

VILLAGE OF DINSMORE

Auditor's Report

Financial Statements

December 31, 2020

MANAGEMENT'S RESPONSIBILITY

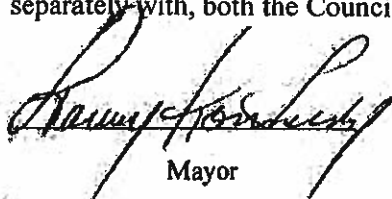
To the Ratepayers of
Village of Dinsmore:

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

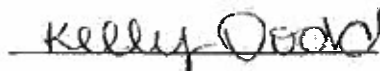
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

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



Mayor



Administrator



CHARTERED PROFESSIONAL ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of Village of Dinsmore

Report on the Financial Statements

Opinion

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

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Village as at **December 31, 2020** and its financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for 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 these 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 the use of the going concern basis of accounting unless management either intends to liquidate the Village or cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

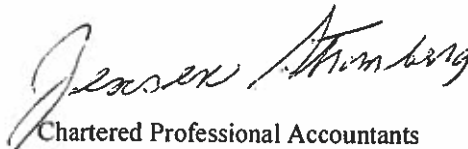
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

Saskatoon, Saskatchewan
June 17, 2021


Chartered Professional Accountants

VILLAGE OF DINSMORE


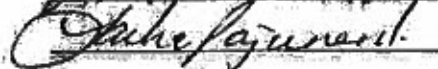
Statement 1

STATEMENT OF FINANCIAL POSITION

December 31, 2020
with comparative figures for 2019

	<u>2020</u>	<u>2019</u> (Restated) (Note 10)
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ -	-
Taxes receivable - Municipal (Note 3)	29,236	24,798
Other accounts receivable (Note 4)	44,601	69,328
Land for re-sale (Note 5)	-	-
Long-term investments	-	-
Debt charges recoverable	-	-
Other	-	-
	73,837	94,126
Total financial assets		
<u>LIABILITIES</u>		
Bank indebtedness (Note 6)	48,611	19,226
Accounts payable	119,808	63,802
Accrued liabilities payable	-	-
Deposits	8,180	7,380
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt (Note 7)	202,254	298,914
Lease obligations	-	-
	378,853	389,322
Total liabilities		
NET FINANCIAL ASSETS (DEBT)	(305,016)	(295,196)
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	2,256,889	2,267,641
Prepaid and deferred charges	1,028	254
Stock and supplies	16,007	1,668
	2,273,924	2,269,563
Total non-financial assets		
Accumulated surplus (Schedule 8)	\$ 1,968,908	1,974,367

APPROVED ON BEHALF OF COUNCIL:

 Mayor
 Councillor

See accompanying notes to the financial statements.

VILLAGE OF DINSMORE

Statement 2

STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2020
with comparative figures for 2019

		<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u> <u>(Restated)</u> <u>(Note 10)</u>
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 337,531	355,894	336,190
Fees and charges	(Schedule 4, 5)	152,560	147,746	148,470
Conditional grants	(Schedule 4, 5)	-	39,923	-
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	15,000	8,500	49,820
Land sales - gain (loss)	(Schedule 4, 5)	2,500	11,370	-
Investment income and commissions	(Schedule 4, 5)	2,010	127	1,144
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	<u>150,000</u>	<u>189,308</u>	<u>117,842</u>
Total Revenues		<u>659,601</u>	<u>752,868</u>	<u>653,466</u>
Expenditures:				
General government services	(Schedule 3)	163,200	150,700	148,609
Protective services	(Schedule 3)	36,000	34,629	43,589
Transportation services	(Schedule 3)	149,900	218,114	138,098
Environmental and public health services	(Schedule 3)	87,700	53,120	94,211
Planning and development services	(Schedule 3)	800	790	238
Recreation and cultural services	(Schedule 3)	12,900	175,760	71,548
Utility services	(Schedule 3)	182,500	192,328	170,634
Restructurings	(Schedule 3)	-	-	-
Total Expenditures		<u>633,000</u>	<u>825,441</u>	<u>666,927</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>26,601</u>	<u>(72,573)</u>	<u>(13,461)</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>45,000</u>	<u>67,114</u>	<u>38,704</u>
Surplus (deficit) of revenues over expenditures		71,601	(5,459)	25,243
Accumulated surplus (deficit), beginning of year		<u>1,974,367</u>	<u>1,974,367</u>	<u>1,949,124</u>
Accumulated surplus (deficit), end of year		<u>\$ 2,045,968</u>	<u>1,968,908</u>	<u>1,974,367</u>

See accompanying notes to the financial statements.

VILLAGE OF DINSMORE

Statement 3

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u> <u>(Restated)</u> <u>(Note 10)</u>
Surplus (deficit)	\$ 71,601	(5,459)	25,243
(Acquisition) of tangible capital assets	(88,500)	(106,634)	(216,460)
Amortization of tangible capital assets	-	117,386	100,876
Proceeds on disposal of tangible capital assets	-	8,500	49,820
Loss (gain) on disposal of tangible capital assets	(15,000)	(8,500)	(49,820)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (deficit) of capital expenses over expenditures	<u>(103,500)</u>	<u>10,752</u>	<u>(115,584)</u>
(Acquisition) of supplies inventories	-	(14,671)	-
(Acquisition) of prepaid expenses	-	(1,028)	-
Consumption of supplies inventories	-	332	-
Use of prepaid expenses	-	254	539
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>(15,113)</u>	<u>539</u>
Increase (decrease) in Net Financial Assets	(31,899)	(9,820)	(89,802)
Net Financial Assets (Debt) - Beginning of the year	<u>(295,196)</u>	<u>(295,196)</u>	<u>(205,394)</u>
Net Financial Assets (Debt)- End of year	<u>\$ (327,095)</u>	<u>(305,016)</u>	<u>(295,196)</u>

See accompanying notes to the financial statements.

VILLAGE OF DINSMORE

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u>	<u>2019</u> (Restated) (Note 10)
Cash provided by (used in) the following activities:		
Operating:		
Surplus (deficit)	\$ (5,459)	25,243
Amortization	117,386	100,876
Loss (gain) on disposal of tangible capital assets	<u>(8,500)</u>	<u>(49,820)</u>
	103,427	76,299
Change in assets/liabilities		
Taxes receivable - Municipal	(4,439)	28,337
Other accounts receivable	24,727	(28,216)
Land for re-sale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	56,007	50,905
Deposits	800	712
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	(14,339)	-
Prepayments and deferred charges	(774)	538
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>165,409</u>	<u>128,575</u>
Capital:		
Acquisition of capital assets	(106,634)	(216,460)
Proceeds from the disposal of capital assets	8,500	49,820
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(98,134)</u>	<u>(166,640)</u>
Investing:		
Long-term investments	-	-
Other investments	<u>-</u>	<u>-</u>
Net cash from investing	<u>-</u>	<u>-</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(96,660)	(93,799)
Other financing	<u>-</u>	<u>-</u>
Net cash used for financing	<u>(96,660)</u>	<u>(93,799)</u>
Increase (decrease) in cash resources	(29,385)	(131,864)
Cash and temporary investments, beginning of year	<u>(19,226)</u>	<u>112,638</u>
Cash and temporary investments, end of year (Note 2, 7)	<u>\$ (48,611)</u>	<u>(19,226)</u>

See accompanying notes to the financial statements.

VILLAGE OF DINSMORE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of Accounting

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

(b) Reporting Entity

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

(c) Collection of funds for other authorities

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

(d) Government Transfers

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

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

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

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

(e) Deferred Revenue - Fees and Charges

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

(f) Local Improvement Charges

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

VILLAGE OF DINSMORE
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Net-Financial Assets

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

(h) Non-Financial Assets

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

(i) Appropriated Reserves

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

(j) Property Tax Revenue

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

(k) Investments

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

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

(l) Inventories

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

VILLAGE OF DINSMORE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Tangible Capital Assets

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

<i>General Assets</i>	<u>Asset</u>	<u>Useful Life</u>
	Land	Indefinite
	Land improvements	15 to 40 years
	Buildings	50 years
	Vehicles and equipment	
	Vehicles	10 to 25 years
	Machinery & Equipment	5 to 20 years
	<i>Infrastructure Assets</i>	
	Water and sewer	40 to 75 years
	Road network assets	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 Village does not capitalize interest incurred while a tangible capital asset is under construction.

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

(n) Landfill liability

The Village of Dinsmore maintains a waste disposal site. The Village is currently in the process of having a site assessment completed. The Village is unable to estimate closure and post closure costs until the assessment is complete. No amount has been recorded as an asset or liability. Ongoing waste disposal operations have been contracted to a third party, through a transfer station.

VILLAGE OF DINSMORE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Liability for contaminated sites

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

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

(p) Employee benefit plans

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

(q) Measurement Uncertainty

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

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

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

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

(r) Basis of Segmentation/Segment Report

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

These segments (functions) are as follows:

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

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

VILLAGE OF DINSMORE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

2. CASH AND TEMPORARY INVESTMENTS

	<u>2020</u>	<u>2019</u>
Cash	\$ -	-
Temporary investments	-	-
	<u>\$ -</u>	<u>-</u>

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

VILLAGE OF DINSMORE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

3. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2020</u>	<u>2019</u>
Municipal: - Current	\$ 17,744	12,192
- Arrears	<u>30,252</u>	<u>50,125</u>
	47,996	62,317
Less: allowance for uncollectibles	<u>(18,760)</u>	<u>(37,519)</u>
Total municipal taxes receivable	<u>29,236</u>	<u>24,798</u>
School: - Current	2,952	4,933
- Arrears	<u>4,171</u>	<u>6,503</u>
Total school taxes receivable	<u>7,123</u>	<u>11,436</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable	36,359	36,234
Deduct taxes receivable to be collected on behalf of other organizations	<u>(7,123)</u>	<u>(11,436)</u>
Total taxes receivable - Municipal	<u>\$ 29,236</u>	<u>24,798</u>

4. OTHER ACCOUNTS RECEIVABLE

	<u>2020</u>	<u>2019</u>
Federal government	\$ 18,947	33,548
Provincial government	1,007	2,685
Local government	2,040	7,114
Utility	22,607	24,543
Trade	-	1,438
Other	<u>-</u>	<u>-</u>
Total other accounts receivable	44,601	69,328
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 44,601</u>	<u>69,328</u>

VILLAGE OF DINSMORE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

5. LAND FOR RESALE

	<u>2020</u>	<u>2019</u>
Tax title property	\$ 173,287	195,554
Less: - allowance for market value adjustment	(144,307)	(163,595)
- due to other taxing authorities	<u>(28,980)</u>	<u>(31,959)</u>
Net tax title Property	<u>-</u>	<u>-</u>
Other land	-	-
Less: - allowance for market value adjustment	<u>-</u>	<u>-</u>
Net other land	<u>-</u>	<u>-</u>
Total land for resale	<u>\$ -</u>	<u>-</u>

6. BANK INDEBTEDNESS

Bank indebtedness of \$48,611 (2019 - \$19,226) includes an operating loan amounting to \$- (2019 - \$27,210) and bearing interest at 3.50%. The total limit is \$50,000 for this credit arrangement. Included in bank indebtedness is cash balances of \$10,378.

7. LONG-TERM DEBT

The authorized debt limit for the Village is \$473,441. The authorized debt limit for a Village is the total amount of the Village's own source revenues for the preceding year (the *Municipalities Act* section 161(1)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.

Debenture debt:

	<u>2020</u>	<u>2019</u>
Debenture, repayable in annual payments of \$105,777; including interest at 3.05%; matures in 2022.	<u>\$ 202,254</u>	<u>298,914</u>

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2021	\$ 99,608	\$ 6,169	\$ 105,777	\$ 105,777
2022	102,646	3,131	105,777	105,777
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
Thereafter	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance	<u>\$ 202,254</u>	<u>\$ 9,300</u>	<u>\$ 211,554</u>	<u>\$ 211,554</u>

VILLAGE OF DINSMORE

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

8. PENSION PLAN

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2020 was \$10,907 (2019 - \$4,093). 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.

Based on the latest information available (December 31, 2020 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$839,900,000. This is based on the most recent actuarial valuation, completed December 31, 2019. The Village's portion of this is not readily determinable.

9. RECENT ACCOUNTING PRONOUNCEMENTS

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

Standards Effective On Or After April 1, 2022:

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

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

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

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

PS 3280 Asset Retirement Obligations is a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

VILLAGE OF DINSMORE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

9. RECENT ACCOUNTING PRONOUNCEMENTS (continued)

Standards Effective On Or After April 1, 2023:

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

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

10. CORRECTION OF AN ERROR

During the year, management identified an error with the 2019 expenses and tangible capital asset balances relating to expensing an asset that was capital in nature. This error has been corrected and the comparative figures have been restated. As a result, 2019 expenses have decreased by \$76,210 and surplus of revenues over expenses, tangible capital assets, net investment in tangible capital assets, and accumulated surplus have increased by \$76,210.

11. COMPARATIVE FIGURES

The prior year's comparative figures have been reclassified to conform to the current year's method of presentation.

12. BUDGET

The Financial Plan (Budget) adopted by Council on June 22, 2020 was not prepared on a basis consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budget expensed all tangible capital expenditures rather than including amortization expense. As well, the budget includes transfers from reserves and repayments of long-term debt as revenue and expenses. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<u>2020</u>
Budget net surplus	\$ (43,075)
Add: Repayment of long-term debt	80,176
Investment in tangible capital assets	59,500
Less: Transfer from reserves	<u>(25,000)</u>
Budget surplus per statement of operations	\$ <u>71,601</u>

VILLAGE OF DINSMORE

SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
TAXES			
General municipal tax levy	\$ 235,000	293,159	285,833
Abatements and adjustments	(3,700)	(45,729)	(38,982)
Discount on current year taxes	<u>(10,800)</u>	<u>(9,399)</u>	<u>(10,267)</u>
Net municipal taxes	220,500	238,031	236,584
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	6,200	4,215	9,382
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	<u>226,700</u>	<u>242,246</u>	<u>245,966</u>
UNCONDITIONAL GRANTS			
Revenue sharing	75,000	67,453	60,992
Organized Hamlet	-	-	-
Other (Safe Restart)	<u>15,000</u>	<u>17,240</u>	<u>-</u>
Total Unconditional Grants	<u>90,000</u>	<u>84,693</u>	<u>60,992</u>
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	9,225	9,795
TransGas	-	-	-
Provincial - Central Services	-	-	-
Sasktel	831	831	875
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	20,000	18,899	18,562
SaskEnergy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	<u>20,831</u>	<u>28,955</u>	<u>29,232</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 337,531</u>	<u>355,894</u>	<u>336,190</u>

See accompanying notes to the financial statements.

VILLAGE OF DINSMORE

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 1,000	550	955
Sales of supplies	200	-	70
Other (Licenses and permits)	1,300	947	488
Total Fees and Charges	<u>2,500</u>	<u>1,497</u>	<u>1,513</u>
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain (loss)	2,500	11,370	-
Investment income and commissions	2,010	127	1,144
Other (Housing Authority)	-	(517)	-
Total other segmented revenue	<u>7,010</u>	<u>12,477</u>	<u>2,657</u>
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>7,010</u>	<u>12,477</u>	<u>2,657</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>7,010</u>	<u>12,477</u>	<u>2,657</u>
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other (Donations)	-	-	-
Total Fees and Charges	<u>-</u>	<u>-</u>	<u>-</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>-</u>	<u>-</u>	<u>-</u>
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>-</u>	<u>-</u>	<u>-</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Local government	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>-</u>	<u>-</u>	<u>-</u>

See accompanying notes to the financial statements.

VILLAGE OF DINSMORE

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ -	-	-
Sales of supplies	100	-	20
Road Maintenance and Restoration Agreements	-	-	-
Other	-	-	-
Total Fees and Charges	<u>100</u>	<u>-</u>	<u>20</u>
Tangible capital asset sales - gain (loss)	15,000	8,500	49,820
Other	-	-	-
Total other segmented revenue	<u>15,100</u>	<u>8,500</u>	<u>49,840</u>
Conditional Grants			
Primary Weight Corridor	-	-	-
Student employment	-	-	-
Other (Highway infrastructure)	-	5,710	-
Total Conditional Grants	<u>-</u>	<u>5,710</u>	<u>-</u>
Total Operating	<u>15,100</u>	<u>14,210</u>	<u>49,840</u>
Capital			
Conditional Grants			
Federal Gas Tax	45,000	25,577	38,704
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>45,000</u>	<u>25,577</u>	<u>38,704</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>60,100</u>	<u>39,787</u>	<u>88,544</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Fees	60,100	43,535	46,581
Other (Cemetery fees)	-	10	50
Total Fees and Charges	<u>60,100</u>	<u>43,545</u>	<u>46,631</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>60,100</u>	<u>43,545</u>	<u>46,631</u>
Conditional Grants			
Student employment	-	-	-
TAPD	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>60,100</u>	<u>43,545</u>	<u>46,631</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services Services	<u>60,100</u>	<u>43,545</u>	<u>46,631</u>

See accompanying notes to the financial statements.

VILLAGE OF DINSMORE

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Maintenance and Development Charges	\$ -	-	-
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Rentals	-	-	-
Other (Donations)	-	25,140	24,780
Other (Trailer park & camping)	2,000	1,095	1,936
Total Fees and Charges	2,000	26,235	26,716
Tangible capital asset sales - gain (loss)	-	-	-
Other (Insurance proceeds)	-	72,182	-
Total other segmented revenue	2,000	98,417	26,716
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other (Community recreation grants)	-	34,213	-
Total Conditional Grants	-	34,213	-
Total Operating	2,000	132,630	26,716
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Local government	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	2,000	132,630	26,716

See accompanying notes to the financial statements.

VILLAGE OF DINSMORE

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 65,860	56,178	52,990
Sewer	22,000	20,291	20,600
Other	-	-	-
Total Fees and Charges	<u>87,860</u>	<u>76,469</u>	<u>73,590</u>
Tangible capital asset sales - gain (loss)	-	-	-
Infrastructure charge	<u>150,000</u>	<u>117,643</u>	<u>117,842</u>
Total other segmented revenue	<u>237,860</u>	<u>194,112</u>	<u>191,432</u>
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>237,860</u>	<u>194,112</u>	<u>191,432</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other (MEEP)	-	41,537	-
Total Capital	<u>-</u>	<u>41,537</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>237,860</u>	<u>235,649</u>	<u>191,432</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 367,070</u>	<u>464,088</u>	<u>355,980</u>
SUMMARY			
Total Other Segmented Revenue	\$ 322,070	357,051	317,276
Total Conditional Grants	-	39,923	-
Total Capital Grants and Contributions	45,000	67,114	38,704
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	<u>\$ 367,070</u>	<u>464,088</u>	<u>355,980</u>

See accompanying notes to the financial statements.

VILLAGE OF DINSMORE

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u> (Restated) (Note 10)
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 7,000	6,525	7,401
Wages and benefits	72,300	82,408	74,384
Professional/Contractual services	37,700	35,348	37,409
Utilities	4,000	6,511	7,932
Maintenance, materials, and supplies	10,300	17,466	11,622
Grants and contributions	-	500	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	2,777	2,777
Interest	400	1,619	1,126
Allowance for uncollectibles and land for resale	30,000	(2,806)	5,958
Other (Elections)	1,500	352	-
General Government Services	<u>163,200</u>	<u>150,700</u>	<u>148,609</u>
Restructuring	-	-	-
Total General Government Services	<u>163,200</u>	<u>150,700</u>	<u>148,609</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	14,000	13,920	13,436
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Fire protection			
Wages and benefits	500	-	-
Professional/Contractual services	500	379	361
Utilities	-	-	-
Maintenance, materials, and supplies	11,000	199	-
Grants and contributions	10,000	10,131	9,792
-operating	-	10,000	20,000
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Protective Services	<u>36,000</u>	<u>34,629</u>	<u>43,589</u>
Restructuring	-	-	-
Total Protective Services	<u>36,000</u>	<u>34,629</u>	<u>43,589</u>
TRANSPORTATION SERVICES			
Wages and benefits	75,500	117,587	60,652
Professional/Contractual services	14,200	10,990	8,440
Utilities	14,000	12,573	12,519
Maintenance, materials, and supplies	45,000	54,429	48,765
Gravel	1,200	1,892	542
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	20,643	7,180
Interest	-	-	-
Transportation Services	<u>149,900</u>	<u>218,114</u>	<u>138,098</u>
Restructuring	-	-	-
Total Transportation Services	<u>149,900</u>	<u>218,114</u>	<u>138,098</u>

See accompanying notes to the financial statements.

VILLAGE OF DINSMORE

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u> (Restated) (Note 10)
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 6,000	-	20,291
Professional/Contractual services	77,500	48,348	68,825
Utilities	-	-	-
Maintenance, materials, and supplies	3,200	281	67
Grants and contributions			
-operating			
Waste disposal	-	-	-
Public Health	-	-	-
-capital			
Waste disposal	-	-	-
Public Health	-	-	-
Amortization	-	4,491	4,491
Interest	-	-	-
Other (Housing authority deficit)	1,000	-	537
Environmental and Public Health Services	<u>87,700</u>	<u>53,120</u>	<u>94,211</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services	<u>87,700</u>	<u>53,120</u>	<u>94,211</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	800	790	238
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	<u>800</u>	<u>790</u>	<u>238</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Planning and Development Services	<u>800</u>	<u>790</u>	<u>238</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	7,400	3,110	4,069
Utilities	2,000	1,096	1,205
Maintenance, materials, and supplies	3,500	-	1,464
Grants and contributions			
-operating	-	34,213	-
-capital	-	-	-
Amortization	-	40,070	40,070
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (Donations)	-	97,271	24,740
Recreation and Cultural Services	<u>12,900</u>	<u>175,760</u>	<u>71,548</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Recreation and Cultural Services	<u>12,900</u>	<u>175,760</u>	<u>71,548</u>

See accompanying notes to the financial statements.

VILLAGE OF DINSMORE
TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u> (Restated) (Note 10)
UTILITY SERVICES			
Wages and benefits	\$ 37,000	37,681	36,468
Professional/Contractual services	65,500	29,852	33,170
Utilities	18,600	16,886	16,291
Maintenance, materials, and supplies	51,900	49,387	26,369
Grants and contributions	-	-	-
	-operating	-	-
	-capital	-	-
Amortization	-	49,405	46,358
Interest	9,500	9,117	11,978
Allowance for uncollectibles	-	-	-
Other	-	-	-
Utility Services	<u>182,500</u>	<u>192,328</u>	<u>170,634</u>
Restructuring	-	-	-
Total Utility Services	<u>182,500</u>	<u>192,328</u>	<u>170,634</u>
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 633,000</u>	<u>825,441</u>	<u>666,927</u>

See accompanying notes to the financial statements.

VILLAGE OF DINSMORE

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2020

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 1,497	-	-	43,545	-	26,235	76,469	147,746
Tangible capital asset sales - Gain (loss)	-	-	8,500	-	-	-	-	8,500
Land sales - Gain (loss)	11,370	-	-	-	-	-	-	11,370
Investment income and commissions	127	-	-	-	-	-	-	127
Other revenues	(517)	-	-	-	-	-	-	(517)
Grants - Conditional	-	-	5,710	-	-	72,182	117,643	189,308
Grants - Capital	-	-	25,577	-	-	34,213	-	39,923
Restructurings	-	-	-	-	-	-	41,537	67,114
Total revenues	<u>12,477</u>	<u>-</u>	<u>39,787</u>	<u>43,545</u>	<u>-</u>	<u>132,630</u>	<u>235,649</u>	<u>464,088</u>
Expenses (Schedule 3)								
Wages & Benefits	88,933	-	117,587	-	-	-	37,681	244,201
Professional/Contractual Services	35,348	14,299	10,990	48,348	790	3,110	29,852	142,737
Utilities	6,511	-	12,573	-	-	1,096	16,886	37,066
Maintenance, materials and supplies	17,466	199	56,321	281	-	97,271	49,387	220,925
Grants and contributions	500	20,131	-	-	-	34,213	-	54,844
Amortization	2,777	-	20,643	4,491	-	40,070	49,405	117,386
Interest	1,619	-	-	-	-	-	9,117	10,736
Allowance for uncollectibles	(2,806)	-	-	-	-	-	-	(2,806)
Other	352	-	-	-	-	-	-	352
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>150,700</u>	<u>34,629</u>	<u>218,114</u>	<u>53,120</u>	<u>790</u>	<u>175,760</u>	<u>192,328</u>	<u>825,441</u>
Surplus (deficit) by function	(138,223)	(34,629)	(178,327)	(9,575)	(790)	(43,130)	43,321	(361,353)
Taxation and other unconditional revenue (Schedule 1)								<u>355,894</u>
Net Surplus (Deficit)								<u>\$ (5,459)</u>

See accompanying notes to the financial statements.

VILLAGE OF DINSMORE

Schedule 5

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2019

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total (Restated) (Note 10)
Revenues (Schedule 2)								
Fees and charges	\$ 1,513	-	20	46,631	-	26,716	73,590	148,470
Tangible capital asset sales - Gain (loss)	-	-	49,820	-	-	-	-	49,820
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	1,144	-	-	-	-	-	-	1,144
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	-	117,842	117,842
Grants - Capital	-	-	38,704	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	38,704
Total revenues	<u>2,657</u>	<u>-</u>	<u>88,544</u>	<u>46,631</u>	<u>-</u>	<u>26,716</u>	<u>191,432</u>	<u>355,980</u>
Expenses (Schedule 3)								
Wages & Benefits	81,785	-	60,652	20,291	-	-	36,468	199,196
Professional/Contractual Services	37,409	13,797	8,440	68,825	238	4,069	33,170	165,948
Utilities	7,932	-	12,519	-	-	1,205	16,291	37,947
Maintenance, materials and supplies	11,622	-	49,307	67	-	26,204	26,369	113,569
Grants and contributions	-	29,792	-	-	-	-	-	29,792
Amortization	2,777	-	7,180	4,491	-	40,070	46,358	100,876
Interest	1,126	-	-	-	-	-	11,978	13,104
Allowance for uncollectibles	5,958	-	-	-	-	-	-	5,958
Other	-	-	-	537	-	-	-	537
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>148,609</u>	<u>43,589</u>	<u>138,098</u>	<u>94,211</u>	<u>238</u>	<u>71,548</u>	<u>170,634</u>	<u>666,927</u>
Surplus (deficit) by function	(145,952)	(43,589)	(49,554)	(47,580)	(238)	(44,832)	20,798	(310,947)
Taxation and other unconditional revenue (Schedule 1)								<u>336,190</u>
Net Surplus (Deficit)								<u>\$ 25,243</u>

See accompanying notes to the financial statements.

VILLAGE OF DINSMORE
SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2020
 with comparative figures for 2019

	2020								2019
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	(Restated) (Note 10)	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	-	Total	Total
Asset cost									
Opening asset costs	\$ 30,900	5,719	1,659,578	52,419	391,637	1,697,819	-	3,838,072	3,685,090
Additions during the year	-	-	-	21,668	-	84,966	-	106,634	216,460
Disposals and write-downs during the year	-	-	-	-	(11,294)	-	-	(11,294)	(63,478)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing asset costs	<u>30,900</u>	<u>5,719</u>	<u>1,659,578</u>	<u>74,087</u>	<u>380,343</u>	<u>1,782,785</u>	<u>-</u>	<u>3,933,412</u>	<u>3,838,072</u>
Accumulated amortization cost									
Opening accumulated amortization costs	-	286	972,624	25,466	198,007	374,048	-	1,570,431	1,533,033
Add: Amortization taken	-	286	44,956	4,491	27,051	40,602	-	117,386	100,876
Less: Accumulated amortization on disposals	-	-	-	-	(11,294)	-	-	(11,294)	(63,478)
Transfer of assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>-</u>	<u>572</u>	<u>1,017,580</u>	<u>29,957</u>	<u>213,764</u>	<u>414,650</u>	<u>-</u>	<u>1,676,523</u>	<u>1,570,431</u>
Net book value	<u>\$ 30,900</u>	<u>5,147</u>	<u>641,998</u>	<u>44,130</u>	<u>166,579</u>	<u>1,368,135</u>	<u>-</u>	<u>2,256,889</u>	<u>2,267,641</u>

1. Total contributed/donated assets received in 2020: \$ -
2. List of assets recognized at nominal value in 2020 are:
 - Infrastructure Assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
3. Amount of interest capitalized in 2020: \$ -

See accompanying notes to the financial statements.

VILLAGE OF DINSMORE
SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2020
 with comparative figures for 2019

	2020							2019 Total (Restated) (Note 10)	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		Total
Asset cost									
Opening asset costs	\$ 100,203	29,200	341,924	44,919	-	1,576,899	1,744,927	3,838,072	3,685,090
Additions during the year	-	-	21,668	-	-	-	84,966	106,634	216,460
Disposals and write-downs during the year	-	-	(11,294)	-	-	-	-	(11,294)	(63,478)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing asset costs	<u>100,203</u>	<u>29,200</u>	<u>352,298</u>	<u>44,919</u>	<u>-</u>	<u>1,576,899</u>	<u>1,829,893</u>	<u>3,933,412</u>	<u>3,838,072</u>
Accumulated amortization cost									
Opening accumulated amortization costs	46,691	29,000	146,269	17,966	-	814,932	515,573	1,570,431	1,533,033
Add: Amortization taken	2,777	-	20,643	4,491	-	40,070	49,405	117,386	100,876
Less: Accumulated amortization on disposals	-	-	(11,294)	-	-	-	-	(11,294)	(63,478)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>49,468</u>	<u>29,000</u>	<u>155,618</u>	<u>22,457</u>	<u>-</u>	<u>855,002</u>	<u>564,978</u>	<u>1,676,523</u>	<u>1,570,431</u>
Net book value	<u>\$ 50,735</u>	<u>200</u>	<u>196,680</u>	<u>22,462</u>	<u>-</u>	<u>721,897</u>	<u>1,264,915</u>	<u>2,256,889</u>	<u>2,267,641</u>

See accompanying notes to the financial statements.

VILLAGE OF DINSMORE
SCHEDULE OF ACCUMULATED SURPLUS
Year ended December 31, 2020

	<u>2019</u> (Restated) (Note 10)	<u>Changes</u>	<u>2020</u>
UNAPPROPRIATED SURPLUS	\$ <u>(24,423)</u>	<u>(91,367)</u>	<u>(115,790)</u>
APPROPRIATED RESERVES			
Machinery and equipment	-	-	-
Public reserve	-	-	-
Capital trust	-	-	-
Utility	30,000	-	30,000
Other (Dedicated land fund)	<u>63</u>	<u>-</u>	<u>63</u>
Total Appropriated	<u>30,063</u>	<u>-</u>	<u>30,063</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	2,267,641	(10,752)	2,256,889
Less: Related debt	<u>(298,914)</u>	<u>96,660</u>	<u>(202,254)</u>
Net Investment in Tangible Capital Assets	<u>1,968,727</u>	<u>85,908</u>	<u>2,054,635</u>
Total Accumulated Surplus	\$ <u>1,974,367</u>	<u>(5,459)</u>	<u>1,968,908</u>

See accompanying notes to the financial statements.

VILLAGE OF DINSMORE
SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2020
 with comparative figures for 2019

	PROPERTY CLASS						Total
	<u>Agriculture</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Seasonal Residential</u>	<u>Commercial & Industrial</u>	<u>Potash Mine(s)</u>	
Taxable Assessment	\$ 197,560	7,463,280	-	-	2,144,100	-	\$ 9,804,940
Regional Park Assessment							-
Total Assessment							\$ 9,804,940
Mill Rate Factor(s)	1.0000	1.0000	1.0000	1.0000	1.0000		
Total Base/Minimum Tax (generated for each property class)	<u>875</u>	<u>109,150</u>	<u>-</u>	<u>-</u>	<u>17,700</u>		
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ <u>4.585</u>	<u>229,508</u>	<u>-</u>	<u>-</u>	<u>59,066</u>		
							<u>293,159</u>

<u>MILL RATES:</u>	<u>MILLS</u>
Average Municipal*	29.899
Average School*	4.540
Potash Mill Rate	-
Uniform Municipal Mill Rate	23.000

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

See accompanying notes to the financial statements.

VILLAGE OF DINSMORE

SCHEDULE OF COUNCIL REMUNERATION

Year ended December 31, 2020
with comparative figures for 2019

Position	Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor	Harvey Lonsberry	\$ 1,625	-	1,625
Councillor	Ken Christiansen	1,200	263	1,463
Councillor	Wayne Tryyki	1,200	-	1,200
Councillor	John McBain	800	-	800
Councillor	Cody Gruel	1,100	263	1,363
Councillor	Laura Pajunen	200	-	200
Councillor	Dean Bencharski	200	-	200
Councillor	Lance Morrison	200	-	200
Total		<u>\$ 6,525</u>	<u>526</u>	<u>7,051</u>

See accompanying notes to the financial statements.

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

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

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

See accompanying notes to the financial statements.