

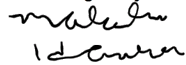
Management's Responsibility

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

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

DocuSigned by:

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Mayor

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Administrator

April 26, 2021



INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the consolidated financial statements of Village of Codette, (the Municipality) which comprise of the Statement of Financial Position as at December 31, 2020, and the Statements of Operations, Change in Net Financial Assets, and Cash Flow for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated 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 (PSAS).

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 Consolidated Financial Statements section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS), 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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Tisdale, Saskatchewan
April 26, 2021



Chartered Professional Accountants

JANKELLP

Municipality of Village of Codette
Consolidated Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	569,306	504,907
Taxes Receivable - Municipal (Note 3)	28,065	40,263
Other Accounts Receivable (Note 4)	6,665	8,082
Land for Resale (Note 5)	9,301	9,301
Long-Term Investments (Note 6)	6,618	6,583
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
Total Financial Assets	619,955	569,136
LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	19,949	17,240
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 9)	50	1,000
Accrued Landfill Costs (Note 10)	47,762	45,834
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	21,572	38,779
Lease Obligations (Note 13)	-	-
Total Liabilities	89,333	102,853
NET FINANCIAL ASSETS (DEBT)	530,622	466,283
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	413,391	363,850
Prepayments and Deferred Charges	869	454
Stock and Supplies	-	-
Other (Note 14)	-	-
Total Non-Financial Assets	414,260	364,304
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	944,882	830,587

The accompanying notes and schedules are an integral part of these statements.

Municipality of Village of Codette
Consolidated Statement of Operations
As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	202,862	220,426	206,182
Fees and Charges (Schedule 4, 5)	78,101	92,555	81,872
Conditional Grants (Schedule 4, 5)	1,000	3,717	1,000
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	9,543	-
Land Sales - Gain (Schedule 4, 5)	-	10,700	-
Investment Income and Commissions (Schedule 4, 5)	6,450	6,300	12,124
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	1,300	3,385	1,963
Total Revenues	289,713	346,626	303,141
EXPENSES			
General Government Services (Schedule 3)	69,890	70,182	64,087
Protective Services (Schedule 3)	23,700	22,166	30,849
Transportation Services (Schedule 3)	62,604	81,241	59,543
Environmental and Public Health Services (Schedule 3)	44,990	44,797	45,951
Planning and Development Services (Schedule 3)	1,500	2,475	1,500
Recreation and Cultural Services (Schedule 3)	5,970	13,421	67,844
Utility Services (Schedule 3)	54,738	47,822	75,678
Restructurings (Schedule 3)	-	-	-
Total Expenses	263,392	282,104	345,452
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	26,321	64,522	(42,311)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	11,682	49,773	28,634
Surplus (Deficit) of Revenues over Expenses	38,003	114,295	(13,677)
Accumulated Surplus (Deficit), Beginning of Year	830,587	830,587	847,685
Prior Period Adjustment (Note 24)	-	-	(3,421)
Accumulated Surplus (Deficit), End of Year	868,590	944,882	830,587

The accompanying notes and schedules are an integral part of these statements.

Municipality of Village of Codette
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	38,003	114,295	(13,677)
(Acquisition) of tangible capital assets	-	(76,320)	(24,849)
Amortization of tangible capital assets	-	22,879	22,885
Proceeds on disposal of tangible capital assets	-	24,143	-
Loss (gain) on the disposal of tangible capital assets	-	(20,243)	(1,059)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	(49,541)	(3,023)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(4,058)	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	3,643	7,521
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(415)	7,521
Increase/Decrease in Net Financial Assets	38,003	64,339	(9,179)
Net Financial Assets (Debt) - Beginning of Year	466,283	466,283	475,462
Net Financial Assets (Debt) - End of Year	504,286	530,622	466,283

The accompanying notes and schedules are an integral part of these statements.

Municipality of Village of Codette
Consolidated Statement of Cash Flow
As at December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	114,295	(13,677)
Amortization	22,879	22,885
Loss (gain) on disposal of tangible capital assets	(20,243)	(1,059)
	116,931	8,149
Change in assets/liabilities		
Taxes Receivable - Municipal	12,198	14,708
Other Receivables	1,417	9,732
Land for Resale	-	3,260
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	2,709	560
Deposits	-	-
Deferred Revenue	(950)	610
Accrued Landfill Costs	1,928	30,993
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	(415)	7,521
Other (Specify)	-	-
Cash provided by operating transactions	133,818	75,533
Capital:		
Acquisition of capital assets	(76,320)	(170)
Proceeds from the disposal of capital assets	24,143	-
Modifications for Prior Period Adjustment (Note 24)	-	(24,679)
Other capital	-	-
Cash applied to capital transactions	(52,177)	(24,849)
Investing:		
Long-term investments	(35)	(48)
Other investments	-	-
Cash provided by (applied to) investing transactions	(35)	(48)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(5,455)	(5,545)
Other financing <i>(net change in BARWA financing - proportionate)</i>	(11,752)	(10,777)
Cash provided by (applied to) financing transactions	(17,207)	(16,322)
Change in Cash and Temporary Investments during the year	64,399	34,314
Cash and Temporary Investments - Beginning of Year	504,907	470,593
Cash and Temporary Investments - End of Year	569,306	504,907

The accompanying notes and schedules are an integral part of these statements.

Municipality of Village of Codette
Notes to the Consolidated Financial Statements
As at December 31, 2020

1. Significant Accounting Policies

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

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

- a) **Reporting Entity:** The consolidated 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. Entities included in these consolidated financial statements are as follows:

Entity

Boreal Area Regional Waste Authority "BARWA" (3.29% interest)

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
 - b) any eligibility criteria 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.

- d) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- g) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- h) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- i) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- j) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis.

Municipality of Village of Codette
Notes to the Consolidated Financial Statements
As at December 31, 2020

1. Significant Accounting Policies - continued

- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- l) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant 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	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	3 to 10 Yrs
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	
Road Network Assets	

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

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

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

Leases: All leases are recorded on the consolidated 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 leases are amortized on a *straight line* basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- m) **Landfill Liability:**

The municipality maintains a waste disposal site through BARWA, a municipal partnership of which the Municipality has a 3.29% interest. The Authority has elected to early adopt PS 3280 and accrued landfill costs have been recorded in accordance with PS 3280 Asset Retirement Obligations. Modified retroactive application as prescribed by PS 3280.69-.71 has been applied. Please refer to **Notes 10 & 24** for recommended disclosure.

- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

Municipality of Village of Codette
Notes to the Consolidated Financial Statements
As at December 31, 2020

1. Significant Accounting Policies - continued

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

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

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on January 27, 2020.

- t) **New Standards and Amendments to Standards:
 Effective for Fiscal Years Beginning On or After April 1, 2022:**

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

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

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

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. 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, 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. The municipality has elected to early adopt PS 3280.

Effective for Fiscal Years Beginning On or After April 1, 2023:

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include 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.

Municipality of Village of Codette
Notes to the Consolidated Financial Statements
As at December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	496,979	437,881
Temporary Investments	-	-
Restricted Cash	72,327	67,026
Total Cash and Temporary Investments	569,306	504,907

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

3. Taxes Receivable - Municipal

	2020	2019
Municipal - Current	8,266	14,459
- Arrears	22,893	28,434
	31,159	42,893
- Less Allowance for Uncollectible	(3,094)	(2,630)
Total municipal taxes receivable	28,065	40,263
School - Current	1,337	2,317
- Arrears	607	1,461
Total school taxes receivable	1,944	3,778
Other	-	-
Total taxes and grants in lieu receivable	30,009	44,041
Deduct taxes receivable to be collected on behalf of other organizations	(1,944)	(3,778)
Total Taxes Receivable - Municipal	28,065	40,263

Municipality of Village of Codette
Notes to the Consolidated Financial Statements
As at December 31, 2020

4. Other Accounts Receivable

	2020	2019
Federal Government	6,735	4,895
Provincial Government	-	1,267
Local Government	-	-
Utility	-	-
Trade	430	2,420
Other (Specify)	-	-
Total Other Accounts Receivable	7,165	8,582
Less: Allowance for Uncollectible	(500)	(500)
Net Other Accounts Receivable	6,665	8,082

5. Land for Resale

	2020	2019
Tax Title Property	16,452	16,452
Allowance for market value adjustment	(7,151)	(7,151)
Net Tax Title Property	9,301	9,301
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	9,301	9,301

6. Long-Term Investments

	2020	2019
Sask Assoc. of Rural Municipalities - Self Insurance Fund	-	-
Co-op Equity	6,618	6,583
Other (Specify)	-	-
Total Long-Term Investments	6,618	6,583

The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for on the equity basis.

7. Debt Charges Recoverable

	2020	2019
Current debt charges recoverable	-	-
Non-current debt charges recoverable	-	-
Total Debt Charges Recoverable	-	-

The municipality has undertaken a project with *[describe nature of project and identify partners]*. The municipality assumed the long-term financing of *[\$ - amount]*; however, *[\$ - amount]* plus interest at *[#] %* is recoverable from *[name of municipality]* with respect to this financing. Amounts are recoverable in annual principal instalments of *[\$]* plus interest, and mature *[date]*.

Future debt charges recoverable are as follows:

Year	Principal	Interest	Total
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025	-	-	-
Thereafter	-	-	-
Balance	-	-	-

Municipality of Village of Codette
Notes to the Consolidated Financial Statements
As at December 31, 2020

8. Bank Indebtedness

Bank indebtedness includes an operating loan amounting to [\$] ([prior year] - [\$]) and bearing interest at prime plus [# %]. Assets pledged as collateral are [describe assets].

Credit Arrangements

[Disclosure appropriate where lines of credit have been authorized, but no amount is drawn at the financial statement date]

At [date], the Municipality had lines of credit totaling [\$], none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement; and
- Hypothecation of certain preferred shares (market value at [date] of [\$]).

9. Deferred Revenue

	2020	2019
Sewer	50	1,000
Total Deferred Revenue	50	1,000

10. Accrued Landfill Costs

	2020	2019
Environmental Liabilities	47,762	45,834

Under Provincial legislation, the Municipality has a liability for closure and post-closure care costs for the landfill site operated by BARWA. The Authority estimates that the landfill will continue to be used until close in approximately 2090. The present operating plan anticipates the eventual opening and closing of eight cells within the landfill site in addition to previously closed cells. As at December 31, 2020 one cell was in operation and was approximately 20% full with an estimated useful life of 8 remaining years. A second cell is full and currently undergoing closure and post-closure procedures.

Costs for closure and post-closure care of each cell are based on managements best estimates and post-closure care is expected to cover a period of 25 years. The present value of these costs has been calculated using a discount rate equivalent to the Authority's average long-term borrowing rate of 4.0% and inflation rate of 2.0%. This total present value of \$1,450,955, of which the Municipality's share is \$47,762 (2019 - \$45,834) has been accrued in the Consolidated Statement of Financial Position.

Landfill closure and post-closure care requirements have been defined in accordance with industry standards and include final covering and landscaping of the landfill, monitoring ground and surface water, treatment and monitoring of leachates, ongoing environmental monitoring site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to future events using the best information available to management. Actual results may vary significantly from these estimates and any variances will be recognized prospectively as a change in estimate when applicable.

11. Liability for Contaminated Sites

No liabilities for contaminated sites have been recorded in these financial statements. The Municipality is not aware of any circumstances giving rise to a liability for contaminated sites.

Municipality of Village of Codette
Notes to the Consolidated Financial Statements
As at December 31, 2020

12. Long-Term Debt

a) The debt limit of the municipality is \$245,297. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the Municipalities Act section 161(1)).

Debenture debt is repayable at *[describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand]*.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
Thereafter	-	-	-	-
Balance	-	-	-	-

Long term debt represents the Municipalities interest in the long-term debt of BARWA. The loans are secured by general security agreements, bear interest at 3.19% to 5.5% and mature on November 15, 2022.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2021	11,389	-	11,389	-
2022	9,838	-	9,838	-
2023	345	-	345	-
2024	-	-	-	-
2025	-	-	-	-
Thereafter	-	-	-	-
Balance	21,572	-	21,572	-

13. Lease Obligations

Future minimum lease payments under the capital leases together with the balance of the obligation due under the capital leases are as follows:

Year	Payment Amount
2021	-
2022	-
2023	-
2024	-
2025	-
Thereafter	-
Total future minimum lease payments	-
Amounts representing interest at a weighted average rate of _____ %	-
Capital Lease Liability	-

Municipality of Village of Codette
Notes to the Consolidated Financial Statements
As at December 31, 2020

14. Other Non-financial Assets

2020	2019
-	-

15. Contingent Liabilities

The municipality has not identified any contingent liabilities.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was [\$0]. 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.

17. Comparative Figures

Prior year comparative figures have been restated to conform to the current year's presentation.

18. Trusts Administered by the Municipality

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

	Current Year Total	Prior Year Total
Balance - Beginning of Year	-	-
Revenue (<i>Specify</i>)	-	-
Interest revenue	-	-
Expenditure (<i>Specify</i>)	-	-
Balance - End of Year	-	-

Municipality of Village of Codette
Notes to the Consolidated Financial Statements
As at December 31, 2020

19. Related Parties

The consolidated financial statements include transactions with related parties.

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

20. Contingent Assets

Contingent assets are not recorded in the financial statements.

21. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the municipality are as follows:

Contractual Rights Type	Describe Nature Time and Extent	2020	2021	2022	2023	2024	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
<i>[i.e. future lease Revenue]</i>		<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	-	<i>[\$]</i>
Contractual Rights 1		-	-	-	-	-	-	-	-	-
Contractual Rights 2		-	-	-	-	-	-	-	-	-
Contractual Rights 3		-	-	-	-	-	-	-	-	-
<i>[Other Specify]</i>		-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-

22. Contractual Obligations and Commitments

The municipality has entered into multiple-year contracts for the capital cost of Sask Water capital project providing services to Codette. Codette's share of the cost is payable over 5 years with yearly payments totalling \$31,663 from 2020-2029, \$20,941 from 2040-2059, and \$12,140 from 2060-2069. Significant contractual obligations and commitments of the municipality include:

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent	2020	2021	2022	2023	2024	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
<i>[i.e. future lease Revenue]</i>		<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	-	<i>[\$]</i>
Sask Water	Fee for Capital commitment (50 Years)	31,663	31,663	31,663	31,663	31,663	1,015,165		#####	-
Contractual Obligations 2		-	-	-	-	-	-	-	-	-
Contractual Obligations 3		-	-	-	-	-	-	-	-	-
<i>[Other Specify]</i>		-	-	-	-	-	-	-	-	-
Total		31,663	31,663	31,663	31,663	31,663	1,015,165	-	#####	-

¹ See Note 13 for Capital Lease obligations.

Municipality of Village of Codette
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	146,187	145,400	144,792
Abatements and adjustments	(2,500)	(253)	(1,456)
Discount on current year taxes	(750)	(857)	(685)
Net Municipal Taxes	142,937	144,290	142,651
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	5,000	4,703	7,071
Special tax levy	-	-	-
Other (<i>Specify</i>)	-	-	-
Total Taxes	147,937	148,993	149,722
UNCONDITIONAL GRANTS			
Revenue Sharing	42,425	46,851	42,425
Safe Restart Program	-	11,811	-
Total Unconditional Grants	42,425	58,662	42,425
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other (<i>Specify</i>)	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (<i>Specify</i>)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	8,500	8,006	9,352
Sask Energy Surcharge	4,000	4,765	4,683
Other (<i>Specify</i>)	-	-	-
Total Grants in Lieu of Taxes	12,500	12,771	14,035
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	202,862	220,426	206,182

Municipality of Village of Codette
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Other (<i>Specify</i>)	3,213	3,328	523
Total Fees and Charges	3,213	3,328	523
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	10,700	-
- Investment income and commissions	6,450	6,300	12,124
- Other - Rentals, Licenses, Permits, Tax Cert., etc.	-	1,063	606
Total Other Segmented Revenue	9,663	21,391	13,253
Conditional Grants			
- Student Employment	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	9,663	21,391	13,253
Capital			
Conditional Grants			
- Federal Gas Tax	11,682	17,523	25,296
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (<i>Safe Restart Plan</i>)	-	-	-
Total Capital	11,682	17,523	25,296
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total General Government Services	21,345	38,914	38,549

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (<i>Specify</i>)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Protective Services	-	-	-

Municipality of Village of Codette
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	2,000	2,505	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	6,289	1,886
- Frontage	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Fees and Charges	2,000	8,794	1,886
- Tangible capital asset sales - gain (loss)	-	9,543	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	2,000	18,337	1,886
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	2,717	-
- Other (<i>specify</i>)	-	-	-
Total Conditional Grants	-	2,717	-
Total Operating	2,000	21,054	1,886
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Traffic Safety, MEEP	-	32,250	3,338
Total Capital	-	32,250	3,338
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Transportation Services	2,000	53,304	5,224

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	7,527	6,288
- Other - Housing Authority Surplus	-	619	941
Total Fees and Charges	-	8,146	7,229
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Multi Material Stewardship	1,300	2,322	1,357
Total Other Segmented Revenue	1,300	10,468	8,586
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,300	10,468	8,586
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Environmental and Public Health Services	1,300	10,468	8,586

Municipality of **Village of Codette**
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 3

	2020 Budget	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (<i>Specify</i>)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	1,000	1,000	1,000
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	1,000	1,000	1,000
Total Operating	1,000	1,000	1,000
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Recreation and Cultural Services	1,000	1,000	1,000

Municipality of Village of Codette
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2020

Schedule 2 - 4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	-	-	-
- Sewer	72,888	72,287	72,234
- Other (<i>Specify</i>)	-	-	-
Total Fees and Charges	72,888	72,287	72,234
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	72,888	72,287	72,234
Conditional Grants			
- Student Employment	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	72,888	72,287	72,234
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Utility Services	72,888	72,287	72,234
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	98,533	175,973	125,593

SUMMARY

Total Other Segmented Revenue	85,851	122,483	95,959
Total Conditional Grants	1,000	3,717	1,000
Total Capital Grants and Contributions	11,682	49,773	28,634
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	98,533	175,973	125,593

Municipality of Village of Codette

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	7,100	5,087	5,800
Wages and benefits	-	-	-
Professional/Contractual services	60,890	64,201	57,528
Utilities	-	-	-
Maintenance, materials and supplies	1,150	146	11
Grants and contributions - operating	250	248	248
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	500	500	500
Other (<i>Specify</i>)	-	-	-
General Government Services	69,890	70,182	64,087
Restructuring (<i>Specify, if any</i>)	-	-	-
Total General Government Services	69,890	70,182	64,087

PROTECTIVE SERVICES**Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	9,200	9,537	9,713
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (<i>Specify</i>)	-	-	-

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	14,500	12,629	21,136
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (<i>Specify</i>)	-	-	-

Protective Services	23,700	22,166	30,849
Restructuring (<i>Specify, if any</i>)	-	-	-
Total Protective Services	23,700	22,166	30,849

TRANSPORTATION SERVICES

Wages and benefits	34,494	43,475	33,424
Professional/Contractual Services	4,350	7,949	2,078
Utilities	10,060	9,401	9,824
Maintenance, materials, and supplies	12,100	15,280	9,818
Gravel	1,600	1,590	525
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	3,546	3,874
Interest	-	-	-
Other (<i>Specify</i>)	-	-	-

Transportation Services	62,604	81,241	59,543
Restructuring (<i>Specify, if any</i>)	-	-	-
Total Transportation Services	62,604	81,241	59,543

Municipality of Village of Codette

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	44,990	39,254	40,401
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating			
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital			
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	5,543	5,550
Interest	-	-	-
Other (<i>Specify</i>)	-	-	-
Environmental and Public Health Services	44,990	44,797	45,951
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	44,990	44,797	45,951

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	1,500	2,475	1,500
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (<i>Specify</i>)	-	-	-
Planning and Development Services	1,500	2,475	1,500
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	1,500	2,475	1,500

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	3,370	3,370	3,210
Utilities	-	-	-
Maintenance, materials and supplies	1,600	185	1,121
Grants and contributions - operating	1,000	1,000	54,729
- capital	-	-	-
Amortization	-	8,866	8,538
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (<i>Specify</i>)	-	-	246
Recreation and Cultural Services	5,970	13,421	67,844
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	5,970	13,421	67,844

Municipality of Village of Codette**Total Expenses by Function**

As at December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	34,663	37,557	66,430
Utilities	2,600	2,486	2,722
Maintenance, materials and supplies	17,200	2,650	1,213
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	4,924	4,923
Interest	275	205	390
Allowance for Uncollectible	-	-	-
Other (<i>Specify</i>)	-	-	-
Utility Services	54,738	47,822	75,678
Restructuring (Specify, if any)	-	-	-
Total Utility Services	54,738	47,822	75,678
TOTAL EXPENSES BY FUNCTION	263,392	282,104	345,452

Municipality of Village of Codette
Consolidated Schedule of Segment Disclosure by Function
As at 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	3,328	-	8,794	8,146	-	-	72,287	92,555
Tangible Capital Asset Sales - Gain	-	-	9,543	-	-	-	-	9,543
Land Sales - Gain	10,700							10,700
Investment Income and Commissions	6,300							6,300
Other Revenues	1,063	-	-	2,322	-	-	-	3,385
Grants - Conditional	-	-	2,717	-	-	1,000	-	3,717
- Capital	17,523	-	32,250	-	-	-	-	49,773
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	38,914	-	53,304	10,468	-	1,000	72,287	175,973
Expenses (Schedule 3)								
Wages & Benefits	5,087	-	43,475	-	-	-	-	48,562
Professional/ Contractual Services	64,201	22,166	7,949	39,254	2,475	3,370	37,557	176,972
Utilities	-	-	9,401	-	-	-	2,486	11,887
Maintenance Materials and Supplies	146	-	16,870	-	-	185	2,650	19,851
Grants and Contributions	248	-	-	-	-	1,000	-	1,248
Amortization	-	-	3,546	5,543	-	8,866	4,924	22,879
Interest	-	-	-	-	-	-	205	205
Allowance for Uncollectible	500					-	-	500
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	70,182	22,166	81,241	44,797	2,475	13,421	47,822	282,104
Surplus (Deficit) by Function	(31,268)	(22,166)	(27,937)	(34,329)	(2,475)	(12,421)	24,465	(106,131)

Taxes and other unconditional revenue (Schedule 1) 220,426

Net Surplus (Deficit) **114,295**

Municipality of Village of Codette
Consolidated Schedule of Segment Disclosure by Function
As at 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	523	-	1,886	7,229	-	-	72,234	81,872
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	12,124	-	-	-	-	-	-	12,124
Other Revenues	606	-	-	1,357	-	-	-	1,963
Grants - Conditional	-	-	-	-	-	1,000	-	1,000
- Capital	25,296	-	3,338	-	-	-	-	28,634
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	38,549	-	5,224	8,586	-	1,000	72,234	125,593
Expenses (Schedule 3)								
Wages & Benefits	5,800	-	33,424	-	-	-	-	39,224
Professional/ Contractual Services	57,528	30,849	2,078	40,401	1,500	3,210	66,430	201,996
Utilities	-	-	9,824	-	-	-	2,722	12,546
Maintenance Materials and Supplies	11	-	10,343	-	-	1,121	1,213	12,688
Grants and Contributions	248	-	-	-	-	54,729	-	54,977
Amortization	-	-	3,874	5,550	-	8,538	4,923	22,885
Interest	-	-	-	-	-	-	390	390
Allowance for Uncollectible	500	-	-	-	-	-	-	500
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	246	-	246
Total Expenses	64,087	30,849	59,543	45,951	1,500	67,844	75,678	345,452
Surplus (Deficit) by Function	(25,538)	(30,849)	(54,319)	(37,365)	(1,500)	(66,844)	(3,444)	(219,859)

Taxes and other unconditional revenue (Schedule 1)

206,182

Net Surplus (Deficit)

(13,677)

Municipality of Village of Codette
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

		2020						2019	
		General Assets					Infrastructure Assets	General/ Infrastructure	
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total
<i>Assets</i>	Asset cost								Total
	Opening Asset costs	7,453	152,189	176,723	32,242	287,822	365,220	-	1,021,649
	Additions during the year	-	-	-	-	76,320	-	-	76,320
	Disposals and write-downs during the year	(3,900)	-	-	-	(12,500)	-	-	(16,400)
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
	Modifications from prior period adjustment (Note 24)	-	-	-	-	-	-	-	26,635
	Closing Asset Costs	3,553	152,189	176,723	32,242	351,642	365,220	-	1,081,569
<i>Amortization</i>	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs	-	23,476	148,195	28,366	115,194	342,568	-	657,799
	Add: Amortization taken	-	9,206	4,369	1,624	6,866	814	-	22,879
	Less: Accumulated amortization on disposals	-	-	-	-	(12,500)	-	-	(12,500)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
	Modification from prior period adjustment (Note 24)	-	-	-	-	-	-	-	1,957
	Closing Accumulated	-	32,682	152,564	29,990	109,560	343,382	-	668,178
	Net Book Value	3,553	119,507	24,159	2,252	242,082	21,838	-	363,850

Municipality of Village of Codette
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2020

Schedule 7

		2020								2019
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture			Water & Sewer
Assets	Asset cost									
	Opening Asset costs	-	-	158,859	96,735	-	242,514	523,541	1,021,649	997,206
	Additions during the year	-	-	76,320	-	-	-	-	76,320	170
	Disposals and write-downs during the year	-	-	(12,500)	(3,300)	-	(600)	-	(16,400)	(2,362)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Modification from prior period adjustment (Note 24)	-	-	-	-	-	-	-	-	26,635
	Closing Asset Costs	-	-	222,679	93,435	-	241,914	523,541	1,081,569	1,021,649
Amortization	Accumulated Amortization									
	Opening Accumulated Amortization Costs	-	-	123,965	8,328	-	161,770	363,736	657,799	632,958
	Add: Amortization taken	-	-	3,463	5,543	-	8,866	5,007	22,879	22,885
	Less: Accumulated amortization on disposals	-	-	(12,500)	-	-	-	-	(12,500)	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Modification from prior period adjustment (Note 24)	-	-	-	-	-	-	-	-	1,956
	Closing Accumulated Amortization Costs	-	-	114,928	13,871	-	170,636	368,743	668,178	657,799
Net Book Value		-	-	107,751	79,564	-	71,278	154,798	413,391	363,850

Municipality of Village of Codette
Consolidated Schedule of Accumulated Surplus
As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	173,571	(4,332)	169,239
APPROPRIATED RESERVES			
Machinery and Equipment	61,860	(32,862)	28,998
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	109,670	18,000	127,670
Other	160,415	66,741	227,156
Total Appropriated	331,945	51,879	383,824
ORGANIZED HAMLETS (add lines if required)			
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	363,850	49,541	413,391
Less: Related debt	(38,779)	17,207	(21,572)
Net Investment in Tangible Capital Assets	325,071	66,748	391,819
Total Accumulated Surplus	830,587	114,295	944,882

Municipality of Village of Codette
 Schedule of Mill Rates and Assessments
 As at December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	-	6,622,800	-	-	873,400	-	7,496,200
Regional Park Assessment							
Total Assessment							7,496,200
Mill Rate Factor(s)	-	1.00	-	-	1.00		
Total Base/Minimum Tax (generated for each property class)	-	85,365	-	-	10,560		95,925
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	-	129,075	-	-	16,325		145,400

MILL RATES:	MILLS
Average Municipal*	19.40
Average School*	4.37
Potash Mill Rate	-
Uniform Municipal Mill Rate	6.60

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

Municipality of **Village of Codette**
Schedule of Council Remuneration
As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Malcolm Haveroen	1,490	-	1,490
Councillor	Kyle Kotelko	480	-	480
Councillor	Gordon Joyes	1,110	1,036	2,146
Councillor	Lyle Black	960	-	960
Councillor	Julia Peters	750	-	750
Councillor	Kathy Barks	120	-	120
Councillor	Ellis Dean	120	-	120
				-
				-
				-
				-
				-
				-
Total		5,030	1,036	6,066