

VILLAGE OF BEECHY

Auditor's Report

Financial Statements

December 31, 2020

MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of
Village of Beechy:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

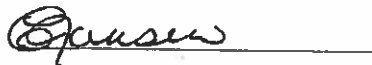
In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and 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 Village. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Village's external auditors.

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



Mayor



Administrator



Bill Jensen, C.P.A. Prof. Corp.
Jeff Stromberg, C.P.A. Prof. Corp.

INDEPENDENT AUDITOR'S REPORT

To the **Mayor and Council of Village of Beechy**

Opinion

We have audited the consolidated financial statements of **Village of Beechy**, which comprise the consolidated statement of financial position as at **December 31, 2020** and the consolidated statements of financial activities, changes in net financial assets, and changes in financial position for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements, present fairly, in all material respects, the financial position of the Village as at **December 31, 2020** and its financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

As outlined in Note 7 to the consolidated financial statements, the Village maintains a solid waste landfill site for which it has recorded an estimate of its closure and post-closure liabilities, but in a manner that is not consistent with Canadian public sector accounting standards. This constitutes a departure from Canadian public sector accounting standards, which require the closure and post-closure liabilities to be recognized on a volumetric basis as the landfill is used, beginning when the site first accepts waste. This is the result of a cost-benefits decision taken by management not to engage a third party to determine the liability. The impact of this departure from Canadian public sector accounting standards has not been determined and therefore, we were not able to determine whether any adjustments might be necessary to surplus (deficit) of revenues over expenditures and cash flows for the year ended December 31, 2020, landfill closure and post-closure liabilities as at December 31, 2020 and net financial assets as at December 31, 2020. The predecessor's audit opinion on the consolidated financial statements for the year ended December 31, 2019 was modified because of the effects of this departure from Canadian public sector accounting standards.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Village 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.

Other Matter

The financial statements for the **Village of Beechy** for the year ended December 31, 2019 were audited by another auditor who expressed a qualified opinion on those statements on July 31, 2020.

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

Management is responsible for the preparation and fair presentation of these 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 financial statements, management is responsible for assessing the Village's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and the use of the going concern basis of accounting unless management either intends to liquidate the Village or cease operations, or has no realistic alternative but to do so.

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

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

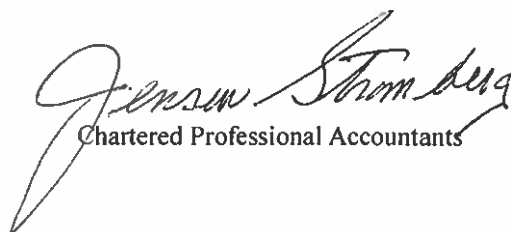
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not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

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

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

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

Saskatoon, Saskatchewan
May 13, 2021


Chartered Professional Accountants

VILLAGE OF BEECHY

Statement 1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

December 31, 2020
with comparative figures for 2019

	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 577,454	680,528
Taxes receivable - Municipal (Note 3)	8,640	20,378
Other accounts receivable (Note 4)	39,259	55,454
Land for re-sale (Note 5)	54,414	117,622
Long-term investments (Note 6)	195,299	771
Debt charges recoverable	-	-
Other	-	-
Total financial assets	875,066	874,753
<u>LIABILITIES</u>		
Bank indebtedness	-	-
Accounts payable	16,822	27,755
Accrued liabilities payable	-	-
Deposits	6,009	5,409
Deferred revenue	-	-
Accrued landfill costs (Note 7)	75,000	75,000
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt (Note 8)	-	-
Lease obligations	-	-
Total liabilities	97,831	108,164
NET FINANCIAL ASSETS (DEBT)	777,235	766,589
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	586,815	556,693
Prepaid and deferred charges	-	-
Stock and supplies	-	-
Other (Note 10)	5,000	195,000
Total non-financial assets	591,815	751,693
Accumulated surplus (Schedule 8)	\$ 1,369,050	1,518,282

APPROVED ON BEHALF OF COUNCIL:

Mayor

Councillor

See accompanying notes to the financial statements.

VILLAGE OF BEECHY

Statement 2

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2020
with comparative figures for 2019

		<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 316,112	320,291	307,558
Fees and charges	(Schedule 4, 5)	133,590	157,125	177,127
Conditional grants	(Schedule 4, 5)	19,350	22,995	3,899
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	(9,750)	-
Land sales - gain (loss)	(Schedule 4, 5)	-	-	-
Investment income and commissions	(Schedule 4, 5)	5,170	10,157	7,602
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	<u>15,000</u>	<u>-</u>	<u>21,330</u>
Total Revenues		489,222	500,818	517,516
Expenditures:				
General government services	(Schedule 3)	139,623	372,193	150,736
Protective services	(Schedule 3)	32,517	63,031	59,705
Transportation services	(Schedule 3)	158,720	125,203	123,706
Environmental and public health services	(Schedule 3)	41,950	31,468	37,386
Planning and development services	(Schedule 3)	10,810	2,769	16,319
Recreation and cultural services	(Schedule 3)	23,480	15,484	11,096
Utility services	(Schedule 3)	122,915	92,221	130,865
Restructurings	(Schedule 3)	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures		<u>530,015</u>	<u>702,369</u>	<u>529,813</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>(40,793)</u>	<u>(201,551)</u>	<u>(12,297)</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>13,452</u>	<u>52,319</u>	<u>29,407</u>
Surplus (deficit) of revenues over expenditures		(27,341)	(149,232)	17,110
Accumulated surplus (deficit), beginning of year		<u>1,518,282</u>	<u>1,518,282</u>	<u>1,501,172</u>
Accumulated surplus (deficit), end of year		<u>\$ 1,490,941</u>	<u>1,369,050</u>	<u>1,518,282</u>

See accompanying notes to the financial statements.

VILLAGE OF BEECHY

Statement 3

CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
Surplus (deficit)	\$ (27,341)	(149,232)	17,110
(Acquisition) of tangible capital assets	-	(64,341)	(5,300)
Amortization of tangible capital assets	23,837	24,469	28,736
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	9,750	-
Loss on writedown of long-term investments	-	190,000	-
Surplus (deficit) of capital expenses over expenditures	<u>23,837</u>	<u>159,878</u>	<u>23,436</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	-	-
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	-	-
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Increase (decrease) in Net Financial Assets	(3,504)	10,646	40,546
Net Financial Assets (Debt) - Beginning of the year	<u>766,589</u>	<u>766,589</u>	<u>726,043</u>
Net Financial Assets (Debt)- End of year	<u>\$ 763,085</u>	<u>777,235</u>	<u>766,589</u>

See accompanying notes to the financial statements.

VILLAGE OF BEECHY

Statement 4

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2020
with comparative figures for 2019

Cash provided by (used in) the following activities:	<u>2020</u>	<u>2019</u>
Operating:		
Surplus (deficit)	\$ (149,232)	17,110
Amortization	24,470	28,736
Loss (gain) on disposal of tangible capital assets	<u>9,750</u>	<u>-</u>
	(115,012)	45,846
Change in assets/liabilities		
Taxes receivable - Municipal	11,738	(71)
Other accounts receivable	16,194	(21,629)
Land for re-sale	253,209	-
Other financial assets	-	-
Accounts and accrued liabilities payable	(10,934)	17,974
Deposits	600	400
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	-	-
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>155,795</u>	<u>42,520</u>
Capital:		
Acquisition of capital assets	(64,341)	(5,300)
Proceeds from the disposal of capital assets	-	-
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(64,341)</u>	<u>(5,300)</u>
Investing:		
Long-term investments	(194,528)	186,727
Other investments	<u>-</u>	<u>-</u>
Net cash from (used for) investing	<u>(194,528)</u>	<u>186,727</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	<u>-</u>	<u>-</u>
Net cash from financing	<u>-</u>	<u>-</u>
Increase (decrease) in cash resources	(103,074)	223,947
Cash and temporary investments, beginning of year	<u>680,528</u>	<u>456,581</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 577,454</u>	<u>680,528</u>

See accompanying notes to the financial statements.

VILLAGE OF BEECHY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board, as recommended by the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies are as follows:

(a) Basis of Accounting

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

(b) Reporting Entity

The financial statements consolidate the assets, liabilities and flow of resources of the Village. The entity is comprised of all organizations owned or controlled by the Village and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

The Beechy and District Fire Council is significantly influenced by the Village of Beechy, and as such is consolidated and the financial operations and results are reflected in these statements.

Entities included in these financial statements are as follows:

Entity

Beechy and District Fire Council (50%)

All inter-organizational transactions and balances have been eliminated.

(c) Collection of funds for other authorities

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

(d) Government Transfers

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

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

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

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

(e) Deferred Revenue - Fees and Charges

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

(f) Local Improvement Charges

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

VILLAGE OF BEECHY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Net-Financial Assets

Net-financial assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

(h) Non-Financial Assets

Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

(i) Appropriated Reserves

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts designated are described on Schedule 8.

(j) Property Tax Revenue

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

(k) Investments

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment.

Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

(l) Inventories

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price of the inventory in the ordinary course of business.

VILLAGE OF BEECHY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Tangible Capital Assets

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of the contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The costs of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The Village's tangible capital asset useful lives are estimated as follows:

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

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

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

Capitalization of interest: The Village does not capitalize interest incurred while a tangible capital asset is under construction.

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

(n) Landfill liability

The Village of Beechy maintains a waste disposal site. The costs to close and maintain solid waste landfill sites are based on estimated future expenses, adjusted for inflation and discounted to current dollars. The annual provision is recorded as an expense and the accumulated provision is reported as a liability on the consolidated statement of financial position. Recommended disclosure is provided in Note 8.

VILLAGE OF BEECHY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Liability for contaminated sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

(p) Employee benefit plans

Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to its contributions.

(q) Measurement Uncertainty

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality.

The 'Opening asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

These estimates and assumptions are reviewed periodically and as adjustments become necessary, they are reported in earnings in the period in which they become known.

(r) Basis of Segmentation/Segment Report

The Village follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Village services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowing.

These segments (functions) are as follows:

General Government: The general government segment provides for the administration of the Village.

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

VILLAGE OF BEECHY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the Village.

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

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

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

2. CASH AND TEMPORARY INVESTMENTS

	<u>2020</u>	<u>2019</u>
Cash	\$ 515,845	426,622
Temporary investments	48,867	235,705
Restricted Cash	<u>12,742</u>	<u>18,201</u>
	<u>\$ 577,454</u>	<u>680,528</u>

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less.

VILLAGE OF BEECHY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2020

3. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2020</u>	<u>2019</u>
Municipal: - Current	\$ 4,517	9,977
- Arrears	<u>6,623</u>	<u>12,901</u>
	11,140	22,878
Less: allowance for uncollectibles	<u>(2,500)</u>	<u>(2,500)</u>
Total municipal taxes receivable	<u>8,640</u>	<u>20,378</u>
School: - Current	315	1,526
- Arrears	<u>585</u>	<u>1,874</u>
Total school taxes receivable	<u>900</u>	<u>3,400</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable	9,540	23,778
Deduct taxes receivable to be collected on behalf of other organizations	<u>(899)</u>	<u>(3,400)</u>
Total taxes receivable - Municipal	<u>\$ 8,640</u>	<u>20,378</u>

4. OTHER ACCOUNTS RECEIVABLE

	<u>2020</u>	<u>2019</u>
Federal government	\$ 8,196	8,839
Provincial government	3,754	14,725
Local government	-	-
Utility	18,451	31,573
Trade	-	700
Other	<u>12,858</u>	<u>3,617</u>
Total other accounts receivable	43,259	59,454
Less: allowance for uncollectibles	<u>(4,000)</u>	<u>(4,000)</u>
Net other accounts receivable	<u>\$ 39,259</u>	<u>55,454</u>

VILLAGE OF BEECHY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2020

5. LAND FOR RESALE

	<u>2020</u>	<u>2019</u>
Tax title property	\$ 217,461	217,461
Less: - allowance for market value adjustment	(108,798)	(45,590)
- due to other taxing authorities	<u>(54,249)</u>	<u>(54,249)</u>
Net tax title Property	<u>54,414</u>	<u>117,622</u>
Other land	-	-
Less: - allowance for market value adjustment	<u>-</u>	<u>-</u>
Net other land	<u>-</u>	<u>-</u>
Total land for resale	<u>\$ 54,414</u>	<u>117,622</u>

6. LONG-TERM INVESTMENTS

	<u>2020</u>	<u>2019</u>
Co-op shares	\$ 603	721
Coteau Hills Rural Development Corporation	50	50
Other (Term deposits)	<u>194,646</u>	<u>-</u>
Total long-term investments	<u>\$ 195,299</u>	<u>771</u>

The term deposits are valued at fair market value. Term deposits bear interest at ranges of 1.75% to 3.00% and have maturity dates ranging from January 2022 to January 2024.

7. ACCRUED LANDFILL COSTS

	<u>2020</u>	<u>2019</u>
Accrued landfill costs	<u>\$ 75,000</u>	<u>75,000</u>

In 2020 the Village has accrued an overall liability for environmental matters in the amount of \$75,000 (2019 - \$75,000) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

8. LONG-TERM DEBT

The authorized debt limit for the Village is \$367,458. The authorized debt limit for a Village is the total amount of the Village's own source revenues for the preceding year (the *Municipalities Act* section 161(1)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.

VILLAGE OF BEECHY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2020

9. OTHER NON-FINANCIAL ASSETS

	<u>2020</u>	<u>2019</u>
Building held for sale	\$ <u>5,000</u>	<u>195,000</u>

During the year, building held for sale was written down by \$190,000 to reflect its current market value.

10. PENSION PLAN

The Village is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2020 was \$10,563 (2019 - \$10,208). 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.

11. COMPARATIVE FIGURES / SUBSEQUENT EVENTS

Since December 31, 2020, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. The Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

It is unknown to what extent these factors will impact the Village, however, they could play a significant factor on the community in their ability to pay and service their taxes, as well as the utilization of taxes held by the Village. The Village has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and result of operations as of and for the year ended December 31, 2020 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Village for future periods.

The prior year's comparative figures were audited by another Chartered Professional Accountant firm and have been reclassified to conform to the current year's method of presentation.

12. RELATED PARTIES

The consolidated financial statements include transactions with related parties. The Village is related to Beechy & District Fire Council under the common control of the Council. Transactions with related parties are in the normal course of operations and are settled on normal trade terms.

VILLAGE OF BEECHY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2020

13. BUDGET

The reconciliation of the budget approved on July 8, 2020 for the current year to the budget figures reported in these financial statements is as follows:

	2020
Budget net surplus	\$ 2,659
Add: Transfer to reserves	(55,000)
Less: Transfer from reserves	<u>25,000</u>
Budget surplus per statement of operations	<u>\$ (27,341)</u>

14. BEECHY & DISTRICT FIRE COUNCIL

The Rural Municipality of Victory No. 226 and the Village of Beechy (the "members") jointly own and operate the Beechy & District Regional Fire Council (the "Council"), a regional fire council created under the authority of The Municipalities Act of the Province of Saskatchewan by bylaw of the members.

The following is 100% of the financial position and results of operations of the Council, a non-business government partnership, of which 50% has been proportionately consolidated into the financial statements of the Village of Beechy:

	2020 100%	2020 50%	2019 100%	2019 50%
Financial Position				
Financial Assets				
Cash	\$ 25,484	12,742	36,402	18,201
Accounts receivable	25,716	12,858	7,234	3,617
	<u>51,200</u>	<u>25,600</u>	<u>43,636</u>	<u>21,818</u>
Liabilities				
Accounts payable	3,940	1,970	3,958	1,979
	<u>3,940</u>	<u>1,970</u>	<u>3,958</u>	<u>1,979</u>
Net financial Assets	47,260	23,630	39,678	19,839
Non-Financial Assets				
Tangible Capital Assets	139,638	69,819	150,032	75,016
Accumulated Surplus	<u>\$ 186,898</u>	<u>93,449</u>	<u>189,710</u>	<u>94,855</u>
Operations				
Revenues	\$ 63,014	31,507	56,428	28,214
Expenses	(67,530)	(33,765)	(64,832)	(32,416)
Annual deficit	<u>(4,516)</u>	<u>(2,258)</u>	<u>(8,404)</u>	<u>(4,202)</u>
Accumulated Surplus, opening	191,414	95,707	199,818	99,909
Accumulated Surplus, ending	<u>\$ 186,898</u>	<u>93,449</u>	<u>191,414</u>	<u>95,707</u>

VILLAGE OF BEECHY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2020

15. RECENT ACCOUNTING PRONOUNCEMENTS

A number of new and amended standards have been issued that may impact the Village:

Standards Effective On Or After April 1, 2022:

PS 1201 Financial Statement Presentation replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. 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 is a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

PS 3280 Asset Retirement Obligations is a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or 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.

Standards Effective On Or After April 1, 2023:

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

The Village continues to assess the impacts of the above accounting standards. The extent of impact resulting from the adoption of these standards is not known at this time.

VILLAGE OF BEECHY

SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
TAXES			
General municipal tax levy	\$ 235,860	232,484	235,844
Abatements and adjustments	(903)	(200)	(2,471)
Discount on current year taxes	<u>(8,700)</u>	<u>(9,138)</u>	<u>(8,530)</u>
Net municipal taxes	226,257	223,146	224,843
Potash tax share	-	-	-
Trailer license fees	1,000	1,352	992
Penalties on tax arrears	3,282	3,282	3,427
Special tax levy	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Taxes	<u>230,539</u>	<u>227,780</u>	<u>229,262</u>
UNCONDITIONAL GRANTS			
Revenue sharing	53,643	53,643	48,546
Organized Hamlet	-	-	-
Other (Safe Restart)	<u>-</u>	<u>13,601</u>	<u>-</u>
Total Unconditional Grants	<u>53,643</u>	<u>67,244</u>	<u>48,546</u>
GRANTS IN LIEU OF TAXES			
Federal	1,550	1,554	1,554
Provincial			
S.P.C. Electrical	930	931	931
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Provincial - Central Services	-	-	-
Sasktel	-	-	-
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	20,450	16,378	20,433
SaskEnergy Gas	<u>9,000</u>	<u>6,404</u>	<u>6,832</u>
Total Grants in Lieu of Taxes	<u>31,930</u>	<u>25,267</u>	<u>29,750</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 316,112</u>	<u>320,291</u>	<u>307,558</u>

See accompanying notes to the financial statements.

VILLAGE OF BEECHY

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 590	310	897
Sales of supplies	90	290	52
Other (Care Home)	-	-	17,674
Total Fees and Charges	680	600	18,623
Tangible capital asset sales - gain (loss)	-	(9,750)	-
Land sales - gain (loss)	-	-	-
Investment income and commissions	5,170	10,157	7,602
Other (Insurance)	15,000	-	21,330
Total other segmented revenue	20,850	1,007	47,555
Conditional Grants			
Student employment	-	-	-
Other (FCM Asset Management)	19,350	19,324	-
Total Conditional Grants	19,350	19,324	-
Total Operating	<u>40,200</u>	<u>20,331</u>	<u>47,555</u>
Capital			
Conditional Grants			
Federal Gas Tax	13,452	20,178	29,407
Provincial Disaster Assistance	-	-	-
Other (MEEP)	-	11,141	-
Total Capital	<u>13,452</u>	<u>31,319</u>	<u>29,407</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>53,652</u>	<u>51,650</u>	<u>76,962</u>
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other (Beechy & District Fire Council)	-	31,507	28,214
Total Fees and Charges	-	31,507	28,214
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	-	31,507	28,214
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	<u>-</u>	<u>31,507</u>	<u>28,214</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Local government	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>-</u>	<u>31,507</u>	<u>28,214</u>

See accompanying notes to the financial statements.

VILLAGE OF BEECHY

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 220	215	220
Sales of supplies	-	-	-
Road Maintenance and Restoration Agreements	-	-	-
Other	-	-	-
Total Fees and Charges	220	215	220
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	220	215	220
Conditional Grants			
Primary Weight Corridor	-	-	-
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	<u>220</u>	<u>215</u>	<u>220</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>220</u>	<u>215</u>	<u>220</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	150	120	100
Sales of supplies	10	-	-
Waste and Disposal Fees	16,900	12,875	12,977
Other	-	-	-
Total Fees and Charges	17,060	12,995	13,077
Tangible capital asset sales - gain (loss)	-	-	-
Total other segmented revenue	17,060	12,995	13,077
Conditional Grants			
Student employment	-	-	-
TAPD	-	-	-
Local government	-	-	-
Other (MMSW)	-	3,671	3,899
Total Conditional Grants	-	3,671	3,899
Total Operating	<u>17,060</u>	<u>16,666</u>	<u>16,976</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services Services	<u>17,060</u>	<u>16,666</u>	<u>16,976</u>

See accompanying notes to the financial statements.

VILLAGE OF BEECHY

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Maintenance and Development Charges	\$ -	-	-
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Rentals	-	-	-
Other (Golf/Camping)	1,100	1,215	1,495
Total Fees and Charges	1,100	1,215	1,495
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	1,100	1,215	1,495
Conditional Grants			
Student Employment	-	-	-
Local government	-	-	-
Donations	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,100	1,215	1,495
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Local government	-	-	-
Provincial Disaster Assistance	-	-	-
Other (MEEP)	-	15,000	-
Total Capital	-	15,000	-
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	1,100	16,215	1,495

See accompanying notes to the financial statements.

VILLAGE OF BEECHY

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020

with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 91,250	86,441	90,028
Sewer	23,280	24,152	25,470
Other	-	-	-
Total Fees and Charges	<u>114,530</u>	<u>110,593</u>	<u>115,498</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>114,530</u>	<u>110,593</u>	<u>115,498</u>
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>114,530</u>	<u>110,593</u>	<u>115,498</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other (MEEP)	-	6,000	-
Total Capital	<u>-</u>	<u>6,000</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>114,530</u>	<u>116,593</u>	<u>115,498</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 186,562</u>	<u>232,846</u>	<u>239,365</u>
SUMMARY			
Total Other Segmented Revenue	\$ 153,760	157,532	206,059
Total Conditional Grants	19,350	22,995	3,899
Total Capital Grants and Contributions	13,452	52,319	29,407
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	<u>\$ 186,562</u>	<u>232,846</u>	<u>239,365</u>

See accompanying notes to the financial statements.

VILLAGE OF BEECHY

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 19,200	15,304	21,393
Wages and benefits	68,680	69,907	70,647
Professional/Contractual services	38,773	19,904	47,239
Utilities	4,550	4,307	4,448
Maintenance, materials, and supplies	5,110	4,655	3,747
Grants and contributions	-	1,872	1,949
-operating	1,990	-	-
-capital	-	-	-
Amortization	1,320	988	1,313
Interest	-	-	-
Allowance for uncollectibles	-	2,047	-
Other (Write down of other asset)	-	190,000	-
Other (Write down of land for resale)	-	63,209	-
General Government Services	<u>139,623</u>	<u>372,193</u>	<u>150,736</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>139,623</u>	<u>372,193</u>	<u>150,736</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	10,810	10,982	10,600
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Fire protection			
Wages and benefits	-	-	-
Professional/Contractual services	600	-	584
Utilities	-	-	-
Maintenance, materials, and supplies	1,000	1,000	1,000
Grants and contributions	12,240	14,000	12,100
-operating	-	-	-
-capital	-	-	-
Amortization	7,867	8,481	5,952
Interest	-	-	-
Other (Beechy & District Fire Council)	-	28,568	29,469
Protective Services	<u>32,517</u>	<u>63,031</u>	<u>59,705</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>32,517</u>	<u>63,031</u>	<u>59,705</u>
TRANSPORTATION SERVICES			
Wages and benefits	75,065	77,629	76,453
Professional/Contractual services	9,230	12,948	6,692
Utilities	12,720	13,514	12,583
Maintenance, materials, and supplies	53,400	12,765	13,255
Gravel	500	476	92
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	7,805	7,871	14,631
Transportation Services	<u>158,720</u>	<u>125,203</u>	<u>123,706</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>158,720</u>	<u>125,203</u>	<u>123,706</u>

See accompanying notes to the financial statements.

VILLAGE OF BEECHY

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	-	-
Professional/Contractual services	29,220	19,287	28,041
Utilities	-	-	146
Maintenance, materials, and supplies	12,730	12,181	9,199
Grants and contributions			
-operating			
Waste disposal	-	-	-
Public Health	-	-	-
-capital			
Waste disposal	-	-	-
Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	<u>41,950</u>	<u>31,468</u>	<u>37,386</u>
Restructuring	-	-	-
Total Environmental and Public Health Services	<u>41,950</u>	<u>31,468</u>	<u>37,386</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	9,950	1,948	15,498
Grants and contributions			
-operating	860	821	821
-capital			
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	<u>10,810</u>	<u>2,769</u>	<u>16,319</u>
Restructuring	-	-	-
Total Planning and Development Services	<u>10,810</u>	<u>2,769</u>	<u>16,319</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	17,270	7,021	4,213
Utilities	630	190	618
Maintenance, materials, and supplies	390	64	380
Grants and contributions			
-operating	2,350	5,374	3,050
-capital			
Amortization	2,840	2,835	2,835
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	<u>23,480</u>	<u>15,484</u>	<u>11,096</u>
Restructuring	-	-	-
Total Recreation and Cultural Services	<u>23,480</u>	<u>15,484</u>	<u>11,096</u>

See accompanying notes to the financial statements.

VILLAGE OF BEECHY

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
UTILITY SERVICES			
Wages and benefits	\$ 3,000	1,160	4,009
Professional/Contractual services	69,410	56,175	66,077
Utilities	2,950	2,703	2,895
Maintenance, materials, and supplies	43,340	27,888	53,678
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	4,005	4,295	4,005
Interest	-	-	-
Allowance for uncollectibles	210	-	201
Other	-	-	-
Utility Services	<u>122,915</u>	<u>92,221</u>	<u>130,865</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>122,915</u>	<u>92,221</u>	<u>130,865</u>
 TOTAL EXPENDITURES BY FUNCTION	 \$ <u>530,015</u>	 <u>702,369</u>	 <u>529,813</u>

See accompanying notes to the financial statements.

VILLAGE OF BEECHY

Schedule 4

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2020

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 600	31,507	215	12,995	-	1,215	110,593	157,125
Tangible capital asset sales - Gain (loss)	(9,750)	-	-	-	-	-	-	(9,750)
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	10,157	-	-	-	-	-	-	10,157
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	19,324	-	-	3,671	-	-	-	22,995
Grants - Capital	31,319	-	-	-	-	15,000	6,000	52,319
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>51,650</u>	<u>31,507</u>	<u>215</u>	<u>16,666</u>	<u>-</u>	<u>16,215</u>	<u>116,593</u>	<u>232,846</u>
Expenses (Schedule 3)								
Wages & Benefits	85,211	-	77,629	-	-	-	1,160	164,000
Professional/Contractual Services	19,904	10,982	12,948	19,287	1,948	7,021	56,175	128,265
Utilities	4,307	-	13,514	-	-	190	2,703	20,714
Maintenance, materials and supplies	4,655	1,000	13,241	12,181	-	64	27,888	59,029
Grants and contributions	1,872	14,000	-	-	821	5,374	-	22,067
Amortization	988	8,481	7,871	-	-	2,835	4,295	24,470
Interest	-	-	-	-	-	-	-	-
Allowance for uncollectibles.	2,047	-	-	-	-	-	-	2,047
Other	253,209	28,568	-	-	-	-	-	281,777
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>372,193</u>	<u>63,031</u>	<u>125,203</u>	<u>31,468</u>	<u>2,769</u>	<u>15,484</u>	<u>92,221</u>	<u>702,369</u>
Surplus (deficit) by function	(320,543)	(31,524)	(124,988)	(14,802)	(2,769)	731	24,372	(469,523)
Taxation and other unconditional revenue (Schedule 1)								<u>320,291</u>
Net Surplus (Deficit)								<u>\$ (149,232)</u>

See accompanying notes to the financial statements.

VILLAGE OF BEECHY

Schedule 5

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2019

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 18,623	28,214	220	13,077	-	1,495	115,498	177,127
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	7,602	-	-	-	-	-	-	7,602
Other revenues	21,330	-	-	-	-	-	-	21,330
Grants - Conditional	-	-	-	3,899	-	-	-	3,899
Grants - Capital	29,407	-	-	-	-	-	-	29,407
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>76,962</u>	<u>28,214</u>	<u>220</u>	<u>16,976</u>	<u>-</u>	<u>1,495</u>	<u>115,498</u>	<u>239,365</u>
Expenses (Schedule 3)								
Wages & Benefits	92,040	-	76,453	-	-	-	4,009	172,502
Professional/Contractual Services	47,239	11,184	6,692	28,041	15,498	4,213	66,077	178,944
Utilities	4,448	-	12,583	146	-	618	2,895	20,690
Maintenance, materials and supplies	3,747	1,000	13,347	9,199	-	380	53,678	81,351
Grants and contributions	1,949	12,100	-	-	821	3,050	-	17,920
Amortization	1,313	5,952	14,631	-	-	2,835	4,005	28,736
Interest	-	-	-	-	-	-	-	-
Allowance for uncollectibles.	-	-	-	-	-	-	201	201
Other	-	29,469	-	-	-	-	-	29,469
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>150,736</u>	<u>59,705</u>	<u>123,706</u>	<u>37,386</u>	<u>16,319</u>	<u>11,096</u>	<u>130,865</u>	<u>529,813</u>
Surplus (deficit) by function	(73,774)	(31,491)	(123,486)	(20,410)	(16,319)	(9,601)	(15,367)	(290,448)
Taxation and other unconditional revenue (Schedule 1)								<u>307,558</u>
Net Surplus (Deficit)								<u>\$ 17,110</u>

See accompanying notes to the financial statements.

VILLAGE OF BEECHY

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2020
with comparative figures for 2019

	2020								2019
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset cost									
Opening asset costs	\$ 330,924	-	270,451	73,496	195,244	360,104	-	1,230,219	1,224,919
Additions during the year	-	-	11,141	-	14,257	38,944	-	64,342	5,300
Disposals and write-downs during the year	-	-	(13,000)	-	-	-	-	(13,000)	-
Closing asset costs	<u>330,924</u>	<u>-</u>	<u>268,592</u>	<u>73,496</u>	<u>209,501</u>	<u>399,048</u>	<u>-</u>	<u>1,281,561</u>	<u>1,230,219</u>
Accumulated amortization cost									
Opening accumulated amortization costs	-	-	191,409	35,570	95,625	350,922	-	673,526	644,789
Add: Amortization taken	-	-	4,346	513	16,975	2,636	-	24,470	28,737
Less: Accumulated amortization on disposals	-	-	(3,250)	-	-	-	-	(3,250)	-
Closing accumulated amortization costs	<u>-</u>	<u>-</u>	<u>192,505</u>	<u>36,083</u>	<u>112,600</u>	<u>353,558</u>	<u>-</u>	<u>694,746</u>	<u>673,526</u>
Net book value	<u>\$ 330,924</u>	<u>-</u>	<u>76,087</u>	<u>37,413</u>	<u>96,901</u>	<u>45,490</u>	<u>-</u>	<u>586,815</u>	<u>556,693</u>
1. Total contributed/donated assets received in 2020:			\$ -						
2. List of assets recognized at nominal value in 2020 are:									
-Infrastructure Assets			\$ -						
-Vehicles			\$ -						
-Machinery and Equipment			\$ -						
3. Amount of interest capitalized in 2020:			\$ -						

See accompanying notes to the financial statements.

VILLAGE OF BEECHY

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	2020							2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								Total
Opening asset costs	\$ 75,427	120,808	430,544	25,476	-	93,500	484,464	1,230,219
Additions during the year	11,141	-	-	-	-	14,257	38,944	64,342
Disposals and write-downs during the year	(13,000)	-	-	-	-	-	-	(13,000)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing asset costs	<u>73,568</u>	<u>120,808</u>	<u>430,544</u>	<u>25,476</u>	<u>-</u>	<u>107,757</u>	<u>523,408</u>	<u>1,281,561</u>
Accumulated amortization cost								
Opening accumulated amortization costs	47,812	23,526	357,108	-	-	23,786	221,294	673,526
Add: Amortization taken	988	8,481	7,870	-	-	2,836	4,295	24,470
Less: Accumulated amortization on disposals	(3,250)	-	-	-	-	-	-	(3,250)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>45,550</u>	<u>32,007</u>	<u>364,978</u>	<u>-</u>	<u>-</u>	<u>26,622</u>	<u>225,589</u>	<u>694,746</u>
Net book value	<u>\$ 28,018</u>	<u>88,801</u>	<u>65,566</u>	<u>25,476</u>	<u>-</u>	<u>81,135</u>	<u>297,819</u>	<u>586,815</u>

See accompanying notes to the financial statements.

VILLAGE OF BEECHY
CONSOLIDATED SCHEDULE OF ACCUMULATED SURPLUS
Year ended December 31, 2020

	<u>2019</u>	<u>Changes</u>	<u>2020</u>
UNAPPROPRIATED SURPLUS	\$ <u>800,090</u>	<u>(200,289)</u>	<u>599,801</u>
APPROPRIATED RESERVES			
Machinery and equipment	-	-	-
Public reserve	-	-	-
Capital trust	-	-	-
Utility	15,835	-	15,835
Other	<u>145,664</u>	<u>20,935</u>	<u>166,599</u>
Total Appropriated	<u>161,499</u>	<u>20,935</u>	<u>182,434</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	556,693	30,122	586,815
Less: Related debt	<u>-</u>	<u>-</u>	<u>-</u>
Net Investment in Tangible Capital Assets	<u>556,693</u>	<u>30,122</u>	<u>586,815</u>
Total Accumulated Surplus	\$ <u>1,518,282</u>	<u>(149,232)</u>	<u>1,369,050</u>

See accompanying notes to the financial statements.

VILLAGE OF BEECHY

SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2020
with comparative figures for 2019

	PROPERTY CLASS						Total
	<u>Agriculture</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Seasonal Residential</u>	<u>Commercial & Industrial</u>	<u>Potash Mine(s)</u>	
Taxable Assessment	\$ -	8,291,680	-	-	1,912,700	-	\$ 10,204,380
Regional Park Assessment							-
Total Assessment							\$ 10,204,380
Mill Rate Factor(s)	-	0.9800	-	-	1.4000		
Total Base/Minimum Tax (generated for each property class)	-	116,050	-	-	13,800		129,850
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ -	193,246	-	-	39,238		232,484

MILL RATES:

	<u>MILLS</u>
Average Municipal*	22.783
Average School*	4.460
Potash Mill Rate	-
Uniform Municipal Mill Rate	9.500

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

See accompanying notes to the financial statements.

VILLAGE OF BEECHY**SCHEDULE OF COUNCIL REMUNERATION**

Year ended December 31, 2020
with comparative figures for 2019

Position	Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor	Gloria Prentice	\$ 300	-	300
Councilor	Devin Hey	250	-	250
Councilor	Bernie Flynn	2,950	-	2,950
Councilor	Sharron Snow	4,200	-	4,200
Councilor	Garth Bigler	2,650	-	2,650
Former Mayor	Curtis Turner	2,525	-	2,525
Former Councillor	Jenna Wiens	125	-	125
Total		<u>\$ 13,000</u>	<u>-</u>	<u>13,000</u>

See accompanying notes to the financial statements.

VILLAGE OF BEECHY
SCHEDULE OF RESTRUCTURING
Year ended December 31, 2020

Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date

Cash and temporary investments	\$ -
Taxes Receivable - Municipal	-
Other accounts receivable	-
Land for resale	-
Long-term investments	-
Debt charges recoverable	-
Bank indebtedness	-
Accounts payable	-
Accrued liabilities payable	-
Deposits	-
Deferred revenue	-
Accrued landfill costs	-
Liability for contaminated sites	-
Other liabilities	-
Long-term debt	-
Lease obligations	-
Tangible capital assets	-
Prepayments and deferred charges	-
Stock and supplies	-
Other	-
	<hr/>
Total Net Carrying Amount Received (Transferred)	\$ -

See accompanying notes to the financial statements.