

VILLAGE OF EDENWOLD
Financial Statements
December 31, 2020

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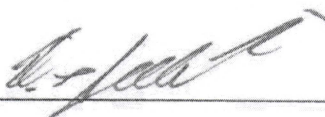
Management's Responsibility

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 Edenwold

Opinion

We have audited the financial statements of the **VILLAGE OF EDENWOLD**, 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.

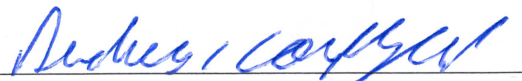
Auditors' Responsibilities for the Audit of the Financial Statements

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

Regina, Saskatchewan
February 18, 2021

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

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash an Temporary Investments (Note 2)	\$ 462,283	\$ 333,508
Taxes Receivable - Municipal (Note 3)	17,150	33,252
Other Accounts Receivable (Note 4)	43,027	39,050
Land for Resale (Note 5)	-	-
Long-Term Investments	-	-
Other	-	-
Total Financial Assets	522,460	405,810
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	11,636	10,197
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 7)	33,489	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	-	-
Lease Obligations	-	-
Total Liabilities	45,125	10,197
NET FINANCIAL ASSETS	477,335	395,613
Tangible Capital Assets (Schedules 6, 7)	395,478	410,230
Prepayment and Deferred Charges	19,038	17,458
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	414,516	427,688
Accumulated Surplus (Deficit) (Schedule 8)	\$ 891,851	\$ 823,301

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

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

Statement 2

Revenues

		2020 Budget	2020	2019
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 246,225	\$ 258,348	\$ 240,692
Fees and Charges	(Schedule 4, 5)	136,111	130,973	129,792
Conditional Grants	(Schedule 4, 5)	25,427	40,427	26,466
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	-	-
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	1,732	1,429	1,732
Other Revenues	(Schedule 4, 5)	-	-	250
Total Revenues		409,495	431,177	398,932

Expenses

General Government Services	(Schedule 3)	101,077	100,060	100,156
Protective Services	(Schedule 3)	48,661	52,694	41,845
Transportation Services	(Schedule 3)	98,769	98,411	97,430
Environmental and Public Health Services	(Schedule 3)	30,672	24,127	22,384
Planning and Development Services	(Schedule 3)	2,500	3,530	172
Recreation and Cultural Services	(Schedule 3)	23,759	24,368	23,708
Utility Services	(Schedule 3)	88,336	80,058	83,384
Total Expenses		393,774	383,248	369,079

Surplus (Deficit) before Other Capital Contributions	15,721	47,929	29,853
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Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	13,747	20,621	69,196
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Surplus (Deficit) of Revenues over Expenses	29,468	68,550	99,049
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Accumulated Surplus (Deficit), Beginning of Year	823,301	823,301	724,252
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Accumulated Surplus (Deficit), End of Year	\$ 852,769	\$ 891,851	\$ 823,301
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The accompanying notes form an integral part of these financial statements.

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

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ 29,468	\$ 68,550	\$ 99,049
(Acquisition) of tangible capital assets	-	(13,003)	(42,543)
Amortization of tangible capital assets	21,901	27,755	21,901
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	-	-
Surplus (Deficit) of capital expenses over expenditures	21,901	14,752	(20,642)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(1,580)	(1,461)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(1,580)	(1,461)
Increase/Decrease in Net Financial Assets	51,369	81,722	76,946
Net Financial Assets - Beginning of Year	395,613	395,613	318,667
Net Financial Assets - End of Year	\$ 446,982	\$ 477,335	\$ 395,613

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

VILLAGE OF EDENWOLD
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)	\$ 68,550	\$ 99,049
Amortization	27,755	21,901
Loss (gain) on disposal of tangible capital assets	-	-
	96,305	120,950
Changes in assets / liabilities		
Taxes Receivable - Municipal	16,102	(1,056)
Other Receivables	(3,977)	2,200
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	1,439	722
Deposits	-	-
Deferred Revenues	33,489	-
Other Liabilities	-	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	(1,580)	(1,461)
Other	-	-
Net cash from (used for) operations	141,778	121,355
Capital:		
Acquisition of Capital Assets	(13,003)	(42,543)
Proceeds from the Disposal of Capital Assets	-	-
Other Capital	-	-
Net cash from (used for) capital	(13,003)	(42,543)
Investing:		
Long-Term Investments	-	-
Other Investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	(3,818)
Other Financing	-	-
Net cash from (used for) financing	-	(3,818)
Increase (Decrease) in cash resources	128,775	74,994
Cash and Investments - Beginning of Year	333,508	258,514
Cash and Investments - End of Year	\$ 462,283	\$ 333,508

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

VILLAGE OF EDENWOLD
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. The amounts uncollected are disclosed in Note 3.

(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 occur, providing:

- 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) Local Improvement Charges:

Local improvement projects financed by frontage taxes recognize the taxes as capital revenue in the period the project is undertaken and the prepayments are accepted. Any frontage taxes not prepaid are reported as a long-term asset to be reduced by the principal portion of each annual frontage tax levy.

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

(f) Net Financial Assets:

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

(g) Non-Financial Assets:

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

(h) Appropriated Reserves:

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

(i) Property Tax Revenue:

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

(j) 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 EDENWOLD
Notes to the Financial Statements
For the year ended December 31, 2020

(k) 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	20 years
Buildings	40 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	5 to 10 years
Infrastructure Assets	
Infrastructure Assets	30 to 75 years
Water and Sewer	75 years
Road Network Assets	30 years

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

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

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

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. 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.

(l) Landfill Liability:

The municipality of **VILLAGE OF EDENWOLD** maintains a waste disposal site that is decommissioned.

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

(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 standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of 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 stock and supplies inventories, if any, 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.

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.

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

(p) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 13, 2020.

(q) New Standards and Amendments to Standards:

Effective for Fiscal Years Beginning On or After April 1, 2022:

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

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

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS3450, 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 EDENWOLD
Notes to the Financial Statements
For the year ended December 31, 2020

2. Cash and Temporary Investments	2020	2019
Cash	\$ 338,401	\$ 232,680
Temporary investments	123,882	100,828
Total Cash and Temporary Investments	\$ 462,283	\$ 333,508

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

3. Taxes and Grants in Lieu Receivable	2020	2019
Municipal - Current	\$ 8,464	\$ 16,317
- Arrears	8,686	16,935
	17,150	33,252
- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable	17,150	33,252

School - Current	3,583	6,890
- Arrears	1,594	2,011
Total School Taxes Receivable	5,177	8,901

Other	-	-
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Total Taxes and Grants in Lieu Receivable	22,327	42,153
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Deduct taxes to be collected on behalf of other organizations	(5,177)	(8,901)
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Total Taxes and Grants in Lieu Receivable	\$ 17,150	\$ 33,252
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4. Other Accounts Receivable	2020	2019
Provincial government	\$ 555	\$ 1,062
GST receivable	9,170	9,555
Utility accounts receivable	32,724	27,717
Accrued interest	578	716
Total Other Accounts Receivable	43,027	39,050
Less Allowance for Uncollectables	-	-
Net Other Accounts Receivable	\$ 43,027	\$ 39,050

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

5. Land for Resale	2020	2019
Tax title property	\$ 313	\$ 18,785
Allowance for market value adjustment	(313)	(18,785)
Net Tax Title Property	-	-
Other land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ -	\$ -

6. Accounts Payable	2020	2019
Trade payables	\$ 6,833	\$ 7,447
School taxes collected	388	51
Vacation payable	4,415	2,699
Total Accounts Payable	\$ 11,636	\$ 10,197

7. Deferred Revenue	2020	2019
Municipal Economic Enhancement Program Grant	\$ 33,489	\$ -
Total Deferred Revenue	\$ 33,489	\$ -

8. Long-Term Debt

a) The debt limit of the municipality is \$301,712. 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 16(1)).

9. 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's pension expense in 2020 was \$8,358 (2019 -\$8,037). 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.

10. 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.

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

11. Fair Value

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

12. 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.

13. Credit Risk

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

14. Significant Events

On March 11, 2020, the World Health Organization declared a global pandemic for the COVID-19 virus. The virus has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of the COVID-19 on its financial condition. The magnitude and duration of the 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 EDENWOLD
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	\$ 177,145	\$ 177,045	\$ 177,520
Abatements and adjustments	-	(2,771)	(700)
Discount on current year taxes	(6,882)	(6,643)	(6,882)
Net Municipal Taxes	170,263	167,631	169,938
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	6,791	7,776	6,791
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	177,054	175,407	176,729
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	54,775	54,775	49,566
Organized Hamlet	-	-	-
Other - Safe Restart Grant	-	13,899	-
Total Unconditional Grants	54,775	68,674	49,566
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	100	-	100
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	9,907	9,494	9,362
SaskEnergy Surcharge	4,389	4,773	4,935
Other -	-	-	-
Total Grants in Lieu of Taxes	14,396	14,267	14,397
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 246,225	\$ 258,348	\$ 240,692

VILLAGE OF EDENWOLD
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	\$ 500	\$ 482	\$ -
- Sales of supplies	2,077	979	820
- Other - Rentals	2,300	2,279	2,252
- Other - Licences and permits	1,940	1,180	2,522
Total Fees and Charges	6,817	4,920	5,594
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	1,732	1,429	1,732
- Other - Donations	-	-	-
Total Other Segmented Revenue	8,549	6,349	7,326
Conditional Grants			
-	-	-	-
- Other - TSSI	-	15,000	-
Total Conditional Grants	-	15,000	-
Total Operating	8,549	21,349	7,326
Capital			
Conditional Grants			
- Gas tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - RM of Edenwold	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 8,549	\$ 21,349	\$ 7,326

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Police and fire fees	\$ 2,035	\$ 2,035	\$ 2,160
Total Fees and Charges	2,035	2,035	2,160
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Insurance proceeds	-	-	250
Total Other Segmented Revenue	2,035	2,035	2,410
Conditional Grants			
- Student Employment	-	-	-
- Local Government	15,918	15,918	15,606
- Other -	-	-	-
Total Conditional Grants	15,918	15,918	15,606
Total Operating	17,953	17,953	18,016
Capital			
Conditional Grants			
- Gas tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Fire Department Donation	-	-	39,736
Total Capital	-	-	39,736
Total Protective Services	\$ 17,953	\$ 17,953	\$ 57,752

VILLAGE OF EDENWOLD
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	-	-	-
- Road maintenance agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other - Water Agency Flood Damage	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Gas tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Transportation Services	\$ -	\$ -	\$ -

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 672	\$ 492	\$ 672
- Other - Cemetery	-	100	-
Total Fees and Charges	672	592	672
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	672	592	672
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	672	592	672
Capital			
Conditional Grants			
- Gas tax	-	-	29,460
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	29,460
Total Environmental and Public Health Services	\$ 672	\$ 592	\$ 30,132

VILLAGE OF EDENWOLD
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 -	-	-	-
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			
- Gas tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ -

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ 10,476	\$ 5,034	\$ 10,875
Total Fees and Charges	10,476	5,034	10,875
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	10,476	5,034	10,875
Conditional Grants			
- Provincial Government	-	-	-
- Local Government	-	-	4,000
- Sask Lotteries/CGP	5,509	5,509	5,509
- Other - Other grants	4,000	4,000	1,351
Total Conditional Grants	9,509	9,509	10,860
Total Operating	19,985	14,543	21,735
Capital			
Conditional Grants			
- Gas tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - MEEP	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 19,985	\$ 14,543	\$ 21,735

VILLAGE OF EDENWOLD

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	\$ 116,111	\$ 118,392	\$ 110,491
- Sewer	-	-	-
- Other - Custom work	-	-	-
Total Fees and Charges	116,111	118,392	110,491
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	116,111	118,392	110,491
Conditional Grants			
- Student Employment	-	-	-
- Other - Water rebate	-	-	-
Total Conditional Grants	-	-	-
Total Operating	116,111	118,392	110,491
Capital			
Conditional Grants			
- Gas tax	13,747	20,621	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	13,747	20,621	-
Total Utility Services	\$ 129,858	\$ 139,013	\$ 110,491

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 177,017	\$ 193,450	\$ 227,436
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SUMMARY

Total Other Segmented Revenue	\$ 137,843	\$ 132,402	\$ 131,774
Total Conditional Grants	25,427	40,427	26,466
Total Capital Grants and Contributions	13,747	20,621	69,196

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 177,017	\$ 193,450	\$ 227,436
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VILLAGE OF EDENWOLD
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	\$ 10,234	\$ 6,674	\$ 7,397
Wages and benefits	44,669	45,701	43,502
Professional/Contractual services	37,409	38,270	37,180
Utilities	4,525	4,788	4,525
Maintenance, materials, and supplies	3,911	3,917	3,912
Grants and contributions - operating	100	200	100
- capital	-	-	-
Amortization	229	510	229
Interest	-	-	-
Allowance for uncollectable	-	-	3,311
Other -	-	-	-
Total General Government Services	\$ 101,077	\$ 100,060	\$ 100,156

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	17,520	16,200	15,929
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	9,012	9,691	5,606
Utilities	4,101	3,809	4,101
Maintenance, materials, and supplies	1,507	-	-
Grants and contributions - operating	15,918	16,817	15,606
- capital	-	-	-
Amortization	603	6,177	603
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 48,661	\$ 52,694	\$ 41,845
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TRANSPORTATION SERVICES

Wages and benefits	\$ 68,284	\$ 71,080	\$ 64,207
Council remuneration and travel	-	-	-
Professional/Contractual services	4,197	3,276	2,760
Utilities	5,859	5,823	5,858
Maintenance, materials, and supplies	7,490	5,693	11,666
Gravel	400	-	400
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	12,539	12,539	12,539
Interest	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 98,769	\$ 98,411	\$ 97,430
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VILLAGE OF EDENWOLD
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	23,648	18,703	21,036
Utilities	-	-	-
Maintenance, materials, and supplies	6,100	4,500	424
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	924	924	924
Interest	-	-	-
Other -	-	-	-
Total Environmental and Public Health Services	\$ 30,672	\$ 24,127	\$ 22,384

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	2,500	3,530	172
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ 2,500	\$ 3,530	\$ 172

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	3,474	4,191	3,423
Utilities	6,739	6,248	6,739
Maintenance, materials, and supplies	907	601	907
Grants and contributions - operating	9,779	10,469	9,779
- capital	-	-	-
Amortization	2,860	2,859	2,860
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 23,759	\$ 24,368	\$ 23,708

VILLAGE OF EDENWOLD
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	\$ -	\$ -	\$ -
Professional/Contractual services	76,179	70,337	73,543
Utilities	2,917	3,339	2,916
Maintenance, materials, and supplies	4,494	1,636	2,179
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	4,746	4,746	4,746
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 88,336	\$ 80,058	\$ 83,384
TOTAL EXPENSES BY FUNCTION	\$ 393,774	\$ 383,248	\$ 369,079

VILLAGE OF EDENWOLD
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	\$ 4,920	\$ 2,035	\$ -	\$ 592	\$ -	\$ 5,034	\$ 118,392	\$ 130,973
Investment Income and Commissions	1,429	-	-	-	-	-	-	1,429
Grants - Conditional	15,000	15,918	-	-	-	9,509	-	40,427
- Capital	-	-	-	-	-	-	20,621	20,621
Total Revenues	21,349	17,953	-	592	-	14,543	139,013	193,450
Expenses (Schedule 3)								
Wages and Benefits	52,375	-	71,080	-	-	-	-	123,455
Professional/Contractual Services	38,270	25,891	3,276	18,703	3,530	4,191	70,337	164,198
Utilities	4,788	3,809	5,823	-	-	6,248	3,339	24,007
Maintenance, Materials, and Supplies	3,917	-	5,693	4,500	-	601	1,636	16,347
Grants and Contributions	200	16,817	-	-	-	10,469	-	27,486
Amortization	510	6,177	12,539	924	-	2,859	4,746	27,755
Total Expenses	100,060	52,694	98,411	24,127	3,530	24,368	80,058	383,248
Surplus (Deficit) by Function	\$ (78,711)	\$ (34,741)	\$ (98,411)	\$ (23,535)	\$ (3,530)	\$ (9,825)	\$ 58,955	\$ (189,798)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 258,348

Net Surplus (Deficit)

\$ 68,550

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

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 5,594	\$ 2,160	\$ -	\$ 672	\$ -	\$ 10,875	\$ 110,491	\$ 129,792
Investment Income and Commissions	1,732	-	-	-	-	-	-	1,732
Other Revenues	-	250	-	-	-	-	-	250
Grants - Conditional	-	15,606	-	-	-	10,860	-	26,466
- Capital	-	39,736	-	29,460	-	-	-	69,196
Total Revenues	7,326	57,752	-	30,132	-	21,735	110,491	227,436
Expenses (Schedule 3)								
Wages and Benefits	50,899	-	64,207	-	-	-	-	115,106
Professional/Contractual Services	37,180	21,535	2,760	21,036	172	3,423	73,543	159,649
Utilities	4,525	4,101	5,858	-	-	6,739	2,916	24,139
Maintenance, Materials, and Supplies	3,912	-	12,066	424	-	907	2,179	19,488
Grants and Contributions	100	15,606	-	-	-	9,779	-	25,485
Amortization	229	603	12,539	924	-	2,860	4,746	21,901
Allowance for Uncollectables	3,311	-	-	-	-	-	-	3,311
Total Expenses	100,156	41,845	97,430	22,384	172	23,708	83,384	369,079
Surplus (Deficit) by Function	\$ (92,830)	\$ 15,907	\$ (97,430)	\$ 7,748	\$ (172)	\$ (1,973)	\$ 27,107	\$ (141,643)

Taxation and Other Unconditional Revenue (Schedule 1) \$ 240,692

Net Surplus (Deficit) **\$ 99,049**

VILLAGE OF EDENWOLD
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
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Costs	\$ 25,700	\$ 5,355	\$ 156,688	\$ -	\$ 345,116	\$ 424,336	\$ -	\$ 957,195	\$ 914,652
Additions during the year	1	-	-	-	13,002	-	-	13,003	42,543
Disposals and write downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 25,701	\$ 5,355	\$ 156,688	\$ -	\$ 358,118	\$ 424,336	\$ -	\$ 970,198	\$ 957,195
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 1,606	\$ 148,501	\$ -	\$ 174,950	\$ 221,908	\$ -	\$ 546,965	\$ 525,064
Add: Amortization taken	-	268	229	-	20,291	6,967	-	27,755	21,901
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amort.	\$ -	\$ 1,874	\$ 148,730	\$ -	\$ 195,241	\$ 228,875	\$ -	\$ 574,720	\$ 546,965
Net Book Value	\$ 25,701	\$ 3,481	\$ 7,958	\$ -	\$ 162,877	\$ 195,461	\$ -	\$ 395,478	\$ 410,230

1. Total contributed/donated assets received in 2020:

2. List of assets recognized at nominal value are:

- Infrastructure assets

- Vehicles

- Machinery and Equipment

3. Amount of interest capitalized in 2020:

\$ -
\$ -
\$ -
\$ -
\$ -
\$ -

VILLAGE OF EDENWOLD
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	\$ 50,547	\$ 122,423	\$ 224,740	\$ 9,240	\$ -	\$ 192,534	\$ 357,711	\$ 957,195	\$ 914,652
Additions during the year	-	-	13,002	-	-	1	-	13,003	42,543
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 50,547	\$ 122,423	\$ 237,742	\$ 9,240	\$ -	\$ 192,535	\$ 357,711	\$ 970,198	\$ 957,195
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 13,855	\$ 63,471	\$ 124,263	\$ 4,620	\$ -	\$ 134,723	\$ 206,033	\$ 546,965	\$ 525,064
Add: Amortization taken	510	6,177	12,539	924	-	2,859	4,746	27,755	21,901
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	\$ 14,365	\$ 69,648	\$ 136,802	\$ 5,544	\$ -	\$ 137,582	\$ 210,779	\$ 574,720	\$ 546,965
Net Book Value	\$ 36,182	\$ 52,775	\$ 100,940	\$ 3,696	\$ -	\$ 54,953	\$ 146,932	\$ 395,478	\$ 410,230

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

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 329,532	\$ 83,302	\$ 412,834
APPROPRIATED RESERVES			
Infrastructure Reserve	69,809		69,809
White Butte Fire Reserve	13,730		13,730
Total Appropriated	83,539	-	83,539
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	410,230	(14,752)	395,478
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	410,230	(14,752)	395,478
OTHER	-	-	-
Total Accumulated Surplus	\$ 823,301	\$ 68,550	\$ 891,851

VILLAGE OF EDENWOLD
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	\$ 7,150	\$ 20,479,280	\$ -	\$ -	\$ 250,300	\$ -	\$ 20,736,730
Regional Park Assessment							-
Total Assessment							20,736,730
Mill Rate Factor(s)	1.000	1.000	-	-	1.000		
Total Base Tax	-	71,700	-	-	3,400		75,100
Total Municipal Tax Levy	\$ 36	\$ 172,857	\$ -	\$ -	\$ 4,152		\$ 177,045

MILL RATES:

MILLS

Average Municipal*	8.538
Average School*	4.145
Potash Mill Rate	-
Uniform Municipal Mill Rate	5.000

* 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 EDENWOLD
Schedule of Council Remuneration
For the year ended December 31, 2020

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Dean Josephson	\$ 2,150	\$ -	\$ 2,150
Peter VanVliet	720	-	720
Paul Boehme	1,280	-	1,280
Kirby Ashbee	1,040	-	1,040
Kevin Earl	1,280	-	1,280
Total	\$ 6,470	\$ -	\$ 6,470