

**VILLAGE OF GRAYSON
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2020**

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Management's Responsibility

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

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

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

Miller Moar Grodecki Kreklewich & Chorney, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.



Mayor



Administrator

Miller Moar Grodecki Krelewich & Chorney

Chartered Professional Accountants

INDEPENDENT AUDITORS' REPORT

To: The Mayor and Council
Village of Grayson

Qualified Opinion

We have audited the consolidated financial statements of Village of Grayson (the Municipality) which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statements of operations, changes in net financial assets and 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 accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Village of Grayson as at December 31, 2020, and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

In common with many organizations, the Grayson Recreation Boards derive revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Grayson Recreation Boards. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the years ended December 31, 2020 and 2019, current assets as at December 31, 2020 and 2019, and net assets as at January 1 and December 31 for both the 2020 and 2019 years. Our audit opinion on the consolidated financial statements for the year ended December 31, 2020 was modified accordingly because of the possible effects of this limitation in scope.

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 Municipality in accordance with the ethical requirements that are relevant to our audit of the 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 qualified audit 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 the 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 Municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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.

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

- Identify and assess the risks of material misstatement of the 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.



MILLER MOAR GRODECKI KREKLEWICH & CHORNEY
Chartered Professional Accountants

Melville, Saskatchewan
March 9, 2021

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

	Statement 1	
	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	513,741	389,481
Taxes Receivable - Municipal (Note 3)	10,315	14,315
Other Accounts Receivable (Note 4)	56,955	94,807
Land for Resale (Note 5)	1	1
Long-Term Investments (Note 6)	40,000	40,000
Debt Charges Recoverable	-	-
Other	-	-
Total Financial Assets	621,012	538,604
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	43,023	50,960
Accrued Liabilities Payable	-	-
Deposits	910	910
Deferred Revenue	-	820
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 7)	-	-
Lease Obligations	-	-
Total Liabilities	43,933	52,690
NET FINANCIAL ASSETS	577,079	485,914
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	823,202	846,180
Prepayments and Deferred Charges	-	-
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	823,202	846,180
ACCUMULATED SURPLUS (Schedule 8)	1,400,281	1,332,094

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

Village of Grayson
Consolidated Statement of Operations
As at December 31, 2020

	2020 Budget	2020	Statement 2 2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	190,996	208,158	185,368
Fees and Charges (Schedule 4, 5)	195,535	187,835	177,696
Conditional Grants (Schedule 4, 5)	3,169	2,513	1,549
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	2,800	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	3,388	1,254	3,396
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues	393,088	402,560	368,009
EXPENSES			
General Government Services (Schedule 3)	111,185	93,829	96,325
Protective Services (Schedule 3)	76,845	73,682	63,821
Transportation Services (Schedule 3)	88,951	55,273	52,309
Environmental and Public Health Services (Schedule 3)	45,570	43,121	42,097
Planning and Development Services (Schedule 3)	6,000	-	2,301
Recreation and Cultural Services (Schedule 3)	33,176	68,955	152,549
Utility Services (Schedule 3)	101,776	55,901	70,650
Restructurings (Schedule 3)	-	-	-
Total Expenses	463,503	390,761	480,052
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(70,415)	11,799	(112,043)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	88,599	56,388	64,916
Surplus (Deficit) of Revenues over Expenses	18,184	68,187	(47,127)
Accumulated Surplus, Beginning of Year	1,332,094	1,332,094	1,379,221
Accumulated Surplus, End of Year	1,350,278	1,400,281	1,332,094

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

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

	2020 Budget	2020	Statement 3 2019
Surplus (Deficit) of Revenues over Expenses	18,184	68,187	(47,127)
(Acquisition) of tangible capital assets	17,000	(23,117)	(152,700)
Amortization of tangible capital assets	-	43,995	44,129
Proceeds on disposal of tangible capital assets	-	4,900	-
Loss (gain) on the disposal of tangible capital assets	-	(2,800)	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	17,000	22,978	(108,571)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	420
Surplus (Deficit) of expenses of other non-financial over expenditures	-	-	420
Increase/Decrease in Net Financial Assets	35,184	91,165	(155,278)
Net Financial Assets - Beginning of Year	485,914	485,914	641,192
Net Financial Assets - End of Year	521,098	577,079	485,914

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

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

	2020	Statement 4 2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit) of Revenues over Expenses	68,187	(47,127)
Amortization	43,995	44,129
Loss (gain) on disposal of tangible capital assets	(2,800)	-
	109,382	(2,998)
Change in assets/liabilities		
Taxes Receivable - Municipal	4,000	(450)
Other Receivables	37,852	46,711
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(7,937)	25,317
Deposits	-	75
Deferred Revenue	(820)	820
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	-	420
Other	-	-
Cash provided by operating transactions	142,477	69,895
Capital:		
Acquisition of capital assets	(23,117)	(152,700)
Proceeds from the disposal of capital assets	4,900	-
Other capital	-	-
Cash applied to capital transactions	(18,217)	(152,700)
Investing:		
Long-term investments	-	-
Other investments	-	-
Cash provided by (applied to) investing transactions	-	-
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	124,260	(82,805)
Cash and Temporary Investments - Beginning of Year	389,481	472,286
Cash and Temporary Investments - End of Year	513,741	389,481

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

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

1. Significant Accounting Policies

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

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

- a) **Reporting Entity:** The consolidated financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Entity

Grayson Parks and Recreation
Grayson Curling Club
Grayson Skating Rink

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for school boards 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.

Village of Grayson
Notes to the Consolidated Financial Statements
As at 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	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 Yrs

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

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

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

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

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

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

1. Significant Accounting Policies - continued

- q) **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 collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

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

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

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

- r) **Basis of Segmentation/Segment Report:** The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.

Planning and Development: Provides for neighbourhood development and sustainability.

Recreation and Culture: Provides for community services through the provision of recreation and leisure services.

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

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

- t) **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. 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 Grayson
Notes to the Consolidated Financial Statements
As at December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	398,411	241,902
Cash held by controlled organizations	115,330	147,579
Total Cash and Temporary Investments	513,741	389,481

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

3. Taxes Receivable - Municipal

	2020	2019
Municipal - Current	14,655	20,879
- Arrears	46,660	37,936
	61,315	58,815
- Less Allowance for Uncollectible	(51,000)	(44,500)
Total municipal taxes receivable	10,315	14,315
School - Current	3,896	5,794
- Arrears	6,812	5,066
Total school taxes receivable	10,708	10,860
Other	-	-
Total taxes and grants in lieu receivable	21,023	25,175
Deduct taxes receivable to be collected on behalf of other organizations	(10,708)	(10,860)
Total Taxes Receivable - Municipal	10,315	14,315

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

4. Other Accounts Receivable

	2020	2019
Federal Government	10,750	17,418
Provincial Government	-	40,885
Local Government	-	-
Utility	15,539	16,316
Trade	31,616	21,788
Other	-	-
Total Other Accounts Receivable	57,905	96,407
Less: Allowance for Uncollectible	(950)	(1,600)
Net Other Accounts Receivable	56,955	94,807

5. Land for Resale

	2020	2019
Tax Title Property	7,680	7,680
Allowance for market value adjustment	(7,679)	(7,679)
Net Tax Title Property	1	1
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	1	1

6. Long-Term Investments

	2020	2019
Term deposits with maturities over three months	40,000	40,000
Other	-	-
Total Long-Term Investments	40,000	40,000

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

7. Long-Term Debt

The debt limit of the municipality is \$271,895. 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).

8. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The benefits accrued to the employees from MEPP are calculated using the Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

The contributions to the MEPP by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for this plan are not recognized in these financial statements. The municipality's contributions are expensed when due.

Details of the MEPP are as follows:

	2020	2019
Member contribution rate (percentage of salary)	9.00%	9.00%
Municipal contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	\$2,989	\$1,521
Municipal contributions for the year	\$2,989	\$1,521
Actuarial extrapolation date	Dec-31-2019	Dec-31-2018
Plan Assets (in thousands)	\$2,819,222	\$2,487,505
Plan Liabilities (in thousands)	\$2,160,754	\$2,024,269
Plan Surplus (in thousands)	\$658,468	\$463,236

9. Risk Management

The municipality is exposed to financial risks from its financial assets and liabilities. These risks include credit risk, liquidity risk and market risk.

a) Credit Risk

Credit risk is the risk to the municipality from potential non-payment of accounts receivable. The credit risk related to the municipality's receivables from the provincial government, federal government and their agencies are considered to be minimal. Management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect any impairment in collectability.

b) Liquidity Risk

Liquidity risk is the risk that the municipality will not be able to meet its financial obligations as they come due. The municipality manages liquidity risk by monitoring budgets and maintaining adequate cash balances.

c) Market Risk

The municipality is exposed to market risks with respect to interest rates as follows:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The municipality's interest rate exposure relates to cash and cash equivalents. The municipality also has an authorized bank line of credit of \$50,000 with interest payable monthly at a rate of prime. Changes in the bank's prime rate can cause fluctuation in interest payments and cash flows. The balance outstanding on this credit facility at December 31, 2020 was \$ NIL (2019 - \$ NIL). The municipality minimizes these risks by:

- holding cash in an account at a Canadian bank, denominated in Canadian currency
- managing cash flows to minimize utilization of its bank line of credit

10. Budget Figures

The budget was approved by Council on June 25, 2020. The budget figures, which have not been audited, presented in these consolidated financial statements have been adjusted to conform to Public Sector Accounting Standards, as follows:

	2020
Budgeted surplus approved by council	1,184
Add: Capital expenditures	17,000
Budgeted surplus per Consolidated Statement of Operations	<u>18,184</u>

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

	Schedule 1		
	2020 Budget	2020	2019
TAXES			
General municipal tax levy	118,997	120,652	119,930
Abatements and adjustments	(750)	(600)	(158)
Discount on current year taxes	(2,600)	(2,720)	(2,569)
Net Municipal Taxes	115,647	117,332	117,203
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	5,495	5,495	4,521
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	121,142	122,827	121,724
UNCONDITIONAL GRANTS			
Revenue Sharing	49,794	49,794	45,077
Safe Restart Program	-	12,587	-
Total Unconditional Grants	49,794	62,381	45,077
GRANTS IN LIEU OF TAXES			
Federal Canada Post	540	450	450
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	520	450	450
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	12,000	15,904	11,821
Sask Energy Surcharge	7,000	6,146	5,846
Other	-	-	-
Total Grants in Lieu of Taxes	20,060	22,950	18,567
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	190,996	208,158	185,368

See Accompanying Notes

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

Schedule 2 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	1,000	-	185
- Sales of supplies	225	225	125
- Other (rentals, donations, WCB rebate)	5,860	4,963	1,170
Total Fees and Charges	7,085	5,188	1,480
- Tangible capital asset sales - gain (loss)	-	4,900	-
- Land sales - gain	-	-	-
- Investment income and commissions	3,388	1,254	3,396
- Other	-	-	-
Total Other Segmented Revenue	10,473	11,342	4,876
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	10,473	11,342	4,876
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total General Government Services	10,473	11,342	4,876

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Levy and Fire services provided	67,360	67,305	54,197
Total Fees and Charges	67,360	67,305	54,197
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	67,360	67,305	54,197
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	67,360	67,305	54,197
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Protective Services	67,360	67,305	54,197

See Accompanying Notes

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

Schedule 2 - 2

TRANSPORTATION SERVICES

Operating

	2020 Budget	2020	2019
Other Segmented Revenue			
Fees and Charges			
- Custom work	685	976	75
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	685	976	75
- Tangible capital asset sales - gain (loss)	-	(2,100)	-
- Other	-	-	-
Total Other Segmented Revenue	685	(1,124)	75
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	3,169	2,513	1,549
- Other	-	-	-
Total Conditional Grants	3,169	2,513	1,549
Total Operating	3,854	1,389	1,624

Capital

Conditional Grants			
- Federal Gas Tax	-	12,449	-
- RIRG (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Municipal Economic Enhancement Program	-	-	-
Total Capital	-	12,449	-
Restructuring Revenue	-	-	-
Total Transportation Services	3,854	13,838	1,624

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	36,605	36,911	34,747
- Other	-	-	-
Total Fees and Charges	36,605	36,911	34,747
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	36,605	36,911	34,747
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	36,605	36,911	34,747

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Environmental and Public Health Services	36,605	36,911	34,747

See Accompanying Notes

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

Schedule 2 - 3

	2020 Budget	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Other	3,000	135	-
Total Fees and Charges	3,000	135	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	3,000	135	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,000	135	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Planning and Development Services	3,000	135	-

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Skating rink	-	14,876	12,252
- Curling club	-	66	607
- Recreation board revenues	-	8,817	18,062
- Community Hall rentals	5,000	3,552	7,102
- Other fees and charges	25,400	-	-
Total Fees and Charges	30,400	27,311	38,023
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	30,400	27,311	38,023
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	30,400	27,311	38,023
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	30,400	27,311	38,023

See Accompanying Notes

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

Schedule 2 - 4

UTILITY SERVICES

Operating

	2020 Budget	2020	2019
Other Segmented Revenue			
Fees and Charges			
- Water	50,400	50,009	49,174
- Sewer	-	-	-
- Other	-	-	-
Total Fees and Charges	50,400	50,009	49,174
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	50,400	50,009	49,174
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	50,400	50,009	49,174

Capital

Conditional Grants			
- Federal Gas Tax	10,000	6,225	23,686
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	45,389	4,504	41,230
- Provincial Disaster Assistance	2,883	2,883	-
- Municipal Economic Enhancement Program	30,327	30,327	-
Total Capital	88,599	43,939	64,916

Restructuring Revenue

Total Utility Services

	-	-	-
Total Utility Services	138,999	93,948	114,090

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION

	290,691	250,790	247,557
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SUMMARY

Total Other Segmented Revenue	198,923	191,889	181,092
Total Conditional Grants	3,169	2,513	1,549
Total Capital Grants and Contributions	88,599	56,388	64,916
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	290,691	250,790	247,557

See Accompanying Notes

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

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	5,300	4,080	4,740
Wages and benefits	44,400	41,776	41,246
Professional/Contractual services	38,285	32,940	31,770
Utilities	2,900	1,454	1,299
Maintenance, materials and supplies	7,800	5,390	5,777
Grants and contributions - operating	300	456	300
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	10,000	6,500	10,500
Other	2,200	1,233	693
General Government Services	111,185	93,829	96,325
Restructuring	-	-	-
Total General Government Services	111,185	93,829	96,325

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	10,000	10,163	9,810
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	28,910	30,260	20,964
Utilities	3,840	4,102	4,005
Maintenance, material and supplies	10,330	5,488	7,777
Grants and contributions - operating	1,000	1,000	-
- capital	-	-	-
Amortization	21,265	21,265	21,265
Interest	-	-	-
Other	1,500	1,404	-

Protective Services	76,845	73,682	63,821
Restructuring	-	-	-
Total Protective Services	76,845	73,682	63,821

TRANSPORTATION SERVICES

Wages and benefits	10,700	10,283	10,310
Professional/Contractual Services	45,500	22,416	14,913
Utilities	7,050	6,925	6,886
Maintenance, materials, and supplies	10,900	3,283	5,078
Gravel	3,500	1,250	3,875
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	11,201	10,851	11,201
Interest	-	-	-
Other	100	265	46

Transportation Services	88,951	55,273	52,309
Restructuring	-	-	-
Total Transportation Services	88,951	55,273	52,309

See Accompanying Notes

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

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	45,470	42,025	41,022
Utilities	-	-	-
Maintenance, materials and supplies	100	21	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	1,075	1,075
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	45,570	43,121	42,097
Restructuring	-	-	-
Total Environmental and Public Health Services	45,570	43,121	42,097

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	6,000	-	2,301
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	6,000	-	2,301
Restructuring	-	-	-
Total Planning and Development Services	6,000	-	2,301

RECREATION AND CULTURAL SERVICES

Wages and benefits	1,500	1,600	1,900
Professional/Contractual services	17,838	52,939	138,388
Utilities	8,500	10,070	8,491
Maintenance, materials and supplies	2,000	1,008	432
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	3,338	3,338	3,338
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other	-	-	-
Recreation and Cultural Services	33,176	68,955	152,549
Restructuring	-	-	-
Total Recreation and Cultural Services	33,176	68,955	152,549

See Accompanying Notes

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

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	72,831	30,136	41,212
Utilities	11,930	10,123	12,460
Maintenance, materials and supplies	14,000	8,826	12,928
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	3,015	7,466	7,250
Interest	-	-	-
Allowance for Uncollectible	-	(650)	(3,200)
Other	-	-	-
Utility Services	101,776	55,901	70,650
Restructuring	-	-	-
Total Utility Services	101,776	55,901	70,650
TOTAL EXPENSES BY FUNCTION	463,503	390,761	480,052

See Accompanying Notes

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

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	5,188	67,305	976	36,911	135	27,311	50,009	187,835
Tangible Capital Asset Sales - Gain	4,900	-	(2,100)	-	-	-	-	2,800
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	1,254	-	-	-	-	-	-	1,254
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	2,513	-	-	-	-	2,513
- Capital	-	-	12,449	-	-	-	43,939	56,388
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	11,342	67,305	13,838	36,911	135	27,311	93,948	250,790
Expenses (Schedule 3)								
Wages & Benefits	45,856	-	10,283	-	-	1,600	-	57,739
Professional/ Contractual Services	32,940	40,423	22,416	42,025	-	52,939	30,136	220,879
Utilities	1,454	4,102	6,925	-	-	10,070	10,123	32,674
Maintenance Materials and Supplies	5,390	5,488	4,533	21	-	1,008	8,826	25,266
Grants and Contributions	456	1,000	-	-	-	-	-	1,456
Amortization	-	21,265	10,851	1,075	-	3,338	7,466	43,995
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	6,500	-	-	-	-	-	(650)	5,850
Restructurings	-	-	-	-	-	-	-	-
Other	1,233	1,404	265	-	-	-	-	2,902
Total Expenses	93,829	73,682	55,273	43,121	-	68,955	55,901	390,761
Surplus (Deficit) by Function	(82,487)	(6,377)	(41,435)	(6,210)	135	(41,644)	38,047	(139,971)

Taxes and other unconditional revenue (Schedule 1) 208,158

Net Surplus (Deficit) of Revenues over Expenses **68,187**

See Accompanying Notes

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

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	1,480	54,197	75	34,747	-	38,023	49,174	177,696
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	3,396	-	-	-	-	-	-	3,396
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	1,549	-	-	-	-	1,549
- Capital	-	-	-	-	-	-	64,916	64,916
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	4,876	54,197	1,624	34,747	-	38,023	114,090	247,557
Expenses (Schedule 3)								
Wages & Benefits	45,986	-	10,310	-	-	1,900	-	58,196
Professional/ Contractual Services	31,770	30,774	14,913	41,022	2,301	138,388	41,212	300,380
Utilities	1,299	4,005	6,886	-	-	8,491	12,460	33,141
Maintenance Materials and Supplies	5,777	7,777	8,953	-	-	432	12,928	35,867
Grants and Contributions	300	-	-	-	-	-	-	300
Amortization	-	21,265	11,201	1,075	-	3,338	7,250	44,129
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	10,500	-	-	-	-	-	(3,200)	7,300
Restructurings	-	-	-	-	-	-	-	-
Other	693	-	46	-	-	-	-	739
Total Expenses	96,325	63,821	52,309	42,097	2,301	152,549	70,650	480,052
Surplus (Deficit) by Function	(91,449)	(9,624)	(50,685)	(7,350)	(2,301)	(114,526)	43,440	(232,495)

Taxes and other unconditional revenue (Schedule 1) 185,368

Net Surplus (Deficit) of Revenues over Expenses **(47,127)**

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

Schedule 6

		2020						2019	
		General Assets					Infrastructure Assets	General/ Infrastructure	
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total
Assets	Asset cost								
	Opening Asset costs	9,940	-	687,935	352,647	121,520	445,501	-	1,617,543
	Additions during the year	-	-	-	-	12,500	10,617	-	23,117
	Disposals and write-downs during the year	-	-	-	(85,000)	(3,500)	-	-	(88,500)
	Transfers (from) assets under construction restructuring	-	-	-	-	-	-	-	-
	Closing Asset Costs	9,940	-	687,935	267,647	130,520	456,118	-	1,552,160
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs	-	-	323,282	234,169	36,316	177,596	-	771,363
	Add: Amortization taken	-	-	1,087	24,765	8,391	9,752	-	43,995
	Less: Accumulated amortization on disposals	-	-	-	(85,000)	(1,400)	-	-	(86,400)
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	-	-	324,369	173,934	43,307	187,348	-	728,958
Net Book Value		9,940	-	363,566	93,713	87,213	268,770	-	823,202
									846,180

See Accompanying Notes

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

Schedule 7

		2020							2019	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	44,628	327,647	317,113	10,746	-	355,302	562,107	1,617,543	1,464,843
	Additions during the year	-	-	14,500	-	-	-	8,617	23,117	152,700
	Disposals and write-downs during the year	-	(85,000)	(3,500)	-	-	-	-	(88,500)	-
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs		44,628	242,647	328,113	10,746	-	355,302	570,724	1,552,160	1,617,543
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	15,800	223,169	186,551	1,075	-	303,080	41,688	771,363	727,234
	Add: Amortization taken	-	21,265	10,851	1,075	-	3,338	7,466	43,995	44,129
	Less: Accumulated amortization on disposals	-	(85,000)	(1,400)	-	-	-	-	(86,400)	-
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs		15,800	159,434	196,002	2,150	-	306,418	49,154	728,958	771,363
Net Book Value		28,828	83,213	132,111	8,596	-	48,884	521,570	823,202	846,180

See Accompanying Notes

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

	2019	Changes	Schedule 8 2020
UNAPPROPRIATED SURPLUS	327,003	122,956	449,959
APPROPRIATED RESERVES			
Fire Department Reserve	5,222	-	5,222
Skating Rink	30,688	5,739	36,427
Curling Club	113,589	(35,234)	78,355
Parks and Recreation Board	9,412	(2,296)	7,116
Other	-	-	-
Total Appropriated	158,911	(31,791)	127,120
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	846,180	(22,978)	823,202
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	846,180	(22,978)	823,202
Total Accumulated Surplus	1,332,094	68,187	1,400,281

See Accompanying Notes

Village of Grayson
Schedule of Mill Rates and Assessments
As at December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	86,728	10,949,040	-	-	953,000	-	11,988,768
Regional Park Assessment							-
Total Assessment							11,988,768
Mill Rate Factor(s)	1.5	-	-	-	-		
Total Base/Minimum Tax (generated for each property class)	450	32,400	-	-	5,100		37,950
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,453	105,095	-	-	14,104		120,652

MILL RATES:	MILLS
Average Municipal*	10.064
Average School*	4.270
Uniform Municipal Mill Rate	8.000

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

See Accompanying Notes

Village of Grayson
Schedule of Council Remuneration
As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Scott McMillan	280	-	280
Former Mayor	Tyson Lowenberg	1,400	-	1,400
Councillor	Riley Ottenbreit	240	-	240
Councillor	Joe Schmieder	720	-	720
Councillor	Sandy Kuntz	1,440	-	1,440
	Other expenses		-	-
				-
				-
				-
				-
				-
Total		4,080	-	4,080

See Accompanying Notes

Please Submit to the Ministry of Government Relations

513741	208158	68187	68187	0	0	0	0	0	0	0
10315	187835	0	43995	0	0	0	0	0	0	0
56955	2513	-23117	-2800	44628	327647	317113	10746	0	355302	562107
1	2800	43995	109382	0	0	0	0	0	0	0
40000	0	4900	0	0	0	14500	0	0	0	8617
0	1254	-2800	4000	0	0	0	0	0	0	0
0	0	0	37852	0	-85000	-3500	0	0	0	0
621012	0	22978	0	0	0	0	0	0	0	0
0	402560	0	0	0	0	0	0	0	0	0
0	0	0	-7937	44628	242647	328113	10746	0	355302	570724
0	0	0	0	0	0	0	0	0	0	0
43023	93829	0	-820	0	0	0	0	0	0	0
0	73682	0	0	0	0	0	0	0	0	0
910	55273	0	0	15800	223169	186551	1075	0	303080	41688
0	43121	0	0	0	0	0	0	0	0	0
0	0	91165	0	0	21265	10851	1075	0	3338	7466
0	68955	0	0	0	0	0	0	0	0	0
0	55901	485914	0	0	-85000	-1400	0	0	0	0
0	0	0	142477	0	0	0	0	0	0	0
0	390761	577079	0	0	0	0	0	0	0	0
43933	0	0	0	15800	159434	196002	2150	0	306418	49154
0	11799	0	-23117	0	0	0	0	0	0	0
577079	0	0	4900	0	0	0	0	0	0	0
0	0	0	0	28828	83213	132111	8596	0	48884	521570
0	0	0	-18217	0	0	0	0	0	0	0
823202	56388	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	68187	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
823202	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
1400281	1332094	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	1400281	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	124260	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	389481	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	513741	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0

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Village of Grayson