
VILLAGE OF GLASLYN
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020

Management's Responsibility

To the Ratepayers of Village of Glaslyn


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 judgements 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.

Vantage, 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

Administrator

March 10, 2021

INDEPENDENT AUDITORS' REPORT

Mayor and Council
Village of Glaslyn
Glaslyn, Saskatchewan

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Village of Glaslyn in accordance with the ethical requirements that are relevant to our audit of consolidated 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Village of Glaslyn'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 municipality or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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.

The logo for Vantage Chartered Professional Accountants, featuring the word "Vantage" in a stylized, cursive script.

Chartered Professional Accountants

North Battleford, Saskatchewan
March 10, 2021

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

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	617,561	460,222
Taxes Receivable - Municipal (Note 3)	16,737	28,811
Other Accounts Receivable (Note 4)	54,024	50,704
Land for Resale (Note 5)	69,101	99,845
Long-Term Investments		
Debt Charges Recoverable		
Other (Specify)		
Total Financial Assets	757,423	639,582
LIABILITIES		
Bank Indebtedness		
Accounts Payable	166	
Accrued Liabilities Payable		
Deposits	4,360	3,860
Deferred Revenue (Note 7)	55,623	1,000
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Long-Term Debt (Note 8)	48,832	
Lease Obligations		
Total Liabilities	108,981	4,860
NET FINANCIAL ASSETS (DEBT)	648,442	634,722
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	1,294,371	1,226,676
Prepayments and Deferred Charges	2,869	35,450
Stock and Supplies		
Other		
Total Non-Financial Assets	1,297,240	1,262,126
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	1,945,682	1,896,848

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

Statement 2

	2020 Budget	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	418,080	432,618	412,712
Fees and Charges (Schedule 4, 5)	208,930	256,652	203,367
Conditional Grants (Schedule 4, 5)	3,630	3,634	3,634
Tangible Capital Asset Sales - Gain (Schedule 4, 5)			
Land Sales - Gain (Schedule 4, 5)			
Investment Income and Commissions (Schedule 4, 5)	5,000	1,862	6,782
Restructurings (Schedule 4,5)			
Other Revenues (Schedule 4, 5)	5,000	6,580	215
Total Revenues	640,640	701,346	626,710
EXPENSES			
General Government Services (Schedule 3)	126,200	153,052	140,176
Protective Services (Schedule 3)	45,750	78,805	54,910
Transportation Services (Schedule 3)	226,180	197,893	163,458
Environmental and Public Health Services (Schedule 3)	86,880	81,483	84,421
Planning and Development Services (Schedule 3)	3,000	4,634	6,536
Recreation and Cultural Services (Schedule 3)	51,570	45,589	54,852
Utility Services (Schedule 3)	123,890	125,306	116,368
Restructurings (Schedule 3)			
Total Expenses	663,470	686,762	620,721
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(22,830)	14,584	5,989
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	22,830	34,250	49,092
Surplus (Deficit) of Revenues over Expenses	Nil	48,834	55,081
Accumulated Surplus (Deficit), Beginning of Year	1,896,848	1,896,848	1,841,767
Accumulated Surplus (Deficit), End of Year	1,896,848	1,945,682	1,896,848

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

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)		48,834	55,081
(Acquisition) of tangible capital assets		(157,204)	(72,700)
Amortization of tangible capital assets		89,509	82,336
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets			
Transfer of assets/liabilities in restructuring transactions			
Surplus (Deficit) of capital expenses over expenditures		(67,695)	9,636
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense			
Consumption of supplies inventory			
Use of prepaid expense		32,581	(6,973)
Surplus (Deficit) of expenses of other non-financial over expenditures		32,581	(6,973)
Increase/Decrease in Net Financial Assets		13,720	57,744
Net Financial Assets (Debt) - Beginning of Year	634,722	634,722	576,978
Net Financial Assets (Debt) - End of Year	634,722	648,442	634,722

Village of Glaslyn
Consolidated 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 (Deficit)	48,834	55,081
Amortization	89,509	82,336
Loss (gain) on disposal of tangible capital assets		
	138,343	137,417
Change in assets/liabilities		
Taxes Receivable - Municipal	12,074	13,434
Other Receivables	(3,320)	(13,561)
Land for Resale	30,744	14,585
Other Financial Assets		
Accounts and Accrued Liabilities Payable	166	
Deposits	500	(750)
Deferred Revenue	54,623	
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Stock and Supplies		
Prepayments and Deferred Charges	32,581	(6,973)
Other (Specify)		
Cash provided by operating transactions	265,711	144,152
Capital:		
Acquisition of tangible capital assets	(157,204)	(72,700)
Proceeds from the disposal of tangible capital assets		
Other capital		
Cash applied to capital transactions	(157,204)	(72,700)
Investing:		
Long-term investments		
Other investments		
Cash provided by (applied to) investing transactions		
Financing:		
Debt charges recovered		
Long-term debt issued	53,943	
Long-term debt repaid	(5,111)	
Other financing		
Cash provided by (applied to) financing transactions	48,832	
Change in Cash and Temporary Investments during the year	157,339	71,452
Cash and Temporary Investments - Beginning of Year	460,222	388,770
Cash and Temporary Investments - End of Year	617,561	460,222

Village of Glaslyn
Notes to the Consolidated Financial Statements
For the year ended 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.

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

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	15 to 25 Yrs
Buildings	25 to 50 Yrs
Vehicles and Equipment	
Vehicles	10 to 20 Yrs
Machinery and Equipment	5 to 20 Yrs
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	45 to 75 Yrs
Road Network Assets	5 to 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.

- m) **Landfill Liability:** The Village of Glalsyn maintains a waste transfer site.
- n) **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 contributions.
- o) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.

1. Significant Accounting Policies - continued

- 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 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 is 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.

- q) **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.

- r) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 11, 2020.

New Standards and Amendments to Standards:

- s) **Effective for Fiscal Years Beginning On or After April 1, 2022:**

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

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

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

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity 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.

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

2. Cash and Temporary Investments

	2020	2019
Cash	617,561	460,222
Temporary Investments		
Restricted Cash		
Total Cash and Temporary Investments	617,561	460,222

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	17,967	21,380
- Arrears	22,098	32,431
	40,065	53,811
- Less Allowance for Uncollectible	(25,000)	(25,000)
Total municipal taxes receivable	15,065	28,811
School - Current	4,436	5,749
- Arrears	3,690	5,577
Total school taxes receivable	8,126	11,326
Other	1,672	1,756
Total taxes and grants in lieu receivable	24,863	41,893
Deduct taxes receivable to be collected on behalf of other organizations	(8,126)	(13,082)
Total Taxes Receivable - Municipal	16,737	28,811

4. Other Accounts Receivable

	2020	2019
Federal Government	4,857	8,874
Provincial Government	3,124	3,727
Local Government		
Utility	46,043	38,103
Trade		
Other (Specify)		
Total Other Accounts Receivable	54,024	50,704
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	54,024	50,704

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

5. Land for Resale

	2020	2019
Tax Title Property	96,221	132,362
Allowance for market value adjustment	(50,000)	(55,397)
Net Tax Title Property	46,221	76,965
Other Land	22,880	22,880
Allowance for market value adjustment		
Net Other Land	22,880	22,880
Total Land for Resale	69,101	99,845

6. Credit Arrangements

At December 31, 2020, the municipality had a line of credit totalling \$100,000, none of which was drawn.

7. Deferred Revenue

	2020	2019
Deposit on future land sale		1,000
MEEP Funding	55,623	
Total Deferred Revenue	55,623	1,000

8. Long-Term Debt

a) The debt limit of the municipality is \$432,632. 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)).

b) Credit union loan is repayable at \$980 per month including interest at 3.450%.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2020	10,230	1,524	11,754	
2021	10,589	1,165	11,754	
2022	10,960	794	11,754	
2023	11,344	410	11,754	
2024	5,709	65	5,774	
Thereafter				
Balance	48,832	3,958	52,790	

9. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$12,675. The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

10. Comparative Figures

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

11. Subsequent Events

In January 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a "Public Health Emergency of International Concern." This coronavirus continues to spread throughout the world and has adversely impacted global commercial activity and has contributed to significant declines and volatility in financial markets. The extent of COVID-19's effect on the municipality's operational and financial performance will depend on future developments, including the duration, spread and intensity of the pandemic, all of which are uncertain and difficult to predict. The rapid development and fluidity of this situation make it impossible to ascertain the ultimate adverse impact of the coronavirus outbreak. Nevertheless, the outbreak presents uncertainty and risk with respect to the municipality, its performance, and its financial results.

Village of Glaslyn
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	242,800	242,754	240,208
Abatements and adjustments		(800)	
Discount on current year taxes	(11,000)	(12,147)	(11,158)
Net Municipal Taxes	231,800	229,807	229,050
Potash tax share			
Trailer license fees			
Penalties on tax arrears	8,500	8,384	10,352
Special tax levy			
Other (<i>Specify</i>)	10,480	11,125	11,368
Total Taxes	250,780	249,316	250,770
UNCONDITIONAL GRANTS			
Revenue Sharing	89,640	89,640	80,988
Safe Restart (Organized Hamlet)		23,086	
Total Unconditional Grants	89,640	112,726	80,988
GRANTS IN LIEU OF TAXES			
Federal	8,500	8,340	8,518
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	1,300	1,300	1,300
Other (<i>Specify</i>)	8,060	8,319	8,895
Local/Other			
Housing Authority	1,300	1,300	1,300
C.P.R. Mainline			
Treaty Land Entitlement			
Other (<i>Specify</i>)			
Other Government Transfers			
S.P.C. Surcharge	48,500	40,612	48,557
Sask Energy Surcharge	10,000	10,705	12,384
Other (<i>Specify</i>)			
Total Grants in Lieu of Taxes	77,660	70,576	80,954
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	418,080	432,618	412,712

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

Schedule 2 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work		700	2,120
- Sales of supplies	1,000		
- Other (<i>Specify</i>)	6,900	27,141	19,568
Total Fees and Charges	7,900	27,841	21,688
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions	5,000	1,862	6,782
- Other (<i>Specify</i>)	5,000	6,580	215
Total Other Segmented Revenue	17,900	36,283	28,685
Conditional Grants			
- Student Employment			
- Other (TIPS)	3,630	3,634	3,634
Total Conditional Grants	3,630	3,634	3,634
Total Operating	21,530	39,917	32,319
Capital			
Conditional Grants			
- Federal Gas Tax	22,830	34,250	49,092
- Provincial Disaster Assistance			
- Other (<i>Specify</i>)			
Total Capital	22,830	34,250	49,092
Restructuring Revenue (<i>Specify, if any</i>)			
Total General Government Services	44,360	74,167	81,411

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (<i>Specify</i>)	27,160	54,171	10,371
Total Fees and Charges	27,160	54,171	10,371
- Tangible capital asset sales - gain (loss)			
- Other (<i>Specify</i>)			
Total Other Segmented Revenue	27,160	54,171	10,371
Conditional Grants			
- Student Employment			
- Local government			
- Other (<i>Specify</i>)			
Total Conditional Grants			
Total Operating	27,160	54,171	10,371
Capital			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Local government			
- Other (<i>Specify</i>)			
Total Capital			
Restructuring Revenue (<i>Specify, if any</i>)			
Total Protective Services	27,160	54,171	10,371

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

Schedule 2 - 2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (<i>Specify</i>)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other (<i>Specify</i>)			
Total Other Segmented Revenue			
Conditional Grants			
- MREP (CTP)			
- Student Employment			
- Other (<i>Specify</i>)			
Total Conditional Grants			
Total Operating			
Capital			
Conditional Grants			
- Federal Gas Tax			
- MREP (Heavy Haul, CTP, Municipal Bridges)			
- Provincial Disaster Assistance			
- Other (<i>Specify</i>)			
Total Capital			
Restructuring Revenue (<i>Specify, if any</i>)			
Total Transportation Services			
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	52,940	46,578	50,194
- Other (<i>Specify</i>)			
Total Fees and Charges	52,940	46,578	50,194
- Tangible capital asset sales - gain (loss)			
- Other (<i>Specify</i>)			
Total Other Segmented Revenue	52,940	46,578	50,194
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Other (<i>Specify</i>)			
Total Conditional Grants			
Total Operating	52,940	46,578	50,194
Capital			
Conditional Grants			
- Federal Gas Tax			
- TAPD			
- Provincial Disaster Assistance			
- Other (<i>Specify</i>)			
Total Capital			
Restructuring Revenue (<i>Specify, if any</i>)			
Total Environmental and Public Health Services	52,940	46,578	50,194

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

Schedule 2 - 3

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

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (<i>Specify</i>)	8,930	9,807	8,932
Total Fees and Charges	8,930	9,807	8,932
- Tangible capital asset sales - gain (loss)			
- Other (<i>Specify</i>)			
Total Other Segmented Revenue	8,930	9,807	8,932
Conditional Grants			
- Student Employment			
- Local government			
- Other (<i>Specify</i>)			
Total Conditional Grants			
Total Operating	8,930	9,807	8,932
Capital			
Conditional Grants			
- Federal Gas Tax			
- Local government			
- Provincial Disaster Assistance			
- Other (<i>Specify</i>)			
Total Capital			
Restructuring Revenue (<i>Specify, if any</i>)			
Total Recreation and Cultural Services	8,930	9,807	8,932

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

Schedule 2 - 4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	108,000	112,950	106,807
- Sewer	4,000	5,305	5,375
- Other (<i>Specify</i>)			
Total Fees and Charges	112,000	118,255	112,182
- Tangible capital asset sales - gain (loss)			
- Other (<i>Specify</i>)			
Total Other Segmented Revenue	112,000	118,255	112,182
Conditional Grants			
- Student Employment			
- Other (<i>Specify</i>)			
Total Conditional Grants			
Total Operating	112,000	118,255	112,182
Capital			
Conditional Grants			
- Federal Gas Tax			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (<i>Specify</i>)			
Total Capital			
Restructuring Revenue (<i>Specify, if any</i>)			
Total Utility Services	112,000	118,255	112,182
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	245,390	302,978	263,090

SUMMARY

Total Other Segmented Revenue	218,930	265,094	210,364
Total Conditional Grants	3,630	3,634	3,634
Total Capital Grants and Contributions	22,830	34,250	49,092
Restructuring Revenue			
TOTAL REVENUE BY FUNCTION	245,390	302,978	263,090

Village of Glaslyn

Total Expenses by Function

For the year ended December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	11,100	10,323	10,887
Wages and benefits	49,770	50,394	46,846
Professional/Contractual services	44,500	42,595	42,206
Utilities	9,170	6,782	8,833
Maintenance, materials and supplies	7,870	6,786	6,973
Grants and contributions - operating	80	1,202	106
- capital			
Amortization	2,460	2,460	2,460
Interest	50	408	1
Allowance for uncollectible		25,102	20,000
Other (<i>Specify</i>)	1,200	7,000	1,864
General Government Services	126,200	153,052	140,176
Restructuring (<i>Specify, if any</i>)			
Total General Government Services	126,200	153,052	140,176

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	29,080	30,131	29,084
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other (<i>Specify</i>)			

Fire protection

Wages and benefits			
Professional/Contractual services	9,430	37,310	8,777
Utilities	7,240	7,473	7,185
Maintenance, material and supplies		1,743	9,864
Grants and contributions - operating		2,148	
- capital			
Amortization			
Interest			
Other (<i>Specify</i>)			

Protective Services	45,750	78,805	54,910
Restructuring (<i>Specify, if any</i>)			
Total Protective Services	45,750	78,805	54,910

TRANSPORTATION SERVICES

Wages and benefits	51,990	68,869	48,889
Professional/Contractual Services	68,650	16,905	10,534
Utilities	24,700	24,627	22,249
Maintenance, materials, and supplies	15,650	15,342	16,851
Gravel	1,500	1,201	1,240
Grants and contributions - operating			
- capital			
Amortization	63,690	70,949	63,695
Interest			
Other (<i>Specify</i>)			

Transportation Services	226,180	197,893	163,458
Restructuring (<i>Specify, if any</i>)			
Total Transportation Services	226,180	197,893	163,458

Village of Glaslyn

Total Expenses by Function

For the year ended December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	10,290	10,920	11,025
Professional/Contractual services	75,750	67,009	72,584
Utilities	720	738	771
Maintenance, materials and supplies	120	2,816	41
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Other (<i>Specify</i>)			
Environmental and Public Health Services	86,880	81,483	84,421
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	86,880	81,483	84,421

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual Services	3,000	4,634	6,536
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (<i>Specify</i>)			
Planning and Development Services	3,000	4,634	6,536
Restructuring (Specify, if any)			
Total Planning and Development Services	3,000	4,634	6,536

RECREATION AND CULTURAL SERVICES

Wages and benefits	17,950	6,774	12,050
Professional/Contractual services	8,760	10,679	27,075
Utilities	2,400	2,459	2,303
Maintenance, materials and supplies	5,000	9,799	
Grants and contributions - operating	16,490	14,344	11,889
- capital			
Amortization	970	965	965
Interest			
Allowance for uncollectible			
Other (<i>Specify</i>)		569	570
Recreation and Cultural Services	51,570	45,589	54,852
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	51,570	45,589	54,852

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	73,220	76,916	69,411
Professional/Contractual services	14,350	12,452	12,344
Utilities	11,300	11,582	10,874
Maintenance, materials and supplies	9,800	9,121	8,523
Grants and contributions - operating - capital			
Amortization	15,220	15,135	15,216
Interest			
Allowance for uncollectible			
Other (<i>Specify</i>)		100	
Utility Services	123,890	125,306	116,368
Restructuring (Specify, if any)			
Total Utility Services	123,890	125,306	116,368
TOTAL EXPENSES BY FUNCTION	663,470	686,762	620,721

Village of Glaslyn
Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	27,841	54,171		46,578		9,807	118,255	256,652
Tangible Capital Asset Sales - Gain								
Land Sales - Gain								
Investment Income and Commissions	1,862							1,862
Other Revenues	6,580							6,580
Grants - Conditional	3,634							3,634
- Capital	34,250							34,250
Restructurings								
Total Revenues	74,167	54,171		46,578		9,807	118,255	302,978
Expenses (Schedule 3)								
Wages and Benefits	60,717		68,869	10,920		6,774	76,916	224,196
Professional/Contractual Services	42,595	67,441	16,905	67,009	4,634	10,679	12,452	221,715
Utilities	6,782	7,473	24,627	738		2,459	11,582	53,661
Maintenance Materials and Supplies	6,786	1,743	16,543	2,816		9,799	9,121	46,808
Grants and Contributions	1,202	2,148				14,344		17,694
Amortization	2,460		70,949			965	15,135	89,509
Interest	408							408
Allowance for Uncollectible	25,102							25,102
Restructurings								
Other	7,000					569	100	7,669
Total Expenses	153,052	78,805	197,893	81,483	4,634	45,589	125,306	686,762
Surplus (Deficit) by Function	(78,885)	(24,634)	(197,893)	(34,905)	(4,634)	(35,782)	(7,051)	(383,784)

Taxes and other unconditional revenue (Schedule 1)	432,618
Net Surplus (Deficit)	48,834

Village of Glaslyn
Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	21,688	10,371		50,194		8,932	112,182	203,367
Tangible Capital Asset Sales - Gain								
Land Sales - Gain								
Investment Income and Commissions	6,782							6,782
Other Revenues	215							215
Grants - Conditional	3,634							3,634
- Capital	49,092							49,092
Restructurings								
Total Revenues	81,411	10,371		50,194		8,932	112,182	263,090
Expenses (Schedule 3)								
Wages and Benefits	57,733		48,889	11,025		12,050	69,411	199,108
Professional/Contractual Services	42,206	37,861	10,534	72,584	6,536	27,075	12,344	209,140
Utilities	8,833	7,185	22,249	771		2,303	10,874	52,215
Maintenance Materials and Supplies	6,973	9,864	18,091	41			8,523	43,492
Grants and Contributions	106					11,889		11,995
Amortization	2,460		63,695			965	15,216	82,336
Interest	1							1
Allowance for Uncollectible	20,000							20,000
Restructurings								
Other	1,864					570		2,434
Total Expenses	140,176	54,910	163,458	84,421	6,536	54,852	116,368	620,721
Surplus (Deficit) by Function	(58,765)	(44,539)	(163,458)	(34,227)	(6,536)	(45,920)	(4,186)	(357,631)
Taxes and other unconditional revenue (Schedule 1)								412,712
Net Surplus (Deficit)								55,081

Village of Glaslyn
Consolidated Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2020

Schedule 6

		2020						2019	
		General Assets					Infrastructure Assets	General/ Infrastructure	
		Land	Land Improvements	Buildings	Vehicles	Machinery and Equipment	Linear assets	Assets Under Construction	Total
Assets	Asset costs								
	Opening Asset Costs	77,615		217,712	97,540	113,077	3,819,325		4,325,269
	Additions during the year				51,936		105,268		157,204
	Disposals and write-downs during the year						(4,948)		(4,948)
	Transfers (from) assets under construction								
	Transfer of capital assets related to restructuring								
	Closing Asset Costs	77,615		217,712	149,476	113,077	3,919,645		4,477,525
Amortization	Accumulated Amortization Costs								
	Opening Accumulated Amortization Costs			159,994	97,540	101,692	2,739,367		3,098,593
	Add: Amortization taken			3,425	3,030	2,444	80,610		89,509
	Less: Accumulated amortization on disposals						(4,948)		(4,948)
	Transfer of capital assets related to restructuring								
	Closing Accumulated Amortization			163,419	100,570	104,136	2,815,029		3,183,154
	Net Book Value	77,615		54,293	48,906	8,941	1,104,616		1,294,371

1. Total contributed/donated assets received in 2020

Nil

are:

- Infrastructure Assets

Nil

- Vehicles

Nil

- Machinery and Equipment

Nil

3. Amount of interest capitalized in Schedule 6

Nil

Village of Glaslyn
Consolidated 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 and Public Health	Planning and Development	Recreation and Culture	Water and Sewer	Total	Total
Assets	Asset costs									
	Opening Asset Costs	186,193	88,060	3,151,470	46,733		106,365	746,448	4,325,269	4,259,894
	Additions during the year			157,204					157,204	72,700
	Disposals and write-downs during the year			(4,948)					(4,948)	(7,325)
	Transfer of capital assets related to restructuring									
Closing Asset Costs		186,193	88,060	3,303,726	46,733		106,365	746,448	4,477,525	4,325,269
Amortization	Accumulated Amortization Costs									
	Opening Accumulated Amortization Costs	93,480	91,411	2,347,198	36,732		74,227	455,545	3,098,593	3,023,582
	Add: Amortization taken	2,460		70,949			965	15,135	89,509	82,336
	Less: Accumulated amortization on disposals			(4,948)					(4,948)	(7,325)
	Transfer of capital assets related to restructuring									
Closing Accumulated Amortization Costs		95,940	91,411	2,413,199	36,732		75,192	470,680	3,183,154	3,098,593
Net Book Value		90,253	(3,351)	890,527	10,001		31,173	275,768	1,294,371	1,226,676

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

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	667,562	(18,861)	648,701

APPROPRIATED RESERVES

Machinery and Equipment	2,610		2,610
Public Reserve			
Capital Trust			
Utility			
Other (Specify)			
Total Appropriated	2,610		2,610

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			

INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	1,226,676	67,695	1,294,371
Less: Related debt			
Net Investment in Tangible Capital Assets	1,226,676	67,695	1,294,371

Total Accumulated Surplus	1,896,848	48,834	1,945,682
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Village of Glaslyn
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 and Industrial	Potash Mine(s)	
Taxable Assessment	199,155	14,028,320			8,274,100		22,501,575
Regional Park Assessment							
Total Assessment							22,501,575
Mill Rate Factor(s)	2.2000	1.0000			1.2000		
Total Base/Minimum Tax (generated for each property class)	2,000	96,400			39,400		137,800
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	4,468	148,200			90,086		242,754

MILL RATES:	MILLS
Average Municipal*	10.7883
Average School*	4.8868
Potash Mill Rate	
Uniform Municipal Mill Rate	6.0000

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

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Ken Morrison	1,900	521	2,421
Councillor	Murray Booy	1,600		1,600
Councillor	Terry Chernesky	1,775		1,775
Councillor	Brad Davies	900		900
Councillor	Melvin Pritchett	1,950	1,452	3,402
Councillor	Kyle Wells	150		150
Councillor	Dylan Locke	75		75
Total		8,350	1,973	10,323