ 223,581

TOWN OF GRAND COULEE
 Schedule of Tangible Capital Assets by Object
 For the year ended December 31, 2019

Schedule 6

	2019						2018		
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Costs	\$ -	\$ 2	\$ 1,997,556	\$ 165,881	\$ 433,412	\$ 1,684,409	\$ -	\$ 4,281,260	\$ 4,190,519
Allocation adjustments	-	53,950	16,335	-	(65,237)	(5,048)	-	-	-
Additions during the year	-	-	-	-	71,666	-	-	71,666	124,869
Disposals and write downs during the year	-	-	-	-	(35,025)	-	-	(35,025)	(34,128)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ -	\$ 53,952	\$ 2,013,891	\$ 165,881	\$ 404,816	\$ 1,679,361	\$ -	\$ 4,317,901	\$ 4,281,260
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 2	\$ 355,552	\$ 65,247	\$ 169,204	\$ 208,824	\$ -	\$ 798,829	\$ 714,263
Allocation adjustments	-	6,472	1,033	-	(6,901)	(604)	-	-	-
Add: Amortization taken	-	2,158	38,890	15,229	20,984	30,694	-	107,955	108,557
Less: Accum. Amort. on Disposals	-	-	-	-	(30,025)	-	-	(30,025)	(23,991)
Closing Accumulated Amort.	\$ -	\$ 8,632	\$ 395,475	\$ 80,476	\$ 153,262	\$ 238,914	\$ -	\$ 876,759	\$ 798,829
Net Book Value	\$ -	\$ 45,320	\$ 1,618,416	\$ 85,405	\$ 251,554	\$ 1,440,447	\$ -	\$ 3,441,142	\$ 3,482,431

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

TOWN OF GRAND COULEE
 Schedule of Tangible Capital Assets by Function
 For the year ended December 31, 2019

Schedule 7

	2019							Total	2018
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		
Asset Cost									
Opening Asset Costs	\$ 251,191	\$ 211,975	\$ 372,569	\$ -	\$ 11,640	\$ 495,339	\$ 2,938,546	\$ 4,281,260	\$ 4,190,519
Allocation adjustments	8,259	-	(6,898)	-	(11,640)	-	10,279	-	-
Additions during the year	-	-	71,666	-	-	-	-	71,666	124,869
Disposals and write-downs during the year	-	-	(35,025)	-	-	-	-	(35,025)	(34,128)
Closing Asset Costs	\$ 259,450	\$ 211,975	\$ 402,312	\$ -	\$ -	\$ 495,339	\$ 2,948,825	\$ 4,317,901	\$ 4,281,260
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 39,522	\$ 106,669	\$ 153,169	\$ -	\$ -	\$ 41,846	\$ 457,623	\$ 798,829	\$ 714,263
Allocation adjustments	(3,382)	-	2,833	-	-	-	549	-	-
Add: Amortization taken	5,432	16,323	22,881	-	-	11,799	51,520	107,955	108,557
Less: Accum. Amort. on Disposals	-	-	(30,025)	-	-	-	-	(30,025)	(23,991)
Closing Accumulated Amortization	\$ 41,572	\$ 122,992	\$ 148,858	\$ -	\$ -	\$ 53,645	\$ 509,692	\$ 876,759	\$ 798,829
Net Book Value	\$ 217,878	\$ 88,983	\$ 253,454	\$ -	\$ -	\$ 441,694	\$ 2,439,133	\$ 3,441,142	\$ 3,482,431

TOWN OF GRAND COULEE
 Schedule of Accumulated Surplus
 For the year ended December 31, 2019

Schedule 8

	2018	Changes	2019
UNAPPROPRIATED SURPLUS	\$ 475,814	\$ 203,208	\$ 679,022
APPROPRIATED RESERVES			
Future expenses	772,503	90,250	862,753
Capital replacement	176,462	-	176,462
	-	-	-
Utility	104,617	2,500	107,117
	-	-	-
Total Appropriated	1,053,582	92,750	1,146,332
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	3,482,431	(41,289)	3,441,142
Less: Related debt	(270,170)	64,578	(205,592)
Net Investment in Tangible Capital Assets	3,212,261	23,289	3,235,550
OTHER	-	-	-
Total Accumulated Surplus	\$ 4,741,657	\$ 319,247	\$ 5,060,904

TOWN OF GRAND COULEE
 Schedule of Mill Rates and Assessments
 For the year ended December 31, 2019

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 250,800	\$ 64,839,360	\$ -	\$ -	\$ -	\$ -	\$ 65,090,160
Regional Park Assessment							-
Total Assessment							65,090,160
Mill Rate Factor(s)	1.000	1.000	-	-	-		
Total Base Tax	8,060	184,720	-	-	-		192,780
Total Municipal Tax Levy	\$ 9,138	\$ 463,530	\$ -	\$ -	\$ -		\$ 472,668

MILL RATES:	MILLS
Average Municipal*	7.262
Average School*	4.110
Potash Mill Rate	-
Uniform Municipal Mill Rate	4.300

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

TOWN OF GRAND COULEE
 Schedule of Council Remuneration
 For the year ended December 31, 2019

Schedule 10

Name	Remuneration	Other Costs	Total
Botkin, W	\$ 1,800	\$ 47	\$ 1,847
Bouvier, J	1,600	-	1,600
Emery, K	1,200	-	1,200
Eveleigh, T	1,200	291	1,491
Kocur, T	1,200	-	1,200
Tollestrup, C	1,200	375	1,575
WCB and other expenses	-	487	487
Total	\$ 8,200	\$ 1,200	\$ 9,400