

MUNICIPALITY OF THE VILLAGE OF ELBOW

AUDITORS' REPORT AND ANNUAL FINANCIAL STATEMENTS

WITH SUPPORTING SCHEDULES

FOR THE YEAR ENDED DECEMBER 31, 2020

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of The Village of Elbow

Opinion

We have audited the financial statements of The Village of Elbow, which comprise the statement of financial position as at December 31, 2020, and the statements of operations, changes in net 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 Village of Elbow as at December 31, 2020, and the results of its operations and cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Basis for Opinion

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

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

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

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

Those charged with governance are responsible for overseeing The Village of Elbow's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

(continues)

Independent Auditor's Report to the Mayor and Council of The Village of Elbow (continued)

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

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

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

**Saskatoon, Saskatchewan
February 23, 2021**

Lingard + Dreger

Chartered Professional Accountants



Management's Responsibility


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

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

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

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


Mayor


Chief Administrative Officer

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

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	2,718,673	2,397,883
Taxes Receivable - Municipal (Note 3)	60,661	55,109
Other Accounts Receivable (Note 4)	112,042	131,986
Land for Resale (Note 5)	56,276	56,276
Long-Term Investments (Note 6)	-	-
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)		
Total Financial Assets	2,947,652	2,641,254
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	34,493	51,457
Accrued Liabilities Payable	1,025	1,125
Deposits		
Deferred Revenue (Note 9)	42,589	47,908
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)		
Lease Obligations (Note 13)		
Total Liabilities	78,107	100,490
NET FINANCIAL ASSETS (DEBT)	2,869,545	2,540,764
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	3,867,101	3,407,738
Prepayments and Deferred Charges	6	30
Stock and Supplies		
Other (Note 14)		
Total Non-Financial Assets	3,867,107	3,407,768
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	6,736,652	5,948,532

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

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

Statement 2

	2020 Budget	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	610,342	636,060	601,914
Fees and Charges (Schedule 4, 5)	480,300	533,915	475,889
Conditional Grants (Schedule 4, 5)	13,389	16,465	40,633
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(25,000)	(12,598)
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	30,031	47,003	27,275
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	16,900	549,780	389,759
Total Revenues	1,150,962	1,758,223	1,522,872
EXPENSES			
General Government Services (Schedule 3)	281,972	252,123	234,265
Protective Services (Schedule 3)	50,671	64,940	43,085
Transportation Services (Schedule 3)	218,080	288,675	236,580
Environmental and Public Health Services (Schedule 3)	64,600	57,078	69,270
Planning and Development Services (Schedule 3)	10,000	7,909	32,460
Recreation and Cultural Services (Schedule 3)	96,928	90,495	76,096
Utility Services (Schedule 3)	338,132	307,246	259,882
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,060,383	1,068,466	951,638
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	90,579	689,757	571,234
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	68,319	98,363	39,740
Surplus (Deficit) of Revenues over Expenses	158,898	788,120	610,974
Accumulated Surplus (Deficit), Beginning of Year	5,948,532	5,948,532	5,337,558
Accumulated Surplus (Deficit), End of Year	6,107,430	6,736,652	5,948,532

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

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

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	158,898	788,120	610,974
(Acquisition) of tangible capital assets		(615,494)	(575,182)
Amortization of tangible capital assets	27,070	131,131	110,704
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets		25,000	12,598
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	27,070	(459,363)	(451,880)
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense		24	
Consumption of supplies inventory			
Use of prepaid expense			
Surplus (Deficit) of expenses of other non-financial over expenditures	-	24	-
Increase/Decrease in Net Financial Assets	185,968	328,781	159,094
Net Financial Assets (Debt) - Beginning of Year	2,540,764	2,540,764	2,381,670
Net Financial Assets (Debt) - End of Year	2,726,732	2,869,545	2,540,764

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

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

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	788,120	610,974
Amortization	131,131	110,704
Loss (gain) on disposal of tangible capital assets	25,000	12,598
	944,251	734,276
Change in assets/liabilities		
Taxes Receivable - Municipal	(5,552)	4,585
Other Receivables	19,944	(21,105)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(16,964)	9,052
Deposits	(100)	-
Deferred Revenue	(5,319)	(180)
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	24	-
Other (Specify)	-	-
Cash provided by operating transactions	936,284	726,628
Capital:		
Acquisition of capital assets	(615,494)	(575,182)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
Cash applied to capital transactions	(615,494)	(575,182)
Investing:		
Long-term investments	-	-
Other investments	-	-
Cash provided by (applied to) investing transactions	-	-
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	320,790	151,446
Cash and Temporary Investments - Beginning of Year	2,397,883	2,246,437
Cash and Temporary Investments - End of Year	2,718,673	2,397,883

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

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

1. Significant Accounting Policies

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

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

- a) **Reporting Entity:** The consolidated financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.
- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
 - a) the transfers are authorized
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

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

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

1. Significant Accounting Policies - continued

- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- l) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	75 Yrs
Road Network Assets	40 Yrs

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

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

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

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

m) **Landfill Liability:**

The municipality does not maintain a waste disposal site.

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

1. Significant Accounting Policies - continued

- q) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.
- The measurement of materials and supplies are based on estimates of volume and quality.
The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.
Amortization is based on the estimated useful lives of tangible capital assets.
- These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.
- r) **Basis of Segmentation/Segment Report:** The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.
- The segments (functions) are as follows:
- General Government: Provides for the administration of the municipality.
 - Protective Services: Comprised of expenses for Police and Fire protection.
 - Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.
 - Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.
 - Planning and Development: Provides for neighbourhood development and sustainability.
 - Recreation and Culture: Provides for community services through the provision of recreation and leisure services.
 - Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.
- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 20, 2020.
- t) **New Standards and Amendments to Standards:**

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

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

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

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

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

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

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

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

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

2. Cash and Temporary Investments

	2020	2019
Cash	742462	457396
Temporary Investments	1976211	1940487
Restricted Cash		
Total Cash and Temporary Investments	2,718,673	2,397,883

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

3. Taxes Receivable - Municipal

	2020	2019
Municipal - Current	22261	31490
- Arrears	39760	24979
	62,021	56,469
- Less Allowance for Uncollectible	(1,360)	(1,360)
Total municipal taxes receivable	60,661	55,109
School - Current	6261	9516
- Arrears	7778	3947
Total school taxes receivable	14,039	13,463
Other		
Total taxes and grants in lieu receivable	74,700	68,572
Deduct taxes receivable to be collected on behalf of other organizations	(14,039)	(13,463)
Total Taxes Receivable - Municipal	60,661	55,109

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

4. Other Accounts Receivable

	2020	2019
Federal Government		
Provincial Government		
Local Government		
Utility	71,426	59,660
Trade	5,588	21,674
Other (GST)	35,028	50,652
Total Other Accounts Receivable	112,042	131,986
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	112,042	131,986

5. Land for Resale

	2020	2019
Tax Title Property	4,542	4,542
Allowance for market value adjustment		
Net Tax Title Property	4,542	4,542
Other Land	51,734	51,734
Allowance for market value adjustment		
Net Other Land	51,734	51,734
Total Land for Resale	56,276	56,276

6. Long-Term Investments

	2020	2019
Sask Assoc. of Rural Municipalities - Self Insurance Fund		
Other (Specify)		

Total Long-Term Investments

- -

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

Marketable securities are valued at the lower of cost and market value. Market value at [date] was [\$] ([Prior Year] - [\$]).

[Marketable securities/Portfolio investments] represent investments in common shares [of public companies] and are stated at the lower of cost or market value. At year-end, cost was substantially the same as the quoted market value.

7. Debt Charges Recoverable

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

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

Future debt charges recoverable are as follows:

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

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

8. Bank Indebtedness

Bank indebtedness includes an operating loan amounting to \$Nil ([prior year] - \$Nil).

Credit Arrangements

At December 31, 2019, the Municipality had lines of credit totaling \$16,000, none of which were drawn.

9. Deferred Revenue

	2020	2019
Deferred Revenue	42589	47908
Total Deferred Revenue	42,589	47,908

10. Accrued Landfill Costs

	2020	2019
Environmental Liabilities	-	

The municipality has not accrued an overall liability for environmental matters which represents management's best estimate of this liability.

11. Liability for Contaminated Sites

The municipality has not recognized a liability for contaminated sites.

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

12. Long-Term Debt

a) The debt limit of the municipality is \$1,135,000. 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)).

The bank loan as at December 31, 2019 is \$Nil (prior year \$Nil).

13. Lease Obligations

Future minimum lease payments under the capital leases together with the balance of the obligation due under the capital leases are \$Nil.

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

14. Other Non-financial Assets

2020

2019

15. Contingent Liabilities

The municipality is not aware of any contingent liabilities.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits.

17. Comparative Figures

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

18. Trusts Administered by the Municipality

The municipality does not administer any trusts.

19. Related Parties

The municipality is not related to any parties under the common control.

**20. Contingent
Assets**

The municipality is not aware of any contingent assets.

21. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. The municipality is not aware of any contractual rights.

22. Contractual Obligations and Commitments

The municipality has not entered into contracts for the delivery of services and the construction of tangible capital assets.

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

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	517,064	516,905	510,563
Abatements and adjustments		(5,080)	
Discount on current year taxes	(21,500)	(21,302)	(19,509)
Net Municipal Taxes	495,564	490,523	491,054
Potash tax share			
Trailer license fees			
Penalties on tax arrears	4,500	6,572	4,424
Special tax levy		22,410	3720
Other (Specify)		9,370	
Total Taxes	500,064	528,875	499,198
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	78320	78,320	70786
Total Unconditional Grants	78,320	78,320	70,786
GRANTS IN LIEU OF TAXES			
Federal	2,724	2,724	2,724
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	1,238	1,238	1,238
Other (Specify)	1,000	1,000	1,000
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge	27,000	23,903	26,968
Sask Energy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	31,962	28,865	31,930
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	610,346	636,060	601,914

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

Schedule 2 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	2,000	3,270	2,063
- Sales of supplies	100	15	117
- Other (Specify)	4,250	5,497	7,098
Total Fees and Charges	6,350	8,782	9,278
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions	30,031	47,003	27,275
- Other (Specify)		495,060	80,000
Total Other Segmented Revenue	36,381	550,845	116,553
Conditional Grants			
- Student Employment	3,169	6,056	
- Other (Specify)			30,552
Total Conditional Grants	3,169	6,056	30,552
Total Operating	39,550	556,901	147,105
Capital			
Conditional Grants			
- Federal Gas Tax	19,883	29,824	39,740
- ICIP			
- Provincial Disaster Assistance Safe Start		20,103	
- Other (MEEP)	48,436	48,436	
Total Capital	68,319	98,363	39,740
Restructuring Revenue (Specify, if any)			
Total General Government Services	107,869	655,264	186,845

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	2,000	2,392	1,131
Total Fees and Charges	2,000	2,392	1,131
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	2,000	2,392	1,131
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)	5,720	5,718	5,050
Total Conditional Grants	5,720	5,718	5,050
Total Operating	7,720	8,110	6,181

Capital

Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	7,720	8,110	6,181

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

Schedule 2 - 2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			(12,598)
- Other (Specify)			
Total Other Segmented Revenue	-	-	(12,598)
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	(12,598)
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Transportation Services	-	-	(12,598)

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	61,800	67,433	59,399
- Other (Specify)	3,000	3,094	6,103
Total Fees and Charges	64,800	70,527	65,502
- Tangible capital asset sales - gain (loss)			-
- Other (Specify)			
Total Other Segmented Revenue	64,800	70,527	65,502
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Other (Specify)	4,500	4,691	5,031
Total Conditional Grants	4,500	4,691	5,031
Total Operating	69,300	75,218	70,533
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	69,300	75,218	70,533

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

Schedule 2 - 3

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

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	10,300	26,937	35,432
Total Fees and Charges	10,300	26,937	35,432
- Tangible capital asset sales - gain (loss)			
- Other (Arena Plex)	16,900	54,720	309,759
Total Other Segmented Revenue	27,200	81,657	345,191
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	27,200	81,657	345,191
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	27,200	81,657	345,191

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

Schedule 2 - 4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	215,150	234,098	187,347
- Sewer	141,000	149,842	136,482
- Other (Specify)	40,700	41,337	40,717
Total Fees and Charges	396,850	425,277	364,546
- Tangible capital asset sales - gain (loss)		(25,000)	
- Other (Specify)			
Total Other Segmented Revenue	396,850	400,277	364,546
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	396,850	400,277	364,546
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Utility Services	396,850	400,277	364,546
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	608,939	1,220,526	960,698

SUMMARY

Total Other Segmented Revenue	527,231	1,105,698	880,325
Total Conditional Grants	13,389	16,465	40,633
Total Capital Grants and Contributions	68,319	98,363	39,740
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	608,939	1,220,526	960,698

Municipality of Village of Elbow
Total Expenses by Function
As at December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	22,500	17,628	20,129
Wages and benefits	133,393	134,155	128,364
Professional/Contractual services	82,709	84,224	66,365
Utilities	8,900	9,184	8,709
Maintenance, materials and supplies	23,400	5,929	9,465
Grants and contributions - operating			
- capital			
Amortization	11,070	1,003	1,233
Interest			
Allowance for uncollectible			
Other (Specify)			
General Government Services	281,972	252,123	234,265
Restructuring (Specify, if any)			
Total General Government Services	281,972	252,123	234,265

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	25,500	26,238	25,326
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other (Specify)			

Fire protection

Wages and benefits	4,500	2,460	2,840
Professional/Contractual services	861	861	1,571
Utilities	1,410	1,105	1,383
Maintenance, material and supplies	18,200	28,956	8,645
Grants and contributions - operating	200	200	200
- capital			
Amortization		5,120	3,120
Interest			
Other (Specify)			

Protective Services	50,671	64,940	43,085
Restructuring (Specify, if any)			
Total Protective Services	50,671	64,940	43,085

TRANSPORTATION SERVICES

Wages and benefits	80,543	76,563	80,915
Professional/Contractual Services	6,237	4,848	30,521
Utilities	21,600	21,349	20,736
Maintenance, materials, and supplies	79,700	110,368	32,637
Gravel	20,000	16,482	30,516
Grants and contributions - operating			
- capital			
Amortization	10,000	59,065	41,255
Interest			
Other (Specify)			

Transportation Services	218,080	288,675	236,580
Restructuring (Specify, if any)			
Total Transportation Services	218,080	288,675	236,580

Municipality of Village of Elbow

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	3,000	2,897	2,832
Professional/Contractual services	61,600	53,639	65,896
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization		542	542
Interest			
Other (Specify)			
Environmental and Public Health Services	64,600	57,078	69,270
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	64,600	57,078	69,270
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits			
Professional/Contractual Services	10,000	7,909	32,460
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			
Planning and Development Services	10,000	7,909	32,460
Restructuring (Specify, if any)			
Total Planning and Development Services	10,000	7,909	32,460
RECREATION AND CULTURAL SERVICES			
Wages and benefits	8,400	8,516	4,605
Professional/Contractual services	54,878	42,837	27,181
Utilities	20,150	17,363	18,021
Maintenance, materials and supplies	7,500	1,378	7,735
Grants and contributions - operating			
- capital			
Amortization	6,000	20,401	18,554
Interest			
Allowance for uncollectible			
Other (Specify)			
Recreation and Cultural Services	96,928	90,495	76,096
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	96,928	90,495	76,096

Municipality of Village of Elbow

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits			
Professional/Contractual services	320,632	242,843	194,723
Utilities	3,300	5,265	3,115
Maintenance, materials and supplies	14,200	14,138	16,044
Grants and contributions - operating			
- capital			
Amortization		45,000	46,000
Interest			
Allowance for Uncollectible			
Other (<i>Specify</i>)			
Utility Services	338,132	307,246	259,882
Restructuring (Specify, if any)			
Total Utility Services	338,132	307,246	259,882
TOTAL EXPENSES BY FUNCTION	1,060,383	1,068,466	951,638

Municipality of Village of Elbow
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	8,782	2,392	-	70,527	-	26,937	425,277	533,915
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	(25,000)	(25,000)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	47,003	-	-	-	-	-	-	47,003
Other Revenues	495,060	-	-	-	-	54,720	-	549,780
Grants - Conditional	6,056	5,718	-	4,691	-	-	-	16,465
- Capital	98,363	-	-	-	-	-	-	98,363
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	655,264	8,110	-	75,218	-	81,657	400,277	1,220,526
Expenses (Schedule 3)								
Wages & Benefits	151,783	2,460	76,563	2,897	-	8,516	-	242,219
Professional/ Contractual Services	84,224	27,099	4,848	53,639	7,909	42,837	242,843	463,399
Utilities	9,184	1,105	21,349	-	-	17,363	5,265	54,266
Maintenance Materials and Supplies	5,929	28,956	126,850	-	-	1,378	14,138	177,251
Grants and Contributions	-	200	-	-	-	-	-	200
Amortization	1,003	5,120	59,065	542	-	20,401	45,000	131,131
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	252,123	64,940	288,675	57,078	7,909	90,495	307,246	1,068,466
Surplus (Deficit) by Function	403,141	(56,830)	(288,675)	18,140	(7,909)	(8,838)	93,031	152,060

Taxes and other unconditional revenue (Schedule 1) 636,060

Net Surplus (Deficit) **788,120**

Municipality of Village of Elbow
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	9,278	1,131	-	65,502	-	35,432	364,546	475,889
Tangible Capital Asset Sales - Gain	-	-	(12,598)	-	-	-	-	(12,598)
Land Sales - Gain	-							-
Investment Income and Commissions	27,275							27,275
Other Revenues	80,000	-	-	-	-	309,759	-	389,759
Grants - Conditional	30,552	5,050	-	5,031	-	-	-	40,633
- Capital	39,740	-	-	-	-	-	-	39,740
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	186,845	6,181	(12,598)	70,533	-	345,191	364,546	960,698
Expenses (Schedule 3)								
Wages & Benefits	148,493	2,840	80,915	2,832	-	4,605	-	239,685
Professional/ Contractual Services	66,365	26,897	30,521	65,896	32,460	27,181	194,723	444,043
Utilities	8,709	1,383	20,736	-		18,021	3,115	51,964
Maintenance Materials and Supplies	9,465	8,645	63,153	-		7,735	16,044	105,042
Grants and Contributions	-	200	-	-	-	-	-	200
Amortization	1,233	3,120	41,255	542	-	18,554	46,000	110,704
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-					-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	234,265	43,085	236,580	69,270	32,460	76,096	259,882	951,638
Surplus (Deficit) by Function	(47,420)	(36,904)	(249,178)	1,263	(32,460)	269,095	104,664	9,060

Taxes and other unconditional revenue (Schedule 1)

601,914

Net Surplus (Deficit)

610,974

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

Schedule 6

		2020						2019	
		General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets		
Assets	Asset cost								Total
	Opening Asset costs	185,125	144,587	895,135	109,881	382,020	3,282,344		4,999,092
	Additions during the year	38,000		83,555		11,879	482,060		615,494
	Disposals and write-downs during the year			(40,000)		(2,415)			(42,415)
	Transfers (from) assets under construction								-
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
	Closing Asset Costs	223,125	144,587	938,690	109,881	391,484	3,764,404	-	5,572,171
Amortization	Accumulated Amortization Cost								Total
	Opening Accumulated Amortization Costs		61,092	310,137	29,881	267,671	922,573		1,591,354
	Add: Amortization taken		9,639	22,163	2,000	19,264	78,065		131,131
	Less: Accumulated amortization on disposals			(15,000)		(2,415)			(17,415)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
	Closing Accumulated Amortization	-	70,731	317,300	31,881	284,520	1,000,638	-	1,705,070
	Net Book Value	223,125	73,856	621,390	78,000	106,964	2,763,766	-	3,867,101

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 Schedule 6

\$ -

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

Schedule 7

		2020						2019	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Assets	Asset cost								Total
	Opening Asset costs	73,557	130,678	1,368,854	4,427	23,312	614,536	2,783,728	4,999,092
	Additions during the year	40,911		178,905			8,968	386,710	615,494
	Disposals and write-downs during the year	(2,415)						(40,000)	(42,415)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
Closing Asset Costs		112,053	130,678	1,547,759	4,427	23,312	623,504	3,130,438	5,572,171
Amortization	Accumulated								
	Opening Accumulated Amortization Costs	17,525	31,227	477,776	2,710		137,259	924,857	1,591,354
	Add: Amortization taken	1,003	5,120	59,065	542		20,401	45,000	131,131
	Less: Accumulated amortization on disposals	(2,415)						(15,000)	(17,415)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
Closing Accumulated Amortization Costs		16,113	36,347	536,841	3,252	-	157,660	954,857	1,705,070
Net Book Value		95,940	94,331	1,010,918	1,175	23,312	465,844	2,175,581	3,867,101
									3,407,738

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

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	538,973	124,770	663,743

APPROPRIATED RESERVES

Machinery and Equipment	159,738		159,738
Public Reserve	48,295		48,295
Capital Trust	236,087	(40,520)	195,567
Utility	958,158	123,216	1,081,374
Other (Specify)	599,543	121,291	720,834
Total Appropriated	2,001,821	203,987	2,205,808

ORGANIZED HAMLETS (add lines if required)

Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Total Organized Hamlets	-	-	-

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	3,407,738	459,363	3,867,101
Less: Related debt			-
Net Investment in Tangible Capital Assets	3,407,738	459,363	3,867,101

Total Accumulated Surplus	5,948,532	788,120	6,736,652
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Municipality of Village of Elbow
Schedule of Mill Rates and Assessments
As at December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	326,755	39,923,920			3,702,900		43,953,575
Regional Park Assessment							
Total Assessment							43,953,575
Mill Rate Factor(s)					2.2500		
Total Base/Minimum Tax (generated for each property class)		258,840			27,300		286,140
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,552	448,479			66,875		516,906

MILL RATES:	MILLS
Average Municipal*	11.76
Average School*	4.28
Potash Mill Rate	
Uniform Municipal Mill Rate	4.75

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

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

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Colleen Hoppenreys	5,200		5,200
Councillor	Joanne Brochu	2,300		2,300
Councillor	Blake Dorward	1,700		1,700
Councillor	Cody Gieni	1,700		1,700
Councillor	Heidi Soggie	1,800		1,800
Councillor	Russ Stevenson	300		300
Councillor	Brian Ford	300		300
Councillor	Trevor Dament	300		300
				-
				-
				-
				-
				-
				-
Total		13,600	-	13,600