

VILLAGE OF DRINKWATER
Financial Statements
December 31, 2020

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Management's Responsibility

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

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

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

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Village of Drinkwater

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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



Dudley & Company LLP
Chartered Professional Accountants

VILLAGE OF DRINKWATER
Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 180,774	\$ 180,441
Taxes Receivable - Municipal (Note 3)	14,808	14,825
Other Accounts Receivable (Note 4)	12,085	11,517
Land for Resale (Note 5)	2,000	-
Long-Term Investments	-	-
Other	-	-
Total Financial Assets	209,667	206,783
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	69,867	12,458
Accrued Liabilities Payable	-	-
Deposits	1,200	1,200
Deferred Revenue (Note 7)	300	300
Accrued Landfill Costs (Note 8)	10,800	10,800
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 9)	-	-
Lease Obligations	-	-
Other Liabilities	-	-
Total Liabilities	82,167	24,758
NET FINANCIAL ASSETS	127,500	182,025
Tangible Capital Assets (Schedules 6, 7)	154,956	149,462
Prepayment and Deferred Charges	7,662	7,502
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	162,618	156,964
Accumulated Surplus (Deficit) (Schedule 8)	\$ 290,118	\$ 338,989

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

VILLAGE OF DRINKWATER
Statement of Operations
For the year ended December 31, 2020

Statement 2

		2020 Budget	2020	2019
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 99,062	\$ 105,124	\$ 104,526
Fees and Charges	(Schedule 4, 5)	51,000	50,496	50,386
Conditional Grants	(Schedule 4, 5)	1,178	1,110	1,178
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	-	-
Land Sales - Gain	(Schedule 4, 5)	-	-	1
Investment Income and Commissions	(Schedule 4, 5)	650	545	612
Other Revenues	(Schedule 4, 5)	-	-	-
Total Revenues		151,890	157,275	156,703
Expenses				
General Government Services	(Schedule 3)	48,760	50,246	64,087
Protective Services	(Schedule 3)	10,100	10,056	10,039
Transportation Services	(Schedule 3)	26,950	17,571	19,908
Environmental and Public Health Services	(Schedule 3)	10,000	10,113	15,480
Planning and Development Services	(Schedule 3)	900	85,283	-
Recreation and Cultural Services	(Schedule 3)	2,300	2,477	2,623
Utility Services	(Schedule 3)	54,350	46,656	49,556
Total Expenses		153,360	222,402	161,693
Surplus (Deficit) before Other Capital Contributions		(1,470)	(65,127)	(4,990)
Other Capital Contributions (Schedule 4, 5)		4,130	16,256	8,234
Surplus (Deficit) of Revenues over Expenses		2,660	(48,871)	3,244
Accumulated Surplus (Deficit), Beginning of Year		338,989	338,989	335,745
Accumulated Surplus (Deficit), End of Year		\$ 341,649	\$ 290,118	\$ 338,989

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

VILLAGE OF DRINKWATER
Statement of Changes in Net Financial Assets
For the year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ 2,660	\$ (48,871)	\$ 3,244
(Acquisition) of tangible capital assets	-	(11,246)	(1,233)
Amortization of tangible capital assets	-	5,752	5,752
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	(5,494)	4,519
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(160)	(271)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	(160)	(271)
Increase/Decrease in Net Financial Assets	2,660	(54,525)	7,492
Net Financial Assets - Beginning of Year	182,025	182,025	174,533
Net Financial Assets - End of Year	<u>\$ 184,685</u>	<u>\$ 127,500</u>	<u>\$ 182,025</u>

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

VILLAGE OF DRINKWATER
Statement of Cash Flows
For the year ended December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ (48,871)	\$ 3,244
Amortization	5,752	5,752
Loss (gain) on disposal of tangible capital assets	-	-
	(43,119)	8,996
Changes in assets / liabilities		
Taxes Receivable - Municipal	17	7,280
Other Receivables	(568)	(1,376)
Land for Resale	(2,000)	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	57,409	7,259
Deposits	-	-
Deferred Revenue	-	300
Other Liabilities	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	(160)	(271)
Other	-	-
Net cash from (used for) operations	11,579	22,188
Capital:		
Acquisition of Capital Assets	(11,246)	(1,233)
Proceeds from the Disposal of Capital Assets	-	-
Other Capital	-	-
Net cash from (used for) capital	(11,246)	(1,233)
Investing:		
Long-Term Investments	-	-
Other Investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
Net cash from (used for) financing	-	-
Increase (Decrease) in cash resources	333	20,955
Cash and Investments - Beginning of Year	180,441	159,486
Cash and Investments - End of Year	\$ 180,774	\$ 180,441

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

VILLAGE OF DRINKWATER
Notes to the Financial Statements
For the year ended December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of Accounting:

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

(a) Reporting Entity:

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

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board are collected and remitted in accordance with relevant legislation.

(c) Government Transfers:

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

(d) Deferred Revenue:

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

(e) Net Financial Assets:

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

(f) Non-Financial Assets:

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

VILLAGE OF DRINKWATER
Notes to the Financial Statements
For the year ended December 31, 2020

(g) Appropriated Reserves:

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

(h) Property Tax Revenue:

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

(i) 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 and 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.

VILLAGE OF DRINKWATER
Notes to the Financial Statements
For the year ended December 31, 2020

(j) Tangible Capital Assets:

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

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	40 years
Buildings	40 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	5 to 20 years
Infrastructure Assets	
Infrastructure Assets	15 to 75 years
Water and Sewer	75 years
Road Network Assets	15 to 75 years

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

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

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

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

VILLAGE OF DRINKWATER
Notes to the Financial Statements
For the year ended December 31, 2020

(k) Landfill Liability:

The municipality of **VILLAGE OF DRINKWATER** maintains a waste disposal site that is an operating transfer station. The municipality has estimated closure and post closure costs, and this has been recorded as a liability.

(l) Trust Funds:

Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 3.

(m) Employee Benefit Plans:

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

(n) Measurement Uncertainty:

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

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

The "Opening Assets Costs" of tangible capital assets have been estimated where actual costs were not available.

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

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

(o) Basis of Segmentation / Segment Report:

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

The segments (functions) are as follows:

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

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

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

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

VILLAGE OF DRINKWATER
Notes to the Financial Statements
For the year ended December 31, 2020

(o) Basis of Segmentation / Segment Report (*continued*):

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

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

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

(p) Budget Information:

Budget information is presented on a basis consistent with that used for actual results, with the exception of no amounts being budgeted for the amortization of tangible capital assets. The budget was approved by Council on July 17, 2020.

VILLAGE OF DRINKWATER
Notes to the Financial Statements
For the year ended December 31, 2020

(q) New Accounting 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 instruments 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 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.

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

VILLAGE OF DRINKWATER
Notes to the Financial Statements
For the year ended December 31, 2020

2. Cash and Temporary Investments	2020	2019
Cash	\$ 164,410	\$ 164,441
Temporary investments	16,364	16,000
Total Cash and Temporary Investments	\$ 180,774	\$ 180,441

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

3. Taxes Receivable	2020	2019
Municipal - Current	\$ 8,024	\$ 12,960
- Arrears	7,784	1,865
	15,808	14,825
- Less Allowance for Uncollectables	(1,000)	-
Total Municipal Taxes Receivable	14,808	14,825
School - Current	3,723	5,843
- Arrears	3,895	412
Total School Taxes Receivable	7,618	6,255
Other	-	-
Total Taxes Receivable	22,426	21,080
Deduct taxes to be collected on behalf of other organizations	(7,618)	(6,255)
Total Taxes Receivable - Municipal	\$ 14,808	\$ 14,825

4. Other Accounts Receivable	2020	2019
Trade receivables	\$ 105	\$ 102
Provincial government	133	-
GST receivable	3,857	2,852
Utility accounts receivable	7,990	8,563
Total Other Accounts Receivable	12,085	11,517
Less Allowance for Uncollectables	-	-
Net Other Accounts Receivable	\$ 12,085	\$ 11,517

VILLAGE OF DRINKWATER
Notes to the Financial Statements
For the year ended December 31, 2020

5. Land for Resale	2020	2019
Tax title property (municipal share)	\$ 144,980	\$ 61,880
Allowance for market value adjustment	(142,980)	(61,880)
Net Tax Title Property	2,000	-
Other land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ 2,000	\$ -
6. Accounts Payable	2020	2019
Trade payables	\$ 68,635	\$ 11,226
School division payable	1,232	1,232
Total Accounts Payable	\$ 69,867	\$ 12,458
7. Deferred Revenue	2020	2019
Land sale deposit	\$ 300	\$ 300
Total Deferred Revenue	\$ 300	\$ 300
8. Environmental Liability - Accrued Landfill Costs	2020	2019
Accrued Landfill Costs	\$ 10,800	\$ 10,800

In prior years the municipality has accrued a liability for landfill closure and post-closure care expenses in the amount of \$10,800 (2019 - \$10,800) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

9. Long-Term Debt

a) The debt limit of the municipality is \$130,748. 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)).

10. 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 \$1,822 (2019 - \$1,800). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

VILLAGE OF DRINKWATER
Notes to the Financial Statements
For the year ended December 31, 2020

11. Related Parties

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

12. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature.

13. Interest Rate Risk

The village is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

14. Credit Risk

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

15. COVID-19 Pandemic

The COVID-19 pandemic is complex and continues to evolve. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

VILLAGE OF DRINKWATER
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	\$ 76,039	\$ 77,524	\$ 78,439
Abatements and adjustments	-	(1,546)	-
Discount on current year taxes	(2,200)	(2,367)	(2,195)
Net Municipal Taxes	73,839	73,611	76,244
Potash tax share	7,300	7,848	7,431
Trailer license fees	-	-	-
Penalties on tax arrears	1,483	1,483	4,410
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	82,622	82,942	88,085
UNCONDITIONAL GRANTS			
Revenue Sharing	16,308	17,873	16,308
Organized Hamlet	-	-	-
Other - Safe Restart	-	4,176	-
Total Unconditional Grants	16,308	22,049	16,308
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	132	133	133
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	132	133	133
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 99,062	\$ 105,124	\$ 104,526

VILLAGE OF DRINKWATER
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 4,040	\$ -	\$ 3,925
- Sales of supplies	-	-	-
- Other - Licences and permits	-	-	-
Total Fees and Charges	4,040	-	3,925
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	1
- Investment income and commissions	650	545	612
- Other -	-	-	-
Total Other Segmented Revenue	4,690	545	4,538
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	4,690	545	4,538
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 4,690	\$ 545	\$ 4,538

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Fines	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

VILLAGE OF DRINKWATER
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	-	300	-
- Road maintenance & restoration agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	-	300	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	300	-
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	300	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- MEEP	-	10,061	-
- MREP (Heavy Haul)	-	-	-
- MREP (Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	10,061	-
Total Transportation Services	\$ -	\$ 10,361	\$ -

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 6,500	\$ 6,420	\$ 6,472
- Other - Cemetery fees	-	-	-
Total Fees and Charges	6,500	6,420	6,472
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	6,500	6,420	6,472
Conditional Grants			
- Recycling and Pest Control	-	-	-
- Local Government	-	-	-
- TAPD	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	6,500	6,420	6,472
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 6,500	\$ 6,420	\$ 6,472

VILLAGE OF DRINKWATER

Schedule of Operating and Capital Revenue by Function For the year ended 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 - Building inspections	600	960	-
Total Fees and Charges	600	960	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	600	960	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	600	960	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ 600	\$ 960	\$ -

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Rink Affordability and Canada Day	-	-	-
- Local Government	1,178	1,110	1,178
- Donations	-	-	-
- Other -	-	-	-
Total Conditional Grants	1,178	1,110	1,178
Total Operating	1,178	1,110	1,178
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 1,178	\$ 1,110	\$ 1,178

VILLAGE OF DRINKWATER

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

Schedule 2-4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water and Sewer	\$ 39,860	\$ 42,816	\$ 39,989
- Other -	-	-	-
Total Fees and Charges	39,860	42,816	39,989
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	39,860	42,816	39,989
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	39,860	42,816	39,989
Capital			
Conditional Grants			
- Federal Gas Tax	4,130	6,195	8,234
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	4,130	6,195	8,234
Total Utility Services	\$ 43,990	\$ 49,011	\$ 48,223

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 56,958	\$ 68,407	\$ 60,411
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SUMMARY

Total Other Segmented Revenue	\$ 51,650	\$ 51,041	\$ 50,999
Total Conditional Grants	1,178	1,110	1,178
Total Capital Grants and Contributions	4,130	16,256	8,234

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 56,958	\$ 68,407	\$ 60,411
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VILLAGE OF DRINKWATER
Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 3,600	\$ 3,400	\$ 3,600
Wages and benefits	21,500	24,809	21,246
Professional/Contractual services	16,560	13,836	15,445
Utilities	3,000	2,813	2,693
Maintenance, materials, and supplies	3,500	2,404	2,693
Grants and contributions - operating	500	445	395
- capital	-	-	-
Amortization	-	1,432	1,432
Interest	100	107	58
Allowance for uncollectables	-	1,000	16,525
Other -	-	-	-
Total General Government Services	\$ 48,760	\$ 50,246	\$ 64,087

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	3,300	3,372	3,254
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	6,800	6,684	6,785
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 10,100	\$ 10,056	\$ 10,039
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TRANSPORTATION SERVICES

Wages and benefits	\$ 3,150	\$ 8,828	\$ 2,539
Council remuneration and travel	-	-	-
Professional/Contractual services	6,500	906	1,337
Utilities	3,400	3,333	3,322
Maintenance, materials, and supplies	1,900	2,856	326
Gravel	12,000	-	10,736
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	1,648	1,648
Interest	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 26,950	\$ 17,571	\$ 19,908
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VILLAGE OF DRINKWATER
Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	10,000	10,113	15,480
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Accrued landfill and/or contaminated sites costs	-	-	-
Total Environmental and Public Health Services	\$ 10,000	\$ 10,113	\$ 15,480

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	900	4,183	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Allowance for uncollectables	-	81,100	-
Total Planning and Development Services	\$ 900	\$ 85,283	\$ -

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	1,100	1,022	1,022
Utilities	-	-	-
Maintenance, materials, and supplies	1,200	1,060	1,206
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	395	395
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 2,300	\$ 2,477	\$ 2,623

VILLAGE OF DRINKWATER
Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	\$ 1,500	\$ 1,747	\$ 1,300
Professional/Contractual services	12,850	5,617	7,692
Utilities	2,600	2,352	2,501
Maintenance, materials, and supplies	37,400	34,663	36,386
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	2,277	2,277
Interest	-	-	-
Allowance for uncollectables	-	-	(600)
Other -	-	-	-
Total Utility Services	\$ 54,350	\$ 46,656	\$ 49,556
TOTAL EXPENSES BY FUNCTION	\$ 153,360	\$ 222,402	\$ 161,693

VILLAGE OF DRINKWATER
Schedule of Segment Disclosure by Function
For the year ended December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ -	\$ -	\$ 300	\$ 6,420	\$ 960	\$ -	\$ 42,816	\$ 50,496
Investment Income and Commissions	545	-	-	-	-	-	-	545
Grants - Conditional	-	-	-	-	-	1,110	-	1,110
- Capital	-	-	10,061	-	-	-	6,195	16,256
Total Revenues	545	-	10,361	6,420	960	1,110	49,011	68,407
Expenses (Schedule 3)								
Wages and Benefits	28,209	-	8,828	-	-	-	1,747	38,784
Professional/Contractual Services	13,836	10,056	906	10,113	4,183	1,022	5,617	45,733
Utilities	2,813	-	3,333	-	-	-	2,352	8,498
Maintenance, Materials, and Supplies	2,404	-	2,856	-	-	1,060	34,663	40,983
Grants and Contributions	445	-	-	-	-	-	-	445
Amortization	1,432	-	1,648	-	-	395	2,277	5,752
Interest	107	-	-	-	-	-	-	107
Allowance for uncollectables	1,000	-	-	-	-	-	-	1,000
Other	-	-	-	-	81,100	-	-	81,100
Total Expenses	50,246	10,056	17,571	10,113	85,283	2,477	46,656	222,402
Surplus (Deficit) by Function	\$ (49,701)	\$ (10,056)	\$ (7,210)	\$ (3,693)	\$ (84,323)	\$ (1,367)	\$ 2,355	\$ (153,995)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 105,124

Net Surplus (Deficit)

\$ (48,871)

VILLAGE OF DRINKWATER
Schedule of Segment Disclosure by Function
For the year ended December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 3,925	\$ -	\$ -	\$ 6,472	\$ -	\$ -	\$ 39,989	\$ 50,386
Land Sales - Gain	1	-	-	-	-	-	-	1
Investment Income and Commissions	612	-	-	-	-	-	-	612
Grants - Conditional	-	-	-	-	-	1,178	-	1,178
- Capital	-	-	-	-	-	-	8,234	8,234
Total Revenues	4,538	-	-	6,472	-	1,178	48,223	60,411
Expenses (Schedule 3)								
Wages and Benefits	24,846	-	2,539	-	-	-	1,300	28,685
Professional/Contractual Services	15,445	10,039	1,337	15,480	-	1,022	7,692	51,015
Utilities	2,693	-	3,322	-	-	-	2,501	8,516
Maintenance, Materials, and Supplies	2,693	-	11,062	-	-	1,206	36,386	51,347
Grants and Contributions	395	-	-	-	-	-	-	395
Amortization	1,432	-	1,648	-	-	395	2,277	5,752
Interest	58	-	-	-	-	-	-	58
Allowance for Uncollectables	16,525	-	-	-	-	-	(600)	15,925
Total Expenses	64,087	10,039	19,908	15,480	-	2,623	49,556	161,693
Surplus (Deficit) by Function	\$ (59,549)	\$ (10,039)	\$ (19,908)	\$ (9,008)	\$ -	\$ (1,445)	\$ (1,333)	\$ (101,282)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 104,526

Net Surplus (Deficit)

\$ 3,244

VILLAGE OF DRINKWATER
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2020

Schedule 6

	2020							2019	
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
Asset Cost	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Opening Asset Costs	\$ 7,820	\$ 15,817	\$ 205,664	\$ -	\$ 26,980	\$ 82,400	\$ -	\$ 338,681	\$ 337,448
Additions during the year	-	-	-	-	11,246	-	-	11,246	1,233
Disposals and write downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 7,820	\$ 15,817	\$ 205,664	\$ -	\$ 38,226	\$ 82,400	\$ -	\$ 349,927	\$ 338,681
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 793	\$ 146,101	\$ -	\$ 8,855	\$ 33,470	\$ -	\$ 189,219	\$ 183,467
Add: Amortization taken	-	395	2,675	-	1,648	1,034	-	5,752	5,752
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amort.	\$ -	\$ 1,188	\$ 148,776	\$ -	\$ 10,503	\$ 34,504	\$ -	\$ 194,971	\$ 189,219
Net Book Value	\$ 7,820	\$ 14,629	\$ 56,888	\$ -	\$ 27,723	\$ 47,896	\$ -	\$ 154,956	\$ 149,462

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

VILLAGE OF DRINKWATER
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2020

Schedule 7

	2020								2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ 57,463	\$ -	\$ 31,830	\$ 4	\$ -	\$ 121,053	\$ 128,331	\$ 338,681	\$ 337,448
Additions during the year	-	-	11,246	-	-	-	-	11,246	1,233
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 57,463	\$ -	\$ 43,076	\$ 4	\$ -	\$ 121,053	\$ 128,331	\$ 349,927	\$ 338,681
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 11,404	\$ -	\$ 13,671	\$ 3	\$ -	\$ 99,442	\$ 64,699	\$ 189,219	\$ 183,467
Add: Amortization taken	1,432	-	1,648	-	-	395	2,277	5,752	5,752
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	\$ 12,836	\$ -	\$ 15,319	\$ 3	\$ -	\$ 99,837	\$ 66,976	\$ 194,971	\$ 189,219
Net Book Value	\$ 44,627	\$ -	\$ 27,757	\$ 1	\$ -	\$ 21,216	\$ 61,355	\$ 154,956	\$ 149,462

VILLAGE OF DRINKWATER
Schedule of Accumulated Surplus
For the year ended December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 93,287	\$ (32,065)	\$ 61,222
APPROPRIATED RESERVES			
Future Expenditure	73,940	-	73,940
Cemetery	-	-	-
Church Demolition	22,300	(22,300)	-
Total Appropriated	96,240	(22,300)	73,940
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	149,462	5,494	154,956
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	149,462	5,494	154,956
OTHER	-	-	-
Total Accumulated Surplus	\$ 338,989	\$ (48,871)	\$ 290,118

VILLAGE OF DRINKWATER
Schedule of Mill Rates and Assessments
For the year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 455,840	\$ 4,867,440	\$ -	\$ -	\$ 1,261,900	\$ -	\$ 6,585,180
Regional Park Assessment							-
Total Assessment							6,585,180
Mill Rate Factor(s)	1.000	1.000	-	-	1.000		
Total Base Tax	2,500	16,300	-	-	2,750		21,550
Total Municipal Tax Levy	\$ 6,375	\$ 57,673	\$ -	\$ -	\$ 13,476		\$ 77,524

MILL RATES:	MILLS
Average Municipal*	11.772
Average School*	4.346
Potash Mill Rate	-
Uniform Municipal Mill Rate	8.500

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

VILLAGE OF DRINKWATER
Schedule of Council Remuneration
For the year ended December 31, 2020

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Ryan Briggs	\$ 1,000	\$ -	\$ 1,000
Kerri Gilroy	1,200	-	1,200
Jonathan Johnston	1,000	-	1,000
Denise Rasmusson	200	-	200
Total	\$ 3,400	\$ -	\$ 3,400