

Independent Auditor's Report

To the Council of the Village of Kenaston

Opinion

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

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

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my 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 Kenaston'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 Kenaston's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Village of Kenaston to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.

Maebael

June 10, 2021

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.

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


Councillor/Reeve/Mayor


CFO/Administrator

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

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	133,599	132,058
Taxes Receivable - Municipal (Note 3)	18,156	20,070
Other Accounts Receivable (Note 4)	54,769	58,055
Land for Resale (Note 5)	22,717	22,717
Long-Term Investments (Note 6)	440,708	331,417
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)		
Total Financial Assets	669,949	564,317
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	8,319	8,855
Accrued Liabilities Payable		
Deposits	15,005	15,000
Deferred Revenue (Note 9)	-	-
Accrued Landfill Costs (Note 10)	25,000	25,000
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)		41,055
Lease Obligations (Note 13)		
Total Liabilities	48,324	89,910
NET FINANCIAL ASSETS (DEBT)	621,625	474,407
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	848,827	864,331
Prepayments and Deferred Charges		
Stock and Supplies		
Other (Note 14)		
Total Non-Financial Assets	848,827	864,331
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	1,470,452	1,338,738

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

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

Statement 2

	2020 Budget	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	308,891	343,942	306,001
Fees and Charges (Schedule 4, 5)	185,473	222,449	267,862
Conditional Grants (Schedule 4, 5)	1,358	7,478	25,766
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(100)	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	-	2,891	2,810
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	10	56,480	128,725
Total Revenues	495,731	633,139	731,164
EXPENSES			
General Government Services (Schedule 3)	100,282	111,939	115,733
Protective Services (Schedule 3)	20,978	21,060	20,588
Transportation Services (Schedule 3)	90,432	94,377	95,898
Environmental and Public Health Services (Schedule 3)	43,200	41,358	46,646
Planning and Development Services (Schedule 3)	-	-	1,302
Recreation and Cultural Services (Schedule 3)	14,745	131,702	224,130
Utility Services (Schedule 3)	234,875	171,896	238,887
Restructurings (Schedule 3)	-	-	-
Total Expenses	504,512	572,332	743,184
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(8,781)	60,807	(12,020)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	16,638	70,906	36,207
Surplus (Deficit) of Revenues over Expenses	7,857	131,714	24,187
Accumulated Surplus (Deficit), Beginning of Year	1,338,738	1,338,738	1,314,551
Accumulated Surplus (Deficit), End of Year	1,346,595	1,470,452	1,338,738

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

Municipality of Village of Kenaston

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	7,857	131,714	24,187
(Acquisition) of tangible capital assets		(22,297)	-
Amortization of tangible capital assets		37,801	40,427
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets		-	-
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	-	15,504	40,427
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense			
Consumption of supplies inventory			
Use of prepaid expense			
Surplus (Deficit) of expenses of other non-financial over expenditures	-	-	-
Increase/Decrease in Net Financial Assets	7,857	147,218	64,614
Net Financial Assets (Debt) - Beginning of Year	474,407	474,407	409,793
Net Financial Assets (Debt) - End of Year	482,264	621,625	474,407

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

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

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	131,714	24,187
Amortization	37,801	40,427
Loss (gain) on disposal of tangible capital assets	-	-
	169,515	64,614
Change in assets/liabilities		
Taxes Receivable - Municipal	1,914	(4,928)
Other Receivables	3,286	(5,155)
Land for Resale	-	4,500
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(536)	273
Deposits	5	159
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	-	-
Other (Specify)	-	-
Cash provided by operating transactions	174,184	59,463
Capital:		
Acquisition of capital assets	(22,297)	-
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
Cash applied to capital transactions	(22,297)	-
Investing:		
Long-term investments	(109,291)	(29,837)
Other investments	-	-
Cash provided by (applied to) investing transactions	(109,291)	(29,837)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(41,055)	(19,281)
Other financing	-	-
Cash provided by (applied to) financing transactions	(41,055)	(19,281)
Change in Cash and Temporary Investments during the year	1,541	10,345
Cash and Temporary Investments - Beginning of Year	132,058	121,713
Cash and Temporary Investments - End of Year	133,599	132,058

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

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

[Local arena board]

[Local swimming pool]

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, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts can be made.

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

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

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

1. Significant Accounting Policies - continued

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

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

[If method other than straight line used the method must be separately disclosed]

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.

[List other unrecognized assets, if any].

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 leases and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a *[amortization method]* basis, over their estimated useful lives *[lease term]*. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- m) **Landfill Liability:**
[Select one of the following as applicable]

The municipality maintains a waste disposal site. The annual provision is reported as an expense and the accumulated provision is reported on the Consolidated Statement of Financial Position. Recommended disclosure is provided in Note 10.

or

The municipality does not maintain a waste disposal site.

- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their 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:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

1. Significant Accounting Policies - continued

- q) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

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

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

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on *[insert approval date]*.

- 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.

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

2. Cash and Temporary Investments

	2020	2019
Cash	133,599	132,058
Temporary Investments	0	
Restricted Cash		
Total Cash and Temporary Investments	133,599	132,058

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

3. Taxes Receivable - Municipal

	2020	2019
Municipal - Current	19,256	21,170
- Arrears		
	19,256	21,170
- Less Allowance for Uncollectible	(1,100)	(1,100)
Total municipal taxes receivable	18,156	20,070
School - Current	6,471	5,230
- Arrears		
Total school taxes receivable	6,471	5,230
Other		
Total taxes and grants in lieu receivable	24,627	25,300
Deduct taxes receivable to be collected on behalf of other organizations	(6,471)	(5,230)
Total Taxes Receivable - Municipal	18,156	20,070

4. Other Accounts Receivable

	2020	2019
Federal Government	3327	3822
Provincial Government		
Local Government	551	4496
Utility	51264	50110
Trade		0
Other (Specify)		
Total Other Accounts Receivable	55,142	58,428
Less: Allowance for Uncollectible	(373)	(373)
Net Other Accounts Receivable	54,769	58,055

5. Land for Resale

	2020	2019
Tax Title Property	3,873	3,873
Allowance for market value adjustment	(1,156)	(1,156)
Net Tax Title Property	2,717	2,717
Other Land	20,000	20,000
Allowance for market value adjustment		
Net Other Land	20,000	20,000
Total Land for Resale	22,717	22,717

6. Long-Term Investments

	2020	2019
Sask Assoc. of Rural Municipalities - Self Insurance Fund		
Term Deposits		
6 \$305,574.75 Matures 25-Jul-21 0.50%	306240	331417
8 \$80,000 Matures 11-Sep-21 0.35%	80085	
9 \$54,324.31 Matures 09-Sep-21 0.35%	54383	0
Total Long-Term Investments	440,708	331,417

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

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

7. Debt Charges I/[Marketable securities Portfolio investments] represent investments in common shares [of public companies] and are stated at

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

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

Future debt charges recoverable are as follows:

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

8. Bank Indebtedness

Bank indebtedness includes an operating loan amounting to [\$] ([prior year] - [\$]) and bearing interest at prime plus [# %]. Assets pledged as collateral are [describe assets].

Credit Arrangements

[Disclosure appropriate where lines of credit have been authorized, but no amount is drawn at the financial statement date]

At [date], the Municipality had lines of credit totaling [\$], none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement; and
- Hypothecation of certain preferred shares (market value at [date] of [\$]).

9. Deferred Revenue

	2020	2019
[Describe deferred revenue]		
Total Deferred Revenue	-	-

10. Accrued Landfill Costs

	2020	2019
Environmental Liabilities	25,000	25,000

In 2015 the municipality has accrued an overall liability for environmental matters in the amount of \$25,000 (prior year - \$25,000) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a [of years]-year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

11. Liability for Contaminated Sites

The municipality recognizes and estimates a liability of [\$] ([prior year] - [\$]) for remediation of [name of the contaminated sites] using [name of the valuation method]. The nature of the liability is [description of the nature of the liability including the event of transaction creating the liability]. The assumptions used in estimating the liability include [descriptions of assumptions and measurement basis used]. The amount of estimated recoveries is [\$] ([prior year] - [\$]).

[Note: additional disclosure is required of the estimated total undiscounted expenditures and discount rate (when a net present value technique is used), as well as the reason for not recognizing a liability, if appropriate.]

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

12. Long-Term Debt

a) The debt limit of the municipality is \$446,644. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

or

b) The debt limit of the municipality is \$ _____. The debt limit for the municipality has been established by the Saskatchewan Municipal Board (the *Municipalities Act* section 161(2)).

Debenture debt is repayable at [describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand].

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2021	20955	890	21,845	21845
2022			-	
2023			-	
2024			-	
2025			-	
Thereafter			-	
Balance	20,955	890	21,845	21,845

Bank loans are repayable [describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand].

Future principal repayments are estimated as follows:

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

13. Lease Obligations

[Description of capital leases including interest rates, expiry dates and significant conditions of the lease agreements]

Future minimum lease payments under the capital leases together with the balance of the obligation due under the capital leases are as follows:

Year	Payment Amount
2021	-
2022	-
2023	-
2024	-
2025	-
Thereafter	-
Total future minimum lease payments	-
Amounts representing interest at a weighted average rate of _____ %	-
Capital Lease Liability	-

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

14. Other Non-financial Assets

2020

2019

[List if any]

15. Contingent Liabilities

The municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the Plan's reserve fund.

The municipality is also contingently liable for the following:

[List if any]

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$8,941. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

17. Comparative Figures

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

18. Trusts Administered by the Municipality

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

[Description of Trust i.e. Cemetery]

	Current Year Total	Prior Year Total
Balance - Beginning of Year		
Revenue (<i>Specify</i>)		
Interest revenue		
Expenditure (<i>Specify</i>)		
Balance - End of Year	-	-

19. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to [list related parties] under the common control of the Council.
[Select one of the following as applicable:]

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

or

[If there are non-arm's length transactions recognized by the municipality at an amount other than normal trade terms during the year use the disclosure below.]

Certain transactions with the following related parties were settled at an amount other than normal trade terms.

[For each related party transaction describe:

- Adequate information about the nature of the relationship with the related parties involved in related party transactions;
 - The type and amount of related party transaction that have been recognized by financial statement category;
 - The basis of measurement used;
 - The amount of outstanding balances and the terms and conditions attached to them;
 - Contractual obligations and or contingent liabilities with related parties separate from other contractual obligations and contingent liabilities;
 - The types of related party transactions that have occurred for which no amount has been recognized.
- Items of a similar nature should be disclosed in aggregate.]

20. Contingent

Assets

The municipality has the following contingent asset(s) for which the probability of [future event that would result in the asset(s)] occurring is likely, resulting in [describe the nature of the contingent asset] where the estimated or known assets are, or exceed [\$/] at December 31 [current year] ([prior year: \$/]). The future receipt of these assets is dependent on [describe nature of future event that will confirm existence of asset]. [When the disclosed amount is based on an estimate, explain basis of estimation].

Contingent assets are not recorded in the financial statements.

(or, in cases where the extent cannot be measured or when disclosure of the extent would have an adverse effect on the outcome, consider the following)

The municipality has the following contingent asset(s) for which the probability of [future event that would result in the asset(s)] occurring is likely, resulting in [describe the nature of the contingent asset]. The future receipt of these assets is dependent on [describe nature of future event that will confirm existence of asset]. [Describe the reason for non-disclosure of the extent of the contingent asset].

Contingent assets are not recorded in the financial statements.

21. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the municipality are as follows:

Contractual Rights Type	Describe Nature Time and Extent	2020	2021	2022	2023	2024	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
[i.e. future lease Revenue]		[\$/]	[\$/]	[\$/]	[\$/]	[\$/]	[\$/]	[\$/]	-	[\$/]
Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
[Other Specify]									-	
Total		-	-	-	-	-	-	-	-	-

22. Contractual Obligations and Commitments

The municipality has entered into multiple-year contracts for the delivery of services and the construction of tangible capital assets [identify those that apply]. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent	2020	2021	2022	2023	2024	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
[i.e. future lease Revenue]		[\$/]	[\$/]	[\$/]	[\$/]	[\$/]	[\$/]	[\$/]	-	[\$/]
Contractual Rights, 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
[Other Specify]									-	
Total		-	-	-	-	-	-	-	-	-

¹ See Note 13 for Capital Lease obligations.

23. Restructuring Transactions

[Select one of the following if applicable:]

On [insert restructuring date], the [Town/City/Village of XXX] received the transfer of [insert brief description of assets (and liabilities)] and the responsibility for the ongoing operation of the asset(s) from [insert transferring organization's name]. The transfer was due to [brief description of why the restructuring transaction occurred].

The assets [and liabilities] have been recorded as [e.g., tangible capital assets, A/R etc.], at the [insert transferring organization's name] carrying value at the time of the transfer, totaling \$XX. This amount has been recorded as revenue [expense] during the year. Under the transfer, the [Town/City/Village of XXX] also assumed responsibility for [contingent liabilities (describe) and/or contractual obligations (describe) if applicable].

The [Town/City/Village of XXX] also received compensation of \$XX for [outline the purpose -what it is for – if applicable].

The [Town/City/Village of XXX] incurred \$XX in restructuring costs related to [brief description of the cause of the costs incurred if significant e.g., legal, accounting, professional services – if applicable].

From the date of transfer to December 31, 2020, revenues and expenses related to the operation of the assets were as follows: revenue of \$XX; salaries of \$XX; goods and services of \$XX; amortization of \$XX; and debt service \$XX.

or

On [insert restructuring date here], the [Town/City/Village of XXX] transferred [insert brief description of assets (and liabilities)] and the responsibility for the ongoing operation of the asset(s) to [insert receiving organization's name]. [Contingent liabilities (describe) and/or contractual obligations (describe) if applicable] are also transferred to [insert receiving organization's name].

The transfer was due to [brief description of why the restructuring transaction occurred].

The carrying amount of the assets [and liabilities] transferred of \$XX is recorded as an expense (revenue) during the year.

The [Town/City/Village of XXX] also provided compensation of \$XX for [outline the purpose -what it is for – if applicable].

The [Town/City/Village of XXX] incurred \$XX in restructuring costs related to [brief description of the cause of the costs incurred if significant e.g., legal, accounting, professional services – if applicable].

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

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	219,819	221,737	219,820
Abatements and adjustments	(3,458)	(508)	(508)
Discount on current year taxes	(6,823)	(7,172)	(7,377)
Net Municipal Taxes	209,538	214,057	211,935
Potash tax share			
Trailer license fees			
Penalties on tax arrears	1,334	1,945	1,643
Special tax levy			
Other (Specify)			244
Total Taxes	210,872	216,002	213,822
UNCONDITIONAL GRANTS			
Revenue Sharing	65,868	65,868	59,564
Covid retart & mapping		30,014	
Total Unconditional Grants	65,868	95,882	59,564
GRANTS IN LIEU OF TAXES			
Federal	901	901	901
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	554	703	703
Sask Prperty Management	1,195	2,601	2,582
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge	20,000	19,562	19,573
Sask Energy Surcharge	9,500	8,290	8,856
Other (Specify)			
Total Grants in Lieu of Taxes	32,151	32,057	32,615
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	308,891	343,942	306,001

Municipality of **Village of Kenaston**
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			
- Sales of supplies			
- Donations, fees & charges	5,563	2,609	2,941
Total Fees and Charges	5,563	2,609	2,941
- Tangible capital asset sales - gain (loss)			
- Land sales - gain		2,891	2,810
- Investment income and commissions			
- Other (Specify)			
Total Other Segmented Revenue	5,563	5,500	5,751
Conditional Grants			
- Student Employment	1,358		841
- Other (Specify)			
Total Conditional Grants	1,358	-	841
Total Operating	6,921	5,500	6,592
Capital			
Conditional Grants			
- Federal Gas Tax	16,638	24,957	35,366
- ICIP			
- Provincial Disaster Assistance			
- MEEP		40,531	
Total Capital	16,638	65,488	35,366
Restructuring Revenue (Specify, if any)			
Total General Government Services	23,559	70,988	41,958

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-

Capital

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

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

Schedule 2 - 2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)	50		
Total Fees and Charges	50	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	50	-	-
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	50	-	-
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)			
- Provincial Disaster Assistance			
- SIG Traffic Grant		6,368	
Total Capital	-	6,368	-
Restructuring Revenue (Specify, if any)			
Total Transportation Services	50	6,368	-

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	37,000	36,954	40,618
- Recycle rebate	2,200	3,677	3,023
Total Fees and Charges	39,200	40,632	43,641
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	39,200	40,632	43,641
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	39,200	40,632	43,641
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	39,200	40,632	43,641

Municipality of Village of Kenaston
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	160	140	110
- Other (Specify)			
Total Fees and Charges	160	140	110
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	160	140	110
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	160	140	110
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	160	140	110

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Campground & Rec Facilities	500	36,456	88,298
Total Fees and Charges	500	36,456	88,298
- Tangible capital asset sales - gain (loss)			
- Donations		56,470	128,725
Total Other Segmented Revenue	500	92,926	217,023
Conditional Grants			
- Student Employment			
- Local government		4,978	3,266
- Dakota Dunes Grant		2,500	22,500
Total Conditional Grants	-	7,478	25,766
Total Operating	500	100,404	242,789
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- Other (Specify)		(950)	
Total Capital	-	(950)	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	500	99,454	242,789

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

Schedule 2 - 4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	94,000	95,488	88,654
- Sewer	46,000	47,124	43,997
- Connection fees			221
Total Fees and Charges	140,000	142,612	132,872
- Tangible capital asset sales - gain (loss)		(100)	
- Other (Specify)	10	10	
Total Other Segmented Revenue	140,010	142,522	132,872
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	140,010	142,522	132,872
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Utility Services	140,010	142,522	132,872
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	203,479	360,104	461,370

SUMMARY

Total Other Segmented Revenue	185,483	281,720	399,397
Total Conditional Grants	1,358	7,478	26,607
Total Capital Grants and Contributions	16,638	70,906	35,366
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	203,479	360,104	461,370

Municipality of Village of Kenaston

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	8,000	7,672	7,941
Wages and benefits	58,201	59,428	57,251
Professional/Contractual services	24,899	34,314	39,102
Utilities	3,800	4,495	3,552
Maintenance, materials and supplies	3,450	3,648	5,685
Grants and contributions - operating		500	300
- capital			
Amortization	1,882	1,882	1,882
Interest	50	-	20
Allowance for uncollectible			
Other (Specify)			
General Government Services	100,282	111,939	115,733
Restructuring (Specify, if any)			
Total General Government Services	100,282	111,939	115,733

PROTECTIVE SERVICES
Police protection

Wages and benefits			
Professional/Contractual services	13,853	13,935	13,463
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating	7,125	7,125	7,125
- capital			
Other (Specify)			

Fire protection

Wages and benefits			
Professional/Contractual services			
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			

Protective Services	20,978	21,060	20,588
Restructuring (Specify, if any)			
Total Protective Services	20,978	21,060	20,588

TRANSPORTATION SERVICES

Wages and benefits	34,128	29,541	30,103
Professional/Contractual Services	6,925	9,892	18,312
Utilities	13,675	12,704	13,070
Maintenance, materials, and supplies	19,250	29,548	20,304
Gravel	8,000	4,238	5,655
Grants and contributions - operating			
- capital			
Amortization	8,454	8,454	8,454
Interest			
Other (Specify)			

Transportation Services	90,432	94,377	95,898
Restructuring (Specify, if any)			
Total Transportation Services	90,432	94,377	95,898

Municipality of Village of Kenaston

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	43,200	41,358	46,646
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Other (Specify)			
Environmental and Public Health Services	43,200	41,358	46,646
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	43,200	41,358	46,646

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual Services			1,302
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			
Planning and Development Services	-	-	1,302
Restructuring (Specify, if any)			
Total Planning and Development Services	-	-	1,302

RECREATION AND CULTURAL SERVICES

Wages and benefits		17,669	41,234
Professional/Contractual services	900	18,874	18,189
Utilities	5,125	50,003	55,394
Maintenance, materials and supplies	1,800	41,868	102,553
Grants and contributions - operating			
- capital			
Amortization	1,120	1,120	1,120
Interest		-	
Allowance for uncollectible			
Library	5,800	2,168	5,640
Recreation and Cultural Services	14,745	131,702	224,130
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	14,745	131,702	224,130

Municipality of Village of Kenaston

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	37,049	36,619	36,981
Professional/Contractual services	57,110	31,684	57,061
Utilities	26,500	23,276	24,351
Maintenance, materials and supplies	83,500	51,337	88,959
Grants and contributions - operating - capital			
Amortization	28,971	26,345	28,971
Interest	1,745	2,635	2,564
Allowance for Uncollectible			
Other (<i>Specify</i>)			
Utility Services	234,875	171,896	238,887
Restructuring (Specify, if any)			
Total Utility Services	234,875	171,896	238,887
TOTAL EXPENSES BY FUNCTION			
	504,512	572,332	743,184

Municipality of **Village of Kenaston**
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	2,609	-	-	40,632	140	36,456	142,612	222,449
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	(100)	(100)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	2,891	-	-	-	-	-	-	2,891
Other Revenues	-	-	-	-	-	56,470	10	56,480
Grants - Conditional	-	-	-	-	-	7,478	-	7,478
- Capital	65,488	-	6,368	-	-	(950)	-	70,906
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	70,988	-	6,368	40,632	140	99,454	142,522	360,104
Expenses (Schedule 3)								
Wages & Benefits	67,100	-	29,541	-	-	17,669	36,619	150,929
Professional/ Contractual Services	34,314	13,935	9,892	41,358	-	18,874	31,684	150,057
Utilities	4,495	-	12,704	-	-	50,003	23,276	90,478
Maintenance Materials and Supplies	3,648	-	33,786	-	-	41,868	51,337	130,639
Grants and Contributions	500	7,125	-	-	-	-	-	7,625
Amortization	1,882	-	8,454	-	-	1,120	26,345	37,801
Interest	-	-	-	-	-	-	2,635	2,635
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	2,168	-	2,168
Total Expenses	111,939	21,060	94,377	41,358	-	131,702	171,896	572,332
Surplus (Deficit) by Function	(40,951)	(21,060)	(88,009)	(726)	140	(32,248)	(29,374)	(212,228)

Taxes and other unconditional revenue (Schedule 1) 343,942

Net Surplus (Deficit) **131,714**

Municipality of Village of Kenaston
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	2,941	-	-	43,641	110	88,298	132,872	267,862
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	2,810	-	-	-	-	-	-	2,810
Other Revenues	-	-	-	-	-	128,725	-	128,725
Grants - Conditional	-	-	-	-	-	25,766	-	25,766
- Capital	36,207	-	-	-	-	-	-	36,207
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	41,958	-	-	43,641	110	242,789	132,872	461,370
Expenses (Schedule 3)								
Wages & Benefits	65,192	-	30,103	-	-	41,234	36,981	173,510
Professional/ Contractual Services	39,102	13,463	18,312	46,646	1,302	18,189	57,061	194,075
Utilities	3,552	-	13,070	-	-	55,394	24,351	96,367
Maintenance Materials and Supplies	5,685	-	25,959	-	-	102,553	88,959	223,156
Grants and Contributions	300	7,125	-	-	-	-	-	7,425
Amortization	1,882	-	8,454	-	-	1,120	28,971	40,427
Interest	20	-	-	-	-	-	2,564	2,584
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	5,640	-	5,640
Total Expenses	115,733	20,588	95,898	46,646	1,302	224,130	238,887	743,184
Surplus (Deficit) by Function	(73,775)	(20,588)	(95,898)	(3,005)	(1,192)	18,659	(106,015)	(281,814)

Taxes and other unconditional revenue (Schedule 1)

306,001

Net Surplus (Deficit)

24,187

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

Schedule 6

		2020						2019	
		General Assets					Infrastructure Assets	General/Infrastructure Assets Under Construction	
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets		Total
Assets	Asset cost								
	Opening Asset costs	12,000	31,345	197,207		44,518	1,186,712		1,471,782
	Additions during the year						22,297		22,297
	Disposals and write-downs during the year								-
	Transfers (from) assets under construction								-
Amortization	Transfer of Capital Assets related to restructuring (Schedule 11)								-
	Closing Asset Costs	12,000	31,345	197,207	-	44,518	1,209,009	-	1,494,079
	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs		3,642	110,680		44,518	448,611		607,451
	Add: Amortization taken			3,945			33,856		37,801
	Less: Accumulated amortization on disposals								-
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
	Closing Accumulated	-	3,642	114,625	-	44,518	482,467	-	645,252
	Net Book Value	12,000	27,703	82,582	-	-	726,542	-	848,827
									864,331

1. Total contributed/donated assets received in 2020

\$ -

2. List of assets recognized at nominal value in 2020 are:

- Infrastructure Assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in Schedule 6

\$ -

Municipality of Village of Kenaston
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
<i>Assets</i>	Asset cost								
	Opening Asset costs	94,079		166,175		69,000	1,142,529	1,471,783	1,471,781
	Additions during the year						22,297	22,297	
	Disposals and write-downs during the year							-	
	Transfer of Capital Assets related to restructuring (Schedule 11)							-	
	Closing Asset Costs	94,079	-	166,175	-	-	69,000	1,164,826	1,471,781
<i>Amortization</i>	Accumulated								
	Opening Accumulated Amortization Costs	50,807		101,598		25,760	429,285	607,450	567,023
	Add: Amortization taken	1,882		8,454		1,120	26,345	37,801	40,427
	Less: Accumulated amortization on disposals							-	
	Transfer of Capital Assets related to restructuring (Schedule 11)							-	
	Closing Accumulated Amortization Costs	52,689	-	110,052	-	-	26,880	645,251	607,450
	Net Book Value	41,390	-	56,123	-	-	42,120	848,829	864,331

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

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	514,370	106,163	620,533
APPROPRIATED RESERVES			
Machinery and Equipment			-
Public Reserve	1,092		1,092
Capital Trust			-
Utility			-
Other (Specify)			-
Total Appropriated	1,092	-	1,092
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	864,331	(15,504)	848,827
Less: Related debt	(41,055)	41,055	-
Net Investment in Tangible Capital Assets	823,276	25,551	848,827
Total Accumulated Surplus	1,338,738	131,714	1,470,452

Municipality of Village of Kenaston

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	186,365	14,862,640			1,605,400		16,654,405
Regional Park Assessment							
Total Assessment							16,654,405
Mill Rate Factor(s)	11.0000	11.0000			16.5000		
Total Base/Minimum Tax (generated for each property class)	4,000	59,500			9,350		72,850
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	5,151	185,233			31,353		221,737

MILL RATES:	MILLS
Average Municipal*	13.31
Average School*	4.30
Potash Mill Rate	
Uniform Municipal Mill Rate	11.00

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

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

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve/Mayor	Mike Menzies	1,250		1,250
Reeve/Mayor	Dallas Lowdermilk	250		250
Councillor	Leon Tomlenovich	1,250		1,250
Councillor	Florence Greke Fontaine	1,250		1,250
Councillor	Mike Hertz	1,250		1,250
Councillor	Brad Owen	1,500		1,500
Councillor	Jesse Ouellette	250		250
Councillor	Ivan Englesman	250		250
Councillor	Dan Fischl	250		250
				-
				-
				-
				-
				-
Total		7,500	-	7,500