

Village of Carievale

Financial Statements

December 31, 2020

Village of Carievale
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For the year ended December 31, 2020

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Management's Responsibility

To the Ratepayers of Village of Carievale:

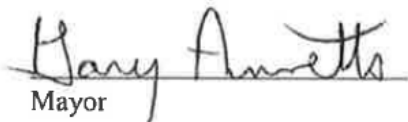
The Village's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods,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

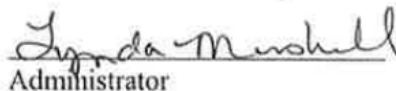
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

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

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

May 19, 2021


Mayor


Administrator

To the Councillors of the Village of Carievale:

Opinion

We have audited the financial statements of the Village of Carievale (the "Village"), which comprise the statement of financial position as at December 31, 2020, and the statements of operations, changes in net financial debt, and cash flow 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, 2020, and the results of its operations and its cash flow 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 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.

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 Village's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Village or to 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 Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

Moosomin, Saskatchewan

May 19, 2021

MNP LLP

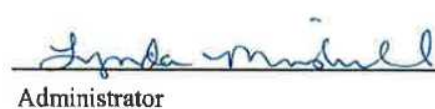
Chartered Professional Accountants

Village of Carievale
Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash and temporary investments (Note 2)	311,592	194,929
Taxes receivable - municipal (Note 3)	73,850	104,122
Other accounts receivable (Note 4)	5,691	25,617
Land for resale (Note 5)	30,678	30,678
Long-term investments	-	-
Other	-	-
Total financial assets	421,811	355,346
LIABILITIES		
Bank indebtedness	-	-
Accounts payable	4,082	17,491
Deposits	-	-
Deferred revenue	4,357	361
Accrued landfill costs	-	-
Other liabilities	-	-
Long-term debt (Note 6)	514,941	575,802
Lease obligations (Note 7)	-	-
Total liabilities	523,380	593,654
NET FINANCIAL DEBT	(101,569)	(238,308)
Non-financial assets		
Tangible capital assets (Schedule 6, 7)	1,033,487	1,043,934
Prepayments and deferred charges	372	372
Inventories	-	-
Other	-	-
Total non-financial assets	1,033,859	1,044,306
Accumulated surplus (Schedule 8)	932,290	805,998


 Mayor


 Administrator

Village of Carievale
Statement of Operations
For the year ended December 31, 2020

Statement 2

	2020 Budget	2020	2019
Revenues			
Taxes and other unconditional revenue (Schedule 1)	356,949	361,209	370,242
Fees and charges (Schedule 4, 5)	129,810	134,986	112,036
Conditional grants (Schedule 4, 5)	10,350	6,949	4,051
Tangible capital asset sales - gain (loss) (Schedule 4, 5)	-	-	-
Land sales - gain (Schedule 4, 5)	2,000	2,384	935
Investment income and commissions (Schedule 4, 5)	300	761	301
Other revenues (Schedule 4, 5)	-	-	-
Total revenues	499,409	506,289	487,565
Expenses			
General government services (Schedule 3)	103,184	127,004	116,885
Protective services (Schedule 3)	22,457	16,925	17,881
Transportation services (Schedule 3)	82,021	78,945	80,429
Environmental and public health services (Schedule 3)	23,470	28,847	23,406
Planning and development services (Schedule 3)	15,800	13,303	4,968
Recreation and cultural services (Schedule 3)	13,424	21,543	13,631
Utility services (Schedule 3)	101,750	149,165	134,054
Total expenses	362,106	435,732	391,254
Surplus of revenues over expenses before other capital contributions	137,303	70,557	96,311
Provincial/Federal capital grants and contributions (Schedule 4, 5)	51,655	55,735	69,873
Surplus of revenues over expenses	188,958	126,292	166,184
Accumulated surplus, beginning of year	805,998	805,998	639,814
Accumulated surplus, end of year	994,956	932,290	805,998

Village of Carievale**Statement of Changes in Net Financial Debt****For the year ended December 31, 2020****Statement 3**

	2020 Budget	2020	2019
Surplus	188,958	126,292	166,184
(Acquisition) of tangible capital assets	(57,000)	(20,824)	-
Amortization of tangible capital assets	29,439	31,271	32,717
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Surplus (deficit) of capital expenses over expenditures	(27,561)	10,447	32,717
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(18,656)	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus (deficit) of other non-financial expenses over expenditures	-	(18,656)	-
Decrease in net financial debt	161,397	118,083	198,901
Net financial debt, beginning of year	(238,308)	(238,308)	(437,209)
Net financial debt, end of year	(76,911)	(120,225)	(238,308)

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

Village of Carievale
Statement of Cash Flow
For the year ended December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus	126,292	166,184
Amortization	31,271	32,717
Loss (gain) on disposal of tangible capital assets	-	-
	<u>157,563</u>	<u>198,901</u>
Change in assets/liabilities		
Taxes receivable - Municipal	30,272	15,924
Other receivables	19,926	(820)
Land for resale	-	4,367
Other financial assets	-	-
Accounts and accrued liabilities payable	(13,409)	(243,106)
Deposits	-	-
Deferred revenue	3,996	(89)
Other liabilities	-	-
Inventories	-	-
Prepayments and deferred charges	-	-
Other	-	-
Net cash from (used for) operations	<u>198,348</u>	<u>(24,823)</u>
Capital:		
Acquisition of capital assets	(20,824)	-
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
Net cash from (used for) capital	<u>(20,824)</u>	<u>-</u>
Investing:		
Long-term investments	-	-
Other investments	-	-
Net cash from (used for) investing	<u>-</u>	<u>-</u>
Financing:		
Long-term debt issued	-	543,449
Long-term debt repaid	(60,861)	(42,647)
Lease obligations repaid	-	(353,870)
Net cash from (used for) financing	<u>(60,861)</u>	<u>146,932</u>
Increase in cash resources	<u>116,663</u>	<u>122,109</u>
Cash and investments - beginning of year	<u>194,929</u>	<u>72,820</u>
Cash and investments - end of year	<u>311,592</u>	<u>194,929</u>

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

Village of Carievale
Notes to the Financial Statements
For the year ended December 31, 2020

1. Significant accounting policies

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

- a) **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 creation of a legal obligation to pay.
- b) **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.
- 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 relevant legislation. The amounts collected are disclosed in note 3.
- d) **Revenue recognition:**
Revenues are accounted for in the period in which the transactions or events giving rise to the revenues occurred.
Property taxes are recognized as revenue in the year in which they are levied.
Water and sewer utility consumers are billed on a cyclical basis and may include estimates. No accrual is made for revenues not billed at the year-end.
Investment income is recognized as revenue when earned.
Fees and charges income is recognized as revenue when received.
- e) **Government transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
 - a) the transfers are authorized
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts can be made.Unearned government transfer amounts received will be recorded as deferred revenue.
Earned government transfer amounts not received will be recorded as an amount receivable.
- f) **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.
- g) **Local improvement charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- h) **Net financial assets (debt):** Net financial assets (debt) 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.
- i) **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.
- j) **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.

Village of Carievale
Notes to the Financial Statements
For the year ended December 31, 2020

1. Significant accounting policies - continued

- k) **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.
- l) **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.
- m) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- n) **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. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land improvements	15 to 25 years
Buildings	50 years
Vehicles and equipment	
Vehicles	10 to 25 years
Machinery and equipment	5 to 20 years
Infrastructure Assets	
Infrastructure assets	10 to 75 years
Water and sewer	45 to 75 years
Road network assets	10 to 40 years

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

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.

1. Significant accounting policies - continued

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

- o) **Landfill liability:** The municipality does not maintain a waste disposal site.
- p) **Employee benefits 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 their contributions.
- q) **Measurement uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and 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 materials and supplies are based on estimates of volume and quality. Amortization is based on the estimated useful lives of tangible capital assets.

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

- r) **Basis of segmentation/Segment report:** The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for police and fire protection.

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

Recreation and Culture: Provides for community services through the provision of recreation and leisure services.

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

- s) **Budget information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 17, 2020.

Village of Carievale
Notes to the Financial Statements
For the year ended December 31, 2020

1. Significant accounting policies - continued

t) **Future accounting standards:**

Effective on or After April 1, 2022:

PS 1201 Financial statement presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. This standard 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. It is 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. This standard 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. This standard removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. It is 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.

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

2. Cash and temporary investments

	2020	2019
Cash	311,592	194,929
Temporary investments	-	-
Total cash and temporary investments	311,592	194,929

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 Carievale
Notes to the Financial Statements
For the year ended December 31, 2020

3. Taxes receivable - Municipal

	2020	2019
Municipal - Current	63,838	158,057
- Arrears	41,185	8,642
	105,023	166,699
- Less allowance for uncollectible	(31,173)	(62,577)
Total Municipal taxes receivable	73,850	104,122
School - Current	8,339	10,167
- Arrears	5,494	10,465
Total school taxes receivable	13,833	20,632
Other	-	-
Total taxes and grants in lieu receivable	87,683	124,754
Deduct taxes receivable to be collected on behalf of other organizations	(13,833)	(20,632)
Total taxes receivable - Municipal	73,850	104,122

4. Other accounts receivable

	2020	2019
Federal government	5,627	21,552
Provincial government	-	-
Local government	-	-
Utility	-	-
Trade	64	4,065
Other	-	-
Total other accounts receivable	5,691	25,617
Less: allowance for uncollectible	-	-
Net other accounts receivable	5,691	25,617

5. Land for resale

	2020	2019
Tax title property	66,558	54,156
Allowance for market value adjustment	(66,558)	(54,156)
Net tax title property	-	-
Other land	30,678	30,678
Allowance for market value adjustment	-	-
Net other land	30,678	30,678
Total land for resale	30,678	30,678

Village of Carievale
Notes to the Financial Statements
For the year ended December 31, 2020

6. Long-term debt

- a) The debt limit of the Village is \$376,878 (2019 - \$357,339). 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).

The Saskatchewan Municipal Board has approved debt in the amount of \$75,000 to replace the sewer line from the lift station to the lagoon during 2018.

The Saskatchewan Municipal Board has approved debt in the amount of \$560,000 to restructure the water treatment plant lease during 2019.

- b) Rural Municipality of Argyle - proceeds of which were used for sewer line repairs; repayable in monthly installments of \$1,331 (2019 - \$1,331) including interest at 2.50% (2019 - 2.50%), maturing December 2023 (2019 - December 2023), unsecured.

Year	Principal	Interest	Current Total	Prior Year Principal
2020	-	-	-	14,621
2021	14,991	982	15,973	14,991
2022	15,370	603	15,973	15,370
2023	15,758	214	15,972	15,759
Balance	46,119	1,799	47,918	60,741

- c) Prairie Pride Credit Union - proceeds of which were used to restructure water treatment plant lease and other debts related to the water plant; repayable in monthly installments of \$5,995 (2019 - \$5,995) including interest at 5.20% (2019 - 5.20%), maturing December 2028 (2019 - December 2028), secured by taxes, grants, and an interest in the water treatment plant.

Year	Principal	Interest	Current Total	Prior Year Principal
2020	-	-	-	46,170
2021	48,704	23,230	71,934	48,704
2022	51,298	20,636	71,934	51,298
2023	54,030	17,904	71,934	54,030
2024	56,862	15,072	71,934	56,862
2025	59,936	11,999	71,935	59,936
Thereafter	197,992	28,161	226,153	198,061
Balance	468,822	117,002	585,824	515,061

Total long-term debt	514,941	118,801	633,742	575,802
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7. Guarantees

The Village guarantees operating expense deficits up to 3.61% (2019 - 3.61%) for the Borderline Housing Company 1975 Inc., which totaled \$1,432 (2019 - \$1,512). No amount has been accrued in the financial statements on account of the guarantee.

8. Pension plan

The Village 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 2020 was \$3,956 (2019 - \$3,955). 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.

Village of Carievale
Notes to the Financial Statements
For the year ended December 31, 2020

9. Significant event

During the year, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Village of Carievale as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

Village of Carievale

Schedule of Taxes and Other Unconditional Revenue

For the year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	260,536	254,748	275,798
Abatements and adjustments	(2,100)	(1,408)	(3,181)
Discount on current year taxes	(11,250)	(13,168)	(8,076)
Net municipal taxes	247,186	240,172	264,541
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	23,011	20,004	23,011
Special tax levy	-	-	-
Other	-	-	-
Total taxes	270,197	260,176	287,552
UNCONDITIONAL GRANTS			
Equalization (revenue sharing)	56,360	56,360	50,994
Organized hamlet	-	-	-
Other (safe restart)	-	14,317	-
Total unconditional grants	56,360	70,677	50,994
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. electrical	-	-	-
SaskEnergy gas	-	-	-
Transgas	-	-	-
Central services	-	-	-
Sasktel	1,058	1,058	1,084
Other	-	-	-
Local/other			
Housing authority	9,834	9,834	10,577
C.P.R. mainline	-	-	-
Treaty land entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. surcharge	14,500	14,516	14,707
Sask energy surcharge	5,000	4,948	5,328
Other	-	-	-
Total grants in lieu of taxes	30,392	30,356	31,696
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	356,949	361,209	370,242

Village of Carievale
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2 - 1

GENERAL GOVERNMENT SERVICES

	2020 Budget	2020	2019
Operating			
Other segmented revenue			
Fees and charges			
- Custom work	1,700	1,400	2,160
- Sales of supplies	-	-	-
- Other (donations, rentals)	3,780	3,780	3,780
Total fees and charges	5,480	5,180	5,940
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	2,000	2,384	935
- Investment income and commissions	300	761	301
- Other (specify)	-	-	-
Total other segmented revenue	7,780	8,325	7,176
Conditional grants			
- Student employment	-	-	-
- Other (specify)	-	-	-
Total conditional grants	-	-	-
Total Operating	7,780	8,325	7,176
Capital			
Conditional grants			
- Gas tax	-	-	-
- ICIP	-	-	-
- Provincial disaster assistance	-	-	-
- Other (specify)	-	-	-
Total Capital	-	-	-
Total General Government Services	7,780	8,325	7,176

PROTECTIVE SERVICES

	2020 Budget	2020	2019
Operating			
Other segmented revenue			
Fees and charges			
- Other (policing fines, fundraising)	3,280	-	-
Total fees and charges	3,280	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (specify)	-	-	-
Total other segmented revenue	3,280	-	-
Conditional grants			
- Student employment	-	-	-
- Local government	-	-	-
- Other (specify)	-	-	-
Total conditional grants	-	-	-
Total Operating	3,280	-	-
Capital			
Conditional grants			
- Gas tax	-	-	-
- ICIP	-	-	-
- Provincial disaster assistance	-	-	-
- Local government	-	-	62,793
- Other (specify)	-	-	-
Total Capital	-	-	62,793
Total Protective Services	3,280	-	62,793

Village of Carievale
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2 - 2

TRANSPORTATION SERVICES

Operating

	2020 Budget	2020	2019
Other segmented revenue			
Fees and charges			
- Custom work	-	200	-
- Sales of supplies	-	-	-
- Road maintenance and restoration agreements	-	-	-
- Other (Lot sales)	-	-	-
Total fees and charges	-	200	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (specify)	-	-	-
Total other segmented revenue	-	200	-
Conditional grants			
- Primary weight corridor	-	-	-
- Student employment	-	-	-
- Other (specify)	-	-	-
Total conditional grants	-	-	-
Total Operating	-	200	-

Capital

Conditional grants			
- Gas tax	-	-	-
- ICIP	-	-	-
- RIRG (heavy haul, CTP, bridge and large culvert)	-	-	-
- Provincial disaster assistance	-	-	-
- Other (specify)	-	-	-
Total Capital	-	-	-
Total Transportation Services	-	200	-

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

	2020 Budget	2020	2019
Other segmented revenue			
Fees and charges			
- Waste and disposal fees	18,500	18,308	17,914
- Other (Specify)	-	-	-
Total fees and charges	18,500	18,308	17,914
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (specify)	-	-	-
Total other segmented revenue	18,500	18,308	17,914
Conditional grants			
- Student employment	-	-	-
- Motos	-	-	-
- Other (Multi-Material Stewardship Western)	7,176	6,949	4,051
Total conditional grants	7,176	6,949	4,051
Total Operating	25,676	25,257	21,965

Capital

Conditional grants			
- Gas tax	-	-	-
- ICIP	-	-	-
- Transit for disabled	-	-	-
- Provincial disaster assistance	-	-	-
- Other (specify)	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	25,676	25,257	21,965

Village of Carievale
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2 - 3

PLANNING AND DEVELOPMENT SERVICES

	2020 Budget	2020	2019
Operating			
Other segmented revenue			
Fees and charges			
- Maintenance and development charges	300	-	-
- Other (specify)	-	-	-
Total fees and charges	300	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (land sales)	-	-	-
Total other segmented revenue	300	-	-
Conditional grants			
- Student employment	-	-	-
- Other (specify)	-	-	-
Total conditional grants	-	-	-
Total Operating	300	-	-
Capital			
Conditional grants			
- Gas tax	-	-	-
- ICIP	-	13,303	-
- Provincial disaster assistance	-	-	-
- Other (specify)	-	-	-
Total Capital	-	13,303	-
Total Planning and Development Services	300	13,303	-

RECREATION AND CULTURAL SERVICES

	2020 Budget	2020	2019
Operating			
Other segmented revenue			
Fees and charges			
- Other (campground fees, donations)	250	9,729	2,100
Total fees and charges	250	9,729	2,100
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (riding arena)	-	-	-
Total other segmented revenue	250	9,729	2,100
Conditional grants			
- Student employment	-	-	-
- Local government	-	-	-
- Donations	-	-	-
- Other (CIF)	3,174	-	-
Total conditional grants	3,174	-	-
Total Operating	3,424	9,729	2,100
Capital			
Conditional grants			
- Gas Tax	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial disaster assistance	-	-	-
- Other (MPG)	3,000	-	-
Total Capital	3,000	-	-
Total Recreation and Cultural Services	6,424	9,729	2,100

Village of Carievale
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2 - 4

UTILITY SERVICES

Operating

Other segmented revenue

Fees and charges

- Water

- Sewer

- Other (specify)

Total fees and charges

- Tangible capital asset sales - gain (loss)

- Other (specify)

Total other segmented revenue

Conditional grants

- Student employment

- Other (specify)

Total conditional grants

Total Operating

Capital

Conditional grants

- Gas tax

- ICIP

- New Building Canada Fund (SCF, NRP)

- Clean water and wastewater fund (CWWF)

- Provincial disaster assistance

- Other (specify)

Total Capital

Total Utility Services

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION

SUMMARY

Total other segmented revenue

Total conditional grants

Total capital grants and contributions

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other segmented revenue			
Fees and charges			
- Water	79,000	78,363	66,192
- Sewer	23,000	23,206	19,890
- Other (specify)	-	-	-
Total fees and charges	102,000	101,569	86,082
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (specify)	-	-	-
Total other segmented revenue	102,000	101,569	86,082
Conditional grants			
- Student employment	-	-	-
- Other (specify)	-	-	-
Total conditional grants	-	-	-
Total Operating	102,000	101,569	86,082
Capital			
Conditional grants			
- Gas tax	48,655	21,240	7,080
- ICIP	-	21,192	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean water and wastewater fund (CWWF)	-	-	-
- Provincial disaster assistance	-	-	-
- Other (specify)	-	-	-
Total Capital	48,655	42,432	7,080
Total Utility Services	150,655	144,001	93,162
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	194,115	200,815	187,196
SUMMARY			
Total other segmented revenue	132,110	138,131	113,272
Total conditional grants	10,350	6,949	4,051
Total capital grants and contributions	51,655	55,735	69,873
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	194,115	200,815	187,196

Village of Carievale

Schedule of Expenses by Function

For the year ended December 31, 2020

Schedule 3 - 1

GENERAL GOVERNMENT SERVICES

	2020 Budget	2020	2019
Council remuneration and travel	11,200	6,806	6,441
Wages and benefits	-	1,014	819
Professional/contractual services	71,019	69,468	71,202
Utilities	15,450	20,178	14,227
Maintenance, materials and supplies	1,400	2,611	1,354
Grants and contributions - operating	1,500	-	-
- capital	-	-	-
Amortization	160	160	160
Interest	305	-	274
Allowance for uncollectibles	-	23,966	21,783
Other (elections, tax enforcement)	2,150	2,801	625
Total Government Services	103,184	127,004	116,885

PROTECTIVE SERVICES

	2020 Budget	2020	2019
Police protection			
Wages and benefits	-	-	-
Professional/contractual services	11,158	11,560	11,158
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (specify)	-	-	-
Fire protections			
Wages and benefits	-	-	-
Professional/contractual services	424	-	-
Utilities	300	-	300
Maintenance, material and supplies	2,000	-	1,590
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	4,833	4,833	4,833
Interest	-	-	-
Other (EMS)	3,742	532	-
Total Protective Services	22,457	16,925	17,881

TRANSPORTATION SERVICES

	2020 Budget	2020	2019
Wages and benefits	52,575	51,719	51,647
Professional/contractual services	3,400	420	3,219
Utilities	6,550	6,603	6,257
Maintenance, materials, and supplies	10,250	10,959	9,576
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	9,221	9,221	9,705
Interest	25	23	25
Other (specify)	-	-	-
Total Transportation Services	82,021	78,945	80,429

Village of Carievale
Schedule of Expenses by Function
For the year ended December 31, 2020

Schedule 3 - 2

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

	2020 Budget	2020	2019
Wages and benefits	-	-	-
Professional/contractual services	23,260	28,638	23,406
Utilities	-	-	-
Maintenance, materials and supplies	210	209	-
Grants and contributions - operating			
o Waste disposal	-	-	-
o Public health	-	-	-
- capital			
o Waste disposal	-	-	-
o Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (specify)	-	-	-
Total Environmental and Public Health Services	23,470	28,847	23,406

PLANNING AND DEVELOPMENT SERVICES

	2020 Budget	2020	2019
Wages and benefits	-	-	-
Professional/contractual services	15,800	13,303	4,968
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (specify)	-	-	-
Total Planning and Development Services	15,800	13,303	4,968

RECREATION AND CULTURAL SERVICES

	2020 Budget	2020	2019
Wages and benefits	-	-	-
Professional/contractual services	3,688	3,944	4,035
Utilities	2,000	1,667	1,816
Maintenance, materials and supplies	1,562	1,466	7,780
Grants and contributions - operating	6,174	14,466	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (specify)	-	-	-
Total Recreation and Cultural Services	13,424	21,543	13,631

Village of Carievale**Schedule of Expenses by Function****For the year ended December 31, 2020****Schedule 3 - 3**

UTILITY SERVICES	2020 Budget	2020	2019
Wages and benefits	-	-	-
Professional/contractual services	37,925	37,502	21,926
Utilities	3,900	4,656	4,166
Maintenance, materials and supplies	43,300	62,503	40,792
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	15,225	17,057	18,019
Interest	-	27,047	47,749
Allowance for uncollectibles	-	-	-
Other (travel and training)	1,400	400	1,402
Total Utility Services	101,750	149,165	134,054
TOTAL EXPENSES BY FUNCTION	362,106	435,732	391,254

Village of Carievale
Schedule of Segment Disclosure by Function
For the year ended December 31, 2020

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	5,180	-	200	18,308	-	9,729	101,569	134,986
Tangible capital asset sales - gain	-	-	-	-	-	-	-	-
Land sales - gain	2,384	-	-	-	-	-	-	2,384
Investment income and commissions	761	-	-	-	-	-	-	761
Other revenues	-	-	-	-	-	-	-	-
Grants - conditional	-	-	-	6,949	-	-	-	6,949
- capital	-	-	-	-	13,303	-	42,432	55,735
Total revenues	8,325	-	200	25,257	13,303	9,729	144,001	200,815
Expenses (Schedule 3)								
Wages and benefits	7,820	-	51,719	-	-	-	-	59,539
Professional/ contractual services	69,468	11,560	420	28,638	13,303	3,944	37,502	164,835
Utilities	20,178	-	6,603	-	-	1,667	4,656	33,104
Maintenance materials and supplies	2,611	-	10,959	209	-	1,466	62,503	77,748
Grants and contributions	-	-	-	-	-	14,466	-	14,466
Amortization	160	4,833	9,221	-	-	-	17,057	31,271
Interest	-	-	23	-	-	-	27,047	27,070
Allowance for uncollectibles	23,966	-	-	-	-	-	-	23,966
Other	2,801	532	-	-	-	-	400	3,733
Total expenses	127,004	16,925	78,945	28,847	13,303	21,543	149,165	435,732
Deficit by function	(118,679)	(16,925)	(78,745)	(3,590)	-	(11,814)	(5,164)	(234,917)
Taxation and other unconditional revenue (Schedule 1)								<u>361,209</u>
Net surplus								<u>126,292</u>

Village of Carievale
Schedule of Segment Disclosure by Function
For the year ended December 31, 2019

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	5,940	-	-	17,914	-	2,100	86,082	112,036
Tangible capital asset sales - gain	-	-	-	-	-	-	-	-
Land sales - gain	935	-	-	-	-	-	-	935
Investment income and commissions	301	-	-	-	-	-	-	301
Other revenues	-	-	-	-	-	-	-	-
Grants - conditional	-	-	-	4,051	-	-	-	4,051
- capital	-	62,793	-	-	-	-	7,080	69,873
Total revenues	7,176	62,793	-	21,965	-	2,100	93,162	187,196
Expenses (Schedule 3)								
Wages and benefits	7,260	-	51,647	-	-	-	-	58,907
Professional/ contractual services	71,202	11,158	3,219	23,406	4,968	4,035	21,926	139,914
Utilities	14,227	300	6,257	-	-	1,816	4,166	26,766
Maintenance materials and supplies	1,354	1,590	9,576	-	-	7,780	40,792	61,092
Grants and contributions	-	-	-	-	-	-	-	-
Amortization	160	4,833	9,705	-	-	-	18,019	32,717
Interest	274	-	25	-	-	-	47,749	48,048
Allowance for uncollectibles	21,783	-	-	-	-	-	-	21,783
Other	625	-	-	-	-	-	1,402	2,027
Total expenses	116,885	17,881	80,429	23,406	4,968	13,631	134,054	391,254
Surplus (deficit) by function	(109,709)	44,912	(80,429)	(1,441)	(4,968)	(11,531)	(40,892)	(204,058)
Taxation and other unconditional revenue (Schedule 1)								370,242
Net surplus								166,184

Village of Carievale
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2020

Schedule 6

	2020								2019
	General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets		Total	Total
Asset cost									
Opening asset costs	-	-	147,114	133,129	63,908	1,616,418	-	1,960,569	1,960,569
Additions during the year	-	-	-	-	-	20,824	-	20,824	-
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfers to (from) asset categories	-	-	-	-	-	-	-	-	-
Closing asset costs	-	-	147,114	133,129	63,908	1,637,242	-	1,981,393	1,960,569
Accumulated amortization cost									
Opening accumulated amortization costs	-	-	101,174	26,794	59,529	729,138	-	916,635	883,918
Add: amortization taken	-	-	1,585	4,833	1,521	23,332	-	31,271	32,717
Less: accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	-	-	102,759	31,627	61,050	752,470	-	947,906	916,635
Net book value	-	-	44,355	101,502	2,858	884,772	-	1,033,487	1,043,934
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	\$	-							

Village of Carievale
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2020

Schedule 7

	2020							2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								
Opening asset costs	6,633	120,834	657,182	-	-	1,541	1,174,379	1,960,569
Additions during the year	-	-	-	-	-	-	20,824	-
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Closing asset costs	6,633	120,834	657,182	-	-	1,541	1,195,203	1,960,569
Accumulated amortization cost								
Opening accumulated amortization costs	4,868	14,499	596,077	-	-	1,541	299,650	883,918
Add: amortization taken	160	4,833	9,221	-	-	-	17,057	32,717
Less: accumulated amortization on disposals	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	5,028	19,332	605,298	-	-	1,541	316,707	916,635
Net book value	1,605	101,502	51,884	-	-	-	878,496	1,043,934

Village of Carievale
Schedule of Accumulated Surplus
For the year ended December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	337,866	(82,122)	255,744
APPROPRIATED RESERVES			
Reserve	-	158,000	158,000
Other	-	-	-
Other	-	-	-
Other	-	-	-
Other	-	-	-
Total Appropriated	-	158,000	158,000
ORGANIZED HAMLETS			
Hamlet of (name)	-	-	-
Hamlet of (name)	-	-	-
Hamlet of (name)	-	-	-
Total Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	1,043,934	(10,447)	1,033,487
Less: Related debt	(575,802)	60,861	(514,941)
Net investment in tangible capital assets	468,132	50,414	518,546
Other	-	-	-
Total accumulated surplus	805,998	126,292	932,290

Village of Carievale
Schedule of Mill Rates and Assessments
For the year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	228,140	9,817,330	-	-	1,261,700	-	11,307,170
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	228,140	9,817,330	-	-	1,261,700	-	11,307,170
Mill Rate Factor(s)	1.00	1.00	-	-	1.00	-	-
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	96,448	-	96,448
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	3,194	137,443	-	-	114,112	-	254,748

MILL RATES:

Average Municipal*

Average School*

Potash Mill Rate

Uniform Municipal Mill Rate

MILLS

22.5298
4.3057
0.0000
14.0000

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

Village of Carievale
Schedule of Council Remuneration
For the year ended December 31, 2020

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Albrecht-Mallo, Lianne	1,365	225	1,590
Annetts, Gary	200	-	200
Brown, Sherman	900	-	900
Carpenter, Scott	900	-	900
Lamothe, Shandelle	225	14	239
Marten, Greg	150	-	150
McNamara, Kassandra	150	-	150
Murray, Colby	1,050	-	1,050
Wolf, Michael	1,600	27	1,627
Total	6,540	266	6,806