

Village of Gainsborough
Financial Statements
December 31, 2020

Village of Gainsborough

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For the year ended December 31, 2020

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Management's Responsibility

To the Ratepayers of Village of Gainsborough:

The village'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 principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

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

The Council is composed of elected officials who are neither management nor employees of the village. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the village's external auditors.

MNP 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 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.

June 7, 2021


Mayor
Administrator

Independent Auditors' Report

To the Mayor and Councillors of the Village of Gainsborough:

Opinion

We have audited the financial statements of the Village of Gainsborough (the "Village"), which comprise the statement of financial position as at December 31, 2020, and the statements of operations, change in net financial assets, and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of 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'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 or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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.

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

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

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

Moosomin, Saskatchewan

June 7, 2021

MNP LLP

Chartered Professional Accountants

Village of Gainsborough
Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
ASSETS		
Financial assets		
Cash and temporary investments (Note 2)	515,071	455,067
Taxes receivable - municipal (Note 3)	29,582	31,638
Other accounts receivable (Note 4)	5,682	4,634
Land for resale (Note 5)	-	-
Long-term investments	-	-
Other (Note 6)	2,279	2,279
Total financial assets	552,614	493,618
LIABILITIES		
Bank indebtedness	-	-
Accounts payable	85,044	45,909
Accrued liabilities payable	-	-
Deposits	-	-
Deferred revenue (Note 7)	314	337
Accrued landfill costs	-	-
Other liabilities	-	-
Long-term debt (Note 8)	-	-
Lease obligations	-	-
Total liabilities	85,358	46,246
NET FINANCIAL ASSETS	467,256	447,372
Non-financial assets		
Tangible capital assets (Schedule 6, 7)	342,709	264,547
Prepayments and deferred charges	253	253
Stock and supplies	-	-
Other	-	-
Total non-financial assets	342,962	264,800
Accumulated surplus (Schedule 8)	810,218	712,172



 Mayor



 Administrator

Village of Gainsborough
Statement of Operations
For the year ended December 31, 2020

Statement 2

	2020 Budget	2020	2019
Revenues			
Taxes and other unconditional revenue (Schedule 1)	235,283	245,922	222,523
Fees and charges (Schedule 4, 5)	44,182	47,551	40,783
Conditional grants (Schedule 4, 5)	3,590	3,306	-
Tangible capital asset sales - gain (Schedule 4, 5)	-	41,100	-
Land sales - gain (loss) (Schedule 4, 5)	-	82	-
Investment income and commissions (Schedule 4, 5)	1,200	1,360	1,879
Other revenues (Schedule 4, 5)	-	2,016	-
Total revenues	284,255	341,337	265,185
Expenses			
General government services (Schedule 3)	77,563	89,354	69,213
Protective services (Schedule 3)	17,580	21,274	21,286
Transportation services (Schedule 3)	93,113	120,277	81,702
Environmental and public health services (Schedule 3)	40,974	42,108	41,534
Planning and development services (Schedule 3)	3,600	1,499	1,584
Recreation and cultural services (Schedule 3)	15,142	15,922	13,437
Utility services (Schedule 3)	16,500	11,843	14,049
Total expenses	264,472	302,277	242,805
Surplus of revenues over expenses before other capital contributions	19,783	39,060	22,380
Provincial/Federal capital grants and contributions (Schedule 4, 5)	54,287	58,986	35,109
Surplus of revenues over expenses	74,070	98,046	57,489
Accumulated surplus, beginning of year	712,172	712,172	654,683
Accumulated surplus, end of year	786,242	810,218	712,172

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

Village of Gainsborough
Statement of Change in Net Financial Assets
For the year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus	74,070	98,046	57,489
(Acquisition) of tangible capital assets	(53,000)	(113,000)	-
Amortization of tangible capital assets	-	15,938	21,631
Proceeds on disposal of tangible capital assets	-	60,000	-
Loss (gain) on the disposal of tangible capital assets	-	(41,100)	-
Surplus of capital expenses over expenditures	(53,000)	(78,162)	21,631
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus of expenses of other non-financial assets over expenditures	-	-	-
Increase in net financial assets	21,070	19,884	79,120
Net financial assets - beginning of year	447,372	447,372	368,252
Net financial assets - end of year	468,442	467,256	447,372

Village of Gainsborough
Statement of Cash Flow
For the year ended December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus	98,046	57,489
Amortization	15,938	21,631
Loss (gain) on disposal of tangible capital assets	(41,100)	-
	<u>72,884</u>	<u>79,120</u>
Change in assets/liabilities		
Taxes receivable - municipal	2,056	12,891
Other receivables	(1,048)	1,592
Land for resale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	39,135	(15,035)
Deposits	-	-
Deferred revenue	(23)	57
Other liabilities	-	-
Stock and supplies for use	-	-
Prepayments and deferred charges	-	-
Other	-	-
Net cash from operations	<u>113,004</u>	<u>78,625</u>
Capital:		
Acquisition of capital assets	(113,000)	-
Proceeds from the disposal of capital assets	60,000	-
Other capital	-	-
Net cash from (used for) capital	<u>(53,000)</u>	<u>-</u>
Investing:		
Long-term investments	-	-
Other investments	-	-
Net cash from (used for) investing	<u>-</u>	<u>-</u>
Financing:		
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Net cash from (used for) financing	<u>-</u>	<u>-</u>
Increase in cash resources	<u>60,004</u>	<u>78,625</u>
Cash and investments - beginning of year	<u>455,067</u>	<u>376,442</u>
Cash and investments - end of year	<u>515,071</u>	<u>455,067</u>

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

Village of Gainsborough
Notes to the Financial Statements
For the year ended December 31, 2020

1. Significant accounting policies

The financial statements of the village 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 village are as follows:

- a) **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.
- b) **Reporting entity:** The financial statements consolidate the assets, liabilities and flow of resources of the village. The entity is comprised of all of the organizations that are owned or controlled by the village and are, therefore, accountable to the Council for the administration of their financial affairs and resources.
- c) **Collection of funds for other authorities:** Collection of funds by the village for the school board, municipal hall and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in note 3.
- d) **Revenue recognition:** Revenues are accounted for in the period in which the transactions or events giving rise to the revenues occurred. Property tax levies are recognized as revenue in the year in which they are levied. Water and sewer utility consumers are billed on a cyclical basis and may include estimates. No accrual is made for revenues not billed at the year-end.
Investment income is recognized as revenue when earned.
Fees and charges income is recognized as revenue when received.
- e) **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 but not earned will be recorded as deferred revenue.
Earned government transfer amounts not received will be recorded as an amount receivable.
- f) **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.
- g) **Local improvement charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- h) **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.
- i) **Non-financial assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

Village of Gainsborough
Notes to the Financial Statements
For the year ended December 31, 2020

1. Significant accounting policies - continued

- j) **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.
- k) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.
- l) **Inventories:** Inventories of materials and supplies expected to be used by the village 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.
- m) **Tangible capital assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant 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 village's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land improvements	15 to Indefinite Years
Buildings	40 Years
Vehicles and equipment	
Vehicles	10 Years
Machinery and equipment	10 to 20 Years
Infrastructure Assets	
Infrastructure assets	
Water and sewer	15 to 60 Years
Road network assets	15 to 40 Years

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

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

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

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

Village of Gainsborough
Notes to the Financial Statements
For the year ended December 31, 2020

1. Significant accounting policies - continued

- n) **Trust funds:** Funds held in trust for others are neither included in the village's assets or equity. They are disclosed in Note 9.
- o) **Landfill liability:** The village maintains a waste disposal site. The village is unable to estimate closure and post-closure costs. No amount has been recorded as an asset or a liability as clean-up costs are considered minimal.
- p) **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 expenses during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

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

- q) **Basis of segmentation/Segment report:** The village follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. 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 village.

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 village.

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.

- r) **Budget information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 19, 2020.
- s) **Future Accounting Standards:**
Effective On or After April 1, 2022:
PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. This standard 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. It is effective in the period PS 3450 and PS 2601 are adopted.

Village of Gainsborough
Notes to the Financial Statements
For the year ended December 31, 2020

1. Significant accounting policies - continued

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. This standard 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. This standard removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. It is effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

PS 3450 Financial Instruments, is a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity 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 arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

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

Effective On or After April 1, 2023:

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

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

2. Cash and temporary investments

	2020	2019
Cash	515,071	455,067
Temporary investments	-	-
Total cash and temporary investments	515,071	455,067

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

As at December 31, 2020, the village had a line of credit available to a maximum of \$50,000 (2019 - \$50,000), bearing interest at 3.00% (2019 - 4.25%), \$nil (2019 - \$nil) of which was drawn.

Village of Gainsborough
Notes to the Financial Statements
For the year ended December 31, 2020

3. Taxes receivable - municipal

	2020	2019
Municipal - Current	21,914	28,068
- Arrears	7,668	7,859
	29,582	35,927
- Less allowance for uncollectible	-	(4,289)
Total municipal taxes receivable	29,582	31,638
School - Current	7,398	9,040
- Arrears	2,982	2,776
Total school taxes receivable	10,380	11,816
Other	-	-
Total taxes and grants in lieu receivable	39,962	43,454
Deduct taxes receivable to be collected on behalf of other organizations	(10,380)	(11,816)
Total taxes receivable - municipal	29,582	31,638

4. Other accounts receivable

	2020	2019
Federal government	3,482	1,135
Provincial government	-	-
Local government	-	-
Utility	99	199
Trade	2,101	2,300
Other	-	1,000
Total other accounts receivable	5,682	4,634
Less: allowance for uncollectible	-	-
Net other accounts receivable	5,682	4,634

5. Land for resale

	2020	2019
Tax title property	15,370	19,633
Allowance for market value adjustment	(15,370)	(19,633)
Net tax title property	-	-
Other land	1,500	1,500
Allowance for market value adjustment	(1,500)	(1,500)
Net other land	-	-
Total land for resale	-	-

6. Other assets

	2020	2019
Gainsborough Co-operative Association Ltd.	2,279	2,279

Village of Gainsborough
Notes to the Financial Statements
For the year ended December 31, 2020

7. Deferred revenue

	2020	2019
Prepaid Taxes	314	337

8. Long-term debt

The debt limit of the village is \$183,381 (2019 - \$178,977). The debt limit for the village is the total amount of the village's own source revenues for the preceding year (the Municipalities Act section 161).

9. Trusts administered by the Village

The village administers the Village of Gainsborough Cemetery Trust on behalf of the Cemetery Board.

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

	Current Total	Prior Year Total
Balance - beginning of year	19,545	15,181
Revenue - donations	3,970	4,267
Interest revenue	40	97
Expenditure - maintenance	(3,850)	-
Balance - end of year	19,705	19,545

10. Guarantees

The village guarantees operating expense deficits up to 3.78% (2019 - 3.78%) for the Borderline Housing Company 1975 Inc., which totaled \$1,499 (2019 - \$1,584). No amount has been accrued in the financial statements on account of the guarantee.

11. Pension plan

The village is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The village's pension expense in 2020 was \$3,749 (2019 - \$3,667). The benefits accrued to the village's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

12. Significant events

During the year, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on economic conditions through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the village as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration and number of business closures or disruptions that are currently, or may be put, in place by Canada and other countries to fight the virus, along with the future cash flows of ratepayers and customers.

Village of Gainsborough
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	154,462	153,243	147,713
Abatements and adjustments	-	(3,033)	(1,298)
Discount on current year taxes	(6,100)	(6,267)	(5,597)
Net municipal taxes	148,362	143,943	140,818
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	3,400	2,956	3,089
Special tax levy	-	-	-
Other	-	-	-
Total taxes	151,762	146,899	143,907
UNCONDITIONAL GRANTS			
Equalization (revenue sharing)	59,529	59,529	53,851
Organized hamlet	-	-	-
Other (safe restart)	-	15,152	-
Total unconditional grants	59,529	74,681	53,851
GRANTS IN LIEU OF TAXES			
Federal	770	770	577
Provincial			
S.P.C. electrical	-	-	-
SaskEnergy gas	-	-	-
Transgas	-	-	-
Central services	-	-	-
Sasktel	383	383	387
Other	-	-	-
Local/Other			
Housing authority	1,839	1,839	1,750
C.P.R. mainline	-	-	-
Treaty land entitlement	-	-	-
Other	-	-	-
Other government transfers			
S.P.C. surcharge	15,000	15,175	15,485
SaskEnergy surcharge	6,000	6,175	6,566
Other	-	-	-
Total grants in lieu of taxes	23,992	24,342	24,765
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	235,283	245,922	222,523

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

Schedule 2 - 1

GENERAL GOVERNMENT SERVICES

	2020 Budget	2020	2019
Operating			
Other segmented revenue			
Fees and charges			
- Custom work	400	1,186	491
- Sales of supplies	-	1,250	-
- Other - rentals, permits, donations	9,600	10,750	6,450
Total fees and charges	10,000	13,186	6,941
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	82	-
- Investment income and commissions	1,200	1,360	1,879
- Other (specify)	-	-	-
Total other segmented revenue	11,200	14,628	8,820
Conditional grants			
- Student employment	-	-	-
- Other (specify)	-	-	-
Total conditional grants	-	-	-
Total operating	11,200	14,628	8,820
Capital			
Conditional grants			
- Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial disaster assistance	-	-	-
- Other (specify)	-	-	-
Total capital	-	-	-
Total General Government Services	11,200	14,628	8,820

PROTECTIVE SERVICES

	2020 Budget	2020	2019
Operating			
Other segmented revenue			
Fees and charges			
- Other (donations)	-	-	-
Total fees and charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (specify)	-	-	-
Total other segmented revenue	-	-	-
Conditional grants			
- Student employment	-	-	-
- Local government	-	-	-
- Other (specify)	-	-	-
Total conditional grants	-	-	-
Total operating	-	-	-
Capital			
Conditional grants			
- Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial disaster assistance	-	-	-
- Local government	-	-	-
- Other (specify)	-	-	-
Total capital	-	-	-
Total Protective Services	-	-	-

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

Schedule 2 - 2

TRANSPORTATION SERVICES

	2020 Budget	2020	2019
Operating			
Other segmented revenue			
Fees and charges			
- Custom work	-	300	-
- Sales of supplies	-	-	-
- Road maintenance and restoration agreements	-	-	-
- Other (specify)	-	-	-
Total fees and charges	-	300	-
- Tangible capital asset sales - gain (loss)	-	41,100	-
- Other (specify)	-	-	-
Total other segmented revenue	-	41,400	-
Conditional grants			
- Primary weight corridor	-	-	-
- Student employment	-	-	-
- Other (specify)	-	-	-
Total conditional grants	-	-	-
Total operating	-	41,400	-
Capital			
Conditional grants			
- Gas Tax	54,287	22,479	35,109
- ICIP	-	36,507	-
- RIRC (heavy haul, CTP, bridge and large culvert)	-	-	-
- Provincial disaster assistance	-	-	-
- Other (specify)	-	-	-
Total capital	54,287	58,986	35,109
Total Transportation Services	54,287	100,386	35,109

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

	2020 Budget	2020	2019
Operating			
Other segmented revenue			
Fees and charges			
- Waste and disposal fees	200	780	640
- Other (Southeast physician recruitment)	800	183	-
Total fees and charges	1,000	963	640
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (specify)	-	-	-
Total other segmented revenue	1,000	963	640
Conditional grants			
- Student employment	-	-	-
- Local government	-	-	-
- Other (specify)	-	-	-
Total conditional grants	-	-	-
Total operating	1,000	963	640
Capital			
Conditional grants			
- Gas Tax	-	-	-
- ICIP	-	-	-
- Transit for disabled	-	-	-
- Provincial disaster assistance	-	-	-
- Other (specify)	-	-	-
Total capital	-	-	-
Total Environmental and Public Health Services	1,000	963	640

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

Schedule 2 - 3

PLANNING AND DEVELOPMENT SERVICES

Operating

	2020 Budget	2020	2019
Other segmented revenue			
Fees and charges			
- Maintenance and development charges	-	-	-
- Other - permits	100	50	-
Total fees and charges	100	50	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - royalty revenue	-	2,016	-
Total other segmented revenue	100	2,066	-
Conditional grants			
- Student employment	-	-	-
- Other (specify)	-	-	-
Total conditional grants	-	-	-

Total operating

Capital

Conditional grants			
- Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial disaster assistance	-	-	-
- Other (specify)	-	-	-

Total capital

Total Planning and Development Services

2020 Budget 2020 2019

Operating

Other segmented revenue			
Fees and charges			
- Other - campground	100	70	220
Total fees and charges	100	70	220
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (donations)	-	-	-
Total other segmented revenue	100	70	220
Conditional grants			
- Student employment	-	-	-
- Local government	-	-	-
- Donations	-	-	-
- Other (Sask Lottery)	3,590	3,306	-
Total conditional grants	3,590	3,306	-

Total operating

Capital

Conditional grants			
- Gas Tax	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial disaster assistance	-	-	-
- Other (specify)	-	-	-

Total capital

Total Recreation and Cultural Services

3,690 3,376 220

Schedule 2 - 4

15

Village of Gainsborough

Schedule of Expenses by Function

For the year ended December 31, 2020

Schedule 3 - 1

GENERAL GOVERNMENT SERVICES

	2020 Budget	2020	2019
Council remuneration and travel	6,500	5,960	6,044
Wages and benefits	-	105	1,668
Professional/contractual services	64,513	67,861	57,637
Utilities	600	785	588
Maintenance, materials and supplies	1,700	2,191	1,514
Grants and contributions - operating	1,000	12,550	495
- capital	-	-	-
Amortization	-	-	-
Interest	250	105	91
Allowance (recovery) for uncollectibles	-	(4,289)	-
Other (election, tax enforcement costs)	3,000	4,086	1,176
Total Government Services	77,563	89,354	69,213

PROTECTIVE SERVICES

	2020 Budget	2020	2019
Police protection			
Wages and benefits	-	-	-
Professional/contractual services	12,500	12,234	11,809
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (EMO)	318	333	318
Fire protections			
Wages and benefits	-	-	-
Professional/contractual services	-	-	-
Utilities	3,200	2,665	3,056
Maintenance, material and supplies	500	-	61
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	6,042	6,042
Interest	-	-	-
Other (rent)	1,062	-	-
Total Protective Services	17,580	21,274	21,286

TRANSPORTATION SERVICES

	2020 Budget	2020	2019
Wages and benefits	52,337	52,034	48,654
Professional/contractual services	15,504	9,482	8,899
Utilities	14,872	13,950	13,877
Maintenance, materials, and supplies	10,400	41,478	4,467
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	3,333	5,805
Interest	-	-	-
Other (specify)	-	-	-
Total Transportation Services	93,113	120,277	81,702

Village of Gainsborough
Schedule of Expenses by Function
For the year ended December 31, 2020

Schedule 3 - 2

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	2020 Budget	2020	2019
Wages and benefits		-	-
Professional/contractual services	28,790	28,941	28,905
Utilities	3,000	1,555	2,032
Maintenance, materials and supplies	600	369	371
Grants and contributions - operating			
o Waste disposal	-	-	-
o Public health	-	-	-
- capital			
o Waste disposal	-	-	-
o Public health	-	-	-
Amortization	-	2,578	5,799
Interest	-	-	-
Other (SouthEast Medical)	8,584	8,665	4,427
Total Environmental and Public Health Services	40,974	42,108	41,534

PLANNING AND DEVELOPMENT SERVICES	2020 Budget	2020	2019
Wages and benefits	-	-	-
Professional/contractual services	3,600	1,499	1,584
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (specify)	-	-	-
Total Planning and Development Services	3,600	1,499	1,584

RECREATION AND CULTURAL SERVICES	2020 Budget	2020	2019
Wages and benefits	-	-	-
Professional/contractual services	5,832	5,923	6,501
Utilities	5,720	4,664	4,907
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	3,590	3,306	-
- capital	-	-	-
Amortization	-	2,029	2,029
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Total Recreation and Cultural Services	15,142	15,922	13,437

Village of Gainsborough
Schedule of Expenses by Function
For the year ended December 31, 2020

Schedule 3 - 3

UTILITY SERVICES	2020 Budget	2020	2019
Wages and benefits	-	-	-
Professional/contractual services	1,500	5,031	4,581
Utilities	5,000	4,556	3,492
Maintenance, materials and supplies	10,000	300	4,020
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	1,956	1,956
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (specify)	-	-	-
Total Utility Services	16,500	11,843	14,049
TOTAL EXPENSES BY FUNCTION	264,472	302,277	242,805

Village of Gainsborough
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	13,186	-	300	963	50	70	32,982	47,551
Tangible capital asset sales - gain	-	-	41,100	-	-	-	-	41,100
Land sales - gain	82	-	-	-	-	-	-	82
Investment income and commissions	1,360	-	-	-	-	-	-	1,360
Other revenues	-	-	-	-	2,016	-	-	2,016
Grants - conditional	-	-	-	-	-	3,306	-	3,306
- capital	-	-	58,986	-	-	-	-	58,986
Total revenues	14,628	-	100,386	963	2,066	3,376	32,982	154,401
Expenses (Schedule 3)								
Wages and benefits	6,065	-	52,034	-	-	-	-	58,099
Professional/ contractual services	67,861	12,234	9,482	28,941	1,499	5,923	5,031	130,971
Utilities	785	2,665	13,950	1,555	-	4,664	4,556	28,175
Maintenance materials and supplies	2,191	-	41,478	369	-	-	300	44,338
Grants and contributions	12,550	-	-	-	-	3,306	-	15,856
Amortization	-	6,042	3,333	2,578	-	2,029	1,956	15,938
Interest	105	-	-	-	-	-	-	105
Allowance (recovery) for uncollectibles	(4,289)	-	-	-	-	-	-	(4,289)
Other	4,086	333	-	8,665	-	-	-	13,084
Total expenses	89,354	21,274	120,277	42,108	1,499	15,922	11,843	302,277
Surplus (deficit) by function	(74,726)	(21,274)	(19,891)	(41,145)	567	(12,546)	21,139	(147,876)
Taxation and other unconditional revenue (Schedule 1)								245,922
Net surplus								98,046

Village of Gainsborough
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	6,941	-	-	640	-	220	32,982	40,783
Tangible capital asset sales - gain	-	-	-	-	-	-	-	-
Land sales - gain	-	-	-	-	-	-	-	-
Investment income and commissions	1,879	-	-	-	-	-	-	1,879
Other revenues	-	-	-	-	-	-	-	-
Grants - conditional	-	-	-	-	-	-	-	-
- capital	-	-	35,109	-	-	-	-	35,109
Total revenues	8,820	-	35,109	640	-	220	32,982	77,771
Expenses (Schedule 3)								
Wages and benefits	7,712	-	48,654	-	-	-	-	56,366
Professional/ contractual services	57,637	11,809	8,899	28,905	1,584	6,501	4,581	119,916
Utilities	588	3,056	13,877	2,032	-	4,907	3,492	27,952
Maintenance materials and supplies	1,514	61	4,467	371	-	-	4,020	10,433
Grants and contributions	495	-	-	-	-	-	-	495
Amortization	-	6,042	5,805	5,799	-	2,029	1,956	21,631
Interest	91	-	-	-	-	-	-	91
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	1,176	318	-	4,427	-	-	-	5,921
Total expenses	69,213	21,286	81,702	41,534	1,584	13,437	14,049	242,805
Surplus (deficit) by function	(60,393)	(21,286)	(46,593)	(40,894)	(1,584)	(13,217)	18,933	(165,034)
Taxation and other unconditional revenue (Schedule 1)								222,523
Net deficit								57,489

Village of Gainsborough
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	2,038	1,903	172,626	120,834	115,767	112,469	-	525,637
Additions during the year	-	-	-	-	113,000	-	-	113,000
Disposals and write-downs during the year	-	-	-	-	(37,800)	-	-	(37,800)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-
Closing asset costs	2,038	1,903	172,626	120,834	190,967	112,469	-	600,837
Accumulated amortization cost								
Opening accumulated amortization costs	-	295	138,678	18,126	59,512	44,479	-	261,090
Add: amortization taken	-	15	3,868	-	8,911	3,144	-	15,938
Less: accumulated amortization on disposals	-	-	-	-	(18,900)	-	-	(18,900)
Closing accumulated amortization costs	-	310	142,546	18,126	49,523	47,623	-	258,128
Net book value	2,038	1,593	30,080	102,708	141,444	64,846	-	342,709
1. Total contributed/donated assets received in 2020:	\$	-						
2. List of assets recognized at nominal value in 2020 are:								
- Infrastructure Assets	\$	-						
- Vehicles	\$	-						
- Machinery and Equipment	\$	-						
3. Amount of interest capitalized in 2020	\$	-						

Village of Gainsborough
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
Asset cost								Total
Opening asset costs	1,637	162,469	157,270	67,277	-	88,355	48,629	525,637
Additions during the year	-	-	113,000	-	-	-	-	113,000
Disposals and write-downs during the year	-	-	(37,800)	-	-	-	-	(37,800)
Closing asset costs	1,637	162,469	232,470	67,277	-	88,355	48,629	600,837
Accumulated amortization cost								
Opening accumulated amortization costs	-	59,660	75,845	42,613	-	63,101	19,871	239,459
Add: amortization taken	-	6,042	3,333	2,578	-	2,029	1,956	15,938
Less: accumulated amortization on disposals	-	-	(18,900)	-	-	-	-	(18,900)
Closing accumulated amortization costs	-	65,702	60,278	45,191	-	65,130	21,827	258,128
Net book value	1,637	96,767	172,192	22,086	-	23,225	26,802	342,709

Village of Gainsborough
Schedule of Accumulated Surplus
For the year ended December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	391,840	19,884	411,724
APPROPRIATED RESERVES			
Machinery and equipment	-	-	-
Public reserve	-	-	-
Capital trust	50,363	-	50,363
Utility	-	-	-
Party in the park	5,422	-	5,422
Other	-	-	-
Total appropriated	55,785	-	55,785
ORGANIZED HAMLETS			
Hamlet of (Name)	-	-	-
Hamlet of (Name)	-	-	-
Hamlet of (Name)	-	-	-
Total hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	264,547	78,162	342,709
Less: related debt	-	-	-
Net investment in tangible capital assets	264,547	78,162	342,709
Other	-	-	-
Total accumulated surplus	712,172	98,046	810,218

Village of Gainsborough
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	29,975	15,969,680	-	-	1,844,500	-	17,844,155
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	29,975	15,969,680	-	-	1,844,500	-	17,844,155
Mill Rate Factor(s)	1.200	0.710	-	-	1.030	-	
Total Base/Minimum Tax (generated for each property class)	200	17,300	-	-	3,000	-	20,500
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	560	130,685	-	-	21,998	-	153,243

MILL RATES:

Average Municipal*

Average School*

Potash Mill Rate

Uniform Municipal Mill Rate

MILLS

8.588
4.338
0.000
10.000

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

Village of Gainsborough
Schedule of Council Remuneration
For the year ended December 31, 2020

Schedule 10

Name	Reimbursed	
	Remuneration	Costs
		Total
Galon, Roger	1,401	-
Huish, Victor	2,095	-
Murray, Cathy	1,335	-
Reynolds, Gerald	1,033	-
Reynolds, Randy	55	-
Riddell, Mike	55	-
Thoring, Teresa	770	-
Total	6,744	-