

**VILLAGE OF GLEN EWEN**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2020**

**VILLAGE OF GLEN EWEN**  
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 For the year ended December 31, 2020

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## STATEMENT OF RESPONSIBILITY

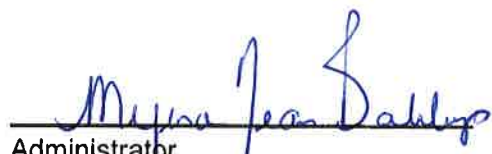
To the Ratepayers of the Village of Glen Ewen:

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

In discharging its responsibilities for the integrity and fairness 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 Village. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfills these responsibilities by reviewing the financial information prepared by administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Village's external auditors.

Sensus Chartered Professional Accountants Ltd., 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 administration to discuss their audit findings.

  
\_\_\_\_\_  
Mayor  
\_\_\_\_\_  
Administrator

## INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of:  
Village of Glen Ewen  
Glen Ewen, Saskatchewan

### Opinion

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

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Village of Glen Ewen as at December 31, 2020 and its operations 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 Auditor's Responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Village of Glen Ewen in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we 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 Glen Ewen's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Village of Glen Ewen or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's 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 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 consolidated financial statements.

As part of an audit in accordance with Canadian auditing standards, we exercise our professional judgment 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 Village of Glen Ewen's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Village of Glen Ewen'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 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 auditor's report. However, future events or conditions may cause the Village of Glen Ewen 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.

Yorkton, Saskatchewan  
April 22, 2021



Chartered Professional Accountants Ltd.

**VILLAGE OF GLEN EWEN**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at December 31, 2020**

	2020	2019
<b>FINANCIAL ASSETS</b>		
Cash and temporary investments (Note 2)	\$ 184,300	\$ 170,608
Taxes receivable - Municipal (Note 3)	11,687	23,159
Amounts receivable (Note 4)	14,713	13,163
Portfolio investments (Notes 1 and 6)	153,851	147,914
<b>TOTAL FINANCIAL ASSETS</b>	<b>364,551</b>	<b>354,844</b>
<b>LIABILITIES</b>		
Accounts payable	10,923	6,190
Deposits (Note 1)	9,282	8,745
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>20,205</b>	<b>14,935</b>
<b>NET FINANCIAL ASSETS</b>	<b>344,346</b>	<b>339,909</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedules 6 and 7)	382,759	344,206
Prepaid expenses	6,876	6,170
<b>TOTAL NON-FINANCIAL ASSETS</b>	<b>389,635</b>	<b>350,376</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>\$ 733,981</b>	<b>\$ 690,285</b>

**VILLAGE OF GLEN EWEN**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
**For the year ended December 31, 2020**

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
<b>REVENUE</b>			
Taxes and other unconditional revenue (Schedule 1)	\$ 153,218	\$ 162,726	\$ 153,910
Fees and charges (Schedules 4 and 5)	80,912	76,154	70,863
Conditional grants (Schedules 4 and 5)	25,074	25,329	2,940
Tangible capital asset sales - gain (loss) (Schedules 4 and 5)		5,528	(12,001)
Land sales - gain (Schedules 4 and 5)			2,200
Other revenues (Schedules 4 and 5)	500	794	500
Investment income and commissions (Schedules 4 and 5)	1,000	2,081	7,254
	<b>260,704</b>	<b>272,612</b>	<b>225,666</b>
<b>EXPENSES</b>			
General government services (Schedule 3)	69,342	73,848	58,287
Protective services (Schedule 3)	7,695	7,619	13,877
Transportation services (Schedule 3)	97,517	48,189	62,475
Environmental and public health services (Schedule 3)	19,694	16,565	19,183
Planning and development services (Schedule 3)	500	500	
Recreation and cultural services (Schedule 3)	4,224	4,144	4,096
Utility services (Schedule 3)	100,656	91,680	61,841
	<b>299,628</b>	<b>242,545</b>	<b>219,759</b>
<b>SURPLUS (DEFICIT) BEFORE OTHER CAPITAL CONTRIBUTIONS</b>	<b>(38,924)</b>	<b>30,067</b>	<b>5,907</b>
Provincial/Federal capital grants and contributions (Schedules 4 and 5)	9,086	13,629	18,209
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>(29,838)</b>	<b>43,696</b>	<b>24,116</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<b>690,285</b>	<b>690,285</b>	<b>666,169</b>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<b>\$ 660,447</b>	<b>\$ 733,981</b>	<b>\$ 690,285</b>

**VILLAGE OF GLEN EWEN**  
**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**  
 For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>\$ (29,838)\$</b>	<b>43,696</b>	<b>\$ 24,116</b>
Acquisition of tangible capital assets		(63,775)	(69,591)
Amortization of tangible capital assets	19,522	20,750	19,522
Transfer of tangible capital assets to land for resale		3,800	800
(Gain) loss on sale of tangible capital assets		(5,528)	12,001
Proceeds on sale of tangible capital assets		6,200	
Decrease (increase) in prepaid expenses		(706)	466
	19,522	(39,259)	(36,802)
<b>CHANGE IN NET FINANCIAL ASSETS</b>	<b>\$ (10,316)</b>	<b>4,437</b>	<b>(12,686)</b>
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>		<b>339,909</b>	<b>352,595</b>
<b>NET FINANCIAL ASSETS, END OF YEAR</b>		<b>\$ 344,346</b>	<b>\$ 339,909</b>



**VILLAGE OF GLEN EWEN**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
 For the year ended December 31, 2020

	2020	2019
<b>OPERATING TRANSACTIONS</b>		
Annual surplus	\$ 43,696	\$ 24,116
Changes in non-cash items:		
Taxes receivable - municipal	11,472	10,306
Amounts receivable	(1,550)	(3,787)
Prepays	(706)	466
Accounts payable and accrued liabilities	4,733	459
Deposits	537	414
(Gain) loss on sale of tangible capital assets	(5,528)	12,001
(Gain) loss on sale of land for resale		(2,200)
Amortization	20,750	19,522
Cash provided by operating transactions	73,404	61,297
<b>CAPITAL TRANSACTIONS</b>		
Proceeds on sale of tangible capital assets	6,200	
Acquisition of tangible capital assets	(63,775)	(69,591)
Cash applied to capital transactions	(57,575)	(69,591)
<b>INVESTING TRANSACTIONS</b>		
Proceeds on sale of land for resale		3,000
Purchase of portfolio investments	(5,937)	(11,329)
Transfer of tangible capital assets to land for resale	3,800	
Cash applied to investing transactions	(2,137)	(8,329)
<b>CHANGE IN CASH AND TEMPORARY INVESTMENTS</b>	13,692	(16,623)
<b>CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR</b>	170,608	187,231
<b>CASH AND TEMPORARY INVESTMENTS, END OF YEAR</b>	\$ 184,300	\$ 170,608

# **VILLAGE OF GLEN EWEN**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**For the year ended December 31, 2020**

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### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The consolidated financial statements of the Village are 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 are as follows:

#### **Basis of Accounting**

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenue as they become available and measurable; 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.

#### **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 Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Glen Ewen Recreation Board

All inter-organizational transactions and balances have been eliminated.

#### **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.

#### **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 transfer is authorized
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received but not earned will be recorded as deferred revenue. Earned government transfer amounts not received will be recorded as an amount receivable.

#### **Deferred Revenue and Deposits**

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.

**VILLAGE OF GLEN EWEN**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
 For the year ended December 31, 2020

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Local Improvement Charges**

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

**Net-Financial Assets**

Net-financial assets at the end of the 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.

**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.

**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.

**Property Tax Revenues**

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.

**Portfolio Investments**

Portfolio investments are valued at the lower of cost and market value, less any provisions for other than temporary impairment. The long-term investments in the Saskatchewan Rural Municipalities - Self Insurance Fund are accounted for on the equity basis.

**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 based on the actual cost of inventory. Net realizable value is the estimated selling price in the ordinary course of business.

**VILLAGE OF GLEN EWEN**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2020**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Tangible Capital Assets**

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

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and equipment	
Machinery and equipment	5 to 10 years
Vehicles	5 to 10 years
<b>Infrastructure Assets</b>	
Infrastructure Assets	30 to 75 years
Water & sewer	15 to 40 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.

**VILLAGE OF GLEN EWEN**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
 For the year ended December 31, 2020

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Leases**

All leases are recorded on the consolidated financial statement as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases 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.

**Landfill Liability**

The Village of Glen Ewen no longer maintains a waste disposal site as it was decommissioned in 2013. Currently the Village of Glen Ewen uses Regens Disposal for waste collection.

**Trust Funds**

Funds held in trust for others, under a trust agreement or statute, are not included in the Village's consolidated financial statements as they are not controlled by the Village.

**Employee Benefit Plans**

Contributions to the Village's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multi-employer plans, the Village's obligations are limited to their contributions.

**Liability for Contaminated Sites**

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of 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 Village:
  - i. is directly responsible; or
  - ii. accepts responsibility;
- d) it is expected that the future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

**Measurement Uncertainty**

The preparation of consolidated 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 consolidated financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary.

**VILLAGE OF GLEN EWEN**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2020**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Measurement Uncertainty (continued)**

The measurement of materials and supplies are based on estimates of volume and quality. The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

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

**Basis of Segmentation/Segment Report**

The Village has adopted the new 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 attributable 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 administration of the Village.

**Protective services:** Is comprised of expenses for police and fire protection.

**Transportation services:** Is responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

**Environmental and public health:** Environmental segment provides waste disposal and other environmental services and 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 provision of recreation and leisure services.

**Utility:** Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

**Budget Information**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 25, 2020.

**VILLAGE OF GLEN EWEN**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2020**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**New Standards and Amendments to Standards**

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

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

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

**PS 3041 Portfolio Investments**, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and 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. This 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**, 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 a 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**, 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 the 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 GLEN EWEN**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2020**

**2. CASH AND TEMPORARY INVESTMENTS**

Cash and temporary investments are comprised of the following:

	2020	2019
Cash	\$ 182,632	\$ 168,964
Temporary Investments	1,668	1,644
	<u>\$ 184,300</u>	<u>\$ 170,608</u>

Cash and temporary investments include balances with banks and portfolios. Temporary investments represent a term deposit through Affinity Credit Union Ltd. that earns interest at 0.55% (2019 - 1.45%) and matures October 2021.

**3. TAXES AND GRANTS-IN-LIEU RECEIVABLE**

	2020	2019
Municipal	\$ 9,866	\$ 14,828
- Current		
- Arrears	1,821	8,331
Total municipal taxes receivable	<u>11,687</u>	<u>23,159</u>
School	3,557	4,589
- Current		
- Arrears	604	3,536
Total school taxes receivable	<u>4,161</u>	<u>8,125</u>
Total taxes and grants-in-lieu receivable	<u>15,848</u>	<u>31,284</u>
Deduct taxes receivable to be collected on behalf of other organizations	<u>(4,161)</u>	<u>(8,125)</u>
Municipal and grants-in-lieu taxes receivable	<u>\$ 11,687</u>	<u>\$ 23,159</u>

**4. AMOUNTS RECEIVABLE**

Amounts receivable are valued at their net realized value.

	2020	2019
Federal government	\$ 9,553	\$ 9,304
Utility	4,285	3,256
Accrued interest	875	603
	<u>\$ 14,713</u>	<u>\$ 13,163</u>



# VILLAGE OF GLEN EWEN

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### For the year ended December 31, 2020

#### 5. LAND FOR RESALE

	2020	2019
Municipal Tax Title Property	\$ 18,734	\$ 14,934
Allowance for market value adjustment	(18,734)	(14,934)
Net Municipal Tax Title Property	\$	\$

#### 6. PORTFOLIO INVESTMENTS

	2020	2019
Portfolio investments	\$ 153,851	\$ 147,914

Portfolio investments represent corporate bonds held by Edward Jones (2020 - \$94,167; 2019 - \$93,381) and non-redeemable guaranteed investment certificates (GICs) (2020 - \$59,684; 2019 - \$54,533) held at the Royal Bank of Canada. The GICs are earning interest at 0.50% - 2.00% (2019 - 0.50% - 2.00%). The maturity dates of the GICs range from February 2021 to December 2022 (2019 - February 2020 to October 2021).

#### 7. LONG-TERM DEBT

The debt limit of the Village is \$183,630. The debt limit for a Village is the total amount of the Village's own source revenues for the preceding year (the *Municipalities Act* Section 161(1)).

#### 8. PENSION PLAN

The Village is an employer member of the Municipal Employment Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration benefits. The Village's pension expense in 2020 was \$2,349 (2019 - \$2,146). 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. The costs of the retirement plan are not allocated to the individual entities within the related group. As a result, individual entities within the related group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Chartered Professional Accountants of Canada Handbook Section PS3250.

#### 9. RELATED PARTY TRANSACTIONS

Glen's Electric Ltd. is considered a related party to the Village of Glen Ewen as the owner of the business is the Mayor of the Village. Included in operations were transactions totaling \$2,675 (2019 - \$3,611). These transactions are in the normal course of operations and are measured at the exchange value (the amount of consideration established and agreed to by the related parties), which approximates the arm's length equivalent value.

**VILLAGE OF GLEN EWEN****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****For the year ended December 31, 2020**

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**10. OTHER MATTERS**

On March 11, 2020, the World Health Organization declared the COVID-19 outbreak a worldwide pandemic. Subsequently, on March 18, 2020, the Province of Saskatchewan declared a province-wide state of emergency to help reduce the spread of COVID-19. The Village has not suffered any significant disruptions throughout the year as a result from the outbreak.

While the disruption is currently expected to be temporary, there is considerable uncertainty about the duration of this disruption. As a result, the related financial impact and duration cannot be reasonably estimated at this time.

**11. GOVERNMENT ASSISTANCE**

In response to the pandemic, the Provincial and Federal governments have provided funds to municipalities in order to stimulate economic recovery and enhance infection protection and control measures in their operations. Through the Municipal Economic Enhancement Program (MEEP), the Village received funds of \$22,134 and these funds were approved to be spent on the replacement of a wall in the waterplant, purchase of a submersible pump for the main untreated water system, and renovations of the Village shop. As of December 31, 2020, \$22,134 was spent on these projects. In addition, the Safe Restart Program provided \$9,187 of unconditional funds to the Village.

# VILLAGE OF GLEN EWEN

## SCHEDULE 1 - SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
<b>TAXES</b>			
General municipal tax levy	\$ 106,720	\$ 106,720	\$ 107,520
Abatements and adjustments	(3,050)	(3,810)	(700)
Discount on current year taxes	(2,800)	(3,070)	(2,856)
<b>Net Municipal Taxes</b>	<b>100,870</b>	<b>99,840</b>	<b>103,964</b>
Penalties on tax arrears	2,325	2,325	3,347
<b>Total Taxes</b>	<b>103,195</b>	<b>102,165</b>	<b>107,311</b>
<b>UNCONDITIONAL GRANTS</b>			
Equalization (Revenue Sharing)	36,890	36,890	33,447
Safe Restart Program		9,187	
<b>Total Unconditional Grants</b>	<b>36,890</b>	<b>46,077</b>	<b>33,447</b>
<b>GRANTS-IN-LIEU OF TAXES</b>			
Federal	1,200	1,200	1,200
Provincial			
Sasktel	1,200	1,200	1,200
Local/Other			
Housing Authority		2,158	
Other Government Transfers			
S.P.C. Surcharge	7,500	7,109	7,519
Sask Energy Surcharge	3,233	2,817	3,233
<b>Total Grants-in-Lieu of Taxes</b>	<b>13,133</b>	<b>14,484</b>	<b>13,152</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 153,218</b>	<b>\$ 162,726</b>	<b>\$ 153,910</b>

# VILLAGE OF GLEN EWEN

## SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Sales of supplies	\$ 2,433	\$ 328	\$ 741
- Other (ISC charges, tax enforcement)	2,027	565	987
Total Fees and Charges	4,460	893	1,728
- Tangible capital asset sales - gain (loss)		(671)	
- Land sales - gain (loss)			2,200
- Investment income and commissions	1,000	2,081	7,254
Total Other Segmented Revenue	5,460	2,303	11,182
<b>Total Operating</b>	5,460	2,303	11,182
<b>Total General Government Services</b>	5,460	2,303	11,182
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
- Tangible capital asset sales - gain (loss)		6,199	(12,001)
- Donations		300	
Total Other Segmented Revenue		6,499	(12,001)
<b>Total Operating</b>		6,499	(12,001)
<b>Total Protective Services</b>		6,499	(12,001)

# **VILLAGE OF GLEN EWEN**

## **SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION**

**For the year ended December 31, 2020**

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$	\$ 110	\$
Total Other Segmented Revenue		110	
Conditional Grants			
- Municipal Economic Enhancement Program	9,134	9,134	
Total Conditional Grants	9,134	9,134	
<b>Total Operating</b>	<b>9,134</b>	<b>9,244</b>	
<b>Capital</b>			
Conditional Grants			
- Gas Tax	9,086	13,629	18,209
<b>Total Capital</b>	<b>9,086</b>	<b>13,629</b>	<b>18,209</b>
<b>Total Transportation Services</b>	<b>18,220</b>	<b>22,873</b>	<b>18,209</b>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste collection	11,856	11,680	11,501
Total Fees and Charges	11,856	11,680	11,501
- Cemetery donations	200	100	200
Total Other Segmented Revenue	12,056	11,780	11,701
Conditional Grants			
- Multi-Material Stewardship Western	1,049	1,304	1,049
Total Conditional Grants	1,049	1,304	1,049
<b>Total Operating</b>	<b>13,105</b>	<b>13,084</b>	<b>12,750</b>
<b>Total Environmental and Public Health Services</b>	<b>13,105</b>	<b>13,084</b>	<b>12,750</b>

# VILLAGE OF GLEN EWEN

## SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Conditional Grants			
- Saskatchewan Lotteries	\$ 1,891	\$ 1,891	\$ 1,891
Total Conditional Grants	1,891	1,891	1,891
<b>Total Operating</b>	<b>1,891</b>	<b>1,891</b>	<b>1,891</b>
<b>Total Recreation and Cultural Services</b>	<b>1,891</b>	<b>1,891</b>	<b>1,891</b>
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	45,600	45,196	38,045
- Sewer	12,936	12,530	12,789
- Infrastructure	4,560	4,520	4,628
- Penalties	1,500	1,225	2,172
Total Fees and Charges	64,596	63,471	57,634
- Sale of chlorine	300	394	300
Total Other Segmented Revenue	64,896	63,865	57,934
Conditional Grants			
- Municipal Economic Enhancement Program	13,000	13,000	
Total Conditional Grants	13,000	13,000	
<b>Total Operating</b>	<b>77,896</b>	<b>76,865</b>	<b>57,934</b>
<b>Total Utility Services</b>	<b>77,896</b>	<b>76,865</b>	<b>57,934</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 116,572</b>	<b>\$ 123,515</b>	<b>\$ 89,965</b>
<b>SUMMARY</b>			
Total Other Segmented Revenue	\$ 82,412	\$ 84,557	\$ 68,816
Total Conditional Grants	25,074	25,329	2,940
Total Capital Grants and Contributions	9,086	13,629	18,209
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 116,572</b>	<b>\$ 123,515</b>	<b>\$ 89,965</b>

**VILLAGE OF GLEN EWEN**  
**SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION**  
**For the year ended December 31, 2020**

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 4,800	\$ 4,038	\$ 4,570
Wages and benefits	14,008	13,647	13,891
Professional/Contractual services	38,916	37,171	33,025
Utilities	3,881	4,195	2,877
Maintenance, materials, and supplies	7,039	10,394	3,308
Amortization	598	480	598
Interest	100	123	18
Allowance for uncollectibles		3,800	
<b>Total General Government Services</b>	<b>69,342</b>	<b>73,848</b>	<b>58,287</b>
<b>PROTECTIVE SERVICES</b>			
<b>Police protection</b>			
Professional/Contractual services	7,417	7,417	8,635
<b>Fire protection</b>			
Professional/Contractual services	193	202	193
Utilities	85		2,180
Maintenance, materials, and supplies			2,429
Volunteer fire fighter insurance			440
<b>Total Protective Services</b>	<b>7,695</b>	<b>7,619</b>	<b>13,877</b>
<b>TRANSPORTATION SERVICES</b>			
Wages and benefits	5,587	5,892	1,176
Professional/Contractual services	51,000	1,500	1,900
Utilities	5,205	5,964	5,205
Maintenance, materials, and supplies	24,881	24,296	43,350
Amortization	10,844	10,537	10,844
<b>Total Transportation Services</b>	<b>97,517</b>	<b>48,189</b>	<b>62,475</b>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Professional/Contractual services	18,034	14,790	17,697
Maintenance, materials, and supplies	200	557	50
Grants and contributions			
- Operating			
• Public Health	1,460	1,218	1,436
<b>Total Environmental and Public Health Services</b>	<b>19,694</b>	<b>16,565</b>	<b>19,183</b>

**VILLAGE OF GLEN EWEN**  
**SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION**  
 For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Professional/Contractual services	\$ 500	\$ 500	\$
<b>Total Planning and Development Services</b>	<b>500</b>	<b>500</b>	
<b>RECREATION AND CULTURAL SERVICES</b>			
Utilities	470	390	470
Grants and contributions			
- Operating	3,754	3,754	3,626
<b>Total Recreation and Cultural Services</b>	<b>4,224</b>	<b>4,144</b>	<b>4,096</b>
<b>UTILITY SERVICES</b>			
Wages and benefits	22,346	22,888	21,086
Professional/Contractual services	6,532	1,105	1,523
Utilities	10,907	11,771	10,447
Maintenance, materials, and supplies	52,791	46,183	20,705
Amortization	8,080	9,733	8,080
<b>Total Utility Services</b>	<b>100,656</b>	<b>91,680</b>	<b>61,841</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 299,628</b>	<b>\$ 242,545</b>	<b>\$ 219,759</b>



**VILLAGE OF GLEN EWEN**  
**SCHEDULE 4 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION**  
For the year ended December 31, 2020

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 893	\$	\$ 110	\$ 11,680	\$	\$	\$ 63,471	\$ 76,154
Tangible Capital Asset Sale - Gain (Loss)	(671)	6,199						5,528
Land Sales - Gain (Loss)								
Investment Income and Commissions	2,081							2,081
Other Revenues		300		100			394	794
Grants - Conditional			9,134	1,304		1,891	13,000	25,329
- Capital			13,629					13,629
<b>Total revenues</b>	<b>2,303</b>	<b>6,499</b>	<b>22,873</b>	<b>13,084</b>		<b>1,891</b>	<b>76,865</b>	<b>123,515</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	17,685		5,892				22,888	46,465
Professional/Contractual Services	37,171	7,619	1,500	14,790	500		1,105	62,685
Utilities	4,195		5,964			390	11,771	22,320
Maintenance, Materials, Supplies	10,394		24,296	557			46,183	81,430
Grants and Contributions				1,218		3,754		4,972
Amortization	480		10,537				9,733	20,750
Interest	123							123
Allowance for Uncollectibles	3,800							3,800
Other								
<b>Total expenses</b>	<b>73,848</b>	<b>7,619</b>	<b>48,189</b>	<b>16,565</b>	<b>500</b>	<b>4,144</b>	<b>91,680</b>	<b>242,545</b>
<b>Surplus (Deficit) by Function</b>	<b>(71,545)</b>	<b>(1,120)</b>	<b>(25,316)</b>	<b>(3,481)</b>	<b>(500)</b>	<b>(2,253)</b>	<b>(14,815)</b>	<b>(119,030)</b>
Taxation and other unconditional revenue (Schedule 1)								162,726
<b>Net Surplus (Deficit)</b>								<b>\$ 43,696</b>

**VILLAGE OF GLEN EWEN**  
**SCHEDULE 5 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION**  
**For the year ended December 31, 2019**

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 1,728	\$	\$	\$ 11,501	\$	\$	\$ 57,634	\$ 70,863
Tangible Capital Asset Sale - Gain (Loss)		(12,001)						(12,001)
Land Sales - Gain (Loss)	2,200							2,200
Investment Income and Commissions	7,254							7,254
Other Revenues				200			300	500
Grants - Conditional				1,049		1,891		2,940
- Capital			18,209					18,209
<b>Total revenues</b>	<b>11,182</b>	<b>(12,001)</b>	<b>18,209</b>	<b>12,750</b>		<b>1,891</b>	<b>57,934</b>	<b>89,965</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	18,461		1,176				21,086	40,723
Professional/Contractual Services	33,025	8,828	1,900	17,697			1,523	62,973
Utilities	2,877	2,180	5,205			470	10,447	21,179
Maintenance, Materials, Supplies	3,308	2,429	43,350	50			20,705	69,842
Grants and Contributions				1,436		3,626		5,062
Amortization	598		10,844				8,080	19,522
Interest	18							18
Allowance for Uncollectibles								
Other		440						440
<b>Total expenses</b>	<b>58,287</b>	<b>13,877</b>	<b>62,475</b>	<b>19,183</b>		<b>4,096</b>	<b>61,841</b>	<b>219,759</b>
<b>Surplus (Deficit) by Function</b>	<b>(47,105)</b>	<b>(25,878)</b>	<b>(44,266)</b>	<b>(6,433)</b>		<b>(2,205)</b>	<b>(3,907)</b>	<b>(129,794)</b>
Taxation and other unconditional revenue (Schedule 1)								153,910
<b>Net Surplus (Deficit)</b>								<b>\$ 24,116</b>

**VILLAGE OF GLEN EWEN**  
**SCHEDULE 6 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT**  
**For the year ended December 31, 2020**

	General Assets					Infrastructure Assets	General/Infrastructure	Totals	
Cost	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction	2020	2019
Opening costs	\$	41,192	567,893		222,046	352,188		\$1,183,319	\$1,174,528
Additions during the year			48,167		2,223	8,203	5,182	63,775	69,591
Disposals and write downs		(3,800)			(4,059)			(7,859)	(60,800)
Closing costs		37,392	616,060		220,210	360,391	5,182	1,239,235	1,183,319
<b>Accumulated Amortization</b>									
Opening accumulated amortization		26,886	445,444		54,242	312,541		839,113	867,590
Amortization			4,919		14,063	1,768		20,750	19,522
Disposals and write downs					(3,387)			(3,387)	(47,999)
Closing accumulated amortization		26,886	450,363		64,918	314,309		856,476	839,113
Net Book Value	\$	10,506	165,697		155,292	46,082	5,182	\$ 382,759	\$ 344,206

**VILLAGE OF GLEN EWEN**  
**SCHEDULE 7 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION**  
**For the year ended December 31, 2020**

Cost	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Totals	
								2020	2019
Opening costs	\$ 20,056		250,938			390,751	521,574	\$1,183,319	\$1,174,528
Additions during the year	50,390						13,385	63,775	69,591
Disposals and write downs	(959)		(6,900)					(7,859)	(60,800)
Closing costs	69,487		244,038			390,751	534,959	1,239,235	1,183,319
<b>Accumulated Amortization</b>									
Opening accumulated amortization	15,588		172,219			387,846	263,460	839,113	867,590
Amortization	480		10,537				9,733	20,750	19,522
Disposals and write downs	(288)		(3,099)					(3,387)	(47,999)
Closing accumulated amortization	15,780		179,657			387,846	273,193	856,476	839,113
Net Book Value	\$ 53,707		64,381			2,905	261,766	\$ 382,759	\$ 344,206

**VILLAGE OF GLEN EWEN**  
**SCHEDULE 8 - SCHEDULE OF ACCUMULATED SURPLUS**  
 For the year ended December 31, 2020

	2019	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	<b>\$ 267,215</b>	<b>\$ (100)</b>	<b>\$ 267,115</b>
<b>APPROPRIATED RESERVES</b>			
Perpetual Care Reserve	29,338	257	29,595
General Reserve	18,800		18,800
Utility Reserve	30,726	4,986	35,712
<b>Total appropriated</b>	<b>78,864</b>	<b>5,243</b>	<b>84,107</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6)	344,206	38,553	382,759
<b>Net Investment in Tangible capital assets</b>	<b>344,206</b>	<b>38,553</b>	<b>382,759</b>
<b>TOTAL ACCUMULATED SURPLUS</b>	<b>\$ 690,285</b>	<b>\$ 43,696</b>	<b>\$ 733,981</b>

# VILLAGE OF GLEN EWEN

## SCHEDULE 9 - SCHEDULE OF MILL RATES AND ASSESSMENTS

For the year ended December 31, 2020

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable assessment	368,115	7,505,600			739,500		8,613,215
Regional Park Assessment							
Total Assessment							8,613,215
Mill Rate Factor(s)	1.00	1.00			1.00		
Total Base/Minimum Tax		91,700			5,100		96,800
Total Municipal Tax Levy	1,840	97,154			7,726		106,720

### MILL RATES:

### MILLS

Average Municipal	12.3903
Average School	4.2323
Potash Mill Rate	
Uniform Municipal Mill Rate	5.0000

**VILLAGE OF GLEN EWEN**  
**SCHEDULE 10 - SCHEDULE OF COUNCIL REMUNERATION**  
**For the year ended December 31, 2020**

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<u>Position - Name</u>	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor - Glen Lewis	\$ 1,200	\$ 489	1,689
Councilor - Blair Hanna	1,000	349	1,349
Councilor - Ryan Folkerts	1,000		1,000
	<hr/>		
	\$ 3,200	\$ 838	4,038
	<hr/>		